



MACQUARIE
University
SYDNEY · AUSTRALIA

Annual report 2025



The new Engineering Innovation Building provides exceptional student facilities and serves as a dynamic living laboratory for researchers.

Acknowledgement of Country

We acknowledge the Traditional Custodians of the land upon which this University is situated, the Wallumattagal people of the Dharug Nation, whose cultures and customs have nurtured, and continue to nurture, this land since time immemorial. We pay our respects to the Dharug people and the Wallumattagal Clan. We also wish to acknowledge and pay our respects to the Elders of the Dharug Nation – past, present and future.

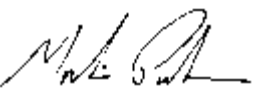
We further wish to honour and pay our respects to the ancestors and spirits of this land. We humbly ask that all members of the Macquarie University community are granted the capacity to wingaru – to think, to learn and to walk safely upon this ngurra (this land). The University continues to develop respectful and reciprocal relationships with all Indigenous people in Australia and with other Indigenous people throughout the world.

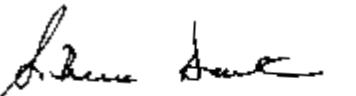
Dharug language is used in this Acknowledgement of Country.

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In accordance with the *Government Sector Finance Act (2018)* Division 7.3, Macquarie University presents to the Hon Steven Whan, Minister for Skills, TAFE and Tertiary Education, the following report of its proceedings for the period from 1 January 2025 to 31 December 2025. The University Group has self-assessed as a Group 1 agency and has prepared this annual report in accordance with TPG 25-10a.


Dr Martin Parkinson AC PSM
CHANCELLOR


Professor S Bruce Dowton MD
VICE-CHANCELLOR AND PRESIDENT

Overview



Performance overview

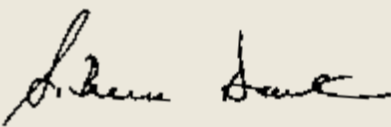
SUPPORTING STRATEGIC GROWTH AND SERVICE DELIVERY

\$4318 million total assets	\$42 million net result
\$139 million in scholarships and grants to students	1785 graduate research students
\$191 million in research income and block grants	662 Macquarie University College students
\$1438 million revenue	34,252 domestic students
\$180 million cash flows provided by operating activities	12,206 international students from 117 countries

Message from the Vice-Chancellor

ADVANCING OUR COMMITMENT TO EXCELLENCE WITH PURPOSE

The year 2025 was one of both challenge and remarkable achievement for Macquarie University. Amid policy uncertainty, financial pressure and rapid technological change, our community remained focused on what defines us: excellence with purpose, impact with integrity, and service to the public good. Nowhere was this more evident than in our research performance. In a highly competitive national environment, Macquarie achieved an extraordinary milestone by receiving five Australian Museum Eureka Prizes – the most awarded to any university in 2025. This achievement is a powerful endorsement of the quality, ambition and societal relevance of Macquarie research, and a testament to long-term collaboration across disciplines, faculties and professional teams. Our research excellence was further recognised through national and global benchmarks. Macquarie was ranked Australia’s leading research institution in eight disciplines, named among the top five universities nationally for contribution to the United Nations’ Sustainable Development Goals, and saw two researchers listed among the world’s most highly cited scholars. In total, more than 4000 research outputs were published during the year, with hundreds of our researchers contributing to the top one per cent of most-cited publications worldwide. In 2025, we also laid important foundations for the future of our research enterprise. The launch of <i>Research Strategy 2035: World-leading Research; World-changing Impact</i> provides a clear and ambitious roadmap for the decade ahead. New investment in research translation and commercialisation – including a dedicated capital fund for university spin-outs – is already supporting innovation, job creation and real-world impact, reinforcing Macquarie’s role as a driver of economic and social progress situated at the heart of Australia’s largest and most dynamic innovation precinct. Graduate research training remains central to our mission. Last year we celebrated nearly 500 higher degree research completions, expanded global PhD pathways and maintained one of the most competitive research training stipend offerings in Australia. These outcomes reflect our commitment to attracting outstanding candidates and supporting them to thrive in a global research environment.	Education and student success continued to be a core focus. Through curriculum reform under <i>The Macquarie Advantage</i>, the establishment of the Macquarie Academy as a centre of teaching excellence, and the responsible deployment of AI-enabled learning tools, we strengthened the quality, relevance and accessibility of the student experience. At the same time, new initiatives in work-integrated learning, wellbeing and prevention of gender-based violence reflect our responsibility to provide a safe, supportive and future-focused learning environment. In 2025, the University continued to deliver on its distinctive mission to transform healthcare for the better. Our unique integrated healthcare system – which combines the power of world-class research, teaching and patient-focused clinical care – delivered profound benefits. This included pioneering minimally invasive heart surgeries, transforming cancer treatments through a new state-of-the-art research facility, continued advances in early lung cancer detection, and leading world-first gene therapy trials to halt the advance of motor neuron disease. The University’s Cool Kids Program, which has helped multiple generations of young people with depression and anxiety, was selected by the National Health and Medical Research Council as an impact case study for its national and global impact. Equity, diversity and inclusion remain fundamental to who we are. In 2025 we recorded our strongest Indigenous student success outcomes to date, expanded opportunities for students to study on Country, and saw broad participation in cultural awareness and inclusion programs across our workforce. Progress toward gender equity, disability inclusion and LGBTQIA+ inclusion reflects our belief that excellence and belonging must advance together. Our commitment to First Nations knowledge was also a highlight. We also celebrated major milestones in 2025: the Law School’s 50th anniversary and the University Hospital and Clinics’ 15th. Both continue to make profound contributions to the professions they serve, not only by shaping the next generation of practitioners but by applying the latest breakthroughs to improve lives. These accolades and milestones were all topped off with a record national result in the <i>Times Higher Education</i> World University Rankings, with the University placing ninth in Australia	and 166th globally. Over a decade, Macquarie has climbed an extraordinary 144 places. These results are a testament to the passion and dedication of everyone in our community and a recognition of what our collective commitment to excellence and impact can achieve. The year also required difficult but necessary work to strengthen the University’s foundations. We continued to simplify and clarify our academic offerings, invested in workforce planning and leadership capability, and completed a comprehensive review of employee payments to reinforce transparency, compliance and trust. These efforts are essential to ensuring Macquarie remains resilient, accountable and well governed. I am deeply conscious that 2025 was a challenging period for parts of our community as we navigated change. I want to acknowledge the professionalism, care and resilience shown by staff during this time, and to thank all colleagues – academic and professional – for the way you continue to support students, advance knowledge and serve the wider community. Excellence is a word universities often reach for when describing what they do. But at Macquarie, excellence is not simply an aspiration or a label. It is something we enact – every day – in ways that serve our communities and create positive change in the world. This commitment to excellence with purpose is one of the defining qualities of who we are. As we look back on 2025, this defining spirit has been especially clear. As we look ahead, I am confident in Macquarie’s direction. With clear strategies, strong values and a community united by purpose, we are well positioned to navigate uncertainty while continuing to deliver education, research and engagement that makes a genuine difference. Together, we are shaping a university defined not only by achievement, but by impact, integrity and ambition.
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Professor S Bruce Dowton MD
VICE-CHANCELLOR AND PRESIDENT

About Macquarie University

OUR VALUES

As the current custodians of Macquarie University and all that it stands for, we deeply value and commit to:

COLLECTIVE AMBITION

We harness the diversity of individual talent and the power of the collective to excel in everything we do, creating positive impact.

PURPOSEFUL COLLABORATION

We are results focused and actively collaborate to achieve our shared mission and our mutual objectives. We thrive on the open exchange of ideas, sharing expertise and resources within and far beyond the University.

BOLD INNOVATION

We are courageous in our pursuit of groundbreaking ideas and transformative solutions. We go beyond the ordinary through creative enquiry and unceasing curiosity.

GENUINE CARE

We demonstrate care, empathy and concern for the wellbeing of individuals across our community and act with integrity and inclusion to foster the reputation and success of the University.



\$136.9 million
in competitive external funding
Unaudited 2025 figure



\$1 billion+
invested to create a collaborative campus
with world-class facilities and infrastructure



46,458
students from
117 countries



Ranked in the top 50
universities globally
and in the top 40 in 4 UN
Sustainable Development Goals
Times Higher Education Impact Rankings, 2025



More than 40,000
work placements or community experiences
through our professional experience initiatives



Only university in Australia
with its own metro station



100+ partner universities
for student exchange in 50 countries



Ranked in the top 100
globally for six subjects
and in the top 200 for 17 subjects
QS World University Rankings by Subject, 2025



Ranked #138 in the world
QS World University Rankings, 2026



#1 in Sydney
in 12 subjects
across 11 categories
QILT surveys 2022 – 2024



**Heart of Sydney’s
largest innovation precinct**
only 15 kilometres from the Sydney CBD



**More than 4000
partner organisations**
across Australia and around the world,
to enhance graduate employability



More than 300
industry partners on campus or in the adjacent
high-tech precinct, providing access
to internship and job opportunities



**9741 graduates realised
their potential**
with sought-after degrees in 2025



**Australia's first fully integrated
health precinct**
centred around our on-campus hospital



247,435
alumni in our international community
from 150 countries

PRINCIPAL FUNCTIONS

The principal functions of Macquarie University are those set out in the *Macquarie University Act 1989* (NSW). In 2025, there were no changes to these functions:

- a. the provision of facilities for education and research of university standard
- b. the encouragement of the dissemination, advancement, development and application of knowledge informed by free inquiry
- c. the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- d. the participation in public discourse
- e. the conferring of degrees, including those of Bachelor, Master and Doctor, and the awarding of diplomas, certificates and other awards
- f. the provision of teaching and learning that engages with advanced knowledge and inquiry
- g. the development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University’s academic program.



The Waranara Library received almost 1 million visits in 2025, with almost 40,000 uses of specialist spaces, including our new sensory space.

SUBSIDIARIES

The following five subsidiaries were trading in 2025.

ACCESS MACQUARIE LTD

Access Macquarie Ltd (AccessMQ) is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal business of AccessMQ is an equity-holding and equity-trading vehicle for the University’s interests in research-related start-up and spin-out companies. This includes a promising pipeline of companies initiated by enterprising University research teams, with AccessMQ to hold an equity position in each.

MACQUARIE UNIVERSITY SERVICES LTD

Macquarie University Services Limited (formerly MGSM Ltd) is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal activity of Macquarie University Services Limited is to operate the hospitality facilities that support the mission of the University.

MQ HEALTH PTY LTD

MQ Health Pty Ltd (Macquarie University Health) is a not-for-profit company limited by shares and wholly owned by Macquarie University. Its objectives are to provide clinical services that are patient-centred, high quality, evidence-based and efficient. Macquarie University Health provides clinical placements for medical and allied health students, as well as junior doctors undergoing their postgraduate clinical training. It supports medical research in conjunction with Macquarie University and other high-quality affiliated medical and research institutions.

MACQUARIE UNIVERSITY HONG KONG FOUNDATION LTD

Macquarie University Hong Kong Foundation Ltd is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal activities of the Macquarie University Hong Kong Foundation are to advance, promote and develop higher education. It focuses on the advancement of education and exchange of knowledge between Macquarie University, Hong Kong and China, providing mobility scholarships and support for students, researchers and academics.

U@MQ LTD

U@MQ is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The objective of U@MQ is to provide facilities for the members of the University community, including staff and students, which complement and support the academic activities of the University. Services include sporting and recreational facilities, food, beverage and retail services, and the provision of childcare.

Our leadership

ENSURING THE UNIVERSITY ACHIEVES ITS OBJECTIVES

MACQUARIE UNIVERSITY COUNCIL

The Macquarie University Council is the University’s governing authority, established under Part 3 of the *Macquarie University Act 1989* (NSW) (the Act). Under Part 4 of the Act, the Council acts for and on behalf of the University in the exercise of the University’s functions, controls and manages the affairs and concerns of the University, and promotes the object and interests of the University.

The Council comprises 15 members who contribute expertise in finance, commerce, governance, law, academia, administration and public sector – see Appendix 2 for more information. Council members are elected and appointed in accordance with the Act and the Macquarie University By-law 2005.

MEMBERS OF COUNCIL

Council membership as at 31 December 2025

CHANCELLOR
Pursuant to Section 8H(a) of the Act (ex officio)

Dr Martin Parkinson AC PSM
BEc (Hons 1) *Adel* MEc ANU MA *Princeton*
PhD *Princeton*
FASSA FIPAA
Current term to 24 October 2027

DEPUTY CHANCELLOR
Pursuant to Section 11(1) of the Act

Louise Mason
BA LLB (Hons) *Macq*
GAICD
Current Deputy Chancellor term to 30 June 2026

VICE-CHANCELLOR
Pursuant to Section 8H(b) of the Act (ex officio)

Professor S Bruce Dowton
MB BS Syd MD Syd
FACMG FRACP FAICD FRSN
Appointed to 2 September 2029

CHAIR OF THE ACADEMIC SENATE
Pursuant to Section 8H(c) of the Act (ex officio)

Professor Jacqueline Phillips
BVSc (Hons) Syd PhD ANU
Current term to 30 June 2027

APPOINTED BY THE RESPONSIBLE MINISTER
Pursuant to Section 8G of the Act

Michael Book
BEc *Macq*
Current term to 18 June 2028

Mikaela Jade
BSc (Environmental Biology) *UTS* MAppCyb ANU
Current term to 1 February 2029

ELECTED BY AND FROM THE ACADEMIC STAFF
Pursuant to Section 8D of the Act

Professor Catherine Dean
BAppSc (Phty) *CCHS* MA *Columbia* PhD Syd
PFHEA GAICD
Current term to 31 December 2025

Associate Professor Nikola Balnave
BEc (Hons 1) PhD Syd
Current term to 31 December 2025

ELECTED BY AND FROM THE NON-ACADEMIC STAFF
Pursuant to Section 8D of the Act

Dr Stuart Upton
BSc (Hons) *Warw* MA *UNSW* PhD *UNSW*
Current term to 31 December 2026

ELECTED BY AND FROM THE STUDENTS OF THE UNIVERSITY
Pursuant to Section 8D of the Act

Lydia Piper
Current term to 31 May 2027

GRADUATE MEMBERS APPOINTED BY COUNCIL
Pursuant to Section 8E of the Act

Louise Mason
BA LLB (Hons) *Macq*
GAICD
Current term to 31 December 2028

Lyn Coble
BEc *Macq*
GAICD
Current term to 31 December 2026

Frank Zipfinger
BAcc BEc *Macq* LLB LLM Syd MBA *Melb*
MAICD
Current term to 28 February 2027

APPOINTED BY COUNCIL
Pursuant to Section 8F of the Act

Deborah Hadwen
BA MA MComLaw *Macq*
MAICD
Current term to 29 February 2028

Jingmin Qian
BEc *UIBE Beijing* MBA *AGSM*
CFA FAICD
Current term to 28 February 2027

REVIEW OF OPERATIONS
In 2025, Council fulfilled its statutory responsibilities under Part 4, Division 1, Clause 16 of the *Macquarie University Act 1989*, providing strategic leadership, oversight and governance for the University.

Council’s work focused on strategic direction, performance, risk management and compliance. This included oversight of progress against major strategic initiatives, such as the *Operating Plan 2025–2030* and *The Macquarie Advantage* education strategy.

Council considered reports from across faculties and portfolios on matters central to the University’s reputation and long-term sustainability, including education and research performance, academic integrity, Indigenous engagement, student experience and safety, workforce and digital capability, alumni relations, and regulatory compliance.

Oversight was exercised through Council and its committees, with reports received from the Audit and Risk Committee, the Finance and Facilities Committee, Information Management and Technology Special Purpose Committee, the Nominations and Remuneration Committee, and the Academic Senate.

During the year, Council considered the:

- *Macquarie University Annual Report 2024* and audited financial statements for the year ending 31 December 2024
- 2026 annual budget and Capital Management Plan
- Delegations of Authority Policy and Policy Framework Policy (April 2025)
- University Chancellors Council *Code of Executive Remuneration Principles and Practice for Australian Public Universities* (April 2025)
- Freedom of Speech and Academic Freedom Policy (June 2025)
- 2024 Modern Slavery Statement (June 2025)
- *Gender-Based Violence Prevention and Response Plan and Outcomes Framework 2026–2030*
- National Tertiary Education Union report on university governance (August 2025)
- Annual self-review of Council performance (October–December 2025).

Council also confirmed appointments to Council, its committees and wholly owned entities, including extending the Information Management and Technology Special Purpose Committee for two years and endorsing the *Final Report and Principles of the Expert Council on University Governance*.

Through these activities, Council maintained strong governance and assurance frameworks, ensuring alignment with legislative requirements, sector expectations and community trust.

UNIVERSITY COUNCIL AND SUB-COMMITTEE MEETING ATTENDANCE IN 2025

	Council		Audit and Risk Committee		Finance and Facilities Committee		Information Management and Technology Special Purpose Committee		Nominations and Remuneration Committee	
	A	B	A	B	A	B	A	B	A	B
Dr Martin Parkinson	6	6			5	5	2	2	3	3
Louise Mason	6	5			5	5			3	3
Professor S Bruce Dowton	6	6			5	5	2	2	3	3
Professor Jacqueline Phillips	6	6							3	3
Michael Book	6	6	4	4			2	2		
Mikaela Jade [^] (CNL from 1 February 2025)	5	3								
Professor Catherine Dean	6	5								
Associate Professor Nikola Balnave	6	6								
Dr Stuart Upton	6	6								
Jongho Roh (CNL to 31 May 2025)	2	2								
Lydia Piper (CNL from 1 June 2025)	4	3								
Lyn Coble	6	6			5	4	2	1		
Frank Zipfinger	6	6	4	4	5	4	2	1	3	2
Deborah Hadwen	6	6	4	4			2	2		
Jingmin Qian	6	6	4	3						
Professor Emerita Mary Chiarella (ARC from 16 June 2025)			2	1						
Anne Garlick			4	2			2	2		
Deborah Green (ARC to 9 April 2025)			1	1						

A – Number of meetings eligible to attend
B – Number of meetings attended
[^] On leave of absence from 11 November 2025 to 25 February 2026
Members of Council sub-committees are not required to be members of the University Council.
The Honorary Awards Committee did not meet in 2025.

CHANGES TO UNIVERSITY RULES

The following University Rules were revised to reflect Council decisions:

- Tuition Fees and Charges Rules, effective 12 June 2025
- Graduate Research Rules, effective 14 August 2025.

COMPLIANCE WITH THE VOLUNTARY CODE OF BEST PRACTICE FOR THE GOVERNANCE OF AUSTRALIAN UNIVERSITIES

In accordance with Clause 9 of the *Voluntary Code of Best Practice for the Governance of Australian Public Universities*, Macquarie University confirms its compliance.

In December 2024, the University Chancellors Council updated and retitled the code as *A Code of Governance Principles and Practice for Australia’s Public Universities*. During the 2025 reporting year, the University assessed its compliance and was broadly aligned with the revised governance requirements.

A small number of new obligations introduced in the revised code will require adjustments to existing governance practices to achieve full alignment. These changes will be considered alongside the recommendations of the *Final Report and Principles of the Expert Council on University Governance*, which is expected to supersede the current voluntary code.

PRINCIPAL OFFICE BEARERS

(At 31 December 2025)

VISITOR
Her Excellency the Honourable Margaret Beazley AC KC
Governor of New South Wales

CHANCELLOR
Dr Martin Parkinson AC PSM
BEc (Hons 1) *Adel* MEc ANU MA *Princeton*
PhD *Princeton*
FASSA FIPAA

DEPUTY CHANCELLOR
Louise Mason
BA LLB (Hons) *Macq*
GAICD

VICE-CHANCELLOR
Professor S Bruce Dowton
MB BS *Syd* MD *Syd*
FACMG FRACP FAICD FRSN

DEPUTY VICE-CHANCELLOR (RESEARCH)
Professor Sakkie Pretorius
BSc (Hons) MSc PhD *Free State*

DEPUTY VICE-CHANCELLOR (ACADEMIC)
Professor Rorden Wilkinson
BA (Hons) *Liverpool* MA (Dist) *Kent* PhD *Auckland*
FAcSS FRSA

VICE-PRESIDENT, FINANCE AND RESOURCES
Robin Payne
BA *Cantab*

DEPUTY VICE-CHANCELLOR (PEOPLE AND OPERATIONS)
Professor Eric Knight
BA *Syd* LLB (Hons 1) *Syd* DPhil *Oxon*
FRSN PFHEA

VICE-PRESIDENT, STRATEGY, PLANNING AND PERFORMANCE
Jonathan Wylie
BA (Hons) *Warw* MBA *Manc Met*
GAICD

ACADEMIC SENATE

The Academic Senate reports to the Macquarie University Council and provides leadership and quality assurance in academic activities, including scholarship, education, research and research training. It also plays a key role in safeguarding academic freedom. Membership comprises senior executives and representatives elected by and from the University’s academic staff and students. This structure supports informed debate and information flow between senior executives and the wider academic community.

The Academic Senate:

- advises the Council and the Vice-Chancellor on academic matters
- approves new and amended award courses and policies on academic matters
- monitors the quality of education, research and research training.

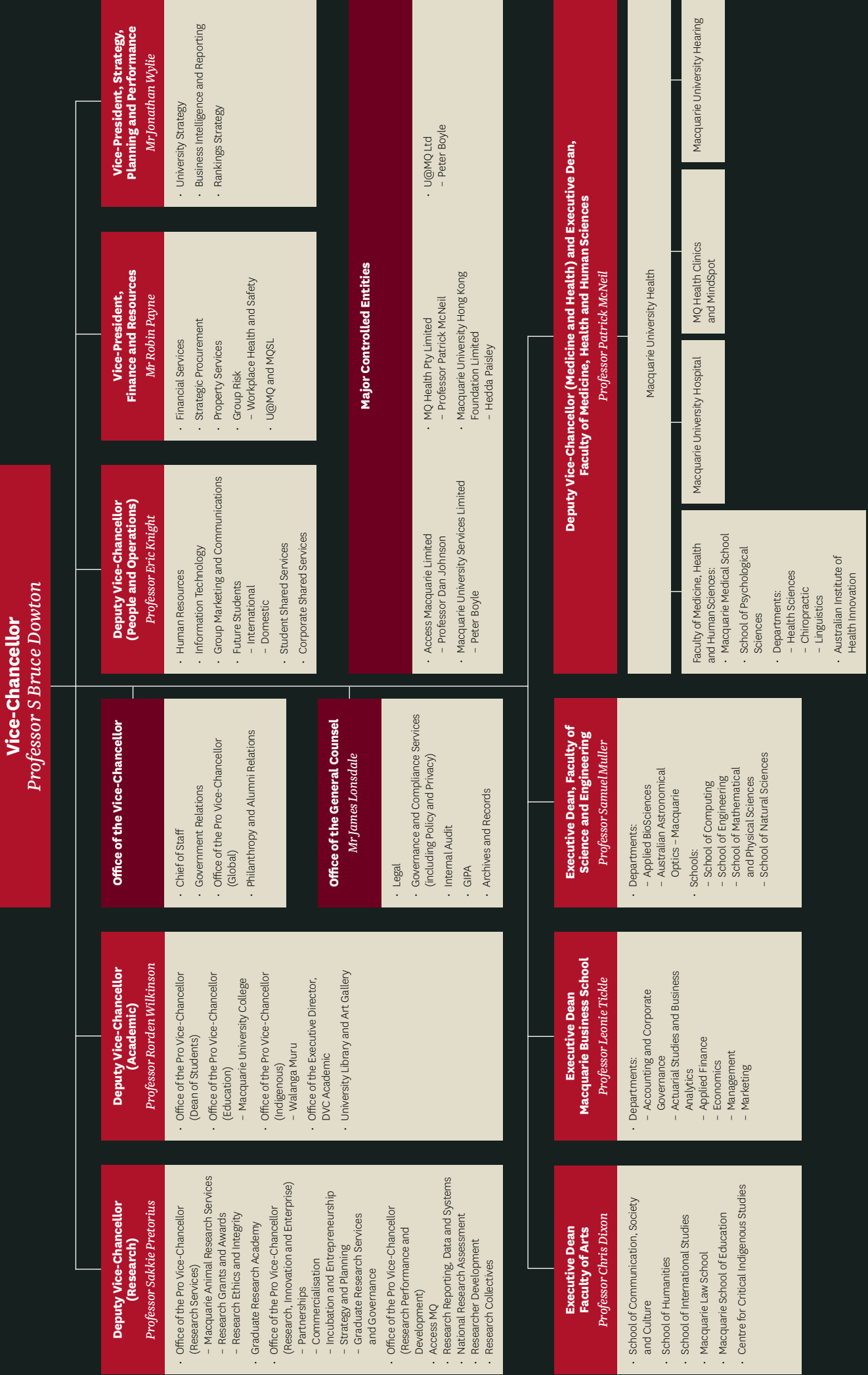
EXECUTIVE DEAN, FACULTY OF ARTS
Professor Chris Dixon
BA (Hons) MA *UWA* PhD *UNSW*

EXECUTIVE DEAN, MACQUARIE BUSINESS SCHOOL
Professor Leonie Tickle
BEc BA *Macq*
FIAA

DEPUTY VICE-CHANCELLOR (MEDICINE AND HEALTH)
EXECUTIVE DEAN, FACULTY OF MEDICINE, HEALTH AND HUMAN SCIENCES
Professor Patrick McNeil
MB BS (Hons) *UTas* PhD *UNSW*
FRACP

EXECUTIVE DEAN, FACULTY OF SCIENCE AND ENGINEERING
Professor Samuel Muller
MSc PhD *UniBE*
FASA

Macquarie University Organisation Structure



Awards and achievements

HONOURING STAFF, ALUMNI AND STUDENTS FOR EXCELLENCE

VICE-CHANCELLOR'S AWARDS FOR EXCELLENCE IN EDUCATION

VICE-CHANCELLOR'S AWARDS FOR EXCELLENCE IN EDUCATION

EXCELLENCE IN EDUCATION AWARD
Dr Onur Ateş, Macquarie University College

Ms Charanya Ramakrishnan, School of Computing

INNOVATION IN EDUCATION AWARD
Associate Professor Ben Morrison,
School of Psychological Sciences

Macquarie University College team:
Associate Professor Pamela Humphreys,
Ms Zdenka Anderson, Ms Cara Dinneen,
Ms Alice Tierney, Ms Alejandra Vazquez,
Mr Kieran Wallis

OUTSTANDING CONTRIBUTIONS TO EDUCATION AND STUDENT EXPERIENCE AWARD
Faculty of Science and Engineering team:
Ms Charanya Ramakrishnan, Mr Rohitranjan
Vasantkumar Gupta, Ms Frances Louise,
Dr Natalie Spence, Dr Karina Luzia

Macquarie Business School team:
Senior Lecturer Ms Lisa Rohanek, Ms Kate
McDonald, Associate Professor Stephanie Yimin
Huang, Ms Sandra Harrison

STUDENTS’ CHOICE AWARD
Dr Julie-Anne Long,
School of Communication, Society and Culture

Dr Eva Tzschaschel,
School of Psychological Sciences

2026 RESEARCH EXCELLENCE AWARDS

EARLY CAREER RESEARCHER OF THE YEAR AWARD

Humanities, Arts and Social Sciences
Dr Diana Tan, Macquarie School of Education

Science, Technology, Engineering, Mathematics and Medicine
Dr Jincheol Kim, School of Engineering

EXCELLENCE IN GRADUATE RESEARCH AWARD

Humanities, Arts and Social Sciences
Dr Thomas Montefiore, School of Humanities

Science, Technology, Engineering, Mathematics and Medicine
Dr Michael Moshel, School of Psychological Sciences

EXCELLENCE IN GRADUATE RESEARCH SUPERVISION AWARD
Professor Noushin Nasiri, School of Engineering

EXCELLENCE IN RESEARCH AWARD: FIVE FUTURE-SHAPING RESEARCH PRIORITIES

Healthy People
Distinguished Professor Ron Rapee,
Dr Heidi Lyneham, Professor Viviana Wuthrich,
Associate Professor Lauren McLellan,
Associate Professor Carly Johnco, Dr Ella Oar
and Professor Maria Kangas,
School of Psychological Sciences

Innovative Technologies
Professor Noushin Nasiri and
Professor Shujuan Huang, School of Engineering

Prosperous Economies
Professor Niloufer Selvadurai,
Macquarie Law School

Secure Planet
Professor Kirstie Fryirs,
School of Natural Sciences

School of Engineering team:
Professor Rouzbeh Abbassi and
Associate Professor Fatemeh Salehi

EXCELLENCE IN RESEARCH INNOVATION, PARTNERSHIP AND ENTREPRENEURSHIP AWARD
Professor Amin Beheshti, School of Computing

EXCELLENCE IN RESEARCH INTEGRITY AWARD
Dr Brian Ballsun-Stanton, Faculty of Arts

THE JIM PIPER AWARD FOR EXCELLENCE IN RESEARCH LEADERSHIP
Professor Viviana Wuthrich,
School of Psychological Sciences

MACQUARIE UNIVERSITY FELLOWSHIP FOR INDIGENOUS RESEARCHERS
Dr Venessa Possum,
Centre of Critical Indigenous Studies
‘Gamarada – Dharug intermediary practices:
A legacy of intercultural relational archives’

2026 MACQUARIE UNIVERSITY LIGHTHOUSE FELLOWSHIPS

HUMANITIES, ARTS AND SOCIAL SCIENCES
Dr Rose Barrowcliffe,
Centre of Critical Indigenous Studies
‘Where’s our stuff? Finding Indigenous
data in the big data era’

Dr Joshua Hatherley, School of Humanities
‘In the AI of the beholder: Ethical issues in AI
beauty assessments in medicine’

Dr Cathy Macpherson,
School of Psychological Sciences
‘Interpersonal coordination in psychotherapy:
Predicting and improving therapeutic outcomes’

Dr Bec Poulsen, Macquarie School of Education
‘Through silence and symphony: Exploring
sensory experiences, accumulative trauma,
adaptive strategies, and sensory wellbeing and joy
of Autistic people’

Dr Roslyn Wong, School of Psychological Sciences
‘Reading in the ageing brain: A window into
preserving higher-order cognition across
the lifespan’

SCIENCE, TECHNOLOGY, ENGINEERING, MATHEMATICS AND MEDICINE
Dr Ashfaq Chauhan,
Australian Institute of Health Innovation
‘Generating co-designed solutions for equitable
care and outcomes in lymphoedema among
culturally and linguistically diverse cancer
survivors’

Dr Natasha Pocovi, Department of Health Sciences
‘Reducing the global burden of low back pain:
Next steps for an effective, accessible, individualised
walking and education program, WalkBack’

Dr Max Reine, School of Natural Sciences
‘Unveiling the future of Australian biocrusts: Tiny
dryland plants with mighty ecological significance’

Dr David Sweeney,
School of Mathematical and Physical Sciences
‘Discovering the invisible: Hulking black holes are
hidden throughout our galaxy, finding them helps
greenhouse gas sensors here on Earth’

Dr Anastasiia Tukova, School of Natural Sciences
‘Novel nanotechnology for immunophenotyping of
circulating tumour cells and immune cells towards
precision cancer treatment and monitoring’

EXTERNAL AWARDS AND ACHIEVEMENTS

FACULTY OF ARTS

Macquarie Law School
Professor Surya Deva was cited in the
Inter-American Court of Human Rights’ landmark
Advisory Opinion on 3 July 2025 on the Climate
Emergency and Human Rights, the first ruling of
its kind by a regional human rights court.

Dr Vanessa Ho received the Federation Press
Holt Prize for her manuscript on transnational
intellectual property litigation.

Professor Niloufer Selvadurai was a finalist for
Data Leader of the Year in the 2025 Women in
Digital Awards for leadership in data governance
and digital transformation.

School of Communication, Society and Culture
Associate Professor Karen Pearlman received the
Best Australian Short Award at the 13th Antenna
Documentary Film Festival for *Breaking Plates*,
an innovative exploration of voice, feminism
and agency.

School of Humanities
Dr Camilla Di Biase-Dyson was awarded a
Mercator Fellowship to advance research on
metaphor, religion and emotion in ancient
Egyptian texts.

Dr Geraldine Fela received the Prime Minister’s
Literary Award for Australian History for
Critical Care: Nurses on the frontline of
Australia’s AIDS Crisis.

Dr Raphaël Millière was awarded a Schmidt
Sciences AI2050 Early Career Fellowship
for research addressing misconceptions in
AI interpretability.

Dr Richard Savery received a Young Tall Poppy
Science Award for work in robotics, AI and music.

School of International Studies
Professor Julian Droogan was appointed to
the Sydney Peace Foundation Board, which
promotes awareness of global inequality
and human rights issues.

FACULTY OF MEDICINE, HEALTH AND HUMAN SCIENCES

Australian Institute of Health Innovation
Professor Jeffrey Braithwaite was appointed chair
of the International Society for Quality in Health
Care’s International Academy of Quality and Safety.

Dr Ashfaq Chauhan received the Outstanding Early
Career Researcher Award in the NSW Premier’s
Awards for Outstanding Cancer Research for
research with people from culturally diverse
communities affected by cancer.

Professor Reema Harrison and the CanEngage
project team received the Robert L. Wears
Patient Safety Leadership Award for patient
safety interventions supporting culturally and
linguistically diverse communities.

Associate Professor Janet Long received
a Mito Foundation Award for contributions
to the mitochondrial disease community.

Department of Health Sciences
The ALERT Centre, led by Professor Louise
Koelmeyer, was redesignated by the Lymphatic
Education and Research Network as a
Comprehensive Center of Excellence in lymphatic
disease, an honour held by only 22 centres globally.

Department of Linguistics
Distinguished Professor Ingrid Piller was awarded
an Alexander von Humboldt Professorship for the
establishment of the Literacy in Diversity Settings
research centre at the University of Hamburg.

Macquarie Medical School
Professor Enrico Coiera was named a
Distinguished Fellow of the American College of
Medical Informatics, the first Australian to receive
this honour.

Professor Rupert Leong was admitted to the
International Organization for the Study of
Inflammatory Bowel Disease, a global network
of leading researchers and clinicians.

Professor Ralph Martins AO was appointed Global
Ambassador for the Dementia India Alliance for
leadership in dementia research. He also received
the Lifetime Achievement Award at the Australian
Dementia Research Forum for a distinguished
research career in Alzheimer’s disease and dementia.

School of Health Sciences and Nursing
Professor Mark Hancock and Dr Natasha Pocovi
were runners-up in the Australian Clinical
Trials Alliance’s Trial of the Year Awards for the
WalkBack trial, demonstrating walking as an
effective therapy to prevent recurrent back pain.

School of Psychological Sciences
Professor Mike Jones co-authored the paper
‘Diagnostic classification systems for disorders of
gut-brain interaction should include psychological
symptoms’, which was named the 2024 Clinical
Research Paper of the Year by the *Journal of
Neurogastroenterology and Motility*.

Associate Professor Josephine Paparo received
the Citation for Outstanding Contributions to
Student Learning in the Australian Awards for
University Teaching.

Dr Gabi Picard received the Elsie Harwood Award
from the Australian Psychological Society for
research in ageing.

FACULTY OF SCIENCE AND ENGINEERING

Australian Astronomical Optics – Macquarie
Professor Richard McDermid was appointed
president of the Astronomical Society of Australia
and received the Pleiades Silver and Bronze
Awards for leadership in equity, diversity and
inclusion in astronomy.

Associate Professor Lee Spitler was awarded
Space Scientist of the Year for applying advanced
astronomical instrumentation to Australian space
industry projects.

Department of Applied BioSciences
Dr Anthony Waddle received the international
Future for Nature Award for pioneering
conservation solutions to protect endangered
amphibians from chytrid fungus – and was a
finalist for the Pritzker Emerging Environmental
Genius Award for conservation technologies with
enduring planetary impact.

School of Computing

Dr Cameron Edmond was awarded an Advance HE Fellowship for contributions to improving tertiary learning and teaching.

Professor Amin Beheshti was a finalist in the Australian AI Awards for the AI Leader of the Year – Enterprise category.

Professor Dali Kaafar received the AI Academic/Researcher of the Year and AI Innovator – Consumer Banking at the Australian AI Awards for cyberfraud disruption and responsible AI. This was the second consecutive year that Macquarie has won the AI Academic/Researcher of the Year at these awards.

Charanya Ramakrishnan became the first Macquarie academic to receive the CORE Teaching Award for innovation and excellence in computing education, and was awarded an Advance HE Fellowship for sustained contribution to improving learning and teaching in higher education. Ms Ramakrishnan also led the Department of Computing team to recognition as finalists in the AFR Higher Education Awards Equity and Access category.

Macquarie received dual recognition in the *Australian Financial Review* BOSS Most Innovative Companies list. Apate.AI, founded by Professor Dali Kaafar, won the Technology category. Professor Amin Beheshti and the team at the Centre for Applied AI were listed in the Government, Education and Not-For-Profit category – well-deserved recognition of Professor Beheshti’s leadership and the groundbreaking impact of ProcessGPT.

Professor Jia Wu received a Chris Wallace Award for Outstanding Research from the Computing Research and Education Association of Australasia.

School of Engineering

Professor Noushin Nasiri received the 2025 David and Valerie Solomon Medal for contributions to nanotechnology and advanced sensing systems, including wearable UV detection and breath-based diagnostics. Professor Nasiri was also named Sydney Professional Engineer of the Year by Engineers Australia and appointed chair of IEEE Women in Nanotechnology for leadership in wearable sensing and engineering.

School of Mathematical and Physical Sciences

Professor Gavin Brennen was appointed to the 2026 ARC Centre of Excellence Selection Advisory Committee for leadership in quantum engineering.

Led by Associate Professor Ángel López-Sánchez, the University received a Malaspina Award for strengthening scientific and cultural ties between Australia and Spain.

School of Natural Sciences

The Lancet Countdown on Health and Climate Change received the Bridging Evidence to Action award at the 2026 World Economic Forum GAEA Awards. Macquarie University contributed to this achievement through *The Lancet* Countdown Oceania Regional Centre, based at Macquarie and funded by the Wellcome Trust.

Honorary Associate Professor Louise Brown, from HydGene Renewables, won top honours in the Smart Energy Hydrogen Pitch Challenge for innovations in renewable hydrogen solutions.

Professor Amy Cain was awarded the 2025 Gottschalk Medal for breakthroughs in genome-based technologies to combat antibiotic-resistant hospital pathogens.

Dr Paige Erpf was named by Science and Technology Australia as a Superstar of STEM for leadership in synthetic biology.

Dr Chris Jolly received a Young Tall Poppy Science Award for research into native animal responses to invasive species and changing fire regimes.

Distinguished Professor Michelle Leishman joined the Biodiversity Council as an expert adviser on biodiversity crisis responses and sustainable urban ecology.

Distinguished Professor Nicki Packer and colleagues received the Distinguished Service Award for editorial leadership on *Essentials of Glycobiology* and the President’s Innovator Award from the Society for Glycobiology. She also received the ANZSMS Morrison Medal for contributions to mass spectrometry and glycomics.

Dr Vanessa Pirotta received the NSW Premier’s Woman of Excellence Award for marine conservation and science communication, a Young Tall Poppy Science Award and a Women’s Agenda Emerging Leader in Science Award.

Professor Michelle Power received the Network Leader of the Year Award at the Australian LGBTQ+ Inclusion Awards for advancing equity and inclusion in STEM and leading the University’s Ally and Pride networks.

Dr Georgia Ward-Fear and Professor Rick Shine received the Ecological Impact Award from the Ecological Society of Australia for using conditioned taste aversion to protect native predators from cane toads.

MACQUARIE BUSINESS SCHOOL

Honorary Professor Andreas Furche received the Award for Impact at Cooperative Research Australia’s Awards for Excellence in Innovation for leadership in digital finance and innovation ecosystems.

Department of Accounting and Corporate Governance

Distinguished Professor Rahat Munir was awarded the Medal of Excellence (Tamgha-I-Imtiaz) by the President of Pakistan for contributions to higher education and community engagement.

Department of Management

Professor Francesco Chirico co-authored ‘To merge, sell, or liquidate? Socioemotional wealth, family control, and the choice of business exit’, which received the *Journal of Management* FT50 Best Paper Award.

FELLOWSHIP APPOINTMENTS

ARC EARLY CAREER INDUSTRY FELLOWSHIPS

Dr Christopher Pastras, School of Engineering ‘Creating a sense of balance: Enhancing stimulation of vestibular tissues’

Dr Anthony Waddle, School of Natural Sciences ‘Synthetic biology conservation of endangered species impacted by disease’

ARC FUTURE FELLOWSHIPS

Professor Mark Alfano, School of Humanities ‘Building robust networks of trust in the Anthropocene’

Associate Professor Charles Butcher, School of International Studies ‘(Dis)Integrating the past: How old states shape new wars’

Professor Yijiao Jiang, School of Engineering ‘Tandem electrolysis to produce liquid fuels from carbon capture feedstock’

Professor Lina Yao, School of Computing ‘Advancing steerable LLM-powered agents for dynamic multimodal interactions’

Professor Jia Wu, School of Computing ‘Next-generation graph-level mining for high-complexity data environments’

AUSTRALIAN ACADEMY OF LAW FELLOWSHIP

Professor Shawkat Alam, Macquarie Law School

AUSTRALIAN RELIGIOUS HISTORY FELLOWSHIP

Dr Zac Roberts, Department of Critical Indigenous Studies

ARC COLLEGE OF EXPERTS

Professor Morten Andersen, School of Natural Sciences

Professor Iain Collings, School of Engineering

Professor Mark Dras, School of Computing

Professor Xuan Thinh Duong, School of Mathematical and Physical Sciences

Professor Stephen Foley, School of Natural Sciences

Professor Fei Guo, Department of Management

Professor Yijiao Jiang, School of Engineering

Professor Tiffany Jones, School of Education

Professor Richard McDermid, Australian Astronomical Optics-Macquarie

Professor Bronwen Neil, School of Humanities

Professor Georgy Sofronov, School of Mathematical and Physical Sciences

Associate Professor Janet van Eersel, Macquarie Medical School

OTHER AWARDS AND ACHIEVEMENTS

Dr Louise Dwyer, Operations Director at the Graduate Research Academy, was made a member of the Australasian Research Training Network.

Ms Hannah Latham, Director of Digital Transformation and Deputy Chief Information Officer, received the 2025 CAUDIT Award for Emerging Leader for digital transformation.

Mr Phil Laufenberg, Head of AI, led the development of the AI Virtual Peer Tutoring System, which received the 2025 CAUDIT Award for Enhancing the Student Experience.

Ms Magda Poulin, HR Consultant, was a finalist in the 2025 SAGE Awards for leadership in advancing equity, diversity and inclusion at Macquarie.

Ms Catherine Murphy, Operations Manager at the Graduate Research Academy, was appointed Chair of the Australasian Research Training Network.

Dr Kathryn Sunn, Director of Commercialisation, was awarded Research Commercialisation Professional of the Year at the Knowledge Commercialisation Australasia’s Research Commercialisation Awards.

Mr Zhewen (Jay) Yu, Macquarie’s head barista, received third place for coffee brewing in the Allpress x HARIO V60 Championship.

2025 AUSTRALIAN HONOURS AND AWARDS – STAFF, STUDENTS AND ALUMNI

Companion of the Order of Australia (AC)

Emeritus Professor Gillian Triggs AC For eminent service to humanitarian and human rights law, to international relations, to social justice advocacy, and to tertiary legal education and research

Officer of the Order of Australia (AO)

The Honourable Justice Brian John Preston AO FRSN SC For distinguished service to the judiciary and the law, to legal academia, and to environmental and natural resources governance and education

Professor Lyndall Ryan AO (awarded posthumously) For distinguished service to tertiary education, particularly Indigenous history and colonial settlement through research and publications

Member of the Order of Australia (AM)

Professor Philip Chung AM For significant service to the law, particularly his contribution to public access to legal information, and to tertiary education

Professor Daryll Hull AM (awarded posthumously) For significant service to the transport industry, and to tertiary education

Emeritus Professor Philip Newall AM For his significant service to audiology education and research, and to the community

Professor Nick Titov AM For significant service to digital mental health and wellness, and to tertiary education

Medal of the Order of Australia (OAM)

Professor Gerald Blaise Fogarty OAM For his significant contribution to medical research and cancer care, and for shaping excellence in radiation oncology across Australia

Dr Graeme Gwilliam OAM For service to engineering, and to the community

Edna Watson OAM For her service to the Indigenous community of New South Wales, including through Macquarie University’s Australian Research Institute for Environment and Sustainability



Rankings

PURSUING EXCELLENCE AND RENOWN

ALUMNI AWARDS AND ACHIEVEMENTS

2025 AUSTRALIAN HONOURS AND AWARDS

Companion of the Order of Australia (AC)

Phillip Andrew Adams AC
For eminent service to broadcast media, to journalism, to the arts, to cultural leadership, and to the community

Member of the Order of Australia (AM)

Commodore Richard Caton AM (Military Division)
For exceptional service in senior defence management and international relationship roles

Adam Johnston AM
For significant service to community health, to the law, and to people living with a disability

Dr Skye McDonald AM
For distinguished service to clinical neuropsychology, and to research into social cognition disorders after traumatic brain injury

Geoffrey Sharrock AM
For significant service to the mining industry and to the community

David Stuart-Watt AM
For significant service to the civil infrastructure and transport industry

Medal of the Order of Australia (OAM)

Cheryl Goh OAM
For service to the Indigenous community of Sydney, and to education

John Mason OAM
For service to the community of Millthorpe

Karen McKay OAM
For service to early childhood education

Roslyn Philips OAM
For service to the community through charitable roles

Australian Public Service Medal (PSM)

Louise Barnott-Clement PSM
For outstanding service to public education in NSW

Bernard Carlon PSM
For outstanding public service to NSW in the area of road safety and sustainability

Peter Gainsford PSM
For outstanding public service to local government in Sydney’s Inner West

Donna Ross (Ross-Sherba) PSM
For outstanding public service to public administration in the Australian Taxation Office and the wider Australian public sector in particular during the COVID-19 pandemic

Australian Police Medal (APM)

Detective Sergeant Ellen Quinn APM
For distinguished service as a member of the NSW Police Force

Australian Fire Service Medal (AFSM)

Dr Stuart Clark AM AFSM
For distinguished service as a member of an Australian fire service

Robert Conroy AFSM
For distinguished service as a member of the NSW Rural Fire Service

Mark Porter AFSM
For more than 41 years of service and contributions to Fire and Rescue NSW, fire safety standards, and the broader fire safety community

OTHER ALUMNI AWARDS AND ACHIEVEMENTS

Peter Chun received Alumni of the Year Award and Ben Way the Business Achievement Award at the Australia China Alumni Awards

Chantelle Pereira was awarded a Quad Fellowship to pursue postgraduate studies in chronic disease epidemiology at Yale University.

Bronte Sellers was a finalist in the Rising Star of the Year (In-House) category for her work with EnergyCo.

STUDENT AWARDS AND ACHIEVEMENTS

Law student Ziyan Tejani was a finalist in the Law Student of the Year Award at the 2025 Australian Law Awards.

Law students Eliza Brunsdon, Madeline Mingay, Rachael Edmonds and Rojina Parchizadeh qualified for the national grand final of the Philip C. Jessup International Law Moot Court Competition for a third consecutive year.

Computing students Brandon Jameson, Phoebe Johns, Gregory Stein and Lachlan Murray received the Best Student Game Award at SXSW Sydney for their 3D puzzle game Aberrate Inc, selected from 120 professional and student entries.

Computing PhD candidate Luigi DC Soares was awarded the 2025 Google Latin America PhD Fellowship in Privacy, Safety and Security for research advancing formal methods in data leakage analysis.

Natural sciences PhD candidate Rhiannon Schembri received the 2025 Fulbright Sir John Carrick NSW Scholarship to undertake chromosome evolution research at Cornell University.

The Faculty of Science and Engineering’s Robotics Club received third place in the QUT Droid Racing Challenge.

Engineering PhD candidate Nour Manafikhi was recognised for leadership through the Girls to Graduates program.

The Faculty of Science and Engineering’s Speed Team set two women’s world records at the World Human Powered Speed Challenge.

The 2025 Macquarie-Australia team (Blake Gibbs, Faith Marian Orbeta, Gehna Verma, Jack Ryan, Louis Taffinder, Mahia Quadrey, Sophia Yap and Yin Sim, supported by Jocelyn Johns and Josip Mujic) achieved a Gold Medal for MethaNO! at the iGEM Grand Jamboree in Paris.

Master of Professional Accounting student Shijie Li received first place in Australia and 28th globally in the ACCA Advanced Financial Management exam.

Business PhD candidate Shan Jiang was selected for a 2026 Brocher Foundation residency for genomics, justice and international cost-effectiveness models in hereditary cancer screening.

Growing international profile

QS WORLD UNIVERSITY RANKINGS
More than 8400 universities were evaluated worldwide. Macquarie ranked 11th in Australia and 138th globally. The University’s overall score rose from 54.1 to 63.3, the largest increase recorded in five years, placing Macquarie among a small group of universities with a growing international profile.

Three subjects ranked in the top 50

Ranking ninth nationally

TIMES HIGHER EDUCATION WORLD UNIVERSITY RANKINGS
Over the past decade, Macquarie climbed 144 places, from 310th in 2016 to 166th in 2026. This marks the first time the University has entered Australia’s top 10, ranking ninth nationally.

SHANGHAI RANKING (ACADEMIC RANKING OF WORLD UNIVERSITIES)
Macquarie improved its performance across 18 disciplines. Three subjects are now ranked in the global top 50 and six in the top 100, compared with three subjects in the top 100 in 2024. Computer science and engineering rose from 129th to 48th, geography from 69th to 43rd, finance from 85th to 62nd, business administration from 54th to 41st, and psychology from 108th to 96th. Artificial intelligence entered the rankings for the first time at 76th.

Global sustainability leader

TIMES HIGHER EDUCATION IMPACT RANKINGS, 2025
The continued implementation of the University’s sustainability strategy has been recognised by Macquarie’s ranking of 50th internationally, and in the top 40 for four UN Sustainable Development Goals.



REACHING OUT TO BROKEN HILL

The University strengthened its longstanding relationship with the Broken Hill community through a sport- and education-focused collaboration designed to inspire young people and connect with local leaders, businesses, parents and teachers. In partnership with Sydney FC, soccer workshops were delivered to more than 550 primary and high school students across the region. The program also included a community activation night attended by about 200 spectators and a professional development workshop for 14 local coaches.

Professor Rorden Wilkinson, Deputy Vice-Chancellor (Academic), alongside education leaders, engaged with the community to advance access and participation to the University. Professor Patrick McNeil, Deputy Vice-Chancellor (Medicine and Health), visited the region to promote the new Diploma of Health Sciences, Bachelor of Health Sciences and Master of Nursing, along with entry pathways, regional delivery models and allied health placements. The visit also included engagement with key regional stakeholders to explore innovative approaches to education delivery.

SUPPORTING STUDENT WELLBEING

Macquarie University introduced the Student Wellbeing Service Model to strengthen its integrated approach to student wellbeing and success. The technology-enabled model provides a more sustainable framework for support and incorporates the new CARE (Connect, Assist, Refer and Empower) framework, supported by streamlined referral pathways and ongoing collaboration with the Study Without Stress Program.

As well as broader food security support provided through the Food Hub Café (see page 45), during exams, the Student Representative Committee distributed 500 emergency packs and provided free evening meals for up to 200 students each night. Students also benefited from on-campus employment opportunities, with 577 applications received for student roles. In October, the Thrive Hub opened at 18 Wally's Walk. The hub offers in-person assistance, CARE support, student health activations, Headspace sessions for students with accessibility needs and dedicated support for international students.



SUPPORTING NEURODIVERSITY THROUGH CREATIVE COLLABORATION

The University achieved new milestones in supporting neurodivergent communities through research, education and creative collaboration. A research project led by Dr Diana Tan, in partnership with researchers and advocates with autism, advanced understanding of sensory masking in adults with autism to help inform more inclusive environments and practices.

Macquarie's partnership with the ABC on the second season of *The Assembly* showcased autistic voices in Australian media. The collaboration combined a tailored journalism program with autism-friendly learning environments to build skills, confidence and visibility for students living with autism.

Macquarie's partnership with the ABC on the second season of *The Assembly* showcased autistic voices in Australian media.

PREPARING GRADUATES FOR INTERNATIONAL CAREERS

Faculty of Arts students participated in immersive study tours and international internships designed to build their disciplinary knowledge and global capability. Experiences included learning about sustainability, disruptive technologies and economic policy in India, and community-based projects in Samoa on climate change and sustainable tourism. Students also gained practical, cross-cultural experience through teaching placements in Bangkok and media internships in Jakarta.

Security studies students undertook a dedicated UK study tour exploring the links between history and contemporary security practice. Visits to Belfast, Edinburgh, York and London featured expert briefings and institutional visits to Scotland's Parliament, police agencies and Bletchley Park.





BUILDING FOR THE FUTURE

The University's new Engineering Innovation Building (above) was completed in November 2025. Housing the School of Engineering and AAO-Macquarie, the new building also provides exceptional resources for students and serves as a dynamic living lab for researchers. Facilities include rapid prototyping facilities, space for human-powered vehicle design and manufacturing, dedicated spaces for student-led MQ Orbital and MQ Robotics initiatives, drone facilities, a renewable and smart grid lab, Future Communications lab, dedicated virtual reality spaces, student presentation zones and a fully equipped mechanical engineering workshop.

Other major works in progress at the end of 2025 include a new Central Animal Facility (CAF) at 13a Research Park Drive (RPD). This work addresses the capacity limitations of the existing facility at 15 RPD, which can no longer meet the demands of the University's expanding research portfolio. The project incorporates the relocation and expansion of the zebrafish facility, currently housed at 2 Technology Place, to a single, purpose-built complex.

The new facility, with an anticipated gross floor area of approximately 3168m², will significantly enhance the University's ability to support growth in biomedical research. The projected cost is \$47.9 million and work is expected to be complete in April 2027.

Also underway is the first stage of the Bioinnovation Hub, which will deliver world class facilities to strengthen and connect critical multidisciplinary research across the campus.

This initial phase is located in the South Wing of 2 Innovation Road, a recently refurbished building that also houses the Woolcock Institute in its North Wing. The project includes two levels of PC2 laboratories, a comprehensive Clinical Trials Unit with associated clinical spaces on the ground floor, and a dedicated level of academic and research workspace, supported by back-of-house facilities in the basement. This stage of the Bioinnovation Hub program has an approved project budget of \$39 million, with completion expected in March 2026.



Dr Janet Gale, with the Vice-Chancellor, at the launch of the Gale History Museum.

BOOSTING CAREER IMPACT WITH THE MACQUARIE MBA

Macquarie Business School secured the top spot in the *Australian Financial Review* BOSS Best Business Schools 2025 Career Impact rankings for the second year in a row, with nearly 90 per cent of Macquarie graduates finding a new job or enjoying a pay rise within three months. The University's dominance was attributed to industry co-designed programs and its strong focus on employability, with every degree including at least one professional or community engagement unit, providing students with inbuilt internships. Looking to the future, while flexible learning and micro-credentials are expected to become more prevalent, the University expects foundational business skills and critical thinking will remain central to career success, alongside preparing for future challenges like AI.

LAUNCHING THE GALE HISTORY MUSEUM

The Macquarie University History Museum was renamed The Gale History Museum in recognition of the longstanding philanthropy of Dr Janet Gale and her late husband, Dr William Gale. Now part of the Faculty of Arts and home to 18,000 artefacts, the museum reflects their significant contributions, including major antiquities donations and the establishment of the Australian Centre for Ancient Numismatic Studies. Their philanthropy has also supported scholarships, international research opportunities and visiting fellowships, strengthening Macquarie's global standing in ancient studies.

INCUBATING INNOVATION, ENTREPRENEURSHIP AND INDUSTRY CONNECTION

The Macquarie University Incubator continued to strengthen innovation, entrepreneurship and industry connections across the University and beyond. Its impact expanded through new global and local partnerships, including the engagement of Fulbright specialist mentor Redmond Siu from the United States and the appointment of alumni Andrew Paddon as investor-in-residence.

The Incubator launched its largest Educate Program cohort to date, supporting 42 startups, hosted the finals of the Hult Prize and enabled 70 students to gain hands-on experience through PACE (Professional and Community Engagement) placements in startup environments.

Overall in 2025:

- 131 start-ups were supported – double the number in 2024
- \$8.5 million in capital was raised
- more than \$15 million in revenue was generated, up 13% on 2024
- \$5.7 million in salaries was paid, up 27% on 2024
- 62 new jobs were created, up 44% on 2024

Building future capability remained a priority. For the first nine months of the year 3219 students from 53 secondary schools throughout NSW participated in entrepreneurship training, with more than 1800 students participating in bootcamps, workshops and presentations. The inaugural Teen Business Builders Camp brought together students from nine schools for a three-day immersive experience guided by founders, academics and mentors.

Research

ADVANCING BIOINNOVATION FOR GLOBAL IMPACT

Macquarie’s leadership in translating cutting-edge bioinnovation into solutions that address global challenges and build a more sustainable future was enhanced through the University’s BioInnovation Initiative.

Advancing bold, interdisciplinary research at the intersection of life, technology and society, projects integrate the technology of intelligence – including artificial intelligence, machine learning and advanced computing – with the technology of life, such as gene editing, synthetic genomics and RNA-based therapeutics, to shape responsible innovation with real-world impact. This work is underpinned by strong ethical, social, legal, economic and policy perspectives, ensuring discoveries deliver benefits for communities, industry and the environment.

The NSW Government-funded RNA Research and Pilot Manufacturing Facility on the Wallumattagal campus is almost complete, positioning both the University and Australia at the forefront of RNA research, commercialisation and workforce capability.

Macquarie is also a key partner in the Australian Venom Innovation and Discovery (AVID) Initiative, a national collaboration unlocking the molecular diversity of venomous species to drive advances in medicine, agriculture and conservation.

Other bioinnovation research is already delivering tangible outcomes, with projects ranging from engineering black soldier flies to reduce microplastics in waste streams, to pioneering synthetic biology solutions that detoxify methylmercury and protect ecosystems and human health.



Bioinnovation research at Macquarie is delivering tangible environmental, agricultural and medical outcomes.

ENHANCING ASTRONOMICAL AND SPACE INNOVATION

The Australian Astronomical Optics – Macquarie University (AAO-MQ) strengthened its position as a global leader in astronomical instrumentation and space innovation, achieving major milestones across research and industry engagement in 2025.

At the 2025 International Astronautical Congress, AAO-MQ showcased new satellite imaging and tracking technologies, including the omnidirectional wide-angle locator camera. Developed with industry partners and supported by defence and space agencies, these innovations demonstrated the successful transition from ground-based astronomy to commercial and applied space technologies.

AAO-MQ marked its 50th anniversary with major project milestones, including international approval of the Adaptive Optics Bench for Wide and Narrow fields (AOB-WAN) for the Gemini North telescope, and the delivery of the AESOP fibre positioning system to the 4MOST telescope in Chile. Its impact was further reinforced through leadership in data science, including contributions to the Vera C. Rubin Observatory sky survey and processing of petabyte-scale data for Australian astronomers.

Excellence was recognised through multiple honours: Associate Professor Lee Spitler was named 2025 Space Scientist of the Year; Professor Richard McDermid was appointed president of the Astronomical Society of Australia; and AAO-Macquarie received a Bronze Pleiades Award for leadership in equity, diversity and inclusion.



In Fiji, scientists are working with local fishing communities to apply marine connectivity science.

APPLYING RESEARCH TO MARINE CONSERVATION

Macquarie advanced interdisciplinary marine research that translated scientific insight into practical conservation outcomes. In Fiji, scientists are working with local fishing communities to apply marine connectivity science, aligning fishing practices with species movement patterns to support resilient small-scale fisheries, protect biodiversity and sustain livelihoods in coral reef-dependent ecosystems.

Researchers also generated new insights into marine behaviour and design-led biodiversity. Dr Juliette Tariel-Adam documented tool use in multiple wrasse species, challenging assumptions about reef fish behaviour, while graduate research candidate Holly Cunningham showed that adding colour to concrete seawalls can enhance marine biodiversity in urban coastal environments.



LAUNCHING RESEARCH STRATEGY 2035

In March, Professor Sakkie Pretorius, Deputy Vice-Chancellor (Research), presented Macquarie’s *Research Strategy 2035: World-Leading Research; World-Changing Impact*. The strategy outlines four key research objectives: Accelerate world-leading research performance; Develop the world-ready research leaders and thinkers of tomorrow; Engage as a world-recognised research collaborator of choice; and Deliver research with world-changing impact.

Building on progress made over the past decade, the strategy reaffirms our commitment to a positive research culture that promotes quality, integrity and responsible conduct. Collaboration with industry, government, communities and academics worldwide remained central to our success, strengthening our cross-disciplinary expertise and translating research into practice. Achieving the Strategy’s goals will support our researchers to achieve their full potential and enhance Macquarie’s status as a research-intensive university.

TAKING STEPS TO REDUCE

THE IMPACTS OF CLIMATE CHANGE

Macquarie researchers are building the evidence base on how human activity and climate change are reshaping natural systems, with profound consequences for biodiversity and human health. International research co-authored by Associate Professor John Alroy found that agriculture and livestock domestication have transformed global mammal communities as dramatically as Ice Age extinctions, accelerating ecosystem homogenisation.

The 2025 report of the *Lancet Countdown on Health and Climate Change*, co-authored by Professor Paul Beggs, highlighted the escalating human costs of climate inaction, linking extreme heat, air pollution and fossil fuel dependence to rising mortality, lost productivity and declining public health. Together, these findings reinforce the urgency for coordinated, systemic climate change action.

At Sydney Olympic Park, Macquarie researchers supported the recovery of the endangered green and golden bell frog through Australia’s first chytrid vaccination and release program. A Future Drought Fund-supported project led by Associate Professor Madeline Taylor explored floating solar technologies on irrigation dams to improve water, food and energy security in drought-prone agricultural systems.

Macquarie achieved a record result at the 2025 Australian Museum Eureka Prizes, receiving five awards.

WELCOMING UNPRECEDENTED EUREKA PRIZE SUCCESS
Macquarie achieved a record result at the 2025 Australian Museum Eureka Prizes, receiving five awards – our strongest performance in the awards’ 35-year history. This achievement reflected our research excellence, collaborative culture and leadership in addressing global challenges through innovative science.

Macquarie’s award recipients included Professor Melanie Bishop winning the Environmental Research Award, for the Living Seawalls project; Dr Vanessa Pirotta receiving the Promoting Understanding of Science Award for ocean conservation advocacy; and Distinguished Professor Ian Paulsen being recognised with the Leadership in Science and Innovation Award for national leadership in synthetic biology and industry translation.

The Fission Chips Team (Professor Noushin Nasiri, Professor Shujuan Huang and Dr Jayden Chen) received the Innovative Use of Technology Award – for revolutionary nanosensor technology; while the Understanding Science in Safeguarding Australia Award was given to Associate Professor Jafar Shojaii, for radiation-hardened chips protecting defence and communications systems.

EXPLORING THE NATURE OF INTELLIGENCE
The Macquarie Minds and Intelligences Initiative (MMII) was launched to advance understanding of intelligence across biological and artificial systems. Funded by the Templeton World Charity Foundation, the initiative brings together 27 researchers and international partners across four key themes, examining intelligence from bees to humans and how organisations can integrate human and AI decision-making. As one of only three global hubs supported by the Foundation, the MMII positions Macquarie alongside Princeton University and the University of St Andrews as a leader in research on thinking and consciousness.

PARTNERING FOR RESEARCH, INNOVATION AND ECONOMIC RESILIENCE
Macquarie Business School (MQBS) partnered with the Rozetta Institute to collaborate on emerging technologies, policy and commercialisation to address complex national and global challenges, with a focus on translating research into practical solutions across AI, quantum technologies and advanced manufacturing.

As part of its commitment to advancing thought leadership, strengthening connections between research and practice, and positively shaping the future of business, in 2025, MQBS also welcomed academic and industry delegates from around the world. Events explored climate finance and risk, AI and industry digital transformation, emerging risks, leadership for a changing health landscape, cross-border entrepreneurship, digital finance frontiers, and navigating marketing’s dynamic landscape.



DISCOVERING DINOSAURS FLOCKED TOGETHER TO AVOID PREDATORS
Macquarie researchers uncovered a major dinosaur tracksite in Alberta, Canada’s Dinosaur Provincial Park, revealing footprints from multiple species including ceratopsians, ankylosaurs, tyrannosaurs and a small carnivore.

The discovery provided the first evidence of multispecies herding behaviour among dinosaurs, suggesting herbivores may have cooperated for protection while predators stalked nearby. The trackways offer rare insights into dinosaur behaviour and interactions, transforming how scientists search for and interpret fossilised footprints.

TRANSFORMING THE CARE ECONOMY
Macquarie researchers are contributing to Australia’s first Care Economy Cooperative Research Centre, led by La Trobe University, to enhance technology, data solutions and workforce innovation across the care sector. Professor Sheila Degotardi, Macquarie School of Education, is leading reform in early childhood education.

The 2025 June Wangmann Memorial Lecture, hosted by the Macquarie University Early Childhood Education Research Centre, highlighted the urgent need to address ‘childcare deserts’ through flexible service models, targeted government investment and stronger roles for local governments and community organisations, supported by data-informed planning and community engagement.

ADVANCING AUTONOMOUS DRONE TECHNOLOGY
Macquarie researchers secured \$2.24 million through Australia’s Economic Accelerator Innovate program to advance autonomous drone battery-swap technology. Led by our Advanced Drone Systems Research Centre in partnership with industry collaborator DroneX, the project enables mid-air battery swapping and recharging, significantly extending flight times and supporting applications across logistics, agriculture, emergency response and environmental monitoring.

The new ARC Research Hub for Intelligent Contaminant-Sensing in complex Environments (IC-Sense Hub), led by ARC Early Career Industry Fellow Professor Noushin Nasiri, is transforming Australia’s environmental monitoring capability. By integrating miniaturised sensing technologies with AI, the hub enables real-time detection and prediction of chemical and biological contaminants in air, water and soil.

PRESERVING CULTURAL KNOWLEDGE
As part of the University’s commitment to developing respectful and reciprocal relationships with all Indigenous people in Australia and with other Indigenous people throughout the world, Associate Professor Jaap Timmer is documenting the construction of Asmat longhouses (jee) in Papua, Indonesia, to preserve culturally significant knowledge. Delivered in collaboration with cultural leader David Jimanipits and the Asmat Museum of Culture and Progress – and incorporating a strong gender perspective through contributions from Rosa Dahlia – the project will create film and photographic archives, a public exhibition, educational resources and scholarly publications to safeguard Asmat heritage. The project is being funded through the British Museum’s Endangered Material Knowledge Programme.



Health

The ACRF Centre for Advanced Cancer Modelling combines advanced technology with multidisciplinary research to accelerate treatment discovery.

CELEBRATING 15 YEARS OF HEALING, LEARNING AND DISCOVERY AT MACQUARIE UNIVERSITY HOSPITAL

Macquarie University Hospital celebrated its 15th anniversary in June 2025, with a special breakfast held to honour staff’s contribution to a decade and a half of innovation as Australia’s first university-led private hospital.

The Hospital, along with its clinics and the Faculty of Medicine, Health and Human Sciences, operates under the mission to Heal. Learn. Discover. It is widely recognised for integrating education, research and patient care, pioneering approach to surgery and its unique collaborative culture.

Since opening in 2010 the Hospital has achieved major accolades, including pioneering robotic surgery and performing the Southern Hemisphere’s first percutaneous repair of a tricuspid heart valve. Work continues at the intersection of health and research, with milestones including 1,000 transcatheter aortic valve implantation (TAVI) cases, advanced cancer treatments, and breakthrough treatments for MND (see right for more information).

LEADING INNOVATION IN INTERVENTIONAL CARDIOLOGY

Macquarie University Hospital strengthened its position as a national leader in structural heart innovation, advancing minimally invasive treatments for complex and previously under-treated heart conditions. Under the leadership of Professor Martin Ng, the hospital progressed new treatments for degenerative tricuspid valve regurgitation, providing a critical treatment option for patients at risk of heart failure who are unsuitable for open-heart surgery.

The hospital also achieved a national first with the implantation of a coronary sinus reducer for patients with refractory angina, offering a minimally invasive option for those with no remaining pathways to relief and significantly improving quality of life.

TRANSFORMING CANCER TREATMENT

The University opened a new state-of-the-art research facility dedicated to transforming cancer treatment, supported by a \$2 million grant from the Australian Cancer Research Foundation (ACRF).

The ACRF Centre for Advanced Cancer Modelling will drive the development of more personalised, real-time cancer treatments by combining advanced technology with close collaboration between clinicians, researchers and bioengineering experts. It will also enable the development of clinical models to assess treatment effectiveness while advancing fundamental research to improve existing therapies and accelerate the discovery of new treatments.

And with the single most important factor in survival from lung cancer being its stage at diagnosis, Macquarie’s Early Lung Cancer Detection (ELUCID) program brings together specialist teams from respiratory medicine, interventional pulmonology, radiology, pathology, oncology, cardiothoracic surgery, nursing and allied health to create the most efficient clinical pathways for rapid diagnosis, assessment and treatment.

Testament to the success of the uniquely integrated clinical program was the rapid treatment of the first patient referred to Macquarie University Health as part of the new National Lung Cancer Screening Program (NLCSPP): they progressed from screening to successful curative surgical treatment for early lung cancer in only seven days.

ADVANCING MENTAL HEALTH RESEARCH WITH REAL-WORLD IMPACT

The University continued to lead evidence-based mental health research delivering practical benefits for the community. In February, The Big 5 webinar – led by Distinguished Professor Nick Titov, Executive Director of MindSpot – translated research involving more than 20,000 Australians into practical strategies for everyday mental health wellbeing.

Distinguished Professor Ron Rapee’s Cool Kids Program, selected as an NHMRC impact case study, continued to transform anxiety prevention and treatment for children and adolescents, with strong evidence of lasting reductions in anxiety and depression, and improved family wellbeing. Complementing this work, Professor Reema Harrison’s ‘Listen to Me’ project improved mental health and healthcare experiences for people with intellectual disability by embedding lived experience into patient-reported measures across hospitals in New South Wales and Victoria.

EYEING NEW TREATMENTS FOR FROZEN SHOULDER

Macquarie researchers are leading a clinical trial exploring whether a molecular therapy currently used to treat eye disease could offer relief for patients with frozen shoulder, a painful condition that most commonly affects women aged 40 to 60. Led by Associate Professor Sumit Raniga, the research is testing a targeted treatment designed to block the early chemical triggers of pain and inflammation, preventing the growth of new blood vessels and nerve endings that worsen symptoms. If successful, the therapy could significantly reduce disease severity and be delivered as a single injection, offering a less invasive and more effective treatment option for patients.

IMPROVING LIFE FOR PEOPLE WITH MND

Macquarie researchers are leading a world-first global clinical trial of the gene therapy tofersen for an inherited form of motor neurone disease (MND). Early results from monthly infusions at Macquarie’s MND clinic indicate slowed disease progression, with the potential to halt the condition if treatment begins early. A complementary trial is also supporting pre-symptomatic gene carriers by initiating treatment when early biological markers rise, with the aim of delaying or preventing disease onset.



Strategy

Our strategic framework

A UNIVERSITY OF SERVICE AND ENGAGEMENT: BUILDING FOR THE FUTURE IN AN EVOLVING WORLD

OVERVIEW

Macquarie University is a university of service, engagement and empowerment. It works with students, staff, industry and communities to lift skills, strengthen productivity and expand opportunity through education, research and healthcare. This mission aligns with national priorities in workforce development, research translation and a fairer education system that underpins long-term economic and social resilience.

The University’s vision is to be a transformative force recognised for high-quality education, an outstanding student experience and research and healthcare that responds to national and global challenges. Macquarie aims to be a destination of choice for students, an employer of choice for staff, a trusted provider of healthcare, a centre for partnership and innovation, and an institution deeply aligned with First Nations people and communities.

Our University: A Framing of Dynamic Futures sets the long-term direction. The *Operating Plan 2025–2030* translates this into a coordinated framework for decision-making and delivery. It responds to a shifting external environment shaped by geopolitical tension, regulatory reform, financial pressure and rapid technological change.

As explained on the following pages, the Operating Plan defines how the University will advance its core missions of education, research and health while maintaining long-term sustainability. It creates a shared strategic language across faculties and portfolios, clarifies how core and enabling plans connect, and sets institution-wide priorities on quality, productivity and resilience. Progress is tracked through an integrated institutional scorecard with immediate and medium-term horizons, creating clearer lines of accountability for outcomes.

Core strategies articulate the strategic direction for each of the three, mission-critical University endeavours.

THE MACQUARIE ADVANTAGE EDUCATION STRATEGY

The Macquarie Advantage is a university-wide education strategy designed to deliver a distinctive, high-quality student experience that enables students to thrive, succeed and prepare for future work, supported by connected technology and empowering services. The strategy has six priority areas: Wellbeing and Belonging, Academic Excellence, Assessment and Feedback, Employability, Technology and Environments, and Service Experience. It emphasises safe and inclusive learning environments, modern and industry-informed curriculum, authentic assessment, work-integrated learning and personalised support.

RESEARCH STRATEGY 2035

Research Strategy 2035: World-Leading Research; World-Changing Impact sets a long-term direction to strengthen research excellence and deliver meaningful impact. It focuses on areas of strength, scaling excellence and deepening collaboration with partners locally and globally. The strategy has five future-shaping research priorities – Healthy People, Innovative Technologies, Prosperous Economies, Resilient Societies and Secure Planet – and four core objectives: to lift research performance, develop world-ready research leaders, strengthen purposeful collaboration and deliver measurable impact. It commits the University to a consilient, cross-disciplinary approach that links fundamental and applied research, invests in graduate researchers and research culture, aligns with national research priorities and sets clear 2035 targets for research income.

HEAL. LEARN. DISCOVER. HEALTH STRATEGY

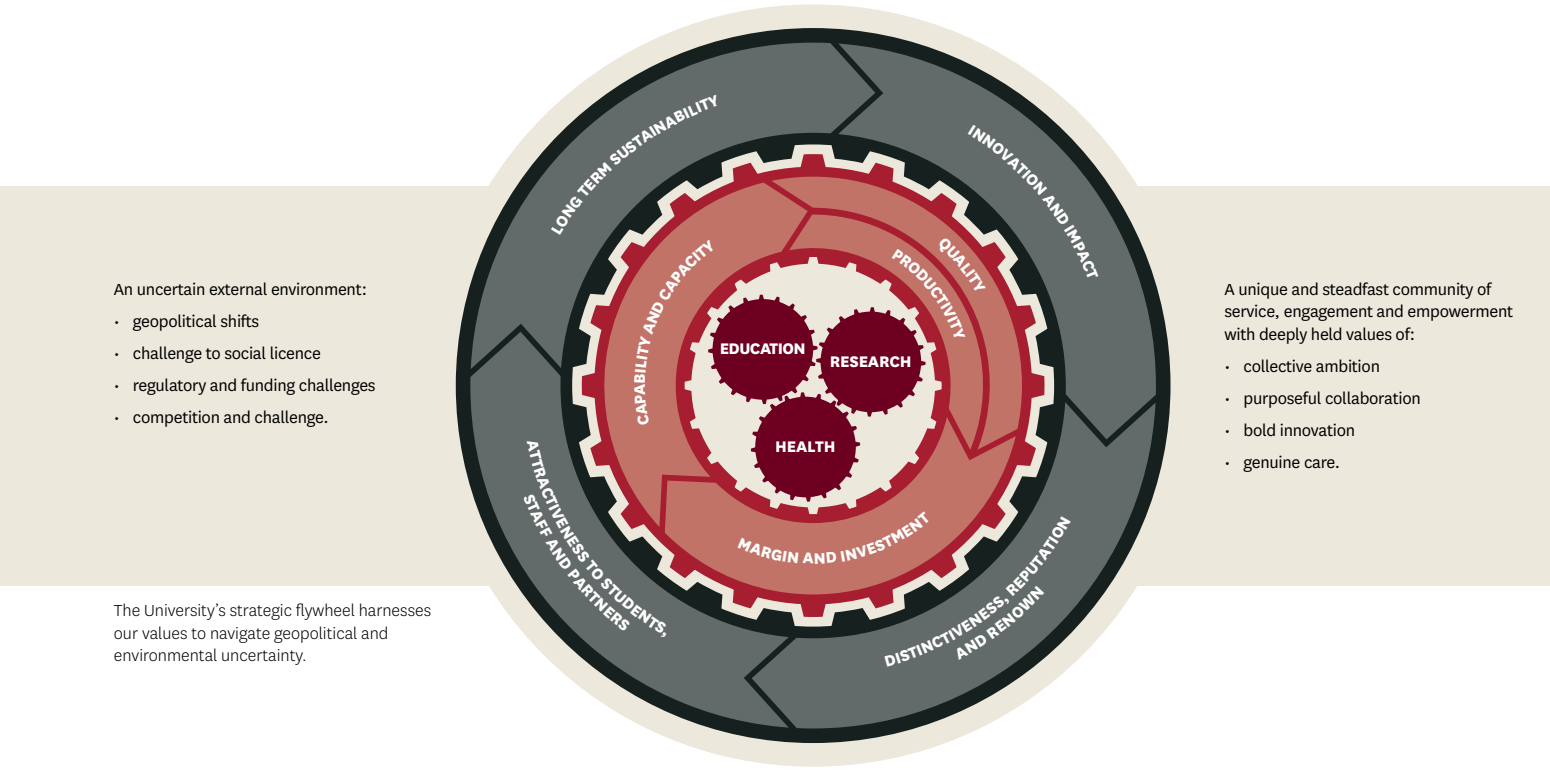
The *Macquarie University Health Strategic Plan 2022–2026* outlines the development of an integrated, person-centred academic health system that unites clinical care, education and research to improve patient outcomes and community wellbeing. It is structured on five strategic pillars: Building a more integrated system across the University and its clinical enterprise; Strengthening a shared academic culture with patients at the centre; Delivering better connected and value-based clinical services; Providing distinctive interprofessional education and training for the future health workforce; and Growing impactful, translational research embedded in clinical practice. The strategy positions Macquarie University Health as a distinctive institutional asset, using the hospital, clinics and Clinical Trials Unit to translate research into care, strengthen workforce capability and deliver a model of healthcare delivery that integrates learning, discovery and service.

The University’s vision is to be a transformative force recognised for high-quality education.

OUR STRATEGIC APPROACH

The strategic flywheel (upper right) reflects the University’s ongoing adaptation to a changing and uncertain environment through a consistent and structured approach to align strategies and plan.

The figures on the lower right and on page 36 demonstrate the interconnection between core strategies and enabling plans.



STRATEGIC FRAMEWORK

Sets the long-term vision of institutional priorities

OPERATING PLAN (2025–2030)

Defines the overarching objectives and strategic outcomes for the medium term

CORE STRATEGIES

Articulate the strategic direction for each of the three core, mission-critical University endeavours

- Education strategy
- Health strategy
- Research strategy

FACULTY STRATEGIES

Intersect the core strategies to deliver mid-term strategic outcomes

- Faculty of Arts
- Faculty of Science and Engineering
- Faculty of Medicine, Health and Human Sciences
- Macquarie University Business School
- Macquarie University College

ENABLING PLANS

Enable the successful delivery of strategic outcomes.

These include the campus master plan, digital transformation plan, international plans, diversity, inclusion and belonging framework, industry engagement plan, marketing and recruitment plan, people plan and so on.

KEY ELEMENTS

- *Our University: A Framing of Dynamic Futures* sets the foundational vision, articulating long-term institutional priorities and values.
- The Core Strategies provide the strategic direction for our three missions of Education, Research and Health.
- The *University Operating Plan 2025-2030* translates long-term ambitions into actionable, medium-term objectives to enable the three missions.
- Faculty and College strategies intersect these core areas, each integrating and adapting the core strategies to their specific domains, fostering cross-disciplinary collaboration to achieve mid-term outcomes.
- Enabling plans and strategies are also critical to success, providing the infrastructure and support needed across the University’s operations to support the core strategies.

RESOURCE ALLOCATION

The allocation of resources to implementing strategy across all levels is integral to the budgeting and planning cycle. Allocation of resources across capital and operating expenditure is considered across:

- property, buildings and infrastructure
- digital infrastructure
- other operating expenditure.

COUNCIL ENGAGEMENT ON STRATEGY, PLANNING, PROGRESS AND PERFORMANCE

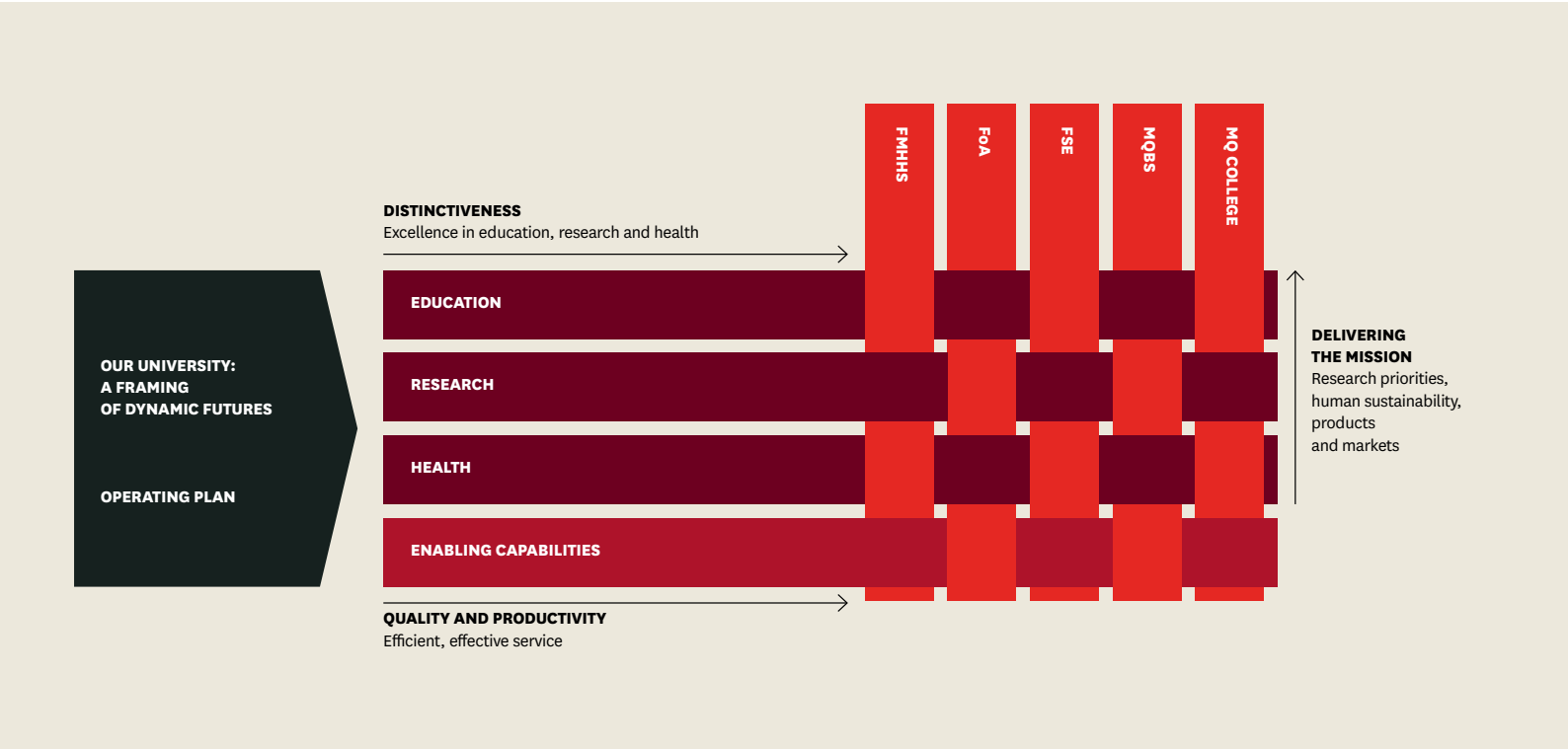
Following an annual strategy session each February, Council receives updates on strategy, planning, progress and performance at every meeting, along with focused reports outlined in the annual plan. Detail on progress and performance against elements of the Operating Plan and key enabling plans are typically also reported via Council committees.

UNIVERSITY OPERATING PLAN 2025–2030

The *University Operating Plan 2025–2030* translates long-term ambitions into actionable, medium-term objectives. It reiterates the University’s values as set out in the broad strategic framework *Our University: A Framing of Dynamic Futures*, as well as recognising the essential weave between the core key missions in education, research and health, with the four faculties, the College and enabling services.

ENABLING PRIORITIES

To translate the University’s long-term vision into actionable, medium-term objectives, the Operating Plan identifies four enabling priorities that support our core missions of education, research and health. Together, these priorities drive our institutional efforts towards quality, productivity and long-term sustainability. Council (and, where relevant, its committees) receive regular reports on progress and performance in each of these areas.



The interconnection between Macquarie's core strategies and enabling plans.



Enabling priorities underpinning the *University Operating Plan 2025–2030*.

People and organisational culture

The Operating Plan sets out that the University will:

- develop and implement a comprehensive workforce strategy for academic and professional staff
- provide varied and relevant development opportunities to empower staff success and satisfaction
- increase the University’s commitment to being a place of success for Indigenous staff and students
- amplify the existing culture of welcome for everyone who contributes to the life and success of the University
- drive performance, productivity and accountability to align with the University’s ambition and goals.

In 2025, the University:

- released the academic blueprint and discussed plans for professional workforce planning
- undertook work on staff development, and established the Macquarie Academy as the University’s centre for professional development in educational excellence
- continued to refine and deliver Kickstart – the University’s program to welcome students and set them up for success
- released a new Indigenous Strategy, endorsed by Council in December 2025
- improved staff development and performance reviews.

Digital and physical environments

Digital environment

The Operating Plan sets out that the University will:

- enhance and deliver the digital roadmap and strategy
- continue to build capability and improve the use of reliable, well-governed data to inform decision-making and performance
- identify, govern and deploy AI tools in appropriate situations
- escalate programs to provide enhanced cybersecurity and digital resilience.

Physical environment

The Operating Plan sets out that the University will:

- finalise the rederivation of the campus masterplan to meet contemporary education, research and healthcare needs and working practices
- improve the availability and efficient utilisation of campus space informed by data and modern working models
- optimise allocation and use of research space
- promote custodianship and care of the Wallumattagal Campus for current and future generations.

In 2025, the University:

- continued to enhance and deliver the digital transformation roadmap and strategy, particularly the continued rollout of Salesforce under the Student 360 program
- drove increased breadth, depth, availability and reliability of critical business intelligence and reporting to inform decision making at all levels, executive oversight and reporting to Council to enable effective governance
- established a framework for AI governance and deployed key pilot initiatives to test and demonstrate the effective use of AI, along with investing in support around issues of academic integrity relating to the use of AI in teaching and assessment
- invested and escalated efforts in cybersecurity and digital resilience, including in data governance
- completed delivery of a multi-year major investment in campus infrastructure, including the completion in 2025 of the Engineering Innovation Building
- delivered stage one of the rederivation of the campus infrastructure masterplan for review and approval by Council
- delivered an analysis of availability and utilisation of campus space, as well as options for management of physical assets, including sites remote to the core campus
- identified the likely gross floor area and space types needed to meet the ambitions set out in the *Research Strategy 2025-2035*
- integrated maintenance of the Wallumattagal campus' park-like setting, Indigenous recognition and acknowledgment, with sustainability at the heart of the next stage of rederivation of the campus masterplan.

Partnerships and global networks

The Operating Plan sets out that the University will:

- ensure effective industry and external engagement aligned to key priorities, including in international settings
- escalate engagement with alumni and philanthropic communities in Australia and globally
- focus on institutional-level partnerships and engagement with identified partner institutions in Australia and around the world
- grow reputation and renown, including through continued achievement in rankings.

In 2025, the University:

- revisited our approach to engagement to ensure effective partnership with industry, especially for corporate engagement on research and other activities, and commenced deployment of Salesforce under Partner360 as part of digital transformation
- adapted to challenging circumstances in overseas economies for philanthropic income from key donors and potential donors
- released a new framework for partnerships for research and PhD collaboration under the Graduate Research Academy
- implemented a decision-making framework for the review of transnational education (TNE) opportunities and delivered the launch of the Nanjing Normal-Macquarie University Joint Institute
- refreshed the University’s rankings strategy to improve engagement to support rankings results.

Sustainability and performance

The Operating Plan sets out that the University will:

- increase operating margins to enable strategic investment in innovation in education and research growth along with the digital and physical campus
- refine our curriculum offering and delivery efficiency to improve student experience and meet future skill needs
- ensure that market insights, brand promotion, recruitment and admissions functions are convergent and optimised for success
- improve efficiency of systems and processes to better support education, research and engagement
- respond to the rapidly shifting government policy environment to optimise coursework enrolment, including consideration of growth in offshore education
- foster organisational resilience and agility to manage the turbulent external context
- embed and deliver the University’s sustainability strategy.

In 2025, the University:

- returned to a surplus position, with EBITDA exceeding the financial sustainability target
- concluded the \$1.1 billion Campus Development Plan which commenced in 2018, with completion of the Engineering Innovation Building in September 2025
- refined our curriculum offering, resting courses with low/falling student demand and investing in new course offerings to meet market needs and national workforce priorities, such as nursing
- continued to refine marketing and student recruitment to improve benchmarking scores, as well as both meeting and stimulating demand for key areas of course provision
- released stage one of the deployment of Salesforce under the Student 360 program, with stage two set to focus on engagement and relationship management with future students
- reviewed how the operating model of the marketing, future students and student lifecycle management functions collaborate within a new operating model
- swiftly adapted to the government policy and regulatory environment, negotiating an uplift in both the domestic commencing EFTSL cap and controls on commencing international student numbers.

Further detail about how the University is meeting the objectives set out in the *University Operating Plan 2025–2030*, core strategies and enabling plans is found throughout this annual report.



Operations and performance

Our students, advocacy, support services and facilities

HOW WE HELP OUR STUDENTS THRIVE

In 2025, 46,458 students were enrolled at Macquarie, an increase of 1,724 (3.9 per cent) students compared with 2024. There was an increase of 1139 international students compared with 2024, with domestic student enrolments increasing by 585 over the same period. There were 12,206 international students from 117 countries, making up 26.3 per cent of students. Of those, 662 students were enrolled in the University’s pathway college, with no students enrolled in offshore programs in China, Hong Kong, Korea or Singapore. The University’s total equivalent full-time student load in 2025 was 35,263.3, an increase of 2143.7 (6.5 per cent) over 2024. Of the total student load, 77.8 per cent was in undergraduate degrees and 22.2 per cent in postgraduate degrees.

STUDENT ENROLMENTS

Type of attendance	2025
Full annual load (≥100%)	20,311
Reduced load (75% to <100%)	9127
Part time (<75%)	17,020
Gender	
Male	22,385
Female	23,991
Gender fluid/non binary	82
Domestic/international	
Domestic	34,252
International	12,206
Total*	46,458

*2025 student enrolment numbers as of 17 January 2026 (Session 1, 2, 3 and Term 1, 2, 3, 4 are as of 31 December 2025, Term 5 is as of 17 January 2026) are preliminary. Final figures to be confirmed in line with Australian Government reporting requirements. To support consistent interpretation across government datasets and other published data, the University uses a three-tier presentation that distinguishes full annual load from reduced load. The three categories are: Full annual load (≥100%); Reduced load (75% to <100%); and Part time (<75%).

DIVERSITY

Macquarie University is committed to a safe, inclusive and connected campus community. The Student Engagement, Inclusion and Belonging team engaged more than 30,000 students in initiatives that enhanced safety, promoted respectful relationships and strengthened collective responsibility. In 2025, diversity and inclusion officers were introduced to student group committees to further embed shared leadership and ensure the student voice shaped our approach to diversity.

Flagship events, supported by digital education modules, increased student awareness and engagement in health, wellbeing and sexual safety initiatives while promoting inclusivity and celebrating diversity. Macquarie’s 130 cultural, professional and special interest student groups delivered 1600 activities, further enriching campus life.

PEER MENTORING

In 2025, foundational work reinvigorated the Buddy Program as the University’s central peer support initiative, supporting friendship, cultural awareness and transition to university life. The program engaged more than 8000 participants through social activities and guidance on navigating the learning environment.



NUMERACY AND WRITING SUPPORT

The Numeracy Centre strengthened students’ maths and statistics skills through a drop-in service, workshops for selected first-year degrees, bridging programs, preparatory courses and online resources. The Academic Success team and the Waranara Library supported students with writing, referencing and study skills.

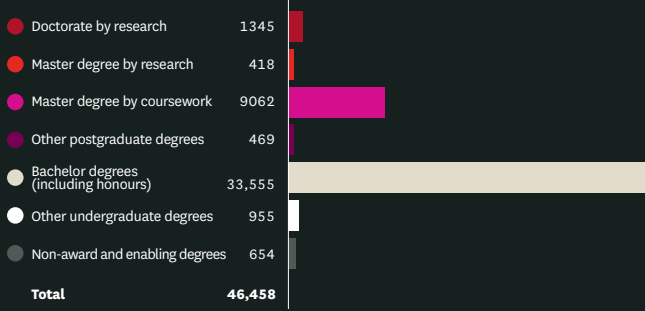
ORIENTATION

Welcoming new students and supporting their transition to university remained central to building connection and belonging in the Macquarie community. In 2025, the Macquarie Kickstart program welcomed 8600 students through more than 150 activities designed to help students navigate university life and connect with peers.

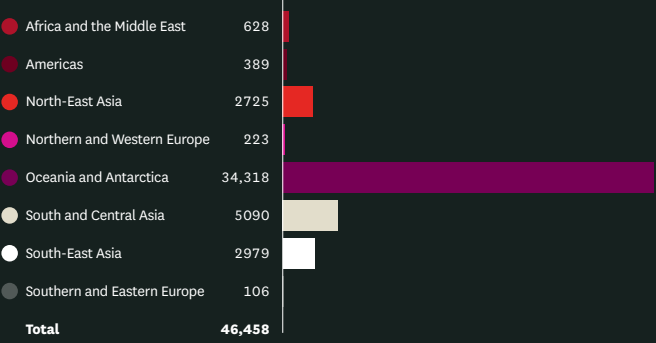
INTERNATIONAL STUDENTS

International students are supported through a comprehensive ecosystem that strengthens transition, wellbeing and success at Macquarie. Tailored activities – including speed friendship sessions, day tours and conversational English classes – attracted 8261 students in 2025. Students also had access to additional support from an international student support officer and free legal information through our partnership with the Redfern Legal Centre.

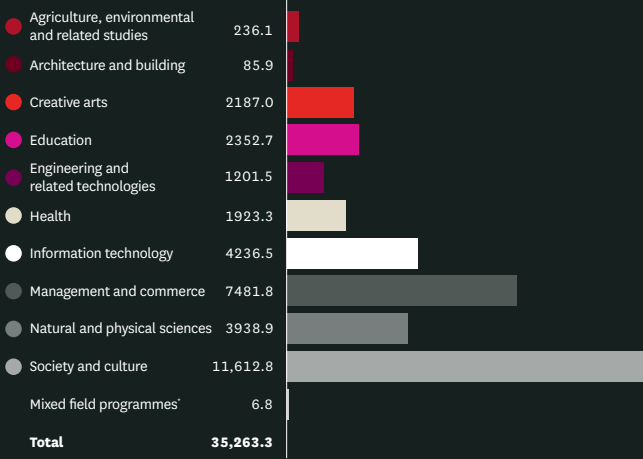
Enrolments by program level 2025



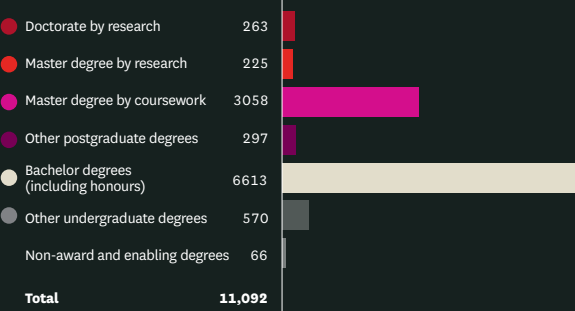
Enrolments by home location 2025



Student load by discipline 2025



Student awards 2025



*New discipline taught by WQCT0001 and WQCT0002 (Masters Qualifying Program) in 2024

Education

HELPING STUDENTS ACHIEVE THEIR GOALS – EDUCATIONAL, PERSONAL AND PROFESSIONAL

In 2025, Macquarie navigated in a period of significant regulatory change and financial recalibration across the Australian higher education sector. Our response positioned the University to thrive under emerging frameworks while maintaining a strong focus on quality and student outcomes.

We proactively addressed major legislative and policy changes:

- Australian Tertiary Education Commission (ATEC): Advanced planning for managed-growth and needs-based funding models was undertaken to build operational readiness for the ATEC framework.
- Tertiary Education Quality and Standards Agency (TEQSA): Internal assurance, governance and quality monitoring were strengthened, including preparation for reporting against the Statements of Regulatory Expectations on student grievance processes and workplace obligations.
- National Student Ombudsman (NSO): Complaints, appeals and escalation pathways were reviewed and enhanced to align with NSO processes.
- *National Higher Education Code to Prevent and Respond to Gender-based Violence 2025*: A university-wide prevention and response plan and outcomes framework, as well as supporting policies and procedures, were developed.

The University also completed two significant faculty-led change initiatives in the Faculty of Arts and the Faculty of Science and Engineering. Focused on curriculum realignment and portfolio sustainability, these initiatives ensure academic offerings remain relevant and aligned with strategic priorities.

This proactive approach to regulatory compliance and internal renewal positions Macquarie to remain agile and responsive as the sector continues to evolve in 2026 and beyond.

THE MACQUARIE ADVANTAGE

In 2025, the University moved from establishing the governance framework and program foundations to delivering *The Macquarie Advantage* education strategy, creating the conditions for sustained improvements across the student experience.

Key deliverables included:

- reforming curriculum architecture to simplify degree pathways
- improving assessment practices to balance assessment load and integrate AI
- embedding the Macquarie Academy as a centre of teaching excellence
- refreshing work-integrated learning to strengthen industry and professional connections
- progressing a new wellbeing model and targeted support model to identify at-risk students earlier and coordinate intervention.

CURRICULUM ARCHITECTURE REFORM PROGRAM

The Curriculum Architecture Reform Program is reshaping how courses are designed, delivered and maintained at Macquarie. An overly complex coursework suite has been simplified, reducing double degree offerings from 471 to 91 in 2024 and postgraduate double degrees from 51 to 30 in 2025.

In 2025, new guiding principles were embedded, creating more consistent and accessible degrees, clearer student pathways and streamlined academic and administrative processes. University-wide consultation on degree structures will continue in 2026 to support students’ progression and future aspirations.

To maintain educational quality, 17 courses were reaccredited by Academic Senate in 2025, with nine courses undergoing internal review. Thirteen courses received external accreditation; accreditation of a further four courses with pending outcomes is expected in early 2026.

ASSESSMENT PRACTICE REFORM

In 2025, the University began implementing new assessment principles. Faculties redesigned assessments to measure student learning while reducing unnecessary burden. The work focused on three key areas:

- Right-sizing assessment loads: Reducing the volume of assessments to prioritise quality over quantity, enabling students to engage more deeply with learning rather than managing an overwhelming volume of tasks.
- Authentic assessment: Exploring approaches that assess student learning and progress through real-world applications and genuine demonstrations of capability.
- AI integration: Developing a thoughtful framework to guide appropriate use of AI in assessment design and practice.

Following extensive consultation, the University implemented a two-lane approach to AI use in assessment. Macquarie’s position statement on embracing AI in assessment provides clear and consistent guidance for staff and students, and aligns with TEQSA guidance and best practice.

THE MACQUARIE ACADEMY

In 2025, the Macquarie Academy strengthened its role as a centre of teaching excellence, professional learning and educational innovation.

Supporting educators at all career stages, the Academy delivered 25 professional development programs to more than 1100 staff. Flagship offerings included the inaugural Curriculum Design Institute and the Skills for Teaching, Engaging and Promoting Student Learning (STEPS) program, alongside faculty workshops on AI in education and a growing suite of self-paced modules.

A significant milestone was the establishment of an accredited Advance HE Fellowship pathway in December 2025. From 2026, the University is accredited to confer Advance HE fellowships at Associate Fellow, Fellow, and Senior Fellow levels.



In 2025, the University implemented a new Student Wellbeing Service Model, delivering a more integrated, proactive and technology-enabled approach to support.

The Academy also launched the Innovation in Education Grant Scheme, awarding two Catalyst grants of \$25,000 and seven Spark grants of up to \$10,000 under the theme Artificial Intelligence in Assessment. These grants support staff to explore innovative approaches to assessment design in the age of AI.

AI-ENABLED TOOLS FOR STUDENTS

In 2025, the University’s AI ecosystem expanded with the release of two student-facing tools, Writing Feedback+ and Study Assist. Available 24/7 and powered by Studiosity, Writing Feedback+ provides personalised support for academic writing and research. Study Assist offers guidance on study skills, academic writing and referencing. More than 6000 students have used the platforms.

The University piloted Virtual Peer, an AI-enabled student support tool providing reliable 24/7 responses to academic and administrative queries. The pilot was offered to 17,000 first-year students and resolved about 80,000 queries.

STUDENT SUCCESS

In 2025, the University implemented a proactive, university-wide approach to monitoring, early identification and targeted support for students at risk of falling behind in their studies. This approach is supported by predictive analytics embedded in the integrated student support framework. Drawing on insights from more than 21,000 student touchpoints, including engagement patterns and progression data, the University delivered targeted communication campaigns to engage and support identified students.

STUDENT WELLBEING

In 2025, the University implemented a new Student Wellbeing Service Model, delivering a more integrated, proactive and technology-enabled approach to support. The model embeds mental health support within a broader framework that includes coordinated support, resilience and stress management programs, and initiatives that foster connection and belonging.

A key element of this model is the Thrive Hub, a dedicated drop-in space that brings wellbeing and accessibility services together in one location. The hub provides holistic support, increases service visibility and empowers students to manage their wellbeing.

STUDENT ACCESSIBILITY

The University launched the *Student Accessibility Action Plan 2025–2028*, establishing a framework to strengthen accessibility across the student life cycle. Guided by the principle ‘nothing about us without us’, the plan was co-designed with students with disability and informed by lived experience. It embeds accessibility across systems, policies and operations, and reinforces our commitment to support all students to participate fully and thrive in their educational journey.

FOOD HUB CAFÉ

The Food Hub Café provides food security and practical support for students experiencing cost-of-living pressures. In 2025, more than 23,650 servings were delivered through a daily breakfast bar, essential item hampers and complimentary cooking workshops. The café also connects students with additional wellbeing services and helps them stay focused on their studies.

GRADUATE FUTURES

In 2025, the University connected more than 10,000 students with industry and 1000 students with global learning opportunities through more than 1500 industry partners. To expand these opportunities and strengthen graduate outcomes, the University established the Macquarie 2030 Alliance, a global partnership model supporting exchange, short programs, study abroad, cotutelle arrangements and field schools. In 2025, the University of Bristol, the Hong Kong Polytechnic University and the University of Potsdam (Germany) were the first institutions to join the alliance.



More consistent and accessible degrees, clearer student pathways and streamlined academic and administrative processes better support students' progression and future aspirations.

WORK-INTEGRATED LEARNING

In 2025, the University continued to develop Future Ready, a program embedding interdisciplinary and real-world projects across all undergraduate degrees. Future Ready will replace the PACE (Professional and Community Engagement) unit, building on its foundations while expanding reach and impact.

Through Future Ready, students will work with partner organisations to develop and demonstrate core employability skills and capabilities, including analytical thinking, leadership and social influence, resilience and technological literacy. The program will launch in 2027.

GLOBAL EDUCATION PARTNERSHIPS

In 2025, building on a 20-year history of collaboration with Nanjing Normal University, the Nanjing Normal University–Macquarie University Joint Institute was established. The institute will deliver dual degrees in the fields of statistical science, environmental science, applied mathematics, financial technology, and education. The inaugural cohort of 249 students commenced in September 2025.

EQUITY, ACCESS AND WIDENING PARTICIPATION

Macquarie remains committed to increasing participation for under-represented groups. In 2025, the University developed the Coursework Scholarships Framework to improve the design, allocation and governance of scholarships, awarding 400 student scholarships across 30 targeted equity scholarship programs.

The Access and Widening Participation team delivered a range of high-impact programs and outreach activities across schools and communities. These initiatives engaged more than 4100 students from 35 partner schools across metropolitan Sydney and regional areas, and a further 652 students through on-campus activities.

External partnerships enabled delivery and increased participation in equity programs, such as Girls to Graduates, supported by Qantas and AstraZeneca. The Skillup Micro Program – supported by a range of partners including Country Universities Centre – secured more than \$1.2 million in grant funding over the past three years.

PARTNERING WITH SYDNEY FC

The University's principal partnership with Sydney FC entered its second year in 2025, delivering strong outcomes in education, community engagement and brand visibility. In August, a joint program brought sport and tertiary education opportunities to more than 1000 students, local athletes and community members in Broken Hill (see page 22). The initiative reflects the University's commitment to equity in education and building relationships with regional communities.

MACQUARIE UNIVERSITY COLLEGE

In 2025, Macquarie University College celebrated its 10th anniversary of providing high-quality pathways into Macquarie degrees while contributing to widening participation and student success.

More than 1100 students articulated into faculties, including the first full cohort of the Academic Transition Program. Students performed comparably to their direct-entry peers, demonstrating the effectiveness of pathway programs.

Macquarie welcomed its first cohort of 40 fee-free UniReady students in July 2025. Aligned with the *Universities Accord*, the Australian Government program offers pathway courses for students from under-represented backgrounds, with graduates progressing into 17 bachelor degrees.

The relaunched Masters Qualifying Program increased enrolments and maintained a 100 per cent pass rate, strengthening postgraduate pathways for international students.

The English Medium of Instruction Centre designs and delivers bespoke programs and services for higher education providers using English as the language of instruction. In 2025, the centre signed a memorandum of understanding with the ASEAN Universities Network to develop training programs for overseas educators.



Thrive Hub provides holistic support, increases service visibility and empowers students to manage their wellbeing.

LIBRARY SERVICES

The Waranara Library plays a central role in enabling Macquarie's education mission. In 2025, the University launched the *Waranara Library Strategic Plan 2025–2029* to guide how the library partners with students, academics and professional staff to support research and student success across the student life cycle.

With close to one million visits in 2025, the library remained a key place of learning, connection and belonging. Investment in inclusive and flexible spaces included soundproof individual and group study booths, and a sensory space – recording almost 40,000 bookings. Extended opening hours, introduced in response to student feedback, improved access to collections, specialist facilities and study spaces during peak demand.

In response to the impact of AI in education, the library enhanced digital services and introduced new capabilities. An AI-enabled research assistant integrated into the MultiSearch discovery platform was used more than 249,600 times in 2025. The library also developed new guidance materials and an online learning module on AI literacy and ethical practice, scheduled to launch in 2026.

The library advanced equitable and sustainable access to learning resources through new sector-wide agreements with major academic publishers and by piloting a platform providing real-time accessible versions of essential learning materials for students with print disabilities.

ART GALLERY

The Macquarie University Art Gallery enriches the student experience and strengthens community connection through its collection, nationally recognised exhibitions and strategic partnerships. Highlights in 2025 included:

- expanding the collection by acquiring 63 artworks valued at \$4.5 million through donor generosity, including work by Central Western Desert artist Yannima Tommy Watson
- building national visibility through four major exhibitions, including *Ken Unsworth: Love is the Sweetest Thing*, touring exhibitions such as *Vibrations in Australian Drawing* and loans to major Australian galleries
- embedding the collection into learning and teaching, such as Faculty of Arts students developing a digital narrative pathway through a digital curation program to enhance access to the Sculpture Park
- delivering inclusive community engagement programs, including Art and Dementia
- installing Paula Dawson's large-scale holographic work *To Absent Friends* in the Jim Piper Discovery Centre, exemplifying innovation in art and technology.

Research

DISCOVERY DRIVEN BY
HUMAN-POWERED INNOVATION

Changes anticipated in *Research Strategy 2035* have positioned the University to navigate sector reforms while continuing to deliver impactful, nationally relevant research and solve global problems.

RESEARCH EXCELLENCE

Macquarie University academics continued to be recognised among the world’s leading researchers, strengthening the University’s reputation for excellence across various fields of research.

CLARIVATE’S HIGHLY CITED RESEARCHERS™ 2025

Clarivate’s Highly Cited Researchers list recognises scholars whose publications rank in the top one per cent globally by citations in their field. In 2025, the following researchers were included:

- Distinguished Professor Michael Gillings, School of Natural Sciences
- Associate Professor Miriam Forbes, School of Psychology

Honorary Professor Ian Wright, School of Natural Sciences, was also recognised with Macquarie recorded as a secondary affiliation.

THE AUSTRALIAN RESEARCH MAGAZINE

The *Australian’s Research* magazine identifies leading research institutions and researchers across 250 fields of research. The rankings are based on citation analysis, recognising the researcher and institution with the highest number of citations from papers published in the 20 most-cited journals in each field over the past five years. Macquarie was ranked first nationally in the following fields:

- Accounting and taxation
- Animal behaviour and ethology
- Early childhood education
- English language and literature
- Epistemology and scientific history
- Language and linguistics
- Otolaryngology
- Philosophy.

The following nine Macquarie researchers were named as leaders in their field in the list of Australia’s top 250 researchers:

- Accounting and taxation
Professor John Dumay, Department of Accounting and Corporate Governance
- Animal behaviour and ethology
Professor Culum Brown, School of Natural Sciences
- Child and adolescent psychology
Dr Natasha Magson, School of Psychological Sciences
- Early childhood education
Professor Sandie Wong, School of Education
- Epistemology and scientific history
Dr Pierrick Bourrat, School of Humanities
- Gender studies
Professor Alison Pullen, Department of Management
- International law
Professor Surya Deva, Macquarie Law School
- Otolaryngology
Professor Richard Harvey, Macquarie Medical School
- Philosophy
Professor Mark Alfano, School of Humanities.

The magazine also recognised Australian universities whose research makes a significant contribution to a more sustainable world. It examined each university’s contribution to the United Nations Sustainable Development Goals and identified the five universities making the greatest impact for each goal. Macquarie was ranked among the five highest-performing Australian universities for Goal 16: Peace, Justice and Strong Institutions.

BIOINNOVATION INITIATIVE
AND RNA STRATEGY

In 2025, the University advanced its BioInnovation Initiative through a targeted program of workshops designed to build interdisciplinary capability and accelerate research translation.

A Modern Biology crash course was facilitated by a team led by Professor Hugh Durrant-Whyte, NSW Chief Scientist and Engineer, and Professor Sakkie Pretorius, Deputy Vice-Chancellor (Research).

The workshop attracted 40 researchers from STEM and HASS disciplines, and provided a broad but technically deep course on modern biology for researchers interested in applying AI and machine learning to biological systems. The workshop featured expert speakers from the University, the Office of the NSW Chief Scientist and Engineer, and RNA startup Fold AI.

This was followed by an AI for Biologists crash course, designed for researchers in life sciences, biomedical science and clinical research. Delivered in collaboration with the Office of the Deputy Vice-Chancellor (Research), the Applied AI Research Centre and the Office of the NSW Chief Scientist and Engineer, the workshop attracted 89 participants from all Macquarie faculties, as well as staff from the Office of the NSW Chief Scientist and Engineer. Organised and facilitated by Professor Amin Beheshti from the School of Computing, the workshop included research staff and student guest speakers from Macquarie and the University of New South Wales. Topics ranged from machine learning and large language models to AI-driven medical solutions and applications of AI in biology, with the aim of strengthening cross-disciplinary understanding in support of Macquarie’s BioInnovation Initiative.

The University advanced its BioInnovation Initiative with a focus on RNA, hosting the statewide RNA Strategy Day to bring together leading researchers and strengthen collaboration and alignment in this emerging research area.

An Agentic AI workshop explored leading-edge developments, including DeepMind’s AI co-scientist and Stanford’s Biomni model, reinforcing Macquarie’s commitment to interdisciplinary innovation.

An internal RNA Strategy Day brought together 90 attendees to hear 25 researchers from STEM and HASS disciplines pitch projects to advance RNA research at Macquarie. Presentations were judged by a panel of senior research leaders and external stakeholders from the Office of the NSW Chief Scientist and Engineer, and RNA Australia, with 19 teams receiving seed funding.

2025 RESEARCH WEATHER REPORT

In March, Professor Sakkie Pretorius, Deputy Vice-Chancellor (Research), led the 2025 Research Weather Forecast to launch the new research framework *Research Strategy 2035: World-Leading Research; World-Changing Impact* (see page 27).



Professor Amin Beheshti led a team building interdisciplinary capacity in AI to support bioinnovation and accelerated research translation across the University.

RESEARCH INCOME BY YEAR

Year	Category 1 Total	Category 2 Total	Category 3 Total	Category 4 Total	Total
2020	\$41,276,075	\$8,749,163	\$33,851,220	\$1,891,241	\$85,767,699
2021	\$46,773,659	\$13,252,599	\$35,056,403	\$1,657,913	\$96,740,574
2022	\$43,916,540	\$12,569,705	\$41,762,467	\$1,786,777	\$100,035,489
2023	\$48,831,150	\$16,114,503	\$56,679,914	\$2,301,482	\$123,927,049
2024	\$59,793,785	\$12,239,211	\$61,944,084	\$2,544,427	\$136,521,507
2025	\$55,508,359	\$9,910,364	\$67,389,204	\$4,183,180	\$136,991,107

* Figures are unaudited at the time of publication. Final audited figures will be available in June 2026.



GRADUATE RESEARCH ENROLMENTS AND COMPLETIONS

In 2025, of the 489 graduate research students who completed their degrees, 311 were either MRes completions or PhD graduates who had previously completed an MRes, highlighting the success of, and our strong commitment to, the Master of Research.

GRADUATE RESEARCH COMPLETIONS 2022–2025

	2022	2023	2024	2025
Total	481	515	480	489

GRADUATE RESEARCH ENROLMENTS 2022–2025*

	2022	2023	2024	2025
Total	1953	1857	1845	1785

*Graduate researcher enrolments include the Bachelor of Philosophy as the first year of the two-year research training pathway.

Of the 489 graduate research students who completed their degrees in 2025, 311 were either MRes completions or PhD graduates who had previously completed an MRes.

CONTRIBUTING TO HIGHER EDUCATION REFORM

Throughout 2025, Macquarie contributed to Australian Government consultations and submissions reshaping the research and development (R&D) landscape, including the *Strategic Examination of R&D*, the establishment of the Australian Tertiary Education Commission and the implementation of the Australian *Universities Accord*. These reforms aim to increase industry investment in R&D, improve sector coordination and better align research with national priorities. The Australian Research Council (ARC) is proposing a transition from the Excellence in Research for Australia (ERA) model to a

dynamic Research Insights Capability. This change will require universities to modernise data systems and embrace more open research practices.

Macquarie is responding to a more challenging external environment, marked by tighter regulation of international education (a key source of research funding), increased competition for government grants and a stronger policy focus on private sector R&D. At the same time, opportunities exist in national priority areas such as health, climate, Indigenous knowledge and digital innovation. The University's strengths in translational research, entrepreneurial culture and leadership in persistent identifiers and open access provide a strong foundation for responding to these changes.

The University is responding to this evolving environment through targeted strategic initiatives, including:

- diversifying income sources and investing in emerging research areas
- strengthening industry engagement through the Partner 360 strategy, and expanding commercialisation capacity through the DeepTech Incubator
- establishing an early-stage capital investment fund to support spin-outs and attract venture capital
- enhancing research data systems to align with the ARC's proposed new evaluation framework
- recruiting research leaders in priority areas while maintaining flexibility to respond to future policy shifts.

Many of these external changes were anticipated in *Research Strategy 2035*, positioning the University to navigate sector reforms while continuing to deliver impactful, nationally relevant research.



RESEARCH OUTPUTS*

In 2024, the University's research outputs were substantial and diverse:

- 4144 unweighted research outputs were published, with book-based publications comprising 9.6% of the total (HERDC, 2025)
- 40% of publications appeared in the top 10% of journals, and 6% in the top 1%, according to CiteScore rankings (SciVal)
- Macquarie researchers collaborated with researchers from 153 countries (SciVal)
- peer-reviewed journal articles accounted for 81% of the total research output (3357)
- conference-based publications contributed 9.4% to the overall research outputs
- 310 Macquarie researchers published in the top 1% most-cited publications across 86 different four-digit fields of research (SciVal/Pure).

GRADUATE RESEARCH ACADEMY

Restructured research training pathway programs

The new Graduate Diploma of Research and Master of Research course suite was launched in 2025, building on the decade-long success of Macquarie's flagship Master of Research. The distinctive, stackable structure comprises the Graduate Diploma of Research, the Master of Research and a PhD pathway. This structure allows students to build research capability in stages rather than committing directly to a PhD program. Recruitment to the restructured pathway for 2025 surpassed expectations. PhD completions were 14 per cent higher than in 2024. Enrolments in the Graduate Diploma of Research exceeded the 2025 target by eight per cent, while Master of Research enrolments increased by 22 per cent, reaching a four-year high.

Global Research Training Strategy

The *Global Research Training Strategy* commenced on 1 January 2025, focusing on high-quality international partnerships to prepare world-ready graduate researchers through diverse academic environments and collaborative supervision across multiple institutions. Macquarie achieved 40 global PhD (cotutelle/joint PhD) commencements, with a long-term goal of reaching 100 annual commencements by 2030.

Competitive stipends

Macquarie continued to offer highly competitive stipends of \$38,500 in 2025, significantly above the Research Training Program base rate and ranking second nationally. Annual indexation is built in to support the ambitious completion targets set out in the *Research Strategy 2035*.

Industry PhD schemes

The Graduate Research Academy has built on Macquarie's early success in competitive co-funded schemes, including the National Industry PhD Program, the CSIRO Industry PhD Program and the CSIRO Next Generation Graduates Program. These partnerships strengthen relationships with industry and provide graduate research students with valuable industry experience. Since 2023, the number of graduate research students supported by industry-funded scholarships increased by 49 per cent. The value of these scholarships has grown by 103 per cent, reaching approximately \$4 million in 2025.

RESEARCH PERFORMANCE AND DEVELOPMENT

Early career researchers

The 2025 Early Career Researcher (ECR) Enabling Scheme funded 37 grants from 53 applications. The scheme provides micro-funding of up to \$3000 to support strategically aligned research activities, including conference presentations, research assistance, specialist services, open access publication and equipment or consumables. The scheme also provided 32 ECRs with grant review experience across six assessment panels.

Mid-career researchers

In June 2025, a staff alumni network was launched for past participants of our Mid-Career Researcher Development Program. Sixty alumni attended the 'Navigating the Future in Changing Times' panel session and workshop, gaining insights from senior staff and collaborating with peers to refine their research and leadership plans.

Macquarie University Research Centres

During the year, the University conducted comprehensive mid-term reviews for its 10 University Research Centres. The reviews focused on achievements, key performance indicators and budgets, as well as future vision, external opportunities and development. In 2025, Macquarie also announced two new centres: the Applied AI Research Centre and the Minds and Intelligences Research Centre. Throughout the year, the Applied AI Research Centre delivered key outcomes for the BioInnovation Initiative. The Minds and Intelligences Research Centre, formerly the Macquarie Minds and Intelligences Initiative, secured recognition and funding from the Templeton World Charity Foundation. Its new research centre status will support continued impact, with formal launches planned for 2026.

ABOVE-LEFT: Attendees at the Graduate Research Conference 2025. ABOVE-RIGHT: The University's Global Research Training Strategy focuses on high-quality international partnerships and research supervision across multiple institutions.

* Verified HERDC 2025 records for research published in 2024. Annual research output data for research published from 1 January 2025 to 31 December 2025 will be reported on 31 December 2026, following the completion of metadata collection and audit processes.



The Motor Neuron Disease Research Centre's 8th annual Neurodegeneration meeting focused on developments that extend and improve MND patients' lives.

Other research centres delivered a wide range of activities and initiatives during the year:

- The Astrophysics and Space Technologies Research Centre hosted the Space Technologies workshop in February 2025, featuring speakers from the University of Arizona and NASA's Ames Research Center.
- Professor Bamini Gopinath, Co-Director of the Hearing Research Centre, received a grant under the Macquarie University Strategic Research Initiative Scheme for a pilot project to improve sensory health screening for older adults in regional New South Wales. The project trains Marathon Health nurses to use a low-cost Arclight device and smartphone app to screen for vision and hearing loss during routine visits, supporting early and culturally appropriate detection and enabling task-shifting to non-specialists.
- The Smart Green Cities Research Centre and Macquarie University Hearing co-hosted a workshop on sound perception in urban green and blue spaces, exploring how noise is experienced differently, its impacts on human and wildlife wellbeing and the importance of thoughtful urban design. Professor Noushin Nasiri and Dr Jayden Chen also secured funding under NSW Smart Sensing Network's Grand Challenge Fund 2025 to develop smart electrochemical nanosensors for real-time animal health monitoring to support early detection of stress and illness, and advance sustainable agriculture in Australia.
- The Lifespan Health and Wellbeing Research Centre hosted the Mental Health Awareness Parkrun event attended by 600 participants. Delivered in partnership with the North Ryde Rotary Club and the Macquarie University Sport and Aquatic Centre, the event combined community engagement, advocacy and fun to support mental health research. The Centre also delivered an Autism Symposium that focused on fostering understanding, inclusion and belonging, featuring expert speakers from Macquarie University and the University of Western Australia.
- The Motor Neuron Disease Research Centre held its 8th annual Neurodegeneration Conference, with presentations from researchers at Stanford University, Columbia University Irving Medical Center, Macquarie University, the Royal Melbourne Institute of Technology and the University of Sydney.

RESEARCH REPORTING

The Researcher Performance Dashboard team worked with Business Intelligence Reporting to provide individual researchers with access to their performance dashboard. The dashboard is a valuable tool to support grants and promotions.

RESEARCH, INNOVATION AND ENTERPRISE MACQUARIE PARTNERSHIPS

In 2025, the University established new or strengthened existing partnerships, including Analog Devices Inc, Cochlear, Celosia, Digital Finance CRC, Fujitsu, Google, NextSense, NSW Government, Optus, Rozetta Institute, Snowy Hydro, Sydney FC, and Tata Consultancy Services. Several new partnerships are under development across priority sectors, for example:

- defence (Advanced Strategic Capabilities Accelerator and Defence Science and Technology Group)
- housing (Australian Housing and Urban Research Institute)
- medical devices (Medtronic)
- mining (Loop Hydrometallurgy and New Age Minerals/Lithium Universe)
- pharmaceuticals (Vitex Pharmaceuticals)
- semiconductors (Atto Devices, Cadence and the planned National Semiconductor Technology Center)
- space exploration (Optus and IEI)
- startups in collaboration with Korean institutions.

In January 2025, the University invested \$400,000 to acquire an 11 per cent equity stake in MiND Biosciences Pty Ltd (MiND), a research startup developing blood-based diagnostic and prognostic tools for motor neurone disease (MND). MiND is currently in the establishment phase and will be based at the Prince of Wales Hospital. Access to Macquarie's patient blood samples is central to its technical program. The investment was enabled by a \$400,000 donation from the Abbott Fund.



In 2025, the University recorded the following strategic research achievements:

- partnering in four of the 16 short-listed expressions of interest for the ARC Centres of Excellence scheme for commencement in 2026
- securing three Australia's Economic Accelerator grants (see page 29) and more than tripling applications to 30 in the subsequent round
- contributing to all three short-listed Cooperative Research Centre (CRC) bids in the 2025 round and to multiple proposals under development for the 2026 round
- serving as core university partner in 15 CRC Projects Grants bids in the 2025 rounds; two were confirmed as successful and seven remain pending
- involvement in seven bids under the ARC Industrial Transformation Research Program (IC26 and IH26), leading two Industrial Transformation Training Centres (ITTCs) and partnering on five bids led by other universities (two ITTCs and three Industrial Transformation Research Hubs)
- continuing Indigenous corporate engagement with partners including AstraZeneca, Australian Education Research Organisation, Biogen, DEXUS Property Group, LendLease, Merck, MSD, Novartis, Optus, Schneider Electric, and Siemens Mobility.

STRENGTHENING STRATEGIC PARTNERSHIPS
The University strengthened its approach to third-party partnerships and positioned Macquarie as a preferred industry collaborator through the Cisco 360 Partner Program. This move reflects a significant shift in our engagement strategy, from a centralised model to a diverse, networked approach that recognises the critical role of portfolios, teams and individuals across the University in building partnerships and engaging with the wider community.

Guided by the Corporate Engagement Committee comprising senior leaders, the program aligns data, systems and processes to support strategic, data-driven decision-making and enhance the overall partnership experience.

INNOVATION AND COMMERCIALISATION

Macquarie ranked third among Australian and New Zealand universities in the 2024 Survey of Commercialisation Outcomes from Public Research¹ for both active deals (licences, options and assignments) and the volume of new spin-out companies. In 2024, Macquarie accounted for about two per cent of national R&D expenditure but generated about eight per cent of Australian university spin-outs.

The University's innovation pipeline includes:

- 77 active patent families and 48 new patents filed
- 18 active startups, with four new deals executed and 13 under negotiation
- 18 licence agreements and assignments executed
- 87 active trademarks
- 69 innovation notifications, including three major royalty licence deals driving sustainability, efficiency and next-generation technology, exceeding the 60 recorded in 2024.

More than 30 student PACE (Professional and Community Engagement) and work-integrated learning partnerships were established with businesses in the Connect Macquarie Park Innovation District, adjacent to the Wallumattagal Campus.

Three new spin-out companies were established: ASK Scientia Pty Ltd, MiND Biosciences Pty Ltd and Synaptra Bio Pty Ltd.

The Access Macquarie equity portfolio now comprises 18 startup or scale-up companies, with a further 16 ventures in development. Startup creation reached record levels in 2025, reflecting the continued growth of an entrepreneurial culture across the University.

Portfolio companies Apate, Number 8 Bio and EntoZyme raised significant venture investment during the year, enhancing the University's profile and contributing to research income through these connections.

A \$20 million Macquarie early-stage capital investment fund has been approved to support University spin-outs and attract additional venture capital.

Startup term sheets were executed as follows:

- **Collective Learning AI Pty Ltd**
Led by Professor Amin Beheshti from the School of Computing, this spin-out develops AI-driven solutions to enhance workforce development. It offers personalised learning plans, data-driven talent analytics, continuous education platforms and targeted certification courses to support employee capability and performance.
- **Sixty Two Capital**
This spin-out arranged a licence between its portfolio company, Bayan Mining and Minerals Ltd, and the University for the patent portfolio 'Delaminating and laminating of photovoltaic modules and solar cells using microwaves', developed by Dr Binesh Veetil from the School of Engineering. Sixty Two Capital has provided a commercialisation plan outlining a proposed \$1.65 million investment by Bayan Mining and Minerals Ltd to support commercial testing and scale-up manufacturing of the recycling technology.

¹ techtransfer.org.au/scopr/

Engagement

EXTENDING MACQUARIE'S GLOBAL REACH

PHILANTHROPY

Macquarie University’s philanthropic focus during the year was marked by shared commitment and community support. In 2025, we continued to meet our annual targets, reaching an impressive \$234.7 million across our multi-year campaign.

This achievement reflects the continued generosity of our donors, whose support drives innovation, advances research and transforms lives. The year also reflects the change in opportunity and our ability to obtain donations. This is due to changes in the philanthropic landscape and is reflective of the political landscape we sit in domestically and internationally. Funding models and the way people are donating are changing and we are looking at ways to navigate these changes and their already evident impacts on philanthropic giving for Macquarie.

Macquarie’s Philanthropy and Alumni engagement portfolios continue to focus on the key priority areas outlined in *Our University: A Framing of Dynamic Futures* and the *University Operating Plan 2025–2030*, guided by a vision to create a lasting legacy for the University, students, academics, researchers and the broader community through ethical, transparent and sustainable engagement.

In 2025, the team focused on strengthening relationships with alumni, friends and donors. Our frontline fundraisers and alumni officers concentrate on deepening connections with our alumni. By understanding their stories, achievements and aspirations, we aim to build a robust pipeline of support.

The Macquarie University Art Collection remains a vital part of campus life, with displays enriching the experience of students, staff and visitors. Generous contributions through the Cultural Gifts Program have now surpassed \$46 million in donations for the collection, strengthening our cultural assets and supporting research and education.

As we reflect on our philanthropic achievements of 2025, we extend our gratitude to our donors, partners, alumni and friends. Their support makes a tangible difference – driving impact today and shaping the future. Together, we look forward to the positive impact we will achieve in the coming year.

BRAND AND RECRUITMENT

The University launched the (YOU)^{US} brand and recruitment campaigns for the academic sessions, with proof points focused on human-powered innovation and research stories.

The key campaign pillars are:

- Brand: designed to increase awareness, consideration and recommendation
- Consideration: key messaging on courses, employability, culture and community
- Recruitment: designed to generate and capture leads.

Campaign stories demonstrate the real-world impact students could have at Macquarie University by showcasing the University's impact across:

- green energy markets
- the MAVIS astro-technology research project
- the respiratory clinical trials research project
- Smart Green Cities research project
- Wallumatta Legal.



Session-based campaign media included outdoor, cinema, radio, YouTube, Netflix, Twitch, catch-up TV, display, programmatic audio, radio, content partnerships, CALD (culturally and linguistically diverse) media, gaming, social media (Meta, TikTok and LinkedIn) and search.

In addition, we extended brand campaign targeting to the Central Coast region to broaden our brand presence among key geographies to enable future growth, and launched the bespoke parents brand campaign to increase awareness, consideration and recommendation amongst this key influencer audience.

In July 2025, our Open Day campaign went live in Sydney and the NSW Central Coast, with activity across metro, outdoor, radio, social and search. The campaign delivered 7 million display and video impressions, 33,000 clicks, 1.5 million radio listeners, as well as outdoor ad exposure to 1 million metro commuters and 1 million retail shoppers.

As of December 2025, brand health and campaign tracking research shows that exposure to the (YOU)^{US} brand and recruitment campaign continues to impact brand health.

We saw positive results across awareness, consideration, recommendation and preference across Sydney, with all metrics seeing an increase year-on-year. Total campaign recognition over time is also strong, with 76 per cent of the total target audience recalling the campaign, and 80 per cent across top postcodes.

Brand health across total Sydney has slightly increased year-on-year, with Awareness sitting at 82 per cent (up 3 points); Consideration at 48 per cent (up 6 points); and Recommendation at 35 per cent (up 5 points). ACR metrics remain stable across top postcode areas.

COMMUNICATIONS AND MEDIA REACH

During 2025, the University continued to inspire and inform audiences through stories of discovery, healthcare, transformative education and community engagement, shared via media, social media and the inhouse news platform *The Lighthouse*.

Mainstream and industry media coverage helped strengthen Macquarie University’s profile and reputation with audiences in Australia and internationally. There were more than 40,000 media mentions across print, online, television

Mainstream and industry media coverage helped strengthen Macquarie University’s profile and reputation with audiences in Australia and internationally.

and radio, reaching a worldwide potential audience of more than 72 million. Media stories featuring Macquarie academic expertise and research were reported on every continent. The most significant coverage was generated by researchers contributing expert insights to major public debates, including Australia’s response to the HIV/AIDS epidemic, claims by US President Donald Trump regarding links between medication and autism, and privacy breaches by Facebook. Research that performed strongly in the media included studies on how the Roman Empire built 30,000 kilometres of roads, breakthroughs in synthetic life, and the role of gene-editing in addressing Australia’s cane toad crisis.

The University’s partnership with *The Conversation* continued to be an important channel for demonstrating Macquarie’s impact and building awareness of its trusted expertise. More than 100 researchers from across the University published 141 articles, generating 4.5 million reads – a strong indicator of audience engagement. Articles by Macquarie authors were read across Australia, the United States, Canada, New Zealand, Japan, India,

Indonesia, France and the United Kingdom, and were republished by major national and global outlets including ABC Australia, SBS Australia, Radio New Zealand, TV New Zealand, Stuff NZ, Science Alert and *Australian Geographic*.

Complementing mainstream media coverage, *The Lighthouse* generated 410,000 page views and 230,000 unique visits. Stories on gaming addiction, the use of walking to treat chronic back pain, lessons on teamwork from tiny ants, and the impact of narcissistic bosses in the workplace proved particularly popular, with several

generating additional national media coverage. In 2026, the University will continue to evolve *The Lighthouse* as its primary digital news platform, showcasing stories from across the campus and community and highlighting the impact of its people and work.

Social media also played a vital role in enhancing the University’s public profile. Performance in 2025 reflected continued growth in visibility and audience reach, alongside changing patterns of audience engagement. Key highlights included:

- impressions and reach were up 28 per cent year-on-year, exceeding 101 million across LinkedIn, Facebook, Instagram, X and TikTok
- total audience size increased by 11.2 per cent
- TikTok remained the University’s strongest discovery channel, generating more than 63 million views. LinkedIn delivered the highest engagement per impression, driven by clicks and deeper actions, while Instagram and Facebook continued to perform strongly at scale.

Overall, social media results in 2025 demonstrate sustained growth in reach and visibility across platforms, supporting the University’s broader reputation and engagement objectives.

ABOVE: Awareness, consideration and preference for Macquarie University are growing year on year, driven by a high-impact brand campaign.



Management and accountability

Human resources

LEADING A THRIVING, PRODUCTIVE WORKFORCE

At Macquarie University, we encourage staff to contribute their expertise and commitment within a campus shaped by collaboration. Our culture is grounded in the values of collective ambition, purposeful collaboration, bold innovation and genuine care, fostering an environment that supports the success of students and staff.

WORKFORCE STRATEGY AND PLANNING

The development and implementation of a comprehensive workforce strategy is a key priority under the People and Organisational Culture pillar of the *Operating Plan 2025–2030*. To support this priority, the University has developed a workforce planning framework to enable a more systematic and practical approach to workforce planning and the ongoing review of people strategies.

In parallel, the University continues to design and develop workforce analytics to support evidence-based decision-making. The implementation of workforce-enabling initiatives are key in driving performance, productivity and accountability aligned with the University’s ambitions and goals.

The University introduced the Academic Blueprint to guide the review and planning of academic work and workforce requirements over the next five years. The blueprint supports coordinated action and decision-making between faculties and central portfolios aligned with the University’s education and research priorities. Following its release, faculties have been assessing their workforce profiles against projected academic workload requirements and making staffing adjustments where required.

Our culture is grounded in the values of collective ambition, purposeful collaboration, bold innovation and genuine care, fostering an environment that supports the success of students and staff.

EMPLOYEE PAYMENTS REVIEW

The University completed a wage compliance review to ensure staff payments remain accurate and consistent, reflecting the sector-wide focus on payroll compliance. Work continues to finalise outstanding remediation payments and refine systems and processes to ensure compliance with legal and industrial instruments. Engagement with the Fair Work Ombudsman is ongoing, and the University continues to keep affected current and former staff, as well as unions, informed of progress.



Workforce-enabling initiatives are driving performance, productivity and accountability aligned with the University’s ambitions and goals.

STAFF DEVELOPMENT

The University continued to invest in development to strengthen managers’ capability in leading teams. Manager Mastery, our flagship leadership program, completed its 10th cohort since its introduction in 2022. The program has been pivotal in connecting managers across the University, Macquarie University Health and entities to enhance leadership capabilities. The program was reviewed and updated in 2025 to ensure alignment with the University’s future direction and leadership needs. Building on this success, the University launched the Leadership Excellence program in 2025 to further develop the strategic leadership capabilities of emerging senior leaders.

LEADERSHIP FOR NEW HIGHER EDUCATION MANAGERS

The University expanded its sector-wide leadership development through the Higher Education Leadership Academy by hosting and delivering the Leadership for New Higher Education Managers program. Initiated and hosted by Macquarie, with sponsorship from the NSW Vice-Chancellors’ Committee, the program delivered two cohorts in 2025 and achieved strong engagement and consistently high participant satisfaction.

The program brought together academic and professional staff from nine NSW universities who were newly appointed to leadership roles and provided a forum to share experiences, build networks and develop the skills and knowledge required for effective leadership in higher education.

PROFESSIONAL STAFF LEADERSHIP CONFERENCE 2025

In November 2025, the University hosted its annual conference aimed at enhancing professional capability, collaboration and connection, and highlighting career development and leadership opportunities for professional staff. The conference, themed 'Empowerment', was attended by nearly 500 leaders and managers.

STAFF ENGAGEMENT AND CULTURE

The University progressed the development of the Values in Action program, scheduled to commence in 2026. This program focuses on embedding the University’s values across leadership frameworks and programs, the core capability framework, talent management processes and a new employee listening strategy.

Macquarie University Health continued to embed its health culture framework and undertook a staff survey to measure its effectiveness and gather feedback on workplace culture. The results will inform targeted actions to support the desired culture, with implementation planned for the first half of 2026.

STAFF NUMBERS (FTE)¹

MACQUARIE UNIVERSITY

Category	2024	2025
Academic	1665.0	1643.9
Professional	2032.7	2071.8
Total	3697.7	3715.7

MQ HEALTH PTY LTD

Category	2024	2025
Clinical	516	520
Non-Clinical	236	243
Total	752	763

Macquarie University: Staff FTE includes continuing, fixed-term and casual as at 31 March 2025.
Macquarie University Health: Staff FTE includes continuing and fixed-term staff as at December 2025.

NUMBER OF SENIOR EXECUTIVE STAFF²

MACQUARIE UNIVERSITY

Band	2024		2025	
	M	F	M	F
Band 3 (Vice-Chancellor)	1	0	1	0
Band 2 (Deputy Vice-Chancellor)	4	0	4	0
Band 1 (Executive Group)	3	2	4	1
Subtotal	8	2	9	1
Total	10		10	

MQ HEALTH PTY LTD

Band	2024		2025	
	M	F	M	F
Band 2 (CEO)	1	0	1	0
Band 1 (Executive Group)	3	4	3	4
Subtotal	4	4	4	4
Total	8		8	

² Numbers as at 31 December 2025

AVERAGE SENIOR EXECUTIVE SALARY

MACQUARIE UNIVERSITY

Band	Range	2024	2025
Band 3 (Vice-Chancellor)	\$1,000,000 – \$1,099,999	\$1,050,000	\$1,050,000
Band 2 (Deputy Vice-Chancellor)	\$500,000 – \$699,999	\$600,000	\$620,000
Band 1 (Executive Group)	\$400,000 – \$699,999	\$520,000	\$520,000

Notes
1. Numbers as at 31 December 2025.
2. In 2025, senior executives accounted for 0.9 per cent of total employee-related expenditure. Professional and academic staff under an enterprise agreement received a 3 per cent wage increase. Staff employed on individual contracts received the same increase as those covered by enterprise agreements. There were no other exceptional movements in wages, salaries or allowances.

MQ HEALTH PTY LTD

Band	Range	2024	2025
Band 2 (CEO)	\$510,000 – \$539,999	\$515,000	\$530,000
Band 1 (Executive Group)	\$90,000 – \$299,999	\$230,000	\$230,000

Notes
1. Numbers as at 31 December 2025.
2. Band 1 includes positions that are part-time.
3. Band 1 includes remuneration of employees of the University, and that remuneration is borne by the University. Band 2 includes some part-time roles.
4. Senior executive remuneration salary accounted for 1.5 per cent of total employee costs in 2025 and 1.4 per cent in 2024. In 2024, nurses employed under an enterprise agreement received a 5.75 per cent wage increase and support service staff employed under an enterprise agreement received a 4.5 per cent wage increase. Staff not covered by an enterprise agreement received a 3 per cent wage increase. In 2025, nurses employed under an enterprise agreement received a 3.5 per cent wage increase and support service staff employed under an enterprise agreement received a 4 per cent wage increase. Staff not covered by an enterprise agreement received a 3 per cent wage increase.

EXECUTIVE GROUP MEMBERS RECEIVING REMUNERATION FROM A PARTY OTHER THAN THE UNIVERSITY

Position	Party other than the University	Range	
		\$30,000 – \$40,000	\$80,000 – 90,000
Vice-Chancellor	Director and Chair of Open Universities Australia (OUA) Pty Ltd		✓
Deputy Vice-Chancellor (People and Operations)	Instructor for MOOC titled 'Design-led strategy' offered through Coursera	✓	

Risk identification and management

REDUCING THREATS TO THE UNIVERSITY, OUR STUDENTS, STAFF AND RESOURCES

RISK MONITORING AND RESPONSE

During the year, the University Council and senior leadership monitored and responded to converging pressures reshaping the operating environment for Australian universities. These pressures go beyond normal financial or enrolment cycles and reflect deeper shifts in public expectations, regulation, funding and the perceived public value of higher education.

GLOBAL AND SECTOR-WIDE TRENDS IN HIGHER EDUCATION

Higher education is undergoing structural change driven by geopolitical instability, economic constraint, technological disruption and declining public trust. Universities are increasingly expected to demonstrate public value, strong governance and social responsibility alongside academic excellence. International student mobility remains exposed to policy and geopolitical risk. Visa settings, national security concerns and migration debates continue to constrain growth and increase volatility in a revenue stream that has historically supported institutional sustainability. Technology continues to reshape teaching, assessment and research, with artificial intelligence accelerating both productivity opportunities and risks for academic integrity, data governance and equity access. At the same time, education systems are shifting towards shorter, more modular and work-integrated forms of learning, with employers seeking closer involvement in curriculum design and clearer alignment between qualifications and workforce needs.

HIGHER EDUCATION IN AUSTRALIA

The Australian higher education system is moving from an era of expansion to managed growth and tighter accountability. Public funding remains constrained while regulatory expectations have increased, placing greater pressure on universities to demonstrate value for money, workforce relevance and equity outcomes. Cost-of-living pressures, rising student debt and weaker early-career outcomes are changing how students and families assess the value of a degree, intensifying scrutiny of employability, work-integrated learning and student support. International education is also operating in a more politicised environment, with enrolments increasingly assessed through housing, infrastructure and migration lenses rather than solely as an education export, adding uncertainty to planning and revenue stability.

PUBLIC TRUST, SAFETY AND SOCIAL LICENCE

Universities are facing heightened scrutiny of campus safety, wellbeing and governance. Incidents involving racism, antisemitism, gender-based violence and protest activity are increasingly interpreted as tests of institutional leadership and culture. New regulatory settings, including the National Student Ombudsman, mandatory codes to prevent and respond to gender-based violence, and strengthened governance expectations, have elevated student safety and complaints handling from service issues to core institutional risk. Balancing academic freedom with safe and inclusive environments is becoming more operationally and reputationally significant, with leadership responses closely watched by regulators, media and government.

RESEARCH, NATIONAL PRIORITIES AND SECURITY

Research is being reshaped by a stronger emphasis on national capability, translation and public impact alongside traditional measures of excellence. Funding uncertainty and increased concentration of resources in priority areas are placing pressure on universities to focus effort and scale capability while maintaining disciplinary breadth for long-term national capacity. National security and foreign interference frameworks are tightening oversight of international collaborations, data governance and technology transfer, increasing compliance burden and risk management complexity.

WORKFORCE SUSTAINABILITY AND INSTITUTIONAL CAPACITY

Workforce models across the sector are under growing public and regulatory scrutiny, particularly the reliance on casual and fixed-term staff for teaching delivery. At the same time, universities face rising wage pressures, constrained funding growth and higher expectations of service quality and student support. This combination is increasing the importance of workforce planning, productivity improvement and organisational change capability.

INTERNAL AUDIT AND RISK MANAGEMENT POLICY ATTESTATION

Universities are excluded from reporting on TPP20-08, which applies to NSW Government agencies and does not formally apply to universities.

MACQUARIE UNIVERSITY COUNCIL FREEDOM OF SPEECH AND ACADEMIC FREEDOM ATTESTATION ANNUAL STATEMENT 2025

The main Macquarie University policy governing freedom of speech and academic freedom is the *Freedom of Speech and Academic Freedom Policy*, approved by the University Council. In addition, clause 23.1 of the Macquarie University Academic Staff Enterprise Agreement 2023 states that:

The University is committed to act in a manner consistent with the protection and promotion of intellectual freedom within the University and in accordance with the University’s Academic Freedom Statement and Code of Conduct.

Under the Enterprise Agreement, intellectual freedom includes the right of a staff member “to pursue critical open enquiry and to discuss freely, teach, assess, develop curricula, publish and research within the limits of their professional competence and professional standards” and “to express unpopular or controversial views, although this does not mean the right to vilify, harass or intimidate”.

Ongoing global geopolitical tensions have continued to bring freedom of speech and academic freedom into sharp focus and debate within the university community, across other Australian universities and in the broader community during 2025. These matters are also reflected widely in discussions in universities across other Western democratic states. Acknowledging this, and to strengthen a culture committed to freedom of

The University Council and senior leadership continue to monitor and respond to pressures reshaping the operating environment for Australian universities.

speech and academic freedom, whilst also emphasising the need for discourse to always be respectful and promoting of a safe and inclusive community, the Vice-Chancellor issued all-staff communications reminding the University community of the ongoing need for adherence to the University’s Freedom of Speech and Academic Freedom Policy as well as staff and student codes of conduct. The Vice-Chancellor repeated these reminders at face-to-face University events throughout the year and in a written message to the University community following the Bondi Beach terrorist attack. The Vice-Chancellor also met with student groups and faith groups to discuss their concerns in relation to public debates arising from geopolitical developments. The University Council has also discussed these matters on several occasions.

In addition, the University undertook the following activities in 2025:

- provided antisemitism training to senior university staff in conjunction with Australia’s Special Envoy to Combat Antisemitism (ASECA), Ms Jillian Segal AO, using a module developed by the Australian Centre for Jewish Civilisation (ADJC) at Monash University
- regular inspection of University notice boards to ensure all notices comply with University policies and codes of conduct
- careful monitoring of and appropriate security arrangements for any planned protest activity on campus
- development of a new campus access and security policy was commenced with reference to TEQSA’s *Sector update: Managing external actors on campus*
- the University’s complaints handling process was refreshed to ensure timely and appropriate support for students and staff with reference to TEQSA’s *Statement of Regulatory Expectations: Student grievance and complaint mechanisms*
- periodic reminders were sent to staff and students, reminding them of the University’s complaints procedures and avenues for support
- we continued to foster awareness and education on freedom of speech and academic freedom for students and staff through induction modules
- we commenced a review of the University’s *Equity, Diversity and Inclusion Policy* to more clearly articulate university expectations on social cohesion
- our practice of including the Freedom of Speech and Academic Freedom Policy in induction material/sessions for new members of the University Council and the Academic Senate continued. These policies are scheduled for review in 2026 as part of the regular cycle.
- periodic discussion of freedom of speech and academic freedom at governing body meetings, including discussion of the need to ensure freedom of speech and academic freedom are carefully observed in relation to topical public debates on current international conflicts.

The Student Representative Committee and any student groups affiliated with the University are required to comply with the University’s *Freedom of Speech and Academic Freedom Policy*.

In the most recent (2024) Quality Indicators for Learning and Teaching (QILT) Student Experience Survey 84.52 per cent of students rated Macquarie University positively for freedom of expression compared with 84.43 per cent for all Australian universities.

COUNTERING FOREIGN INTERFERENCE

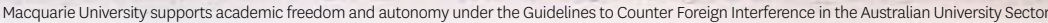
Macquarie University undertakes research and education that benefits Australia and improves the lives of Australians. The University strives for excellence, partnering with world-leading organisations to advance learning, teaching and research in Australia.

The Australian Government works closely with the higher education sector to ensure international collaboration is mutually beneficial and advances Australia’s security and prosperity.

In 2025, the University engaged with many Australian Government agencies, including the:

- Department of Defence
- Department of Education
- Department of Foreign Affairs and Trade
- Department of Home Affairs.

The University supports academic freedom and autonomy while ensuring compliance with the *Guidelines to Counter Foreign Interference in the Australian University Sector*, and reviews the implementation of these guidelines to ensure ongoing compliance. To mitigate risks associated with foreign interference, the University implements policy, procedural and system interventions targeted to the specific risk profile of each academic discipline.



1. Governance and risk frameworks

2. Communication, education and knowledge sharing

3. Due diligence, risk assessments and management

4. Cyber security

4.1	Universities understand and proportionately mitigate cyber business risks, using techniques like threat models where possible, to inform their cyber security strategy.	Cybersecurity threat modelling takes place during security testing, internal project review and incident response. The outcomes of these activities inform our IT Information Security program.
4.2	Universities implement a cyber security strategy that treats cyber security as a whole-of-organisation human issue and incorporates an appropriate controls framework.	Our IT Information Security program includes initiatives to implement appropriate protections against cyberattacks targeting systems and staff across the University.
4.3	Universities participate in communities of best practice, which share cyber intelligence and lessons across the sector and government.	We participate in cyber-related communities of practice in the higher education sector and the broader cybersecurity industry.



The Australian Universities Accord is changing the way universities respond to complaints and to gender-based violence.

REPORTING ON ITEMISED CONSULTANCY EXPENDITURE

During the year there was no change to the reporting requirements that relate to expenditure on consultants. Under TPG25-10 the University Group remains exempt from disclosing itemised expenditure on consultants in the Annual Report. The same requirement was detailed in TPG23-10 and in the superseded Annual Reports (Statutory Bodies) Regulation 2015.

Notwithstanding the unchanged requirements, in the interests of enhanced transparency the University has chosen to disaggregate the 'Consultants and Contractors' expense line as reported in the 2024 Financial Statements into three separate lines:

- Consultant: a person or organisation engaged to provide recommendations or professional advice to assist decision-making by management.
- Contractor: a person or organisation engaged to perform specific tasks or deliver defined outputs under the direction of the University, such as project-based or temporary operational support.
- Externally sourced services: other professional services obtained from third parties on a fee-for-service basis, such as outsourced functions or service agreements.

Refer to page 89 for more information.

PRIVACY

The University is committed to protecting the privacy of its students, staff, patients and third parties. To meet its privacy obligations, the University undertakes activities including delivering staff training, providing guidance on privacy matters and reviewing or developing policies. Privacy complaints are managed in accordance with the *Privacy and Personal Information Protection Act 1998*, which establishes a formal internal review process.

In 2025, the University received one application for internal review. The review identified alleged breaches of Information Privacy Principle 9 (Accuracy) and Information Privacy Principle 11 (Disclosure). These breaches were addressed, and the applicant did not seek further review in the NSW Civil and Administrative Tribunal.

LEGISLATIVE CHANGE

In 2025, a number of legislative changes impacting the University's operations, financial results or service delivery commenced or were proposed.

The *Universities Accord (National Student Ombudsman) Act 2024* commenced on 1 February 2025 and established a National Student Ombudsman to address complaints relating to universities.

The *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Act 2025* commenced in August 2025. This legislation addresses gender-based violence in universities and provides for a mandatory code. The National Higher Education Code to Prevent and Respond to Gender-based Violence 2025 was issued on 15 October 2025 and requires universities to publish and implement the code from 1 January 2026.

The *Education Legislation Amendment (Integrity and Other Measures) Act 2025* commenced in December 2025 and introduces measures to strengthen oversight of offshore education delivery.

The *Universities Accord (Australian Tertiary Education Commission) Bill 2025* was introduced in November 2025. If passed, the legislation will establish the Australian Tertiary Education Commission to support future planning, deliver national priorities and improve equity and quality outcomes in tertiary education.

PROMOTION AND TRAVEL

In 2025, the University spent \$19.2 million on travel and staff development compared to the 2024 spend of \$20.9 million. For more information see Appendix 4 on page 227.

INFRASTRUCTURE PROGRAM

Details of major works underway in 2025 may be found under the heading 'Building for the future' on page 24.

PRINTING COSTS

External printing costs incurred in the production of this report totalled \$3953 (exc GST).

CONTACT INFORMATION

Location:
Balaclava Road,
North Ryde, Australia

Postal address:
Macquarie University
NSW 2109

Business hours:
Monday – Friday, 9am – 5pm

T: +61 (2) 9850 7111
F: +61 (2) 9850 7433
mq.edu.au

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (NSW)

Macquarie University provides public access to information through its website and media releases in line with the *Government Information (Public Access) Act 2009* (GIPA Act). Information can be accessed by searching the University's website or by contacting the University.

Requests for information are assessed to determine whether the information is readily available, can be disclosed by proactive release or informal release, or requires a formal application.

The *Macquarie University Annual Report 2024* noted that two formal information applications were received at the end of 2024 and would form part of the reporting in 2025.

From 1 January 2025 to 31 December 2025, the University received seven informal and 15 formal access applications for information. Four of the 14 formal applications were received at the end of 2025 and will be reported in the 2026 Annual Report. (See Table B for details of the 12 formal applications determined in 2025).

For the 15 formal access applications, 14 were processed within statutory timeframes and one was processed outside the timeframe, with the following outcomes:

- three resulted in full disclosure
- nine resulted in partial disclosure
- three related to information that was not held
- four required third-party consultation
- none were transferred to another agency.

The statistical reports that follow (Tables A–H) correspond to Schedule 2 of the *Government Information (Public Access) Amendment Regulation 2018*.

Visit mq.edu.au for an application form to access information under the GIPA Act. The completed application form can be submitted by email, in person or by post:

The Right to Information Officer
Room 120, The Chancellery,
19 Eastern Road
Macquarie University
Wallumattagal Campus
Macquarie Park
NSW 2109

T: (02) 9850 7362
E: gipa@mq.edu.au

TABLE A: NUMBER OF APPLICATIONS BY TYPE OF APPLICANT AND OUTCOME

	Access granted in full	Access refused in full	Access granted in part	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	1	0	0	1	0	0
Members of parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not-for-profit organisations or community groups	0	0	1	1	1	0	0	0
Members of the public (application by legal representative)	3	0	1	0	0	0	0	0
Members of the public (other)	0	0	6	4	0	0	0	0

TABLE B: NUMBER OF APPLICATIONS BY TYPE OF APPLICATION AND OUTCOME

	Number of applications
Personal information applications	5
Access applications (other than personal information applications)	7
Access applications (partly personal and partly other information applications)	2

TABLE C: INVALID APPLICATIONS

	Number of applications
Application does not comply with formal requirements (Section 41 of the Act)	0
Application is for excluded information of the agency (Section 43 of the Act)	0
Application contravenes restraint order (Section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

TABLE D: CONCLUSIVE PRESUMPTION OF OVERRIDING PUBLIC INTEREST AGAINST DISCLOSURE: MATTERS LISTED IN SCHEDULE 1 OF THE ACT

	Number of times consideration used
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

TABLE E: OTHER PUBLIC INTEREST CONSIDERATIONS AGAINST DISCLOSURE: MATTERS LISTED IN SECTION 14 OF THE ACT

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	1
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate freedom of information	0

TABLE F: TIMELINESS

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	10
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0

TABLE G: NUMBER OF APPLICATIONS REVIEWED UNDER PART 5 OF THE ACT (BY TYPE OF REVIEW AND OUTCOME)

	Total
Internal review	0
Review by the Information Commissioner	0
Internal review following recommendation under Section 93 of the Act	0
Review by the NSW Civil and Administrative Tribunal	0

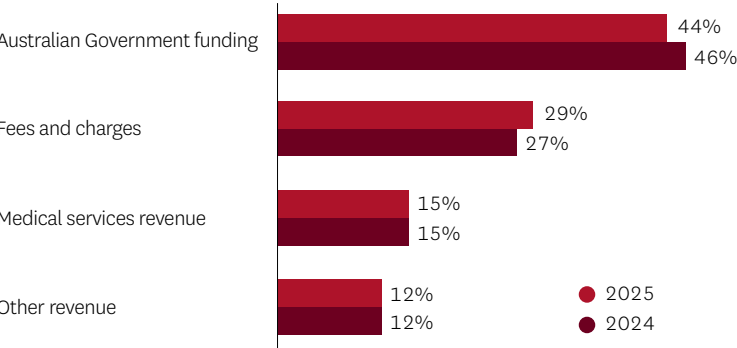
TABLE H: APPLICATIONS FOR REVIEW UNDER PART 5 OF THE ACT (BY TYPE OF APPLICANT)

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see Section 54 of the Act)	0

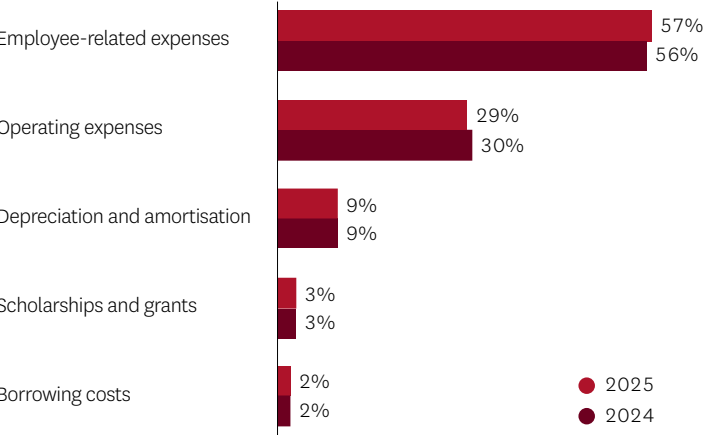
Financial performance

UNAUDITED STATEMENTS

Revenue source as % of total income: 2025 vs 2024



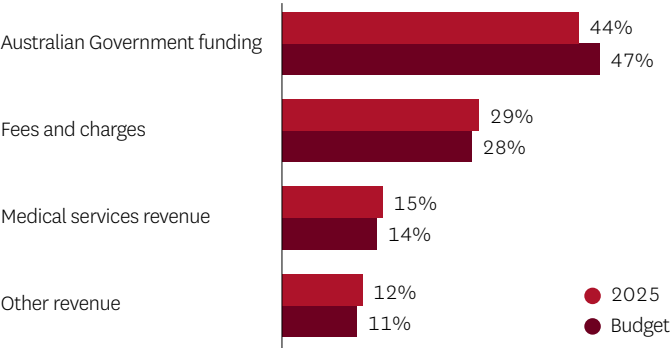
Expense type as % of total expenses: 2025 vs 2024



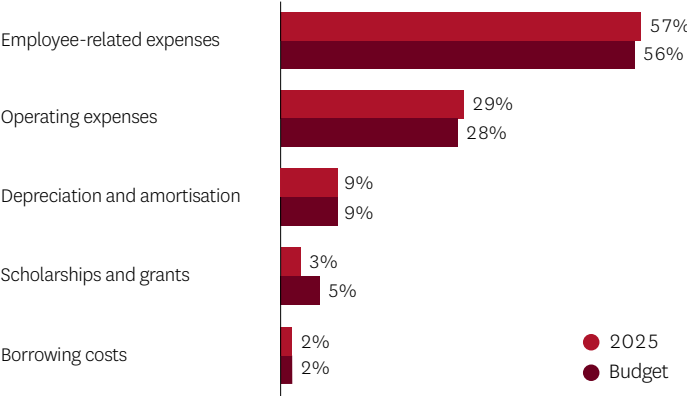
Total income from continuing operations increased by 8 per cent to \$1438 million, reflecting strong performance across all revenue streams.

Expenses totalled \$1396 million, an increase of 5 per cent. Growth in expenses was driven by employee-related expenses and depreciation and amortisation expenses.

Revenue source as % of total income: 2025 vs budget



Expense type as % of total expenses: 2025 vs budget



The University Group assesses performance against detailed budgets, which are formally approved by the Council. Performance against targets is reviewed by senior management each month.

Results for 2025 are close to budget, as evidenced in the above graphs.



Sustainability

Environmental sustainability

CREATING A GREENER FUTURE

NATURE POSITIVE PLEDGE

The University strengthened its commitment to biodiversity by formally signing the international Nature Positive Pledge, a global initiative led by the University of Oxford to promote nature across campuses, supply chains, cities and communities.

The work will be led by Macquarie’s Australian Harmony Centre for Ecosystem Futures and aligns with the University’s *Sustainability Strategy 2024–2030* and Sustainability-Linked Loan Framework.

SUSTAINABLE CONSTRUCTION

The University’s sustainability bonds funded construction of the Michael Kirby Building (home to Macquarie Law School) and the recently completed Engineering Innovation Building.

The Michael Kirby Building was constructed on the former structure’s foundations to significantly reduce the volume of concrete required. It features a central atrium and 561 tonnes of cross-laminated timber, and has achieved a 5-Star Green Star – Design and As Built certified rating from the Green Building Council of Australia. A 100 kilowatt rooftop solar system (210 panels) generates about 1221 megawatt hours of electricity each year.

After one year of operation, modelling shows a 26 per cent reduction in potable water use compared with a standard reference building and a 37.5 per cent improvement in energy efficiency. During construction, 90.6 per cent of construction and demolition waste was diverted from landfill and recycled.

The new Engineering Innovation Building also repurposes an existing structure. It is targeting Green Star certification from the Green Building Council of Australia.

The Michael Kirby Building has achieved a 5-Star Green Star – Design and As Built certified rating from the Green Building Council of Australia.

CARBON POSITION

The University continues to procure 100 per cent renewable electricity through its Snowy Hydro/Red Energy contract, maintaining zero Scope 2 emissions.

We are reducing Scope 1 emissions by electrifying assets currently reliant on natural gas. The first major project is at the Macquarie University Sport and Aquatic Centre, where gas boilers used for pool heating are being replaced with electric alternatives. This project is scheduled for completion in 2026.

During the transition, the University offset residual Scope 1 emissions through the purchase and retirement of verified carbon credits, achieving Net Zero Scope 1 emissions in 2025.



The Michael Kirby Building and new Engineering Innovation Building were funded by sustainability bonds.

HABITAT RESTORATION

The University regularly hosts staff, partners and international student teams in team-building experiences focused on forest restoration, habitat conservation and weed reduction.

Students also participate through the PACE (Professional and Community Engagement) program, applying forest restoration techniques and using the campus forest as a living laboratory for learning and research.

Linked to a key performance indicator under the Sustainability-Linked Loan Framework, the initiative received highly commended recognition in the Nature Positive category at the 2025 Green Gown Awards Australasia.

CIRCULAR ECONOMY

The University’s 2025 e-waste initiative, delivered in partnership with Konica Minolta and the Australia and New Zealand Recycling Platform, supports our ongoing commitment to sustainability and reduced environmental impact.

In September 2025, 360 kilograms of e-waste was collected across campus and a further 891 kilograms at a community drop-off event. In collaboration with Konica Minolta, 4186 kilograms of e-waste was collected and responsibly recycled.

The University also continued its furniture repurposing program. Through minor refurbishment and direct reallocation, 1121 items of unwanted furniture were reused, delivering cost savings of more than \$470,000 – double the savings achieved in 2024.



Indigenous strategy

ENHANCING INDIGENOUS EDUCATION AND RESEARCH

The University remains committed to advancing Indigenous education, research and health outcomes. In 2025, the *Macquarie University Indigenous Strategy 2026–2030* was developed through extensive consultation with Indigenous staff, students and the broader university community.

The strategy sets five priority areas:

- Connection to Country and cultural integrity
- Education
- Research
- Indigenous knowledges, leadership and self-determination
- Partnerships, relationships and community.

Through this strategy, Indigenous voices and cultural respect will be embedded across the University, driving meaningful outcomes for our community.

WALANGA MURU

Walanga Muru, the University’s Indigenous Student Success Centre, plays a pivotal role in empowering Indigenous students to succeed at Macquarie. In 2025, Indigenous enrolments increased by eight per cent and success rates reached a record 82 per cent, marking the second consecutive year above 80 per cent.

Walanga Muru also strengthened engagement and representation across the University through regular Mob lunches supporting peer connection and community building, student participation in the Indigenous Nationals in Perth, leadership development via the Indigenous Student Ambassador Program, and Indigenous undergraduate representation on the Academic Senate.

Community group participation in the Wallumattagal Advisory Committee reinforced the value of open dialogue and shared purpose between the University and local Indigenous communities – fostering cultural exchange and meaningful engagement activities, and further embedding Indigenous perspectives across the University.

In 2025, Indigenous enrolments increased by eight per cent and success rates reached a record 82 per cent, marking the second consecutive year above 80 per cent.



Growing Indigenous student enrolments and success are supported by Walanga Muru's program of engagement and representation across the University.

PATHWAY PROGRAMS

Indigenous pathway programs recorded their strongest year to date, supporting students’ transition to Macquarie. Walanga Muru delivered 23 outreach expeditions, engaging more than 200 schools nationally. The Rising Stars Leadership Camp (Year 10) hosted 63 students, Camp Aspire (Years 11–12) welcomed 85 participants and the Year 11 Early Entry Program hosted a record 90 students.

WUYAGIBA AND GARRTHALALA BUSH STUDY HUBS

In partnership with local communities, the bush universities deliver a unique two-way learning model. Local Elders develop and deliver cultural curriculum, while Macquarie academics teach academic units in community. Students remain on Country while studying towards a tertiary qualification. The Wuyagiba Bush Study Hub, in southeast Arnhem Land in the Northern Territory, supported 14 students transitioning to Macquarie, and the newly established Garrthalala Bush Study Hub, in northeast Arnhem Land, welcomed 29 new enrolments.

CULTURAL TRAINING

In 2025, Macquarie advanced cultural competence across our community, with 34,000 students completing the Manawari Cultural Awareness module, and 83 per cent of new staff completing the Manawari Cultural Awareness Program, supporting a culturally safe campus where Indigenous perspectives are acknowledged, valued and celebrated.

Social sustainability

ENSURING OUR PEOPLE FEEL VALUED,
ACCEPTED AND SUPPORTED TO THRIVE

DIVERSITY AND INCLUSION

The University has progressed work across a range of Diversity, Inclusion and Belonging activities and initiatives guided by the *Diversity, Inclusion and Belonging Framework 2024 – 2028* (DIB Framework). This framework shapes our approach to strengthening diversity, inclusion and belonging for staff and students, ensuring sustained progress in strategy, culture and ways of working.

To support effective leadership decision-making and monitor key diversity metrics, the University launched Diversity, Inclusion and Belonging dashboards. These tools will support planning and guide local strategies across the University and the Macquarie University Hospital.

In late 2025, the University commenced work to maintain sector accreditation in gender equity – an important step towards Silver accreditation under the Athena Swan Charter as a member of the Science in Australia Gender Equity (SAGE) program. Work commenced on three project-based Cygnet applications in the areas of Gender Equity, LGBTQIA+ Inclusion, and Flexibility, which will demonstrate measurable progress and strengthen gender equity practice across the University.

In May 2025, the University was awarded its third Gold Employer status as part of the Australian Workplace LGBTQIA+ Inclusion Awards, with work underway to pursue Platinum status by achieving its fourth AWEI Gold Award for the University’s inclusion initiatives and practice during the year. This work reflects our ongoing commitment to fostering an inclusive and supportive environment for LGBTQIA+ students, staff and the broader community.

To progress further towards our gender equity objectives, a new *Gender Equity Action Plan* (GEAP) was endorsed for development in 2025, replacing the previous Gender Equity Strategy. The GEAP will align with and support the implementation of the *Diversity, Inclusion and Belonging Framework 2024 – 2028*, contribute to Cygnet submissions under the SAGE Athena Swan program, and strengthen compliance with key legislative and sector requirements, including the *Workplace Gender Equality Act 2012*, the forthcoming *National Higher Education Code to Prevent and Respond to Gender-based Violence*, the Workplace Gender Equality Agency (WGEA) Gender Equity Indicators and future WGEA Employer of Choice accreditation. The University remains committed to fostering an inclusive environment for people with disability and progressing towards becoming a Disability Confident organisation. In 2025, the University endorsed the renewal of its Access and Inclusion Plan, which will occur in collaboration with staff and leaders across the University, with guidance from the Australian Disability Network.

To support compliance with the University’s obligations under the Respect@Work legislation introduced in 2023, a refreshed mandatory online staff training module on ‘Building a Respectful Workplace’ was implemented, focusing on prevention of bullying, discrimination and harassment and promotion of everyday respect and inclusion. Throughout 2025, the University has delivered several key initiatives to further strengthen a respectful workplace culture, including introducing a new online complaint form to enable anonymous or supported reporting, and deploying a manager toolkit to facilitate effective local implementation. These efforts reflect Macquarie’s strategic commitment to embedding respect and safety as foundational organisational priorities, strengthening governance, and ensuring ongoing accountability and executive leadership oversight.

Goals for 2026:

- develop a gender equity action plan for staff and students
- develop a renewed access and inclusion plan
- formalise our action against the DIB Strategic Framework through the development of a DIB implementation plan
- Strengthen engagement with local committees and networks to drive the implementation of the Framework.

By embedding these initiatives into our operations, we continue to build a workplace and learning environment where everyone feels valued and empowered.

GENDER-BASED VIOLENCE PREVENTION AND RESPONSE PLAN

In August 2025, the Commonwealth Government passed the important *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Bill 2025* aimed at reducing the incidence of Gender-based Violence through strengthening prevention and response efforts. In meeting the National Code’s initial requirements, the University developed the 2026-2030 *Whole-of-Organisation Gender-based Violence Prevention and Response Plan* covering both staff and students, endorsed by University Council, accompanied by an outcomes framework to track and measure the effectiveness of our actions under the Plan. To support the operationalisation of the Plan, a new Gender-based Violence Prevention and Response policy suite was developed to ensure disclosures and reports are handled with care, fairness and transparency.

Building on our Respect.Now.Always initiative, the Gender-based Violence Prevention and Response Plan centres the voices of those most impacted by Gender-based Violence, including women, First Nations people, culturally and linguistically diverse communities, people with disability and people of diverse sexual orientation and gender identity. The Plan evidences the University’s commitment to ensuring our campus is a place where everyone feels safe, respected and supported. By all members of the Macquarie Community working together to realise the goals of the Plan, we are creating a university culture grounded in respect, wellbeing and genuine care – for everyone.

TRENDS IN THE REPRESENTATION OF EEO GROUPS (%)¹ 2024–2025

Professional staff	2024	2025
Women	67.1	66.5
Aboriginal and Torres Strait Islander peoples	1.6	1.7
People with a disability	7.0	7.6
People with a disability requiring work-related adjustment	1.3	2.3
English not main language at home	25.5	25.0

Academic staff		
Women	47.4	48.5
Aboriginal and Torres Strait Islander peoples	2.1	2.3
People with a disability	5.4	6.5
People with a disability requiring work-related adjustment	1.7	2.5
English not main language at home	24.9	24.4

Non-clinical		
Women	71.6	69.3
Aboriginal and Torres Strait Islander peoples	0.0	0.0
People with a disability	28.6	22.7
People with a disability requiring work-related adjustment	12.5	14.3
English not main language at home	20.8	16.2

Clinical		
Women	75.3	75.6
Aboriginal and Torres Strait Islander peoples	0.5	0.0
People with a disability	5.6	5.7
People with a disability requiring work-related adjustment	0.0	0.0
English not main language at home	38.6	37.2

1 Macquarie University: Staff Headcount includes continuing and fixed-term, full-time and part-time staff as at 31 March 2025.
Macquarie University Health: Staff Headcount includes continuing and fixed-term, full-time and part-time staff as at December 2025.
2 Based on the responses to a voluntary self-service staff equity survey.
3 If there was no relevant information, then the staff member was excluded from the relevant EEO calculation.

In 2025, we enhanced staff and student understanding of modern slavery risks and developed practical tools and University-wide, evidence-based training.

MODERN SLAVERY

In 2025, the University continued to strengthen its commitment to addressing modern slavery across its operations, supply chains, research, teaching and partnerships. This work reflects an ongoing, University-wide approach grounded in collaboration, evidence and continuous improvement.

A key focus during the year was leveraging the expertise of academic staff, research students and sector experts to enhance capability and inform practice. This collaboration enhanced staff and student understanding of modern slavery risks and supported the development of practical tools and training informed by both evidence and lived experience.

The University also strengthened its operational capability through the integration of digital solutions. This included the development of AI-enabled tools, the continued use of Sievo’s Spend Analytics software and the Australasian Universities Procurement Network (AUPN) anti-slavery supplier risk tool. Together, these initiatives reduce reliance on manual processes, improve data-driven prioritisation of high-risk supply categories, enable more targeted supplier engagement, and enhance the University’s ability to monitor and respond to modern slavery risks across its supply chains.

Sector collaboration remains central to this work. Through active participation in AUPN initiatives and engagement with the Office of the NSW Anti-slavery Commissioner, the University contributed to collective learning and benefited from sector-wide insights. In 2025, AUPN member universities collectively assessed modern slavery risks across extensive supplier networks, representing a combined spend of \$14 billion. These assessments supported risk mapping, monitoring and targeted interventions in high-risk categories such as ICT, medical and laboratory consumables and international student recruitment. Identified variations in supplier awareness and risk management informed our engagement and remediation efforts.

The University also contributed to sector initiatives addressing the risks affecting international students. These included participation in sector forums – including international student roundtables hosted by AUPN and the University of Sydney – to share experiences, discuss challenges and identify best practice approaches. These forums also reinforced a shared understanding of the distinct modern slavery risks faced by international students and highlighted opportunities to strengthen protections across the student life cycle. Insights from this work are informing the University’s internal initiatives and contributing to sector-wide guidance expected in 2026.

The University also continued to advance its modern slavery framework through ethical oversight, digital innovation and sector collaboration. This integrated approach supports compliance with the *Modern Slavery Act 2018* (Cth) and reinforces the University’s commitment to transparency, accountability and the protection of vulnerable communities.

TRENDS IN THE DISTRIBUTION OF EEO GROUPS³ 2024–2025

Macquarie University professional staff	2024	2025
Women	95	94
Aboriginal and Torres Strait Islander peoples	87	100
People with a disability	112	103
People with a disability requiring work-related adjustment	122	113
English not main language at home	80	83

Macquarie University academic staff		
Women	86	87
Aboriginal and Torres Strait Islander peoples	49	55
People with a disability	84	88
People with a disability requiring work-related adjustment	100	92
English not main language at home	69	72

Macquarie University Health non-clinical staff		
Women	109	110
Aboriginal and Torres Strait Islander peoples	N/A	N/A
People with a disability	N/A	N/A
People with a disability requiring work-related adjustment	N/A	N/A
English not main language at home	99	93

Macquarie University Health clinical staff		
Women	78	78
Aboriginal and Torres Strait Islander peoples	N/A	N/A
People with a disability	N/A	N/A
People with a disability requiring work-related adjustment	N/A	N/A
English not main language at home	78	78

1 Macquarie University: Staff headcount includes continuing and fixed-term, full-time and part-time staff as at 31 March 2025.
Macquarie University Health: Staff headcount includes continuing and fixed-term, full-time and part-time staff as at December 2025.
2 Based on the responses to a voluntary self-service staff equity survey.
3 If there was no relevant information, then the staff member was excluded from the EEO calculation.

A distribution index of 100 indicates that the centre of distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. An index of more than 100 indicates that the EEO group is less concentrated at lower salary levels. 'N/A' denotes where numbers are too small for the distribution index figure to be reliable (ie less than 10).

WORK HEALTH AND SAFETY

Macquarie University maintains a comprehensive work health and safety (WHS) management system aligned with international standard ISO 45001. The system is supported by University-wide policies and procedures designed to identify, eliminate or minimise risks to staff, students or visitors across all operating environments, including the Macquarie University Hospital and Clinics.

Specialist teams provide expert advice and support across the University, including hazard and risk management, return-to-work coordination and workers compensation management. Centralised resources and guidance support consistent and effective safety practices, while allowing for specific operational contexts.

The Executive Group is accountable for maintaining and improving the University’s WHS framework and culture across the University. Quarterly meetings support due diligence obligations through monitoring legislative and regulatory developments, and tracking progress against the *Work Health and Safety Strategic Plan 2023–2026*. Safety performance is also reported regularly to the University Council and relevant governing bodies. Consultation structures are in place across the University and the hospital and clinics to support staff participation in health and safety matters.

In 2025, EY conducted an internal audit of the University’s WHS framework to assess its design and alignment with the international standard and the *Work Health and Safety Act 2011*. The audit found that Macquarie has established effective governance, clear accountabilities and sound systems of work, supported by local implementation and ownership. Of the 40 sub-criteria reviewed, 38 were assessed as aligned and two as partially aligned, with two low-risk recommendations made. No areas of non-alignment were found.

In 2025, the following initiatives were undertaken:

- core online training was delivered to strengthen consultation, psychosocial risk management, working-from-home practices and legislative compliance, including targeted programs for staff and managers
- the Automatic External Defibrillator program was expanded to improve emergency response capability and accessibility
- a digital system for Emergency Control Organisation membership and training and WHS committee and representative information was implemented
- psychosocial risk workshops were delivered to build capability and mitigate risk
- we provided enhanced access to resources through the migration of digital WHS hubs for the hospital and clinics, supporting consistent and tailored implementation
- clinical workforce onboarding was strengthened through automated orientation and induction processes
- a dedicated WHS portal was established for the hospital to support governance, document management and real-time tracking of KPIs.

WORK HEALTH AND SAFETY DATA

The University and the Macquarie University Hospital and Clinics maintain online incident reporting systems that support proactive reporting, including patient safety incidents. This approach promotes a culture of transparency and continual improvement, ensuring incidents are reported, investigated and addressed in a timely way.

The University reported the following notifiable incidents to SafeWork NSW and NT WorkSafe, with three incidents in 2025 compared with one in 2024:

SAFEWORK NSW, 2025

- Three incidents involving minor electric shocks during equipment inspections. All incidents were treated with first aid or self-managed and faults were identified and rectified. The case was closed with no further regulatory action.
- One serious fall resulting in hospitalisation and surgery. Inspections identified no contributory environmental factors. The case was closed with no further regulatory action.

SAFEWORK NSW, 2024

- One vehicle incident in a remote Northern Territory location. The incident was internally investigated and corrective actions implemented. The case was closed with no further regulatory action.
- One excavation incident involving damage to an underground cable by a principal contractor. Work was stopped, controls strengthened and SafeWork NSW was notified. The response was managed by the contactor.

NT WORKSAFE, 2024

- One vehicle rollover in a remote Northern Territory location with no injuries reported. The incident was internally investigated and corrective action taken. The case was closed with no further regulatory action.

In 2025, the University received one Improvement Notice from SafeWork NSW relating to consultation mechanisms for workplace change. The matter was promptly addressed and recorded as compliant.

Macquarie University Hospital and Clinics reported no notifiable incidents to SafeWork NSW in 2025 compared with one in 2024. The 2024 incident involved damage to a fire sprinkler system during minor works. The incident was internally investigated and corrective action taken. The case was closed with no further regulatory action.

PROSECUTIONS UNDER THE WORK HEALTH AND SAFETY ACT 2011 COMPARED WITH THE PREVIOUS YEAR

Number of prosecutions	2024	2025
Macquarie University	0	0
Macquarie University Hospital and Clinics*	0	0

* Data relates only to Macquarie University Hospital and Clinics. Data for other areas of Macquarie University Health – such as the faculty, the Clinical Trials Unit, MindSpot and research-related facilities – are included in Macquarie University data.

NOTIFIABLE INCIDENTS TO SAFEWORK NSW UNDER THE WORK HEALTH AND SAFETY ACT 2011 COMPARED WITH THE PREVIOUS YEAR

Number of notifiable incidents	2024	2025
Macquarie University	2	3
Macquarie University Hospital and Clinics*	1	0

* Data relates only to Macquarie University Hospital and Clinics. Data for other areas of Macquarie University Health – such as the faculty, the Clinical Trials Unit, MindSpot and research-related facilities – are included in Macquarie University data.

REPORTABLE WORKERS COMPENSATION CLAIMS BY CATEGORY/MECHANISM OF INJURY COMPARED WITH THE PREVIOUS YEAR

2024				2025		
Mechanism of compensable injury	University^	MQ Health Pty Ltd^	Total	University^	MQ Health Pty Ltd^	Total
Falls, trips and slips of a person	12	22	34	12	12	24
Body stressing	7	9	16	9	5	14
Mental stress	7	10	17	8	9	17
Hitting objects with a part of the body	4	8	12	1	6	7
Being hit by moving objects	3	3	6	3	0	3
Heat radiation and electricity	0	0	0	1	0	1
Chemicals and other substances	1	0	1	0	0	0
Total	34	52	86	34	32	66

^ Includes data for controlled entities U@MQ Limited and Macquarie University Services Limited.

* Data relates only to Macquarie University Hospital and Clinics. Data for other areas of Macquarie University Health – such as the faculty, the Clinical Trials Unit, MindSpot and research-related facilities – are included in Macquarie University data.

Financial statements

MACQUARIE UNIVERSITY (ABN 90 952 801 237)	86
MQ HEALTH PTY LIMITED (ABN 46 141 203 125)	162
MACQUARIE UNIVERSITY SERVICES LIMITED (ABN 83 153 973 481)	182
U@MQ LTD (ABN 27 125 926 169)	200

Macquarie University

FOR THE YEAR ENDED
31 DECEMBER 2025

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**Macquarie University
Responsible Entities' Declaration
For The Year Ended 31 December 2025**

Pursuant to section 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the members of the Macquarie University Council declare that in the responsible entities' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Professor S Bruce Dowton
Vice-Chancellor

9 April 2026
Sydney



Dr Martin Parkinson AC PSM
Chancellor

9 April 2026

Macquarie University
Statement of Appointed Officers
For The Year Ended 31 December 2025

In accordance with a resolution of the Council of Macquarie University, pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018* ('the Act'), we state that to the best of our knowledge and belief:

1.

The financial statements present fairly the University and Consolidated Entity's financial position, financial performance and cash flows.
2.

The financial statements have been prepared in accordance with the applicable requirements of the Act, the *Government Sector Finance Regulation 2024*, and the Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period issued by the Australian Government (Department of Education).
3.

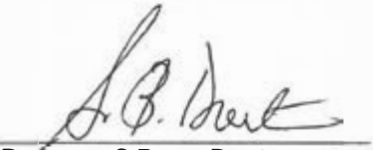
The financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian Accounting Interpretations.

We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

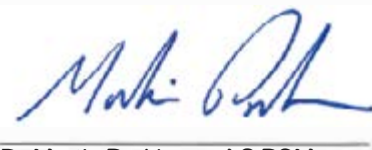
To the best of our knowledge and belief, the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Macquarie University has complied with applicable legislation, contracts, agreements, and programme guidelines in making expenditure.

The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* ('the HES Act') and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act.

There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.


Professor S Bruce Downton
Vice-Chancellor

9 April 2026
Sydney


Dr Martin Parkinson AC PSM
Chancellor

9 April 2026

Macquarie University
Income Statement
For The Year Ended 31 December 2025

		Consolidated		Parent	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	313,040	310,722	302,136	299,683
HELP - Australian Government payments	2	317,190	288,900	317,190	288,900
State and Local Government financial assistance	3	9,390	8,963	7,615	7,208
HECS-HELP - Student payments		28,219	23,268	28,219	23,268
Fees and charges	4	386,796	340,593	385,586	339,401
Consultancy and contracts	5	71,442	70,058	71,442	70,058
Medical services revenue		210,211	193,695	4,536	4,788
Other revenue and income	6	101,667	89,354	82,952	59,776
Total revenue and income from continuing operations		1,437,955	1,325,553	1,199,676	1,093,082
Expenses from continuing operations					
Employee related expenses	8	797,716	752,459	662,769	623,845
Depreciation and amortisation		126,953	113,994	124,893	111,895
Repairs and maintenance		20,248	18,529	14,480	13,059
Borrowing costs	9	29,909	29,501	30,151	29,826
Impairment of assets	13	304	-	251	-
Investment loss (net gains/losses) ¹	10	7,065	8,628	8,816	7,455
Share of loss on investments accounted for using the equity method		1,502	410	-	-
Losses on disposal of assets		6,265	528	6,260	520
Consultants		1,692	2,627	1,692	2,627
Contractors		24,059	36,229	28,143	39,662
Externally sourced services		27,466	25,816	22,181	20,681
Scholarships and grants		41,405	38,967	41,277	38,715
Medical consumables		84,243	80,829	1,059	1,017
Other expenses	11	227,504	224,369	214,793	212,729
Total expenses from continuing operations		1,396,331	1,332,886	1,156,765	1,102,031
Net result for the year		41,624	(7,333)	42,911	(8,949)
Net result for the year is attributable to:					
Members of Macquarie University		41,624	(7,312)	42,911	(8,949)
Non-controlling interest		-	(21)	-	-
Total		41,624	(7,333)	42,911	(8,949)

¹Refer to Note 14 for detailed information on restatement of comparatives.

The above Income Statement should be read in conjunction with the accompanying notes.

Macquarie University
Statement of Comprehensive Income
For The Year Ended 31 December 2025

	Note	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Net result for the year		41,624	(7,333)	42,911	(8,949)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Unrealised gain on revaluation of property, plant and equipment and service concession assets	17	130,376	67,800	130,376	67,800
Net actuarial (losses)/gains recognised in respect of defined benefit plans	32(g)	336	(327)	336	(327)
Total other comprehensive income		130,712	67,473	130,712	67,473
Comprehensive result		172,336	60,140	173,623	58,524
Total comprehensive income for the year is attributable to:					
Members of Macquarie University		172,336	60,161	173,623	58,524
Non-controlling interest		-	(21)	-	-
Total		172,336	60,140	173,623	58,524

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Macquarie University
Statement of Financial Position
As At 31 December 2025

	Note	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Assets					
Current assets					
Cash and cash equivalents	12	185,805	150,132	153,511	126,787
Receivables	13	78,836	78,086	62,946	63,292
Inventories		5,009	5,002	152	158
Other financial assets	14	4,808	4,785	4,808	4,785
Other non-financial assets	16	35,719	38,698	33,730	37,465
Total current assets		310,177	276,703	255,147	232,487
Non-current assets					
Receivables	13	289,770	317,604	289,770	317,604
Investments accounted for using the equity method ¹	15	453	1,711	-	-
Other financial assets ¹	14	28,514	38,879	126,931	137,876
Other non-financial assets	16	1,405	2,584	1,405	2,584
Property, plant and equipment	17	3,604,771	3,394,485	3,602,940	3,392,637
Right-of-use assets	18	24,573	30,456	7,857	12,434
Intangible assets	19	58,624	62,969	58,304	62,668
Total non-current assets		4,008,110	3,848,688	4,087,207	3,925,803
Total assets		4,318,287	4,125,391	4,342,354	4,158,290
Liabilities					
Current liabilities					
Trade and other payables	20	108,465	106,993	83,681	87,026
Borrowings	21	-	-	26,710	25,760
Provisions	22	163,459	157,905	149,365	144,160
Other liabilities	23	176,040	182,558	164,620	178,283
Lease liabilities as a lessee		6,005	6,691	4,532	5,149
Total current liabilities		453,969	454,147	428,908	440,378
Non-current liabilities					
Borrowings	21	972,315	911,815	972,315	911,815
Provisions	22	316,800	350,022	314,382	347,692
Other liabilities	23	11,598	12,872	11,467	12,741
Lease liabilities as a lessee		20,716	25,982	5,378	9,383
Total non-current liabilities		1,321,429	1,300,691	1,303,542	1,281,631
Total liabilities		1,775,398	1,754,838	1,732,450	1,722,009
Net assets		2,542,889	2,370,553	2,609,904	2,436,281
Equity					
Parent entity interest					
Reserves		1,386,599	1,256,223	1,386,599	1,256,223
Retained earnings		1,156,290	1,114,330	1,223,305	1,180,058
Parent entity interest		2,542,889	2,370,553	2,609,904	2,436,281
Total equity		2,542,889	2,370,553	2,609,904	2,436,281

¹Refer to Note 14 for detailed information on restatement of comparatives.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Macquarie University
Statement of Changes in Equity
For The Year Ended 31 December 2025

	Asset revaluation reserve \$'000	Retained earnings \$'000	Consolidated Total: Owners of the parent \$'000	Non- controlling interest \$'000	Asset revaluation reserve \$'000	Retained earnings \$'000	Parent Total \$'000
Balance at 1 January 2024	1,188,423	1,121,969	2,310,392	(189)	1,188,423	1,189,334	2,377,757
Net result for the period (restated) ¹	-	(7,312)	(7,312)	(21)	-	(8,949)	(8,949)
Unrealised gain on revaluation of property, plant and equipment and service concession assets	67,800	-	67,800	-	67,800	-	67,800
Net actuarial loss on defined benefit plans	-	(327)	(327)	-	-	(327)	(327)
Total comprehensive income	67,800	(7,639)	60,161	(21)	67,800	(9,276)	58,524
Divestment of controlled entity	-	-	-	210	-	-	-
Balance at 31 December 2024 (restated)¹	1,256,223	1,114,330	2,370,553	-	1,256,223	1,180,058	2,436,281
Balance at 1 January 2025	1,256,223	1,114,330	2,370,553	-	1,256,223	1,180,058	2,436,281
Net result for the period	-	41,624	41,624	-	-	42,911	42,911
Unrealised gain on revaluation of property, plant and equipment and service concession asset	130,376	-	130,376	-	130,376	-	130,376
Net actuarial gain/(loss) on defined benefit plans	-	336	336	-	-	336	336
Total comprehensive income	130,376	41,960	172,336	-	130,376	43,247	173,623
Balance at 31 December 2025	1,386,599	1,156,290	2,542,889	-	1,386,599	1,223,305	2,609,904

¹Refer to Note 14 for detailed information on restatement of comparatives.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Macquarie University
Statement of Cash Flows
For The Year Ended 31 December 2025

	Note	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Cash flows from operating activities					
Australian Government Grants		634,457	600,139	623,520	589,100
OS-HELP (net)	33(g)	(793)	200	(793)	200
Commonwealth Prac Payment (net) ¹		(1,020)	-	(1,020)	-
Superannuation supplementation receipts	33(h)	31,244	34,710	31,244	34,710
State and Local Government Grants	3	9,390	8,963	7,615	7,208
HECS-HELP - Student payments		28,219	23,268	28,219	23,268
Receipts from student fees and other customers (inclusive of GST)		770,010	731,585	533,751	507,414
Dividends received		275	685	275	685
Interest received		4,038	5,393	2,861	4,409
GST recovered		31,559	34,061	28,502	29,772
Payments to suppliers and employees (inclusive of GST)		(1,261,665)	(1,262,241)	(1,018,911)	(1,024,267)
Superannuation supplementation payments	33(h)	(31,244)	(34,710)	(31,244)	(34,710)
Interest and other cost of finance		(29,871)	(27,544)	(30,974)	(28,727)
Lease payments for leases of low-value assets		(4,415)	(3,614)	(3,985)	(3,402)
Short-term lease payments		-	(84)	-	(84)
Net cash provided by operating activities	29	180,184	110,811	169,060	105,576
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		42	1,174	42	1,174
Proceeds from sale of financial assets		4,785	4,762	4,785	4,762
Payments for property, plant and equipment		(187,637)	(190,995)	(187,153)	(190,377)
Payments for intangible assets		(8,773)	(15,952)	(8,721)	(15,624)
Payments for financial assets		(5,489)	(5,300)	(4,842)	(4,830)
Contributions to related parties		-	-	-	(400)
Loans to related parties		-	-	(250)	(500)
Net cash used in investing activities		(197,072)	(206,311)	(196,139)	(205,795)
Cash flows from financing activities					
Proceeds from borrowings		495,000	375,000	495,000	375,000
Repayment of borrowings		(435,000)	(245,000)	(435,000)	(245,000)
Funds (repaid to)/received from related parties for the Central Treasury Agreement		-	-	950	(550)
Repayment of lease liabilities		(7,439)	(7,928)	(7,147)	(7,415)
Net cash provided by financing activities		52,561	122,072	53,803	122,035
Net increase in cash and cash equivalents held		35,673	26,572	26,724	21,816
Cash and cash equivalents at beginning of the financial year		150,132	123,560	126,787	104,971
Cash and cash equivalents at the end of the financial year	12	185,805	150,132	153,511	126,787

¹Includes direct payments to students only.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

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Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

1. Summary of material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are set out below and where applicable, throughout the notes to the accounts (these can be identified as italicised text). These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for Macquarie University as the parent entity and the consolidated entity consisting of Macquarie University and its controlled entities (the "Group").

The principal address is Macquarie University, North Ryde, NSW 2109.

(a) Basis of preparation

Macquarie University is a not-for-profit entity. The financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Macquarie University applies Tier 1 reporting requirements.

Additionally, the statements have been prepared in accordance with following requirements:

- Government Sector Finance Act 2018
- Government Sector Finance Regulation 2024
- Higher Education Support Act 2003
- Financial Statement Guidelines for Australian Higher Education Providers, as issued by the Australian Government (Department of Education)
- Australian Charities and Not-for-Profits Commission Act 2012
- Australian Charities and Not-for-Profits Commission Regulations 2022.

The financial statements are presented in Australian dollars, which is also Macquarie University's functional currency, and all values are rounded to the nearest thousand dollars (\$'000).

The financial statements for the year ended 31 December 2025 were authorised for issue by the Macquarie University Council on 9 April 2026.

(i) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and certain classes of property, plant and equipment.

(ii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in the preparation of the financial statements are described in the accounting policy notes. These are listed below:

- Note 2 - Australian Government financial assistance
- Note 3 - State and Local Government financial assistance
- Note 5 - Consultancy and contracts
- Note 13 - Receivables
- Note 14 - Other financial assets
- Note 17 - Property, plant and equipment
- Note 22 - Provisions
- Note 23 - Other liabilities
- Note 27 - Contingencies
- Note 31 - Fair value measurements
- Note 32 - Retirement benefit obligations

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

1. Summary of material accounting policy information (continued)

(iii) Foreign currency transactions and balances

Foreign currency transactions are translated into Australian dollars at rates of exchange prevailing at the dates of the transactions. Foreign currency cash balances, as well as amounts receivable and amounts payable in foreign currency at the reporting date or at settlement date, are translated at the rates prevailing on that date, with exchange differences brought to account as exchange gains or losses in the Income Statement.

(b) Income tax

Macquarie University and its controlled entities have received an endorsement by the Australian Taxation Office ("ATO") to access the income tax exemption from 1st July 2000 under the *Income Tax Assessment Act 1997*, with the exception of Macquarie University Property Investment Company, which did not have any income tax charge or payment in 2025 (2024: nil).

(c) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(d) New accounting standards and interpretations - overview

Effective for the first time

The Group considered the application of new and amended Accounting Standards that were mandatory for the first time in the current financial year. None of those new or amended Accounting Standards had any material impact on the Group's current or previous financial statements.

Issued but not yet effective

Certain new Accounting Standards and Interpretations have been published that may be applicable to the Group but are not mandatory for the 31 December 2025 reporting period.

It is estimated that the adoption of these pronouncements when effective will have no material financial impact on future reporting periods, except for AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) [for not-for-profit and superannuation entities]. This standard will change how the Group presents its results on the face of the Income Statement and disclose information in the notes to the financial statements. AASB 18 for not-for-profit entities is effective from 1 January 2028 and applied retrospectively.

Standard or interpretation	Application date
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments	1 January 2026
AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11	1 January 2026
AASB 2025-1 Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity	1 January 2026
AASB 18 - Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

2. Australian Government financial assistance

		Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Commonwealth Grants Scheme (CGS) and Other Grants	33(a)	183,983	182,011	183,983	182,011
Education Research Grants	33(c)	54,591	51,720	54,591	51,720
Other Capital Funding	33(e)	1,541	712	1,541	712
Australian Research Council	33(f)	20,969	19,398	20,969	19,398
Total CGS, Scholarship and Research Grants		261,084	253,841	261,084	253,841
Non-capital Capital		51,956 -	55,993 888	41,052 -	44,954 888
Total Other Australian Government financial assistance		51,956	56,881	41,052	45,842
Total Australian Government Grants		313,040	310,722	302,136	299,683
HELP - Australian Government payments	33(b)	317,190	288,900	317,190	288,900
Total Australian Government financial assistance		630,230	599,622	619,326	588,583

The following policy is applicable for Note 2 to 6.

Accounting Policy

AASB 15 Revenue from Contracts with Customers (AASB 15)

In assessing the revenue recognition requirements, the Group firstly determines whether an enforceable agreement exists and whether the promise to transfer goods and services to the customer are sufficiently specific. If these conditions are met the Group applies the principles of AASB 15 to determine the appropriate revenue recognition. Should these conditions not be met the transaction will not be in scope of AASB 15 and the Group applies AASB 1058 Income of Not-for-Profit Entities (AASB 1058) and/or other accounting standards for other related amounts. Refer AASB 1058 below.

The Group considers the terms of the contract and funding agreements to determine the consideration the Group expects to receive; this amount is then allocated to the identified performance obligation(s).

At contract inception, the Group determines whether it satisfies the performance obligations over time or at a point in time. Typically, performance obligations are satisfied over time for services when the customer receives and consumes the benefits of the services.

For revenue assessed to be recognised over time, the Group has determined the input method as an appropriate method of measuring progress towards satisfaction of the performance obligations. These input methods are further described below for each major revenue stream of the Group.

If a performance obligation is not satisfied over time, it is deemed to be satisfied at a point in time. The Group determines the point in time by reference to when control of the good/service has been transferred to the customer. Examples of indicators of transfer of control include a present right to payment, delivery of goods and/or when the customer has accepted the good/service. At contract inception the Group allocates the total consideration to the performance obligations and will recognise the revenue when the control has been transferred to the customer.

Remaining performance obligations represent services the Group has promised to provide to customers under existing agreements which are satisfied as the services are provided over the contract term or at a point in time until the obligation is met. In determining the transaction price allocated to the remaining performance obligations, the Group assesses transaction price and any variable considerations contained within the contract with the customer.

Remaining performance obligations are associated with research and other contract obligations, including submission of required reports, publication of research data and results and transfer of intellectual property.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

2. Australian Government financial assistance (continued)

AASB 1058 Income of Not-for-Profit Entities

For contracts and agreements assessed as in scope of AASB 1058, the Group recognises income when the funds are received.

For grants received to enable the Group to acquire or construct a specified non-financial asset to be controlled by the Group, a liability is recognised for the grants received and revenue is recognised as or when the Group acquires or constructs the asset under the terms of the grant.

Application of Revenue Standards for major revenue streams across the Group

(i) Commonwealth Grants Scheme and Other Education Grants including Higher Education Loan Programs (HELP)

The University has determined that these grants and programs are in scope of AASB 15 as an enforceable agreement exists with sufficiently specific performance obligations regarding the provision of tuition services.

Revenue is recognised over time in line with the calendar days over a teaching period. For funds received during the year pertaining to tuition services not delivered at the end of the reporting period, the University recognises unearned revenue, which is disclosed in Note 23.

(ii) Education Research Grants

Education Research Grants mainly include research training and support program. These grants do not contain sufficiently specific performance obligations; therefore these grants are recognised under AASB 1058 and income is recognised at the time the University receives the grant.

(iii) Research Revenue

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transactions. Research grants that are considered to be within the scope of AASB 15 meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer goods or services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion
- Publication of research data and results on an ongoing basis in an open access repository, if requested by the grantor, or
- A licence or transfer of intellectual property if requested by the grantor.

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered or recognises revenue over time as the service is performed. Generally, research revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

There is no significant financing component as research contracts typically have a contract period of less than three years on average. The consideration is mostly fixed without highly probable variable components.

(iv) HECS-HELP - Student payments

HECS-HELP provides eligible Commonwealth supported students with assistance in paying their student contribution amount for Commonwealth supported units of study. It provides a loan to cover their student contribution. Revenue is recognised over time in line with the calendar days over a teaching period.

(v) Medical Services Revenue

Medical services revenue as disclosed in the Income Statement is recognised at a point of time when medical services have been provided to the patient. Other services ancillary to the provision of medical services are recognised at a point in time and are based on the price specific in contracts and at point of sale, net of discounts and returns at the time of sale.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

3. State and Local Government financial assistance

	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Non-Capital				
Research financial assistance	6,491	5,758	6,491	5,758
Other financial assistance	2,899	3,205	1,124	1,450
Total State and Local Government financial assistance	9,390	8,963	7,615	7,208

4. Fees and charges

	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Note				
Course fees and charges				
Fee-paying onshore overseas students	316,573	271,854	316,573	271,854
Fee-paying offshore overseas students	9,812	10,089	9,812	10,089
Continuing education	489	645	489	645
Fee-paying domestic postgraduate students	15,242	16,021	15,242	16,021
Fee-paying domestic undergraduate students	6,525	5,659	6,525	5,659
Fee-paying domestic non-award students	3,826	4,226	3,826	4,226
Other domestic course fees and charges	3,286	3,997	3,286	3,997
Total course fees and charges	355,753	312,491	355,753	312,491
Other non-course fees and charges				
Parking fees	8,468	7,017	7,258	5,825
Student accommodation	5,912	5,512	5,912	5,512
Student services and amenities fees from students	9,932	9,283	9,932	9,283
Service fees and other charges	6,731	6,290	6,731	6,290
Total other non-course fees and charges	31,043	28,102	29,833	26,910
Total fees and charges	386,796	340,593	385,586	339,401

Unearned revenue student fees are disclosed in Note 23.

Accounting Policy

Course fees and charges revenue relates to undergraduate and graduate programs, continuing education and executive programs. Revenue is recognised over time based on the number of calendar days of a teaching period for each specific course. When the course or training has been paid in advance (e.g., before the start of the academic period) the University recognises a contract liability until the services are delivered.

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months. Any fee waivers are recognised as a reduction in the amount of revenue recognised.

The University does not have obligations to return or refund course fees or charges once census date of each academic period is passed.

Non-course fees and charges revenue relates to student accommodation, parking fees, student services and amenities fees, and other services. Revenue is recognised either:

- over time as and when the services are provided and consumed by the customer, or
- at a point in time when control of the goods or services have been transferred to the customer.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

5. Consultancy and contracts

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Consultancy	9,040	10,850	9,040	10,850
Contract research	62,402	59,208	62,402	59,208
Total consultancy and contracts	71,442	70,058	71,442	70,058

Accounting Policy

Consultancy and contract research in scope of AASB 15 and assessed as revenue over time is measured using the input method of costs incurred as to most appropriately reflect the satisfaction of the underlying performance obligation i.e., the transfer of services to the customer.

For those contracts where revenue is assessed as point in time revenue recognition, revenue is recognised when the Group transfers control of the goods or services to the customer.

There is no significant financing component as research contracts typically have a contract period of three years on average. The consideration is mostly fixed without highly probable variable components and consideration is typically provided throughout the contract period rather than as a lump sum at either the beginning or end of the contract.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

6. Other revenue and income

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Childcare fees	10,523	9,952	-	-
Commission income	1,906	1,238	1,748	1,108
Donations and bequests	16,867	19,300	16,867	19,300
Education and training revenue	2,485	2,340	1,985	1,823
Food sales, hotel and retail	6,776	6,546	-	-
Finance lease income	-	308	-	308
Recoveries	5,175	4,874	21,443	7,351
Rental charges	27,235	22,365	22,359	18,277
Royalties, trademarks and licences	435	601	435	601
Scholarships and prizes	1,099	1,368	1,099	1,368
Sports and event fees	12,407	12,694	2,899	3,285
Service concession income	1,274	1,274	1,274	1,274
Non-research contribution	7,353	524	7,353	524
Other income	8,132	5,970	5,490	4,557
Total other revenue and income	101,667	89,354	82,952	59,776

Accounting Policy

(i) Other revenue and income

Other revenue and income includes income from on-campus non-academic services including food, childcare, retail, hotel and sports facilities.

The Group considered the revenue recognition criteria under AASB 15 for other revenue. Generally, the revenue recognition for these revenue streams is recognised at a point in time when the Group transfers control of the goods or provides the services to the customer. For these revenue streams, there is usually a non-material period between cash received from the customer and satisfaction of performance obligations.

(ii) Donations and bequests

Donation income is recognised upon receipt of the asset donated, to the extent that there are no specific performance obligations identified in the contract in accordance with AASB 1058.

(iii) Service concession income

Income in relation to service concession liabilities is recognised over the term of the service concession arrangement as access to the service concession assets is provided to the operator. Refer to Note 23 for the accounting policy on service concession liabilities.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

7. Disaggregation of revenue

Consolidated 2025	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	183,983	-	-	183,983
Education Research Grants	2	-	54,591	-	54,591
Other Capital Funding	2	-	1,541	-	1,541
Australian Research Council	2	-	20,969	-	20,969
Other Australian Government financial assistance	2	1,732	50,224	-	51,956
Higher Education Loan Program	2	317,190	-	-	317,190
Non-capital State and Local Government assistance	3	-	6,491	2,899	9,390
HECS-HELP		28,219	-	-	28,219
Fees and charges	4	355,753	-	31,043	386,796
Consultancy and contracts	5	-	62,402	9,040	71,442
Medical services revenue		-	-	210,211	210,211
Other revenue and income	6	-	-	101,667	101,667
Total revenue and income from continuing operations		886,877	196,218	354,860	1,437,955
Total income of not-for-profit entities (AASB 1058)		5,906	54,104	25,319	85,329
Total revenue from contracts with customers (AASB 15)		880,971	142,114	301,032	1,324,117
Total other income ¹		-	-	28,509	28,509

Parent 2025	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	183,983	-	-	183,983
Education Research Grants	2	-	54,591	-	54,591
Other Capital Funding	2	-	1,541	-	1,541
Australian Research Council	2	-	20,969	-	20,969
Other Australian Government financial assistance	2	1,732	39,320	-	41,052
Higher Education Loan Program	2	317,190	-	-	317,190
Non-capital State and Local Government assistance	3	-	6,491	1,124	7,615
HECS-HELP		28,219	-	-	28,219
Fees and charges	4	355,753	-	29,833	385,586
Consultancy and contracts	5	-	62,402	9,040	71,442
Medical services revenue		-	-	4,536	4,536
Other revenue and income	6	-	-	82,952	82,952
Total revenue and income from continuing operations		886,877	185,314	127,485	1,199,676
Total income of not-for-profit entities (AASB 1058)		5,906	54,104	25,319	85,329
Total revenue from contracts with customers (AASB 15)		880,971	131,210	78,533	1,090,714
Total other income ¹		-	-	23,633	23,633

¹The table also includes lease income recognised under AASB 16 Leases and service concession income recognised under AASB 1059 Service Concession Arrangements: Grantors.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

7. Disaggregation of revenue (continued)

Consolidated 2024	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	182,011	-	-	182,011
Education Research Grants	2	-	51,720	-	51,720
Other Capital Funding	2	-	712	-	712
Australian Research Council	2	-	19,398	-	19,398
Other Australian Government financial assistance	2	4,218	52,663	-	56,881
Higher Education Loan Program	2	288,900	-	-	288,900
Non-capital State and Local Government assistance	3	-	5,758	3,205	8,963
HECS-HELP		23,268	-	-	23,268
Fees and charges	4	312,491	-	28,102	340,593
Consultancy and contracts	5	-	59,208	10,850	70,058
Medical services revenue		-	-	193,695	193,695
Other revenue and income	6	-	-	89,354	89,354
Total revenue and income from continuing operations		810,888	189,459	325,206	1,325,553
Total income of not-for-profit entities (AASB 1058)		3,605	52,414	21,192	77,211
Total revenue from contracts with customers (AASB 15)		807,283	137,045	280,067	1,224,395
Total other income ¹		-	-	23,947	23,947

Parent 2024	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	182,011	-	-	182,011
Education Research Grants	2	-	51,720	-	51,720
Other Capital Funding	2	-	712	-	712
Australian Research Council	2	-	19,398	-	19,398
Other Australian Government financial assistance	2	4,218	41,624	-	45,842
Higher Education Loan Programs	2	288,900	-	-	288,900
Non-capital State and Local Government assistance	3	-	5,758	1,450	7,208
HECS-HELP		23,268	-	-	23,268
Fees and charges	4	312,491	-	26,910	339,401
Consultancy and contracts	5	-	59,208	10,850	70,058
Medical services revenue		-	-	4,788	4,788
Other revenue and income	6	-	-	59,776	59,776
Total revenue and income from continuing operations		810,888	178,420	103,774	1,093,082
Total income of not-for-profit entities (AASB 1058)		3,605	52,414	21,192	77,211
Total revenue from contracts with customers (AASB 15)		807,283	126,006	62,721	996,010
Total other income ¹		-	-	19,861	19,861

¹The table also includes lease income recognised under AASB 16 Leases and service concession income recognised under AASB 1059 Service Concession Arrangements: Grantors.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

8. Employee related expenses

	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Academic				
Salaries	261,405	241,538	261,405	241,538
Contributions to superannuation and pension schemes:				
Contribution to funded schemes	41,418	39,812	41,418	39,812
Contribution to unfunded schemes	127	120	127	120
Payroll tax	17,071	16,183	17,071	16,183
Workers' compensation	889	581	889	581
Long service leave expense	6,494	8,519	6,494	8,519
Annual leave expense	16,158	18,955	16,158	18,955
Total academic	343,562	325,708	343,562	325,708
Non-academic				
Salaries	349,035	326,593	237,546	219,718
Contributions to superannuation and pension schemes:				
Contribution to funded schemes	53,771	50,446	40,581	38,355
Contribution to unfunded schemes	183	213	183	213
Payroll tax	16,632	14,907	16,439	14,748
Workers' compensation	1,385	1,054	809	549
Long service leave expense	6,959	6,655	5,823	5,515
Annual leave expense	25,652	26,188	17,289	18,344
Total non-academic	453,617	426,056	318,670	297,442
Total employee related expenses	797,179	751,764	662,232	623,150
Deferred superannuation expense	537	695	537	695
Total employee related expenses, including deferred employee benefits for superannuation	797,716	752,459	662,769	623,845

Refer to Note 22 for policies on employee benefits.

During 2025 the University approved workforce change proposals in the Faculty of Arts and the Faculty of Science and Engineering. As a result, expenses of \$10.4m are included in the provisions at the reporting date.

Reimbursement arrangements relating to SASS, SANCS and SSS from the Commonwealth and State Government under the Higher Education Superannuation Program (HESP) are explained in Note 32(a) and quantified in Note 32(f). In accordance with Department of Education Financial Statement Guidelines, these cash payments are not included in income or expenses.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

9. Borrowing costs

	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Interest expense on lease liabilities	1,352	1,574	491	716
Interest and other costs on University-issued bonds	20,715	20,715	20,715	20,715
Bank facility and other costs	9,656	7,329	10,759	8,512
Total borrowing costs	31,723	29,618	31,965	29,943
Less: Amount capitalised	(1,814)	(117)	(1,814)	(117)
Total borrowing costs expensed	29,909	29,501	30,151	29,826

Accounting Policy

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are included in the costs of qualifying assets, in which case the borrowing costs directly attributable to the acquisition, construction or production of the asset is capitalised as part of the cost of that asset.

10. Investment loss (net gains/losses)

	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Interest income				
Cash and term deposits	4,038	5,393	2,861	4,494
Net fair value gains/(losses)				
Equity instruments at fair value through the Income Statement ¹	(11,424)	(17,047)	(11,998)	(12,936)
Debt instrument at fair value through the Income Statement	-	-	-	133
	(11,424)	(17,047)	(11,998)	(12,803)
Gains/(losses) on investment divestment				
Loss on sale of equity instruments at fair value through the Income Statement	-	(814)	-	-
Gain on divestment of controlled entity interests	-	2,986	-	-
	-	2,172	-	
Dividends				
Dividends from equity instruments at fair value through the Income Statement	321	854	321	854
Total investment loss	(7,065)	(8,628)	(8,816)	(7,455)

¹Prior year has been restated by \$3.6m. Refer to Note 14 for more details.

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Notes to the Financial Statements
For The Year Ended 31 December 2025

11. Other expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotions	13,869	13,994	12,928	12,939
Agents commission	27,305	28,273	27,305	28,273
Audit fees, bank charges and legal costs	3,623	5,007	2,572	3,969
Insurance	6,747	6,730	6,747	6,730
Computing, IT and software	53,766	50,363	49,347	46,285
General consumables and materials	21,249	21,813	15,887	15,742
Non-capitalised equipment	5,993	6,371	5,233	5,529
Payments to research partners	4,745	6,060	4,745	6,060
Rental, hire and other leasing fees	7,233	7,089	6,566	6,620
Security	5,664	5,977	5,657	5,962
Subscriptions and copyright	19,159	16,983	19,122	16,952
Travel and training	19,181	20,915	18,691	20,947
Tuition services	6,831	7,222	6,831	7,222
Utilities and cleaning	24,470	22,950	24,448	22,952
Miscellaneous expenses	7,669	4,622	8,714	6,547
Total other expenses	227,504	224,369	214,793	212,729

Rental, hire and other leasing fees include \$4.3m (2024: \$3.6m) of expenses relating to leases of low-value assets and nil (2024: \$84k) expenses relating to short-term leases. Refer to Note 18 for the definition of low-value assets and short-term leases.

12. Cash and cash equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	185,805	150,132	153,511	126,787
Total cash and cash equivalent in the statement of financial position and statement of cash flows	185,805	150,132	153,511	126,787

Weighted average interest on consolidated cash and cash equivalents at 31 December 2025 is 3.70% (2024: 4.55%).

Restricted Funds

Cash at bank includes:

- an amount of \$70k as at 31 December 2025 (2024: \$71k) for the purpose of meeting the objectives of the estate of the late F.J. Walsh bequest, and
- an amount of \$250k as at 31 December 2025 (2024: \$225k) for the purpose of meeting the objectives of the Nippon Foundation Fund.

Macquarie University
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For The Year Ended 31 December 2025

13. Receivables

		Consolidated		Parent	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Current					
Receivables		37,418	34,929	23,883	18,146
Student fees receivables		1,188	1,623	1,188	1,623
Less: Allowance for expected credit losses	13(a)	(1,822)	(1,734)	(689)	(576)
Related party receivables	25(d)	-	-	1,880	4,659
Total net receivables		36,784	34,818	26,262	23,852
Accrued income		10,737	11,764	5,369	7,936
Deferred government benefit for superannuation ¹	32(f)	31,315	31,504	31,315	31,504
Total current receivables		78,836	78,086	62,946	63,292
Non-current					
Deferred government benefit for superannuation ¹	32(f)	289,520	317,279	289,520	317,279
Other receivables		250	325	250	325
Total non-current receivables		289,770	317,604	289,770	317,604
Total receivables		368,606	395,690	352,716	380,896

¹State Authorities Superannuation Scheme (SASS), State Authorities Non-contributory Superannuation Scheme (SANCS) and State Superannuation Scheme (SSS).

Refer to Note 32 for details of the deferred government benefit for superannuation receivable.

Accounting Policy

Trade receivables are non-interest bearing. Trade receivables are generally on terms of 30 days. Student receivables are due in accordance with a published payment date for each enrolled course unit or in accordance with individual payment plans agreed with students who are experiencing short-term financial difficulty.

For trade receivables, contract assets and lease receivables the University applies a simplified approach in calculating expected credit losses (“ECLs”), recognising a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

The Group recognises accrued income when a contractual performance obligation has been satisfied but has not yet been invoiced to the customer or funding received from the customer.

(a) Allowance for expected credit losses

Set out below is the movement in the allowance for expected credit losses for receivables:

		Consolidated		Parent	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
At 1 January	13	1,734	1,763	576	564
Provision for expected credit losses		304	-	251	-
Receivables written off during the year as uncollectible		(312)	(233)	(234)	(192)
Write back allowances previously written off as uncollectible		96	204	96	204
At 31 December	13	1,822	1,734	689	576

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

14. Other financial assets

	Consolidated 2025 \$'000	2024 ¹ \$'000	Parent 2025 \$'000	2024 \$'000
Current				
Restricted assets - term deposits held at amortised cost	4,808	4,785	4,808	4,785
Total current other financial assets	4,808	4,785	4,808	4,785
Non-current				
Third party equity investments held at fair value and revalued through the Income Statement	29,648	40,191	23,145	35,108
Less: provision	(1,318)	(1,496)	-	-
Restricted assets - term deposits held at amortised cost	184	184	184	184
Related party loan	-	-	4,803	3,785
Investments in equity instruments designated at fair value through other comprehensive income	-	-	98,799	98,799
Total non-current other financial assets	28,514	38,879	126,931	137,876
Total other financial assets	33,322	43,664	131,739	142,661

¹Prior year has been restated. During 2025, the Group identified an obligation relating to the distribution of net commercialisation proceeds arising when an Intellectual Property (IP) licence is granted to an investee. This obligation is subject to uncertainty of timing, including whether commercialisation proceeds will be generated. The expected impact of the obligation has been reflected through a provision that reduces the carrying value of the relevant investments.

The Group has restated the comparatives to recognise a provision to reflect the obligation, including a provision of \$1.5m recognised in this Note and \$2.1m in Note 15 Investments accounted for using the equity method. Total investment loss of \$3.6m was restated in Note 10 Investment loss (net gains/losses) for the comparative period.

Funds are invested in accordance with the *Macquarie University Act 1989*.

As at 31 December 2025, the Group held current term deposits subject to restrictions of \$4.8m (2024: \$4.8m). These amounts relate to donations and bequests from donors for the purpose of funding scholarships and prizes.

Accounting Policy

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as either:

- subsequently measured at amortised cost
- fair value through Other Comprehensive Income (OCI), or
- fair value through the Income Statement.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the University’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the University initially measures a financial asset at its fair value plus (in the case of a financial asset not at fair value through the Income Statement) transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

- financial assets at amortised costs
- investments in equity instruments designated at fair value through OCI, or
- financial assets at fair value through the Income Statement.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

14. Other financial assets (continued)

Financial assets at amortised cost

The University measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the Income Statement when the asset is derecognised, modified or impaired.

The University has trade receivables as shown in Note 13 and term deposits in this category.

Investments in equity instruments designated at fair value through OCI

Upon initial recognition, the University elected to irrevocably classify its equity investments in Controlled Entities as equity instruments designated at fair value through OCI.

Gains and losses on these financial assets are never recycled to the Income Statement. Dividends are recognised as other income in the Income Statement when the right of payment has been established, except when the University benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The University believes this election has the effect of improving stability and understandability of the parent Income Statement, which is helpful for external users of the accounts. It also more accurately reflects the long-term nature of these investments.

Investments in all controlled entities are measured at fair value. Fair valuation techniques for this asset are discussed in Note 31.

Financial assets at fair value through the Income Statement

Financial assets at fair value through the Income Statement are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement. The University holds all third-party equity investments in this category. Dividends on these third-party equity investments are also recognised in the Income Statement when the right of payment has been established.

Where an investment involves the grant of an intellectual property (IP) licence to an investee, the Group may be subject to a policy-based obligation to distribute a portion of any future net commercialisation proceeds to identified creators. These obligations are conditional on uncertain future events, including whether commercialisation will occur and whether net proceeds will be generated. As a result, these obligations do not meet the definition of a present obligation giving rise to a separate liability.

However, where the obligation is considered to affect the recoverable amount of the investment, its expected impact is reflected in the measurement of the investment. This is achieved through a provision that reduces the carrying value of the relevant investment to ensure it is stated at an appropriate amount in the financial statements.

The assessment of these obligations and their impact on investment carrying values is reviewed at each reporting date.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

15. Investments accounted for using the equity method

	Consolidated	
	2025	2024 ¹
	\$'000	\$'000
Investments accounted for using the equity method	698	3,831
Less: provision	(245)	(2,120)
	453	1,711

¹Prior year has been restated by \$2.1m. Refer to Note 14 for more details.

The following entities are associates and joint ventures held by the Group.

				2025	2024
Name of Entity	Place of business	Measurement Method	Classification	%	%
Atto Devices Pty Ltd	Australia	Equity method	Associate	20.0%	20.0%
Celosia Therapeutics Pty Limited	Australia	Equity method	Associate	19.5%	19.5%
Collective Learning AI Pty Ltd	Australia	Equity Method	Associate	20.0%	-
NSW Co Pty Ltd	Australia	Equity Method	Joint Venture	25.0%	25.0%
Sydney Educational Broadcasting Ltd ¹	Australia	Equity Method	Joint Venture	50.0%	50.0%
Sydney Institute of Marine Science Ltd ¹	Australia	Equity Method	Associate	25.0%	25.0%
Synaptra Bio Pty Ltd	Australia	Equity Method	Associate	23.8%	-

¹These companies are public companies limited by guarantee. The constitutions of these companies prohibit profit distributions of funds to the members. Accordingly, the results of these companies are equity accounted at nil value.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

15. Investments accounted for using the equity method (continued)

Accounting Policy

(i) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

Where an investment in an associate involves the grant of an intellectual property (IP) licence to an investee, the Group may be subject to a policy-based obligation to distribute a portion of any future net commercialisation proceeds to identified creators. These obligations are conditional on uncertain future events, including whether commercialisation will occur and whether net proceeds will be generated. As a result, these obligations do not meet the definition of a present obligation giving rise to a separate liability.

However, where the obligation is considered to affect the recoverable amount of the investment, its expected impact is reflected in the measurement of the investment. This is achieved through a provision that reduces the carrying value of investments in associates to ensure it is stated at an appropriate amount in the financial statements.

The assessment of these obligations and their impact on the carrying value of investments in associates is reviewed at each reporting date.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment in the consolidated financial statements.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not reduce the value of the investment to below nil, unless it has incurred obligations or made payments on behalf of the associate.

(ii) Joint Ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity.

Macquarie University
Notes to the Financial Statements
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16. Other non-financial assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	30,274	31,020	28,285	29,787
Lease asset - lessor	1,215	2,330	1,215	2,330
Costs to obtain a contract - agent commissions	4,230	5,348	4,230	5,348
Total current other non-financial assets	35,719	38,698	33,730	37,465
Non-current				
Lease asset - lessor	1,405	2,584	1,405	2,584
Total other non-financial assets	37,124	41,282	35,135	40,049

Accounting Policy

Costs to obtain a contract - agent commissions represent incremental costs incurred by the University to engage third-party agents for international student recruitment. Those costs are recognised as an asset when the University expects to recover those costs and are amortised over the teaching days of first year of enrolment, consistent with the teaching revenue recognition.

(a) Operating leases - as lessor

Future minimum lease payments to be received under non-cancellable operating leases:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Within one year	25,859	22,635	24,802	21,324
Between one year and five years	87,177	35,312	84,742	33,763
Later than five years	111,786	38,967	111,786	38,967
Total future minimum lease payments	224,822	96,914	221,330	94,054

Macquarie University leases out various strategically held properties, including the Hearing Hub, the Cochlear building, and several properties within the Macquarie University Research Park.

Macquarie University
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17. Property, plant and equipment

Parent	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Arts \$'000	Infrastructure \$'000	Subtotal \$'000	Service Concession	
											Assets \$'000	Total \$'000
At 1 January 2024												
- Cost	113,337	-	-	398,936	25,096	1,531	-	-	-	538,900	-	538,900
-Valuation	-	870,330	1,744,863	-	-	-	7,471	56,242	139,880	2,818,786	106,940	2,925,726
Accumulated depreciation and impairment	-	-	(6,764)	(219,613)	(14,555)	(1,191)	-	-	(900)	(243,023)	(336)	(243,359)
Net book amount	113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663	106,604	3,221,267
Year ended 31 December 2024												
Opening net book amount	113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663	106,604	3,221,267
Additions	118,070	-	61,700	12,206	245	-	-	2,997	-	195,218	-	195,218
Reclassification of land previously classified as a finance lease	-	3,722	-	-	-	-	-	-	-	3,722	-	3,722
Revaluation surplus/(deficit)	-	(23,241)	79,324	-	-	-	-	-	9,557	65,640	2,160	67,800
Disposals	(1,353)	-	-	(1,268)	-	-	-	(140)	-	(2,761)	-	(2,761)
Depreciation charge	-	-	(43,677)	(36,289)	(3,680)	(220)	-	-	(6,682)	(90,548)	(2,061)	(92,609)
Transfer between asset classes	(102,925)	-	44,381	44,217	682	-	-	-	13,645	-	-	-
Closing net book amount	127,129	850,811	1,879,827	198,189	7,788	120	7,471	59,099	155,500	3,285,934	106,703	3,392,637
At 31 December 2024												
-Cost	127,129	-	-	427,175	25,693	930	-	-	-	580,927	-	580,927
-Valuation	-	850,811	1,887,667	-	-	-	7,471	59,099	156,628	2,961,676	107,060	3,068,736
Accumulated depreciation and impairment	-	-	(7,840)	(228,986)	(17,905)	(810)	-	-	(1,128)	(256,669)	(357)	(257,026)
Net book amount	127,129	850,811	1,879,827	198,189	7,788	120	7,471	59,099	155,500	3,285,934	106,703	3,392,637

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17. Property, plant and equipment (continued)

Parent	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Arts \$'000	Infrastructure \$'000	Subtotal \$'000	Concession Assets \$'000	Total \$'000
Year ended 31 December 2025												
Opening net book amount	127,129	850,811	1,879,827	198,189	7,788	120	7,471	59,099	155,500	3,285,934	106,703	3,392,637
Additions	175,194	-	45	10,437	-	-	-	5,386	-	191,062	-	191,062
Revaluation surplus/(deficit)	-	13,364	104,647	-	-	-	-	-	7,585	125,596	4,780	130,376
Disposals	(4,392)	-	-	(1,613)	-	-	-	-	-	(6,005)	-	(6,005)
Depreciation charge	-	-	(49,819)	(39,864)	(5,811)	(106)	-	-	(7,135)	(102,735)	(2,202)	(104,937)
Transfer between asset classes	(214,238)	-	154,232	53,583	-	-	-	-	6,423	-	-	-
Transfer to intangible assets	-	-	-	(193)	-	-	-	-	-	(193)	-	(193)
Closing net book amount	83,693	864,175	2,088,932	220,539	1,977	14	7,471	64,485	162,373	3,493,659	109,281	3,602,940

At 31 December 2025

-Cost	83,693	-	-	479,860	12,118	428	-	-	-	576,099	-	576,099
-Valuation	-	864,175	2,097,670	-	-	-	7,471	64,485	163,573	3,197,374	109,662	3,307,036
Accumulated depreciation and impairment	-	-	(8,738)	(259,321)	(10,141)	(414)	-	-	(1,200)	(279,814)	(381)	(280,195)
Net book amount	83,693	864,175	2,088,932	220,539	1,977	14	7,471	64,485	162,373	3,493,659	109,281	3,602,940

Macquarie University
Notes to the Financial Statements
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17. Property, plant and equipment (continued)

Consolidated	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Arts \$'000	Infrastructure \$'000	Subtotal \$'000	Concession Assets \$'000	Total \$'000
At 1 January 2024												
-Cost	113,374	-	-	403,802	25,096	1,531	-	-	-	543,803	-	543,803
-Valuation	-	870,330	1,744,863	-	-	-	7,471	56,242	139,880	2,818,786	106,940	2,925,726
Accumulated depreciation and impairment	-	-	(6,764)	(222,834)	(14,555)	(1,191)	-	-	(900)	(246,244)	(336)	(246,580)
Net book amount	113,374	870,330	1,738,099	180,968	10,541	340	7,471	56,242	138,980	3,116,345	106,604	3,222,949

Year ended 31 December 2024

Opening net book amount	113,374	870,330	1,738,099	180,968	10,541	340	7,471	56,242	138,980	3,116,345	106,604	3,222,949
Additions	118,213	-	61,700	12,682	245	-	-	2,997	-	195,837	-	195,837
Reclassification of land previously classified as a finance lease	-	3,722	-	-	-	-	-	-	-	3,722	-	3,722
Revaluation surplus/(deficit)	-	(23,241)	79,324	-	-	-	-	-	9,557	65,640	2,160	67,800
Disposals	(1,354)	-	-	(1,277)	-	-	-	(140)	-	(2,771)	-	(2,771)
Depreciation charge	-	-	(43,677)	(36,732)	(3,680)	(220)	-	-	(6,682)	(90,991)	(2,061)	(93,052)
Transfer between asset classes	(102,925)	-	44,381	44,217	682	-	-	-	13,645	-	-	-
Closing net book amount	127,308	850,811	1,879,827	199,858	7,788	120	7,471	59,099	155,500	3,287,782	106,703	3,394,485

At 31 December 2024

-Cost	127,308	-	-	431,941	25,693	930	-	-	-	585,872	-	585,872
-Valuation	-	850,811	1,887,667	-	-	-	7,471	59,099	156,628	2,961,676	107,060	3,068,736
Accumulated depreciation and impairment	-	-	(7,840)	(232,083)	(17,905)	(810)	-	-	(1,128)	(259,766)	(357)	(260,123)
Net book amount	127,308	850,811	1,879,827	199,858	7,788	120	7,471	59,099	155,500	3,287,782	106,703	3,394,485

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17. Property, plant and equipment (continued)

Consolidated	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Arts \$'000	Infrastructure \$'000	Subtotal \$'000	Service	
											Concession Assets \$'000	Total \$'000
Year ended 31 December 2025												
Opening net book amount	127,308	850,811	1,879,827	199,858	7,788	120	7,471	59,099	155,500	3,287,782	106,703	3,394,485
Additions	175,334	-	45	10,832	-	-	-	5,386	-	191,597	-	191,597
Revaluation surplus/(deficit)	-	13,364	104,647	-	-	-	-	-	7,585	125,596	4,780	130,376
Disposals	(4,393)	-	-	(1,622)	-	-	-	-	-	(6,015)	-	(6,015)
Depreciation charge	-	-	(49,819)	(40,356)	(5,811)	(106)	-	-	(7,135)	(103,227)	(2,202)	(105,429)
Transfer between asset classes	(214,358)	-	154,232	53,703	-	-	-	-	6,423	-	-	-
Transfer to intangible assets	(50)	-	-	(193)	-	-	-	-	-	(243)	-	(243)
Closing net book amount	83,841	864,175	2,088,932	222,222	1,977	14	7,471	64,485	162,373	3,495,490	109,281	3,604,771
At 31 December 2025												
-Cost	83,841	-	-	484,509	12,118	428	-	-	-	580,896	-	580,896
-Valuation	-	864,175	2,097,670	-	-	-	7,471	64,485	163,573	3,197,374	109,662	3,307,036
Accumulated depreciation and impairment	-	-	(8,738)	(262,287)	(10,141)	(414)	-	-	(1,200)	(282,780)	(381)	(283,161)
Net book amount	83,841	864,175	2,088,932	222,222	1,977	14	7,471	64,485	162,373	3,495,490	109,281	3,604,771

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

17. Property, plant and equipment (continued)

(a) Capital commitments

Capital expenditures contracted for various building capital projects at the reporting date but not recognised as liabilities as at 31 December 2025 are as follows:

	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Within one year	61,938	107,467	61,938	107,467
Between one year and five years	2,056	211	2,056	211
Total capital commitments	63,994	107,678	63,994	107,678

Capital commitments are shown undiscounted, and inclusive of GST liability.

(b) Service concession assets

The University entered into a Student Accommodation Agreement with a third-party operator to manage and operate the student accommodation known as the Student Village North Ryde Stage 1, and to build, manage and operate the student accommodation known as Student Village North Ryde Stage 2. The period of the arrangement is 30 years, which commenced in December 2006, and at the end of that time the student accommodation will revert to the University without any payment to the operator.

Accounting Policy

All property, plant and equipment asset classes are measured at fair value, using the methodologies described in the Note 31 Fair Value Measurement, except for the following classes, which are measured at depreciated historic cost: Plant and Equipment; Leasehold Improvements; Library General; and Construction in Progress. There are no material differences between the fair value and the carrying value of these assets.

(i) Capitalisation thresholds and collective asset

Acquisitions and additions of non-current assets are capitalised if the value is more than \$5k.

Where individual items are less than this amount, but the purchase total is collectively greater than the capitalisation limit, the collective total may be capitalised.

(ii) Fair value revaluation adjustments

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognised in Other Comprehensive Income and accumulated in equity under the heading of Asset Revaluation Reserve.

Decreases that reverse previous increases of the same asset class are recognised in Other Comprehensive Income, to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the Income Statement.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

17. Property, plant and equipment (continued)

(iii) Depreciation

Property, plant and equipment are depreciated only when they are completed and ready for use. Depreciation is calculated on a straight-line basis, net of an asset's residual value, over its expected useful life.

Asset	2025 and 2024
Buildings (includes Service concession assets)	10 - 85 years
Plant and equipment	3-20 years
Leasehold improvements	Term of lease
Library Collections: General	5 years
Library Collections: Special	N/A
Works of Art	N/A
Infrastructure (includes Service concession assets)	10 - 60 years

(iv) Asset residual values and useful lives

Asset residual values and useful lives are reviewed annually, and adjusted if appropriate, incorporating external valuers' information where relevant. The carrying amount of an asset held at depreciated historic cost is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(v) Purpose of property ownership

All property held by the University is held for strategic purposes. In accordance with AASB 140 Investment Property (para Aus 9.1), buildings are therefore accounted for under AASB 116 Property, Plant and Equipment rather than AASB 140.

(vi) Impairment

The Group assesses those assets that are measured at depreciated historic cost, at each reporting date, where there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(vii) Service Concession Assets

Service concession assets are initially recognised at fair value, which is their current replacement cost, in accordance with the cost approach to fair value in AASB 13 Fair Value Measurement. When an existing asset is used in a service concession arrangement, such an asset is reclassified as a service concession asset and measured at fair value at the date of reclassification. After initial recognition and reclassification, service concession assets are carried at fair value less any depreciation and impairment.

Macquarie University
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18. Right-of-use assets

	Consolidated			Parent		
	Buildings \$'000	Plant and equipment \$'000	Total \$'000	Buildings \$'000	Plant and equipment \$'000	Total \$'000
At 1 January 2024						
-Cost	40,565	963	41,528	40,107	-	40,107
-Accumulated depreciation	(26,109)	(450)	(26,559)	(25,881)	-	(25,881)
Net book amount	14,456	513	14,969	14,226	-	14,226
Year ended 31 December 2024						
Opening net book amount	14,456	513	14,969	14,226	-	14,226
Additions	4,202	19,832	24,034	4,202	904	5,106
Disposals	(88)	-	(88)	(88)	-	(88)
Depreciation charge	(6,885)	(1,574)	(8,459)	(6,749)	(61)	(6,810)
Closing net book amount	11,685	18,771	30,456	11,591	843	12,434
At 31 December 2024						
-Cost	39,167	20,795	59,962	38,710	904	39,614
-Accumulated depreciation	(27,482)	(2,024)	(29,506)	(27,119)	(61)	(27,180)
Net book amount	11,685	18,771	30,456	11,591	843	12,434
Year ended 31 December 2025						
Opening net book amount	11,685	18,771	30,456	11,591	843	12,434
Additions	2,356	-	2,356	2,125	-	2,125
Depreciation charge	(6,727)	(1,512)	(8,239)	(6,612)	(90)	(6,702)
Closing net book amount	7,314	17,259	24,573	7,104	753	7,857
At 31 December 2025						
-Cost	41,064	20,104	61,168	40,835	904	41,739
-Accumulated depreciation	(33,750)	(2,845)	(36,595)	(33,731)	(151)	(33,882)
Net book amount	7,314	17,259	24,573	7,104	753	7,857

Buildings

The Group has entered into property leases with third party organisations. The lease periods range 3 to 12 years. These leases are subject to market rent review and rental increases as per the terms of the contracts. Other variable considerations such as outgoings are expensed in the Income Statement in the period in which they relate to. The lease term is determined at inception based on management's best estimate on the likelihood of exercising the options.

Plant and equipment

The Group has leases for IT equipment and other equipment. The lease periods for equipment range 2 to 15 years.

Accounting policy

(i) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities:

- where the leases term is 12 months or less, or
- where the value of the leased asset as new is assessed as being low value. The Group has applied a threshold of \$50k.

The Group recognises right-of-use assets for leases that have significantly below-market terms and conditions principally to enable the entity to further its objective (concessionary leases) at cost.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

18. Right-of-use assets (continued)

(ii) Measurement

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date less lease incentives received, plus other direct costs required by the lease.

(iii) Subsequent remeasurement

After commencement date, the lease liability is reduced to reflect the lease payments made and increased to reflect the interest on the lease liability.

The lease liability is remeasured to reflect any lease reassessments or lease modifications. Lease reassessments can include when there are changes in future lease payments arising from a change in an index or rate or change in lease term. Lease modifications can include a change in the scope of the lease. The lease liability is remeasured by discounting the revised lease payments. Right-of-use assets are measured at cost less accumulated depreciation and adjusted for any remeasurements of the lease liability. The useful lives of right-of-use assets for depreciation purposes is the shorter of the useful life of the asset and the lease term.

Right-of-use assets are subject to the impairment requirements of AASB 136 Impairment of assets. Refer to Note 17 for the policies on impairment.

Macquarie University
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For The Year Ended 31 December 2025

19. Intangible assets

	Work in progress \$'000	Consolidated				Work in progress \$'000	Parent			
		Patents \$'000	IT software \$'000	Digital library collections \$'000	Total \$'000		Patents \$'000	IT software \$'000	Digital library collections \$'000	Total \$'000
At 1 January 2024										
- Cost	11,229	1,576	44,231	78,755	135,791	10,457	1,576	44,131	78,755	134,919
- Accumulated amortisation	-	(239)	(34,293)	(41,312)	(75,844)	-	(239)	(34,195)	(41,312)	(75,746)
Net book amount	11,229	1,337	9,938	37,443	59,947	10,457	1,337	9,936	37,443	59,173
Year ended 31 December 2024										
Opening net book amount	11,229	1,337	9,938	37,443	59,947	10,457	1,337	9,936	37,443	59,173
Additions	12,772	-	126	4,378	17,276	12,621	-	-	4,378	16,999
Amortisation charge	-	(76)	(4,863)	(7,538)	(12,477)	-	(76)	(4,856)	(7,538)	(12,470)
Disposals	(1,480)	(229)	(68)	-	(1,777)	(736)	(229)	(69)	-	(1,034)
Transfer between asset classes	(9,191)	-	4,923	4,268	-	(9,191)	-	4,923	4,268	-
Closing net book amount	13,330	1,032	10,056	38,551	62,969	13,151	1,032	9,934	38,551	62,668
At 31 December 2024										
-Cost	13,330	1,268	45,553	78,044	138,195	13,151	1,268	45,348	78,044	137,811
- Accumulated amortisation	-	(236)	(35,497)	(39,493)	(75,226)	-	(236)	(35,414)	(39,493)	(75,143)
Net book amount	13,330	1,032	10,056	38,551	62,969	13,151	1,032	9,934	38,551	62,668
Year ended 31 December 2025										
Opening net book amount	13,330	1,032	10,056	38,551	62,969	13,151	1,032	9,934	38,551	62,668
Additions	5,544	-	-	4,114	9,658	5,544	-	-	4,114	9,658
Amortisation charge	-	(64)	(5,519)	(7,702)	(13,285)	-	(64)	(5,488)	(7,702)	(13,254)
Disposals	(553)	(295)	(113)	-	(961)	(553)	(295)	(113)	-	(961)
Transfer between asset classes	(11,715)	116	6,835	4,764	-	(11,715)	116	6,835	4,764	-
Transfer from property, plant and equipment	-	-	243	-	243	-	-	193	-	193
Closing net book amount	6,606	789	11,502	39,727	58,624	6,427	789	11,361	39,727	58,304
As at 31 December 2025										
- Cost	6,606	995	51,923	77,273	136,797	6,427	995	51,668	77,273	136,363
- Accumulated amortisation	-	(206)	(40,421)	(37,546)	(78,173)	-	(206)	(40,307)	(37,546)	(78,059)
Net book amount	6,606	789	11,502	39,727	58,624	6,427	789	11,361	39,727	58,304

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19. Intangible assets (continued)

There are no capital commitments for intangible assets as at 31 December 2025 (2024: nil).

Accounting Policy

(i) IT Software

Software-as-a-Service (SaaS) arrangements

Where costs incurred to configure or customise SaaS arrangements that do not result in the recognition of an intangible asset, those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provide the services. When such costs incurred do not provide a distinct service, the costs are capitalised as prepayments and are recognised as expenses over the duration of the SaaS contracts.

In the process of applying the Group's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether cloud computing arrangements contain an intangible asset

The Group evaluates cloud computing arrangements to determine if they provide resources that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 Intangible Assets (AASB 138).

(ii) Digital Library assets

Digital library assets include licences and subscriptions costs paid to gain access to purchased information. Such costs can only be capitalised where the licence includes perpetual access rights to the purchased information.

(iii) Amortisation

Intangible assets are amortised when they are completed and ready for use. Amortisation is calculated on a straight-line basis over the assets' estimated useful lives, which are reviewed regularly.

Assets	2025 and 2024
Patents	10-20 years
IT software	3 - 10 years
Digital library collections	10 years

(iv) Impairment

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, being the higher of the asset's fair value less costs of disposal, and its value-in-use.

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20. Trade and other payables

	Note	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Current					
Trade payables		39,949	50,310	32,854	41,723
Accrued expenses		65,239	53,031	45,945	39,961
Related parties payables	25(d)	-	-	1,605	1,690
OS-HELP Liability to Australian Government	33(g)	2,859	3,652	2,859	3,652
Commonwealth Prac Payment Liability		418	-	418	-
Total trade and other payables		108,465	106,993	83,681	87,026

Total trade and other payables include \$3.7m (2024: \$2.7m) denominated in currencies other than Australian dollars.

21. Borrowings

	Note	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Current					
Unsecured controlled entity loans	21(a)	-	-	26,710	25,760
Total current borrowings		-	-	26,710	25,760
Non-current					
Unsecured University-issued bonds	21(b)	647,315	646,815	647,315	646,815
Unsecured bank loans	21(c)	325,000	265,000	325,000	265,000
Total non-current borrowings		972,315	911,815	972,315	911,815
		972,315	911,815	999,025	937,575

(a) Controlled entities

Several controlled entities with surplus cash balances have entered into an unsecured loan agreement with the University. The University pays interest on loan tranches to the lending controlled entity, at a rate reflecting the University's return on investments.

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21. Borrowings (continued)

(b) University-issued bonds

The fair value of the issued bonds was \$538.5m (2024: \$543.4m). Refer to Note 31(c) for details of fair value measurement.

Bonds payable	Face value \$'000	Fixed coupon rate	Term	Issue date
Tranche2	200,000	3.50%	10 years	Sept 2018
Tranche3	50,000	4.50%	25 years	Sept 2018
Tranche4	160,000	2.25%	10.5 years	Nov 2019
Tranche5	90,000	3.10%	25 years	Nov 2019
Tranche6	150,000	3.05%	20 years	May 2020

(c) Financing arrangements

The University had unrestricted access to bank loan facilities totalling \$500m at the reporting date, of which, \$325m is drawn (2024: \$500m available, \$265m drawn).

There was no formal overdraft facility in place as at 31 December 2025. There were unused credit card facilities totalling \$2.3m (2024: \$2.1m) at year end.

The Group has no asset pledged as security for current and non-current borrowings.

(d) Reconciliation of liabilities arising from financing activities

	2024 \$'000	Consolidated Cashflow \$'000	Other \$'000	2025 \$'000	2024 \$'000	Parent Cashflow \$'000	Other \$'000	2025 \$'000
Unsecured bank loans	265,000	60,000	-	325,000	265,000	60,000	-	325,000
University-issued bonds	646,815	-	500	647,315	646,815	-	500	647,315
Controlled entities loans	-	-	-	-	25,760	950	-	26,710
Lease liabilities as a lessee	32,673	(7,439)	1,487	26,721	14,532	(7,147)	2,525	9,910
Total liabilities from financing activities	944,488	52,561	1,987	999,036	952,107	53,803	3,025	1,008,935

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22. Provisions

	Note	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Current provisions expected to be settled wholly within 12 months					
Employee benefits					
Annual leave		46,342	45,835	36,365	35,781
Long service leave		16,714	16,203	13,541	13,464
Other employee related costs ¹		13,667	4,400	13,645	4,343
Defined benefit obligation	32(f)	31,315	31,504	31,315	31,504
Employment on-cost provision		613	599	613	599
Other ²		2,633	6,500	2,633	6,500
Subtotal		111,284	105,041	98,112	92,191
Current provisions expected to be settled wholly after 12 months					
Employee benefits					
Annual leave		6,617	9,191	6,617	9,191
Long service leave		45,558	43,673	44,636	42,778
Subtotal		52,175	52,864	51,253	51,969
Total current provisions		163,459	157,905	149,365	144,160
Non-current provisions					
Employee benefits					
Long service leave		18,952	18,589	16,534	16,259
Defined benefit obligation	32(f)	290,265	320,840	290,265	320,840
Employment on-cost provision		5,665	6,035	5,665	6,035
Make good provision		1,918	4,558	1,918	4,558
Total non-current provisions		316,800	350,022	314,382	347,692
Total provisions		480,259	507,927	463,747	491,852

¹Includes \$10.4m related to approved workforce change proposals, as discussed in Note 8 and \$2.2m related to wage remediation provisions as discussed below.

²Relates to the cladding remediation costs for the campus buildings with defective cladding.

Wage remediation

During 2022, the University initiated a review of staff payments to identify any instances where staff had not been paid in accordance with the University's Enterprise Agreement. At 31 December 2025 the University has recognised a provision of \$2.2m (2024: \$1.5m). The University considers the provision conservative based on the status of the detailed review. Remediation payments totalling \$0.6m were made to affected staff during the year ended 31 December 2025 (2024 \$1.9m). Provision amounts are disclosed within 'Other employee related costs' and are inclusive of superannuation, interest and payroll tax.

Refer to Note 32(f) for ageing of net liability and reimbursement rights relating to Defined Benefits Obligation.

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22. Provisions (continued)

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make Good Provision \$'000	Other \$'000	Total \$'000
Carrying amount as at 1 January 2025	4,558	6,500	11,058
Additional provisions recognised	30	2,187	2,217
Unused amounts reversed	(1,461)	-	(1,461)
Amounts used	(1,209)	(6,054)	(7,263)
Carrying amount as at 31 December 2025	1,918	2,633	4,551

Accounting Policy

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries are measured at the amount expected to be paid when the liability is settled. If it is expected that these liabilities will be settled wholly within twelve months of the reporting period, they are recognised in the Trade and other payables in Note 20.

(ii) Long-term obligations

The liabilities for long-term benefits such as annual leave and long service leave are recognised in current provisions for employee benefits if:

- it is expected to be settled wholly within twelve months of the reporting period, and
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Such liabilities are recognised as non-current if either of the above criteria do not apply.

Long-term liabilities are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The long service leave liability has been recognised according to an actuarial assessment performed in accordance with AASB 119 Employee Benefits.

(iii) Post-employment benefits - refer to Note 32 for retirement benefit obligations.

Other provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the date of Statement of Financial Position. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Macquarie University
Notes to the Financial Statements
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22. Provisions (continued)

(iv) Termination benefits - included in Note 22 as Other employee related costs

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 Provisions, Contingent Liabilities and Contingent Assets, that involves the payment of termination benefits. Benefits not expected to be settled wholly within 12 months after the end of the reporting period are discounted to present value.

Macquarie University
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23. Other liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Unearned revenue student fees	51,408	59,357	51,408	59,357
Unearned revenue other	16,815	8,047	5,395	3,772
Unearned revenue - contracts	91,466	90,658	91,466	90,658
Australian Government unspent financial assistance	9,350	16,777	9,350	16,777
Service concession liability	1,274	1,274	1,274	1,274
Refund liability - student fees ¹	5,727	6,445	5,727	6,445
Total current other liabilities	176,040	182,558	164,620	178,283
Non-current				
Service concession liability	11,467	12,741	11,467	12,741
Advances other	131	131	-	-
Total non-current other liabilities	11,598	12,872	11,467	12,741
Total other liabilities	187,638	195,430	176,087	191,024

¹Refund liability - student fees represents a conservative estimate of unearned student fees that will not be retained due to expected student refunds.

Refer to Note 2 to 6 for the accounting policies on revenue and income.

Refer to Note 4 for the accounting policies on fees and charges.

The University applies AASB 15 Revenue from Contracts with Customers with respect to research grants and recognised unearned revenue for research grants where the performance obligations had not or had only partially been satisfied as at the reporting date.

The University applies AASB 1059 Service Concession Arrangements: Grantors and recognised a service concession liability with respect to the service concession asset. To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operator, a grant of right to operator model liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the University and the operator. The liability is subsequently amortised into the Income Statement according to the economic substance of the service concession arrangement, generally on a straight-line basis.

Macquarie University
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24. Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Macquarie University during the financial year. All members of the University Council were appointed or elected under the provisions of the *Macquarie University Act 1989*. Council members include University employees who may be ex-officio members or elected staff members.

The following persons also had authority and responsibility for planning, directing and controlling the activities of Macquarie University during the financial year.

(i) Executive officers

Professor S Bruce Dowton
Professor Patrick McNeil
Professor Sakkie Pretorius
Professor Rorden Wilkinson
Professor Chris Dixon
Professor Eric Knight
Mr Robin Payne
Mr Jonathan Wylie
Professor Leonie Tickle
Professor Samuel Muller (from 1 February 2025)
Professor Lucy Marshall (until 31 January 2025)

(ii) University Council Members

Dr Martin Parkinson AC PSM - Chancellor
Ms Louise Mason - Deputy Chancellor
Professor S Bruce Dowton - Vice-Chancellor
Professor Jacqueline Phillips - Chair of Academic Senate
Mr Michael Book
Ms Deborah Hadwen
Ms Jingmin Qian
Mr Frank Zipfinger
Ms Lyn Cobley
Dr Stuart Upton (from 1 January 2025)
Ms Mikaela Jade (from 1 February 2025)
Ms Lydia Piper (from 1 June 2025)
Mr Jongho Roh (until 31 May 2025)
Associate Professor Nikola Balnave (until 31 December 2025)
Professor Catherine Dean (until 31 December 2025)

Macquarie University
Notes to the Financial Statements
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24. Key management personnel disclosures (continued)

(b) Remuneration of Council Members and Executives

No Council member has received any remuneration in their capacity as a Council member.

	Parent 2025	2024
Remuneration of executive officers		
\$60,000 to \$69,999	1	-
\$80,000 to \$89,999	-	1
\$430,000 to \$439,999	1	-
\$470,000 to \$479,999	-	2
\$480,000 to \$489,999	1	-
\$490,000 to \$499,999	-	1
\$500,000 to \$509,999	1	-
\$550,000 to \$559,999	-	1
\$560,000 to \$569,999	1	-
\$570,000 to \$579,999	1	-
\$580,000 to \$589,999	-	1
\$600,000 to \$609,999	-	1
\$610,000 to \$619,999	-	2
\$620,000 to \$629,999	2	-
\$630,000 to \$639,999	1	1
\$670,000 to \$679,999	1	-
\$1,050,000 to \$1,059,999	1	1
	11	11

The University has performed a review of transactions with entities in which the Council members of the University and members of the University Executive have declared their interest via the University Register of Interests. Management has determined that these transactions have occurred at arm's length and on terms and conditions no more favourable than those which it is expected the University would have adopted for a normal employee, customer or supplier relationship.

(c) Key management personnel compensation

	Parent 2025 \$'000	2024 \$'000
Salaries	5,809	5,995
Superannuation payments	497	488
Total key management personnel compensation	6,306	6,483

No short-term bonus payments were paid to key management personnel.

(d) Loans to key management personnel

During 2013, a Loan Agreement in the amount of \$875k was signed between Macquarie University and Professor S B Downton for acquiring a residence in Sydney. The balance at the reporting date was \$250k (2024: \$325k). The loan incurred \$15k (2024: \$22k) interest and \$12k (2024: \$12k) was paid for the year ended 31 December 2025.

Pursuant to the Loan Agreement, the University uses this property for University functions, for a fee assessed at a fair value using comparable market rental for similar properties. Professor S B Downton waived all fees payable under the Loan Agreement in 2025 (2024: nil).

There are no other loans to key management personnel.

Macquarie University
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For The Year Ended 31 December 2025

25. Related parties

(a) Parent entity

The ultimate parent entity within the Group is Macquarie University, an entity established under NSW state legislation.

(b) Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Name of entity	Principal place of business	Class of shares	2025 Equity Holding %	2024 %
Access Macquarie Limited	Australia	Limited by Guarantee	100%	100%
COH Property Trust	Australia	Units	100%	100%
Macquarie University Clinical Associates Ltd	Australia	Limited by Guarantee	100%	100%
Macquarie University Hong Kong Foundation Limited	Hong Kong	Limited by Guarantee	100%	100%
Macquarie University Property Investment Company Pty Limited	Australia	Ordinary	100%	100%
Macquarie University Property Investment Trust	Australia	Units	100%	100%
Macquarie University Services Limited	Australia	Limited by Guarantee	100%	100%
MQ Health Pty Limited	Australia	Class B funding	100%	100%
MU Property Investment Company No. 3 Pty Limited	Australia	Ordinary	100%	100%
MUH Operations Pty Limited	Australia	Ordinary	100%	100%
MUPH Clinic Pty Ltd	Australia	Ordinary	100%	100%
MUPH Hospital Pty Ltd	Australia	Ordinary	100%	100%
U@MQ Ltd	Australia	Limited by Guarantee	100%	100%

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

25. Related parties (continued)

(c) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

	2025 \$'000	2024 \$'000
Controlled entities		
Sale of goods and services	2,658	3,310
Recovery of costs from controlled entities	16,775	3,515
Donations and bequests	50	54
Purchase of goods and services	11,758	10,700
Interest expense	1,103	1,183
Contributions to controlled entities	-	400

(d) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Note	2025 \$'000	2024 \$'000
Controlled entities			
Trade and other receivables	13	1,880	4,659
Trade and other payables	20	1,605	1,690
Loans from controlled entities	21	26,710	25,760
Loans to controlled entities	14	4,803	3,785

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(e) Loans to controlled entities

	2025 \$'000	2024 \$'000
Loans to controlled entities		
Beginning of the year	3,785	2,342
Loans advanced	870	4,160
Fair value of the debt instrument at fair value through Income Statement	-	133
Interest charged	148	44
Loan converted to shares	-	(2,894)
End of year	4,803	3,785

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

26. Remuneration of auditors

	Consolidated 2025 \$'000	2024 \$'000	Parent 2025 \$'000	2024 \$'000
Audit and review of the Financial Statements				
Fees paid to Audit Office of NSW				
Audit fees for the financial report	693	666	455	443
Audit fees for restricted funds and other audit engagements	20	19	4	4
Total paid for audit and review	713	685	459	447
Other audit and assurance services				
Fees paid to Audit Office of NSW				
Audit of regulatory returns	18	17	18	17
Total paid for other audit and assurance services	18	17	18	17
Total remuneration of auditors	731	702	477	464

Macquarie University
Notes to the Financial Statements
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27. Contingencies

(a) Bank Guarantees

The University has bank guarantee facilities of \$29.2m (2024: \$29.1m) of which \$7.6m (2024: \$9.0m) was unused at the reporting date. The bank guarantees primarily relate to the provision of security for a workers' compensation insurance program.

(b) Contingent assets and liabilities

Franking Credits

In 2021, the University recognised a receivable of \$22.7m relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited. In October 2023, the Australian Tax Office (ATO) issued a Notice of Assessment denying the University's eligibility to franking credits. The franking credit receivable was derecognised in the University's 2023 financial statements. Similar notices were also received by all university shareholders. Proceedings to challenge the ATO's decision commenced in 2025.

28. Events occurring after the end of the reporting period

No event or transaction has occurred between the end of the financial year and the date of authorisation of this report of a material nature to significantly affect the financial position and performance of the Group.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

29. Reconciliation of net result to net cash provided by operating activities

		Consolidated		Parent	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result for the year ¹		41,624	(7,333)	42,911	(8,949)
Depreciation and amortisation		126,953	113,994	124,893	111,895
Net losses on sale of non-current assets		6,265	528	6,260	520
Fair value loss on equity instruments at fair value through the Income Statement ¹	10	11,424	17,047	11,998	12,803
(Gain)/loss on investment divestment	10	-	(2,172)	-	-
Share of loss on investments accounted for using the equity method		1,502	410	-	-
Capitalisation of borrowing costs	9	(1,814)	(117)	(1,814)	(117)
Amortisation of borrowing costs		500	500	500	500
Non-cash loan with related party		-	-	(769)	(716)
Other non-cash income		(8,091)	(5,452)	(5,342)	(3,548)
Contribution to controlled entities		-	-	-	400
Interest expense on lease liabilities	9	1,352	1,574	491	716
Change in operating assets and liabilities:					
(Increase) / decrease in trade debtors		26,286	41,069	28,178	38,899
(Increase) / decrease in inventories		(10)	65	6	-
(Increase) / decrease in other non-financial assets		4,158	(2,560)	4,914	(2,168)
Increase / (decrease) in trade creditors		(1,924)	4,155	(3,992)	5,380
Increase / (decrease) in other operating liabilities		(7,294)	(18,657)	(14,937)	(16,364)
Increase / (decrease) in provisions		(20,747)	(32,240)	(24,237)	(33,675)
Net cash provided by operating activities		180,184	110,811	169,060	105,576

¹Refer to Note 14 for detailed information on restatement of comparatives.

30. Financial risk management

(a) Objectives and policies

The Group's activities expose it to a variety of financial risks, primarily: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group has adopted an Investment & Treasury Risk Management Policy, approved by the Finance and Facilities Committee (a Committee of Council) that establishes a policy framework for the management of financial risk. The Finance and Facilities Committee reviews the Group's financial risk and financial asset performance at each of its meetings.

(b) Market risk

(i) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the Group's functional currency. The risk is not material due to the limited amount of trade and other payables denominated in non-AUD currency at the reporting date, refer to Note 20.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified as designated at fair value through the Income Statement. The risk is not likely to be material to the Group, given the limited holdings in these assets.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

30. Financial risk management (continued)

(iii) Cash flow and fair value interest rate risk

Although the University carries debt, the majority of debt is at a fixed rate of interest, refer to Note 21. Interest rate risk relates to investments. All other financial assets and liabilities are non-interest bearing.

(iv) Summarised sensitivity analysis

Sensitivity analysis was produced by altering the relevant balance for +/-10% change in the foreign exchange and other price risk, and +/-1% in the interest rate risk identified. The results of this analysis and the risk assessment noted in the paragraph above, did not give rise to any material changes in the balances affected by the risks identified for the consolidated or parent entity.

(c) Credit risk

The maximum credit risk exposure to recognised financial assets at the reporting date is the carrying amount, net of any provisions for impairment and expected credit losses of these assets, as disclosed in the Statement of Financial Position and notes to the financial statements. The University has no credit risk for derivative financial instruments. Financing facilities are disclosed in Note 21.

The carrying amount of financial assets (as contained in the table in sub Note 30(d) below) represents the Group's maximum exposure to credit risk.

(d) Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and maintains sufficient cash to maintain short term flexibility and enable the Group to meet financial commitments in a timely manner.

Consolidated		Less than 1 year	1 to 5 years	5+ years	Total
31 December 2025	Note	\$'000	\$'000	\$'000	\$'000
Financial liabilities					
Trade and other payables		(106,097)	-	-	(106,097)
Bonds	21	-	(358,559)	(288,756)	(647,315)
Lease liabilities as a lessee		(6,005)	(11,975)	(8,741)	(26,721)
Bank loans		-	(325,000)	-	(325,000)
Total financial liabilities		(112,102)	(695,534)	(297,497)	(1,105,133)
Financial assets					
Financial assets ¹		234,175	28,514	250	262,939
Total financial assets		234,175	28,514	250	262,939
Net liquidity		122,073	(667,020)	(297,247)	(842,194)

Macquarie University
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30. Financial risk management (continued)

		Less than 1 year	1 to 5 years	5+ years	Total
31 December 2024	Note	\$'000	\$'000	\$'000	\$'000
Financial liabilities					
Trade and other payables		(106,993)	-	-	(106,993)
Bonds	21	-	(199,170)	(447,645)	(646,815)
Lease liabilities as a lease		(6,691)	(15,486)	(10,496)	(32,673)
Bank loans		-	(265,000)	-	(265,000)
Total financial liabilities		(113,684)	(479,656)	(458,141)	(1,051,481)
Financial assets					
Financial assets ¹		196,399	38,879	325	235,603
Total financial assets		196,399	38,879	325	235,603
Net liquidity		82,715	(440,777)	(457,816)	(815,878)

¹ Financial Assets consists of cash and cash equivalents, term deposits, trade and finance lease receivables and third-party equity investments.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

31. Fair value measurements

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of current receivables, current borrowings and current payables, their carrying value is assumed to approximate to fair value. The fair value of liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments. The only balance where the carrying amount and aggregate fair values of financial liabilities differ at reporting date is borrowings, disclosed in Note 21(b).

(b) Fair value hierarchy

Macquarie University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

	Description
Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2025.

Fair value measurements at 31 December 2025

Consolidated Financial assets	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Third party equity investments held at fair value and revalued through the Income Statement	14	29,648	11,017	18,631	-
Investment in controlled entities at fair value (applies to Parent only)	14	98,799	-	-	98,799
Total financial assets		128,447	11,017	18,631	98,799
Non-financial assets					
Service concession assets	17	109,281	-	-	109,281
PPE:					
Land	17	864,175	-	864,175	-
Buildings	17	2,088,932	-	515,761	1,573,171
Infrastructure	17	162,373	-	-	162,373
Library Special	17	7,471	-	-	7,471
Works of Art	17	64,485	-	-	64,485
Total non-financial assets		3,296,717	-	1,379,936	1,916,781

Macquarie University
Notes to the Financial Statements
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31. Fair value measurements (continued)

Fair value measurements at 31 December 2024

Consolidated Financial assets	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Third party equity investments held at fair value and revalued through the Income Statement	14	40,191	23,884	16,307	-
Investment in controlled entities at fair value (applies to Parent only)	14	98,799	-	-	98,799
Total financial assets		138,990	23,884	16,307	98,799
Non-financial assets					
Service concession assets	17	106,703	-	-	106,703
PPE:					
Land	17	850,811	-	850,811	-
Building	17	1,879,827	55,200	449,829	1,374,798
Infrastructure	17	155,500	-	-	155,500
Library Special	17	7,471	-	-	7,471
Works of Art	17	59,099	-	-	59,099
Total non-financial assets		3,059,411	55,200	1,300,640	1,703,571

During the year, a building with a fair value at 31 December 2024 of \$55.2m was transferred from Level 1 to Level 2 of the fair value hierarchy. The transfer reflects a change in valuation basis from the transaction price at acquisition to a market-based valuation using observable inputs. Transfers are recognised at the end of the reporting period.

There were no other transfers between Levels 1,2 or 3 for recurring fair value measurements during the year.

Macquarie University's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

(c) Valuation techniques used to derive Level 2 and Level 3 fair values

(i) Borrowings

The fair value of the bonds disclosed in Note 21(b) are based on observable price quotations at the reporting date. These are classified as Level 1.

(ii) Assets or liabilities not traded in active markets

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

(iii) Property, plant and equipment

The fair value of property, plant and equipment is measured on the assumption that the existing use is the highest and best use, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use. Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

Macquarie University
Notes to the Financial Statements
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31. Fair value measurements (continued)

- Off-campus buildings and tenanted on-campus buildings are assessed annually by an independent expert valuer. Observable market transactions or market information is used when available (Sales Comparison Approach and Income Capitalisation Approach). These assets are located in established and relatively liquid markets and are classified as Level 2.
- On-campus non-tenanted buildings and infrastructure are assessed annually by an independent expert valuer. Additionally, revaluation adjustments may be made during the year if there are significant changes in either expected use or duration of use for assets in these classes. As market information is not observable, other valuation techniques (including discounted replacement value) are used that maximise the use of relevant observable inputs (including utilising State Government approved Campus Concept Plans) and minimise the use of unobservable inputs. These assets are classified as Level 3.
- Buildings and infrastructure that are classified as service concession assets are measured using the current replacement cost, which is the depreciated replacement cost of the assets. These assets are classified as Level 3.

(iv) Library Special

The Library Special Collection is revalued every four years by an independent expert valuer. The collections are classified as Level 3 due to the limited number of external observable inputs.

(v) Works of Art

Works of Art are revalued every four years by an independent external valuer, on the basis of market value for existing use. The collection is classified as Level 3 due to the limited number of external observable inputs.

(vi) Land

Land is valued at fair value having regard to its highest and best use. However, where there are natural, legal and socio-political restrictions on the use of land such that there is no feasible alternative use in the near future, such land is valued at market value for its existing use, because that is its highest and best use.

Land is assessed annually by an independent expert valuer. Significant inputs include existing zoning rights, specific planned uses for each precinct of Campus Land (as described in the government approved Concept Plan), specific floor space maximums for several precincts, and market sale evidence. Discounts have been applied to reflect restricted use and the large land parcel size. Land is classified as Level 2.

Land that is subject to a service concession arrangement applies the same valuation technique outlined above.

(vii) Equity investment in controlled entities (MQ Health Pty Limited)

Equity investments in controlled entities are fair valued every year using a five-year discounted cashflow model which includes a terminal value. A discount rate is selected based on the weighted average cost of capital of comparable organisations within the Australian private healthcare sector.

(d) Fair value measurements using significant unobservable inputs (Level 3)

Valuation inputs and relationships to fair value

Buildings represent the majority of the assets classified within Level 3. Remaining useful life is the largest unobservable input for this asset class. An increase/decrease in the term of useful life by +/- 5% would increase/decrease fair value by \$78.6m (2024: \$68.7m).

Macquarie University
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32. Retirement benefit obligations

All University employees, including casuals, receive superannuation benefits equal to or exceeding the government Superannuation Guarantee Levy.

(a) Employee Benefits - Unfunded Defined Benefit Superannuation Liabilities

Accounting Policy

The University contributes to three closed state pension schemes within the State Authorities Superannuation Trustee Corporation, namely the State Authorities Superannuation Scheme (SASS), the State Superannuation Scheme (SSS) and the State Authorities Non-contributory Superannuation Scheme (SANCS), which are subject to reimbursement arrangements under the Higher Education Support Act 2003 in the proportion of 78:22 from the Commonwealth and the State Governments respectively. Cash contributions to these three schemes as well as reimbursements received from the Commonwealth and State Governments, are detailed in Note 33(h) and are shown in the Statement of Cash Flows.

These schemes are defined benefit schemes, providing defined lump sum benefits based on years of service and final average salary.

A liability in respect of these plans is recognised in Note 22, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses and past service costs are not recognised in the Income Statement or Statement of Comprehensive Income, due to the government reimbursement arrangements noted above. Instead, a debtor is shown in Note 13, to the same value of the liability in Note 22, reflecting the funds owing from the Federal and State Governments to cover the unfunded element of the three schemes.

The excess salary component arising when a member's actual salary exceeds their notional salary is not funded by the Commonwealth or State Governments as outlined above but is instead covered by the University's provision as recognised in Note 22. The University also recognises a payroll tax liability on its unfunded superannuation liabilities which is not offset by a related receivable from the Commonwealth and State Governments. Both amounts have been advised by the fund's actuary.

(b) Fund specific disclosure

State Authorities Superannuation Trustee Corporation

The Pooled Funds hold in trust the investments of the SASS, SANCS and SSS which are now closed NSW public sector superannuation defined benefit schemes.

The University did not make contributions to any Pooled Fund Schemes in 2025 (2024: nil) aside from normal payments made under the Superannuation Guarantee Levy for those employees who are members of these funds, and minor payments for recently retired pensioners with a pensionable salary at exit that is higher than the expected notional salary as calculated by the scheme administrators.

The weighted average duration of the defined benefit obligation is 7.8 years (2024: 8.1 years).

Professorial Superannuation Fund

The Professorial Superannuation Fund (PSF) is closed to new members and provides a combination of an accumulation benefit and a defined benefit. The University expects to make a contribution of \$0.3m (2024: \$2m) to the Professorial Superannuation Scheme during the next financial year.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

32. Retirement benefit obligations (continued)

Pooled Funds - maturity analysis

The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2025	31,314	30,801	87,152	332,486	481,753
Defined benefit obligations - 31 December 2024	31,504	30,842	88,018	331,744	482,108

Professorial Superannuation Fund - maturity analysis

The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2025	1,308	1,215	3,131	3,576	9,230
Defined benefit obligations - 31 December 2024	1,373	1,289	3,382	4,000	10,044

(c) Categories of plan assets

Pooled Funds - key assumptions

The analysis of the plan assets at the end of the reporting period is as follows:

	2025 (%)		2024 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	5.5	1.8	6.2	-
Equity instruments	51.7	1.6	51.3	9.5
Debt instruments	-	2.3	-	0.9
Property	1.0	5.9	1.2	5.4
Other	-	30.2	-	25.5
Total	58.2	41.8	58.7	41.3

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025 %	2024 %
Discount rate	4.8	4.41
Expected return on plan assets	7.00	7.00
Expected rates of salary increase	3.50-3.76	3.67 - 4.75
Expected rates of CPI increase	1.90-3.25	2.50 - 3.80

Macquarie University
Notes to the Financial Statements
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32. Retirement benefit obligations (continued)

Professorial Superannuation Fund - key assumptions

The analysis of the plan assets at the end of the reporting period is as follows:

	2025 (%)		2024 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	18	-	23	-
Equity instruments	20	-	20	-
Debt instruments	-	48	-	38
Other	-	14	-	19
Total	38	62	43	57

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025 %	2024 %
Discount rate	4.4	4.1
Pension growth rate	3.5	3.5

(d) Actuarial assumptions and sensitivity

The sensitivity of the Pooled Funds defined benefit obligation to change in the significant assumptions is:

	Change in assumption %	Impact on defined obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by 3.5%	Increase by 3.8%
Rate of CPI increase	0.5%	Increase by 4.2%	Decrease by 3.9%
Rate of salary increase	0.5%	Increase by 0.05%	Decrease by 0.05%

The sensitivity of the Professorial Superannuation Fund defined benefit obligation to change in the significant assumptions is:

	Change in assumption %	Impact on defined obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by 2.8%	Increase by 3.0%
Salary/pension growth rate	0.5%	Increase by 2.7%	Decrease by 2.6%

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the Statement of Financial Position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

Macquarie University
Notes to the Financial Statements
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32. Retirement benefit obligations (continued)

(e) Statement of financial position amounts

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Net liability reconciliation - 2025						
Defined benefit obligation		13,235	1,599	348,210	9,130	372,174
Fair value of plan assets		(4,107)	(1,382)	(36,720)	(8,385)	(50,594)
Net liability	32(f)	9,128	217	311,490	745	321,580
Reimbursement rights - 2025						
Opening value of reimbursement right		7,210	(483)	342,056	-	348,783
Expected return on reimbursement rights		(159)	17	156	-	14
Contributions from employer		-	298	(31,243)	-	(30,945)
Remeasurements		2,077	385	521	-	2,983
Closing value of reimbursement right	32(f)	9,128	217	311,490	-	320,835
Present value of obligation - 2025						
Opening defined benefit obligation		13,968	1,605	376,995	10,744	403,312
Current service cost		59	48	-	288	395
Interest expense		556	62	15,986	390	16,994
		14,583	1,715	392,981	11,422	420,701
Remeasurements						
Actuarial (gains)/losses arising from changes in demographic assumptions		-	-	-	(146)	(146)
Actuarial (gains)/losses arising from changes in financial assumptions		(127)	(30)	(8,969)	(160)	(9,286)
Experience (gains)/losses		1,828	380	(4,905)	5	(2,692)
		1,701	350	(13,874)	(301)	(12,124)
Contributions						
Plan participants		138	-	5	-	143
		138	-	5	-	143
Payments from plan						
Benefits (paid)		(2,926)	(415)	(28,174)	(1,327)	(32,842)
Taxes, premiums and expenses (paid)		(261)	(51)	(2,728)	(664)	(3,704)
		(3,187)	(466)	(30,902)	(1,991)	(36,546)
Closing defined benefit obligation		13,235	1,599	348,210	9,130	372,174

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

32. Retirement benefit obligations (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Present value of plan assets - 2025						
Opening fair value of plan assets		6,758	2,088	34,939	7,183	50,968
Interest income		238	77	1,590	296	2,201
		6,996	2,165	36,529	7,479	53,169
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		159	(19)	(156)	35	19
		159	(19)	(156)	35	19
Contributions						
Employers		-	(298)	31,243	2,861	33,806
Plan participants		138	-	5	-	143
		138	(298)	31,248	2,861	33,949
Payments from plan						
Benefits (paid)		(2,925)	(415)	(28,173)	(1,327)	(32,840)
Taxes, premiums and expenses (paid)		(261)	(51)	(2,728)	(663)	(3,703)
		(3,186)	(466)	(30,901)	(1,990)	(36,543)
Closing fair value of plan assets		4,107	1,382	36,720	8,385	50,594
Net liability reconciliation - 2024						
Defined benefit obligation		13,968	1,605	376,995	10,744	403,312
Fair value of plan assets		(6,758)	(2,088)	(34,939)	(7,183)	(50,968)
Net liability	32(f)	7,210	(483)	342,056	3,561	352,344
Reimbursement rights - 2024						
Opening value of reimbursement right		8,100	(256)	371,643	-	379,487
Expected return on reimbursement rights		(264)	5	(24)	-	(283)
Contributions from employer		(1,401)	(321)	(33,308)	-	(35,030)
Remeasurements		775	89	3,745	-	4,609
Closing value of reimbursement right	32(f)	7,210	(483)	342,056	-	348,783

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

32. Retirement benefit obligations (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Present value of obligation - 2024						
Opening defined benefit obligation		12,966	1,515	404,840	11,286	430,607
Current service cost		83	48	-	279	410
Interest expense		473	53	15,605	380	16,511
		13,522	1,616	420,445	11,945	447,528
Remeasurements						
Actuarial losses arising from changes in demographic assumptions		-	-	6,754	-	6,754
Actuarial (gains)/losses arising from changes in financial assumptions		97	22	(12,315)	(195)	(12,391)
Experience (gains)/losses		300	37	(4,892)	558	(3,997)
		397	59	(10,453)	363	(9,634)
Contributions						
Plan participants		133	-	4	-	137
		133	-	4	-	137
Payments from plan						
Benefits (paid)		(31)	(27)	(29,060)	(1,274)	(30,392)
Taxes, premiums and expenses (paid)		(53)	(43)	(3,941)	(290)	(4,327)
		(84)	(70)	(33,001)	(1,564)	(34,719)
Closing defined benefit obligation		13,968	1,605	376,995	10,744	403,312

Present value of plan assets - 2024						
Opening fair value of plan assets		4,866	1,771	33,197	7,040	46,874
Interest income		178	71	1,407	259	1,915
		5,044	1,842	34,604	7,299	48,789
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		264	(5)	24	36	319
		264	(5)	24	36	319
Contributions						
Employers		1,401	321	33,308	1,412	36,442
Plan participants		133	-	4	-	137
		1,534	321	33,312	1,412	36,579
Payments from plan						
Benefits (paid)		(31)	(27)	(29,060)	(1,274)	(30,392)
Taxes, premiums and expenses (paid)		(53)	(43)	(3,941)	(290)	(4,327)
		(84)	(70)	(33,001)	(1,564)	(34,719)
Closing fair value of plan assets		6,758	2,088	34,939	7,183	50,968

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

32. Retirement benefit obligations (continued)

(f) Ageing of net liability and reimbursement rights

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Net liability 2025						
Current	22	2,170	289	28,856	-	31,315
Non-current	22	6,958	(72)	282,634	745	290,265
Total net liability		9,128	217	311,490	745	321,580
Reimbursement rights 2025						
Current	13	2,170	289	28,856	-	31,315
Non-current	13	6,958	(72)	282,634	-	289,520
Total reimbursement rights		9,128	217	311,490	-	320,835
Net liability 2024						
Current	22	1,968	254	29,282	-	31,504
Non-current	22	5,242	(737)	312,774	3,561	320,840
Total net liability		7,210	(483)	342,056	3,561	352,344
Reimbursement rights 2024						
Current	13	1,968	254	29,282	-	31,504
Non-current	13	5,242	(737)	312,774	-	317,279
Total reimbursement rights		7,210	(483)	342,056	-	348,783

(g) Amounts recognised in other comprehensive income

	\$'000 PSF 2025	\$'000 PSF 2024
Remeasurements		
Actuarial gains arising from changes in demographic assumptions	146	-
Actuarial gains arising from changes in financial assumptions	160	195
Actuarial (losses)/gains arising from experience adjustments	(5)	(558)
Actual return on plan assets less interest income	35	36
Total amounts recognised in the Statement of Comprehensive Income	336	(327)

(h) UniSuper

Accounting Policy

The University also contributes to UniSuper Defined Benefit Plan ("UniSuper") (formerly Superannuation Scheme for Australian Universities) (SSAU) for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991. The UniSuper is a post-employment defined contribution plan into which the University pays fixed contributions.

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119. UniSuper is not considered to be controlled by the University and therefore the excess/shortfall of assets over accrued benefits has not been included in the University's accounts.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

33. Acquittal of Australian Government Financial Assistance

(a) Education - CGS and Other Education Grants

	Note	Commonwealth Grants Scheme#1		Indigenous Student Success Program		Indigenous, Regional and Low-SES Attainment Fund#2		Higher Education Disability Support Program#3	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Parent Entity (University) Only									
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		171,171	163,092	1,741	1,718	2,312	1,997	1,575	557
Net adjustments		(1,355)	4,906	-	-	278	(110)	-	-
Revenue and Income for the period	2	169,816	167,998	1,741	1,718	2,590	1,887	1,575	557
Surplus / (deficit) from the prior year		(1,318)	3,588	436	535	-	63	-	-
Total funding available during the year		168,498	171,586	2,177	2,253	2,590	1,950	1,575	557
Less expenses including accrued expenses		(168,462)	(172,904)	(1,849)	(1,817)	(2,590)	(1,887)	(1,575)	(557)
Surplus / (deficit) for reporting period		36	(1,318)	328	436	-	63	-	-

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

33. Acquittal of Australian Government Financial Assistance (continued)

	Note	National Priorities and Industry Linkage Fund		Commonwealth Prac Payment#4		Total
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		8,203	9,851	1,495	-	177,215
Net adjustments		-	-	(1,437)	-	4,796
Revenue and Income for the period	2	8,203	9,851	58	-	182,011
Surplus / (deficit) from the prior year		6,800	6,770	-	-	10,956
Total funding available during the year		15,003	16,621	58	-	192,967
Less expenses including accrued expenses		(15,003)	(9,821)	(58)	-	(186,986)
Surplus / (deficit) for reporting period		-	6,800	-	-	5,981

#1 Includes the basic CGS grant amount, CGS - Medical Student Loading, Transition Fund Loading, Allocated Places, Non-Designated Courses and CGS - Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program and Regional Loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only.

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

33. Acquittal of Australian Government Financial Assistance (continued)

(b) Higher Education Loan Programs (excluding OS-HELP)

Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
Cash Payable/(Receivable) at beginning of year	13,101	20,322	2,106	4,136	283	314	24,772
Financial assistance received in Cash during the reporting period	261,246	235,463	45,525	41,306	3,090	2,849	279,618
Cash available for period	274,347	255,785	47,631	45,442	3,373	3,163	304,390
Revenue and Income earned	(268,055)	(242,684)	(45,694)	(43,336)	(3,441)	(2,880)	(288,900)
Cash Payable/(Receivable) at end of year	6,292	13,101	1,937	2,106	(68)	283	15,490

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

33. Acquittal of Australian Government Financial Assistance (continued)

(c) Education - Research

Note	Research Training Program		Research Support Program		Increase Workforce Mobility ^{#5}		Launch Australia's Economic Accelerator		Total
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
Parent Entity (University) Only Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) Net adjustments	33,475	32,626	20,629	18,900	73	51	1,850	514	56,027
	-	-	-	-	-	-	(1,436)	(371)	(1,436)
Revenue for the period	33,475	32,626	20,629	18,900	73	51	414	143	54,591
Surplus/ (deficit) from the prior year	-	-	-	-	-	-	129	-	129
Total funding available during the year	33,475	32,626	20,629	18,900	73	51	543	143	54,720
Net adjustments	-	-	-	-	-	-	1,436	-	1,436
Less expenses including accrued expenses	(33,475)	(32,626)	(20,629)	(18,900)	(73)	(51)	(526)	(14)	(54,703)
Surplus / (deficit) for reporting period	-	-	-	-	-	-	1,453	129	129
#5 National Industry PhD Program.									

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Research Training Program Fees offsets	20,596	19,414	-	203
Research Training Program Stipends	6,733	6,921	3,347	3,040
Research Training Program Allowances	2,799	3,048	-	-
Total for all types of support	30,128	29,383	3,347	3,243

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

33. Acquittal of Australian Government Financial Assistance (continued)

(e) Other Capital Funding

	Note	Linkage Infrastructure, Equipment and Facilities Grant		Other Capital Funding		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Parent Entity (University) Only							
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		-	1,049	-	170	-	1,219
Net adjustments		1,428	(485)	113	(22)	1,541	(507)
Revenue for the period	2	1,428	564	113	148	1,541	712
Surplus / (deficit) from the prior year		977	2,040	-	-	977	2,040
Total funding available during the year		2,405	2,604	113	148	2,518	2,752
Net adjustments		-	485	-	93	-	578
Less expenses including accrued expenses		(1,504)	(684)	(113)	(148)	(1,617)	(832)
Surplus / (deficit) for reporting period		901	2,405	-	93	901	2,498

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

33. Acquittal of Australian Government Financial Assistance (continued)

(f) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total 2024 \$'000
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		13,774	12,790	2,798	3,610	6,072	5,833	-	-	22,644
Net adjustments		(109)	711	1,046	(780)	(2,659)	(2,860)	47	94	(1,675)
Revenue for the period	2	13,665	13,501	3,844	2,830	3,413	2,973	47	94	20,969
Surplus / (deficit) from the prior year		15,253	16,844	5,270	4,915	2,427	3,094	157	250	23,107
Total funding available during the year		28,918	30,345	9,114	7,745	5,840	6,067	204	344	44,076
Net adjustments		109	(712)	(1,046)	780	2,659	2,860	(47)	(94)	1,675
Less expenses including accrued expenses		(14,346)	(14,380)	(3,977)	(3,255)	(6,475)	(6,500)	(48)	(93)	(24,846)
Surplus / (deficit) for reporting period		14,681	15,253	4,091	5,270	2,024	2,427	109	157	20,905

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

33. Acquittal of Australian Government Financial Assistance (continued)

(g) OS-HELP

	2025	2024
Note	\$'000	\$'000
Parent Entity (University) Only		
Cash Received during the reporting period	1,022	1,788
Cash Spent during the reporting period	(1,815)	(1,588)
Net Cash received	(793)	200
Cash Surplus from the previous period	3,652	3,452
Cash Surplus / (deficit) for reporting period	202,859	3,652

(h) Higher Education Superannuation Program

	2025	2024
	\$'000	\$'000
Cash Received from Commonwealth government during the reporting period	24,370	27,074
Cash Received from State government during the during the reporting period	6,874	7,636
Cash available	31,244	34,710
Cash Surplus / (deficit) from the previous period	-	-
Cash available for current period	31,244	34,710
Contributions to specified defined benefit funds	(31,244)	(34,710)
Cash Surplus / (deficit) this period	-	-

(i) Student Services and Amenities Fee

	2025	2024
Note	\$'000	\$'000
Parent Entity (University) Only		
SA-HELP Revenue Earned	3,441	2,880
Student Services and Amenities Fees direct from Students	4,932	9,283
Total revenue expendable in period	13,373	12,163
Student Services expenses during period	(13,373)	(12,163)
Unspent/(overspent) Student Services Revenue	-	-

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

34. US Department of Education financial responsibility supplemental schedule

The US Department of Education require the financial information used to compute the 'composite score' be included in the higher education provider's financial statement.

Location in Financial Statements and Related Notes	2025	2024
	\$'000	\$'000
Statement of Financial Position		
Statement of Financial Position		
Note 25 - Related parties		
Note 25 - Related parties		
Note 17 - Property, plant and equipment		
Note * - Financial responsibility supplemental schedule		
Note * - Financial responsibility supplemental schedule		
Note * - Financial responsibility supplemental schedule		
Note 17 - Property, plant and equipment		
Note 18 - Right-of-use assets		
Note * - Financial responsibility supplemental schedule		
Note * - Financial responsibility supplemental schedule		
Note 19 - Intangible assets		
Note 32 - Retirement benefit obligations		
Note 21 - Borrowings		
Note 21 - Borrowings		
Not Applicable		
Not Applicable		
Note 18 - Right-of-use assets		
Note * - Financial responsibility supplemental schedule		
Note * - Financial responsibility supplemental schedule		
Not Applicable		
Not Applicable		
Not Applicable		
Not Applicable		
Income statement		
Note10- Investment loss (net gains/losses)		
Note10- Investment loss (net gains/losses)		
Note 32 - Retirement benefit obligations		

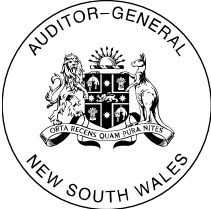
Financial Element
Primary Reserve Ratio:
Expendable net assets:
Net assets without donor restrictions
Net assets with donor restrictions
Secured and unsecured related party receivables
Unsecured related party receivables
Property, plant and equipment, net (includes construction in progress)
Property, plant and equipment - pre-implementation
Property, plant and equipment - post-implementation with outstanding debt for original purchase
Property, plant and equipment - post-implementation less any construction in progress without outstanding debt for original purchase
Construction in progress
Lease right-of-use asset, net
Lease right-of-use asset - pre-implementation
Lease right-of-use asset - post-implementation
Intangible assets
Post-employment and pension liabilities
Long-term debt - for long-term purposes
Long-term debt - pre-implementation
Long-term debt - post-implementation
Line of credit for construction in progress
Lease right-of-use asset liability
Pre-implementation right-of-use leases liability
Post-implementation right-of-use leases liability
Annuities with donor restrictions
Term endowments with donor restrictions
Life income funds with donor restrictions
Net assets with donor restrictions: restricted in perpetuity
Total expenses and losses:
Total expenses without donor restrictions-taken directly from Statement of activities
Non-operating and net investment (loss)
Net investment losses
Pension-related changes other than net periodic costs

2,604,592	2,431,012
5,312	5,269
1,880	4,659
1,880	4,659
3,602,940	3,285,934
2,704,780	2,502,759
-	-
814,467	656,046
83,693	127,129
7,857	12,434
6,014	8,432
1,843	4,002
58,304	62,668
745	3,561
972,315	911,815
498,169	497,728
-	-
-	-
9,910	14,532
7,820	10,556
2,090	3,976
-	-
-	-
-	-
-	-
-	-
1,147,950	1,102,031
8,816	7,782
8,816	7,455
-	327

Macquarie University
Notes to the Financial Statements
For The Year Ended 31 December 2025

34. US Department of Education financial responsibility supplemental schedule (continued)

Location in Financial Statements and Related Notes	Financial Element	2025 \$'000	2024 \$'000
	Equity Ratio:		
	Modified net assets:		
Statement of Financial Position	Net assets without donor restrictions	2,604,592	2,431,012
Note 12 - Cash and cash equivalents and Note 14 - Other financial assets	Net assets with donor restrictions	5,312	5,269
Note 19 - Intangible assets	Intangible assets	58,304	62,668
	Secured and unsecured related party receivables, net	1,880	4,659
Note 25 - Related parties	Unsecured related party receivables	1,880	4,659
	Modified assets:		
Statement of Financial Position	Total assets	4,342,354	4,158,290
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset - pre-implementation	6,014	8,432
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	7,820	10,556
Note 19 - Intangible assets	Intangible assets	58,304	62,668
	Secured and unsecured related party receivables	1,880	4,659
Note 25 - Related parties	Unsecured related party receivables, net	1,880	4,659
	Net income ratio		
Statement of Financial Position	Change in net assets without donor restrictions	173,510	58,454
Income statement less Change in Net Assets With Donor Restrictions	Total revenue and gains	1,330,159	1,160,632
		2025	2024
Note * - Financial responsibility supplemental schedule		\$'000	\$'000
Lease right-of-use assets			
Lease right-of-use-assets - pre-implementation		6,014	8,432
Lease right-of-use-assets - post-implementation		1,843	4,002
		7,857	12,434
Lease liabilities			
Lease liability - pre-implementation		7,820	10,556
Lease liability - post-implementation		2,090	3,976
		9,910	14,532
Property, plant and equipment			
Property, plant and equipment - pre-implementation		2,704,780	2,502,759
Property, plant and equipment - post-implementation less any construction in progress without outstanding debt		814,467	656,046
Construction in progress		83,693	127,129
		3,602,940	3,285,934



INDEPENDENT AUDITOR’S REPORT

Macquarie University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Macquarie University (the University), which comprise the Responsible Entities’ Declaration and the Statement of Appointed Officers, the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year’s end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022
- present fairly, the financial position, financial performance and cash flows of the University and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board’s APES 110 ‘Code of Ethics for Professional Accountants (including Independence Standards)’ (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Key Audit Matters

Australian Auditing Standard ASA 701 ‘Communicating Key Audit Matters in the Independent Auditor’s Report’ applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor’s report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefit superannuation and long service leave liabilities	
At 31 December 2025, the University reported:	Key audit procedures included the following:
- defined benefit superannuation liabilities totalling \$321.6 million - long service leave liabilities totalling \$81.2 million.	- obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: - membership data used in the model - defined benefit superannuation liability calculation - obtained an understanding of the processes and assessed key controls for long service leave liabilities - assessed completeness and mathematical accuracy of the data used in the models - obtained management’s actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary (‘auditor’s expert’) to assess the: - competence, capability and objectivity of management’s independent experts - appropriateness of the models - reasonableness of key assumptions used - reasonableness of the reported liability balances - reviewed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
I considered this to be a key audit matter because:	
- the defined benefit superannuation and long service leave liabilities are financially significant to the University’s financial position - there is a risk that the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete - the underlying models used to value the liabilities are complex due to high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation - the value of the liabilities is sensitive to minor changes in valuation assumptions.	
Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 22 ‘Provisions’ and Note 32 ‘Retirement benefit obligations’.	

Other Information

The University’s annual reporting information for the year ended 31 December 2025 includes other information in addition to the financial statements and my Independent Auditor’s Report thereon. The University Council of the University is responsible for the other information. At the date of this Independent Auditor’s Report, the other information I have received comprise the draft Annual Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact. I have nothing to report in this regard.

University Council’s Responsibilities for the Financial Statements

The University Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, ‘Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period’ and the ACNC Act. The University Council’s responsibilities also include such internal control as the University Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the University Council is responsible for assessing the University’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor’s Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcycsek/ar5_2024.pdf. The description forms part of my auditor’s report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the University Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University has complied with applicable legislation, contracts, agreements and programme guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

13 April 2026
SYDNEY



To the Vice-Chancellor
Macquarie University

Auditor’s Independence Declaration

As auditor for the audit of the financial statements of Macquarie University for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read "Cathy Wu", is written over a light grey rectangular background.

Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

13 April 2026
SYDNEY

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MQ Health Pty Limited

FOR THE YEAR ENDED
31 DECEMBER 2025

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MQ Health Pty Limited
Responsible Entities' Declaration
For the year ended 31 December 2025

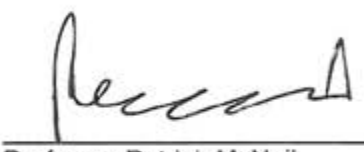
Pursuant to section 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the members of the Board of MQ Health Pty Limited declare that in the responsible entities' opinion:

- (1) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (2) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Professor S Bruce Downton
Director



Professor Patrick McNeil
Director

16 March 2026

MQ Health Pty Limited
Statement of Income and Retained Earnings
For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue and income			
Medical services revenue	2	208,254	190,571
Government grants	2	10,905	11,039
Other revenue and income	2	18,377	17,414
Total revenue and income		237,536	219,024
Expenses			
Employee benefits expense		114,970	110,849
Medical consumables	7	83,245	79,875
Rental, hire and other leasing fees		641	385
General consumables and materials		9,151	9,081
Finance costs		862	858
Other expenses		27,889	16,627
Total expenses		236,758	217,675
Profit for the year		778	1,349
Accumulated deficit at the beginning of the financial year		(129,451)	(130,800)
Accumulated deficit at the end of the financial year		(128,673)	(129,451)

The above Statement of Income and Retained Earnings should be read in conjunction with the accompanying notes.

MQ Health Pty Limited
Statement of Financial Position
As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	25,305	17,753
Trade and other receivables	6	31,086	32,343
Inventories	7	4,360	4,443
Other assets		1,849	1,105
Total current assets		62,600	55,644
Non-current assets			
Right-of-use assets	8	16,715	18,022
Total non-current assets		16,715	18,022
Total assets		79,315	73,666
Liabilities			
Current liabilities			
Trade and other payables	9	25,971	24,778
Employee benefit provisions	10	10,967	10,630
Contract liabilities	11	6,769	2,128
Lease liabilities as lessee	11	1,473	1,542
Total current liabilities		45,180	39,078
Non-current liabilities			
Employee benefit provisions	10	1,839	1,810
Contract liabilities	11	131	131
Lease liabilities as lessee	11	15,338	16,598
Total non-current liabilities		17,308	18,539
Total liabilities		62,488	57,617
Net assets		16,827	16,049
Equity			
Issued capital	18	145,500	145,500
Accumulated deficit		(128,673)	(129,451)
Total equity		16,827	16,049

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

MQ Health Pty Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers and government		252,729	225,520
Payments to suppliers and employees		(244,079)	(221,178)
Lease payments for leases of low-value assets		(301)	(221)
Interest paid on leases		(5)	(20)
Net cash from operating activities		8,344	4,101
Cash flows from financing activities			
Loans made to parent entity		(11,500)	(4,500)
Loans repaid from parent entity		11,000	7,300
Repayment of lease liabilities		(292)	(519)
Net cash (used in)/from financing activities		(792)	2,281
Net increase in cash and cash equivalents		7,552	6,382
Cash and cash equivalents at the beginning of the financial year		17,753	11,371
Cash and cash equivalents at the end of the financial year	5	25,305	17,753

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and where applicable throughout the notes to the accounts (these can be identified as italicised text). These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Company information

MQ Health Pty Limited (the "Company") is a not-for-profit company limited by shares, which was incorporated under the *Corporations Act 2001* and domiciled in Australia. The registered office is located at Macquarie University Hospital, 3 Technology Place, Macquarie University, NSW 2109.

The Company's objectives and principal activities are to provide clinical services that are patient centred, high quality, evidence-based, and efficient. The Company provides clinical placements for medical and allied health students, as well as junior doctors undergoing their postgraduate clinical training. It supports medical research in conjunction with Macquarie University and other high-quality affiliated medical and research institutions.

The Company is controlled by Macquarie University.

(b) Basis of preparation

(i) Compliance with Australian Accounting Standards - Simplified Disclosures

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the *Government Sector Finance Act 2018*, and the *Government Sector Finance Regulation 2024*.

(ii) Date of authorisation for issue

The financial statements for the year ended 31 December 2025 covers MQ Health Pty Limited as an individual entity and was authorised for issue by the Board of Directors on 16 March 2026. The Directors have the power to amend and reissue the financial report.

(iii) Functional and presentation currency and rounding

The functional and presentation currency of the Company is Australian dollars. The amounts presented in the financial statements are rounded to the nearest thousand dollars (\$'000).

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

(v) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(vi) New or amended accounting standards and interpretations adopted

The Company has adopted all of the new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. These new or amended accounting standards and interpretations have no material impact on the Company's financial statements in either the current or prior year financial statements.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

1. Summary of material accounting policies (continued)

(c) Material accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates and may have impacts on future periods. Estimates and underlying assumptions are reviewed by the Company on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

All material judgements, estimates and assumptions are described in the accounting policy notes.

(d) Income tax exemption

The Company is exempt from the payment of tax by virtue of Subdivision 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit have been included in these financial statements.

2. Revenue and income

	2025 \$'000	2024 \$'000
(a) Revenue from contracts with customers		
Medical services revenue	208,254	190,571
Government grants	10,905	11,039
Other revenue	4,857	4,511
Total revenue from contracts with customers	224,016	206,121
Represented by:		
Revenue recognised at a point in time	213,111	195,082
Revenue recognised over time	10,905	11,039
Total revenue from contracts with customers	224,016	206,121
(b) Income		
Other income	13,520	12,903
Total revenue and income	237,536	219,024

Disaggregation of revenue

All revenue streams are derived from Australian operations and are disaggregated based on the core activities of the Company, as disclosed in the notes above/face of the Statement of Income and Retained Earnings.

Total revenue and income includes lease income recognised under *AASB 16 Leases*.

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

2. Revenue and income (continued)

Accounting Policy

(a) Revenue from contracts with customers

Revenue is recognised for the major business activities as follows:

(i) Medical services revenue

Medical services revenue is recognised when patient services have been provided. Revenue is recognised at a point in time and is based on the price specific in contracts and at point of sale, net of discounts and returns at time of sale.

(ii) Government grants

Grants that satisfy the enforceable agreements and sufficiently specific performance obligations criteria are accounted for under AASB 15 Revenue from Contracts with Customers (AASB 15). For grants that are assessed as not in scope of AASB 15, the grant will be recognised in accordance with AASB 1058 Income of Not-for-Profit Entities (AASB 1058) and/or other relevant accounting standards.

(b) Income

Income arising from government support and other contracts and agreements assessed as in scope of AASB 1058 is recognised when the funds are received.

Lease income from operating leases is recognised on a straight-line basis over the lease term.

Interest income is recognised as it is earned, which is comparable to the effective interest method.

(c) Judgements in the recognition of revenue

Judgements have been applied in the nature and timing of the satisfaction of performance obligations, significant payments terms, and revenue recognition for the Company’s grants and contributions that are contracts with customers.

3. Lessor in operating leases

The Company sub-leases part of the buildings to medical specialists. The Company has classified these as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental commitments have arisen from negotiated contracts. The Company had contracts with tenants for the following future minimum lease payments at balance date:

	2025 \$'000	2024 \$'000
Within one year	851	1,171
Later than one year and not later than five years	2,344	1,524
Total (including GST)	3,195	2,695

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

4. Expenses

Included in expenses are the following items:

	2025 \$'000	2024 \$'000
Short-term leases and leases of low-value assets	301	221
Superannuation guarantee contributions	10,709	9,850

5. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	25,305	17,753

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6. Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Trade receivables	11,991	15,650
Less: Allowance for expected credit losses	(1,133)	(1,158)
Trade receivables	10,858	14,492
Loan receivable from parent entity	12,500	12,000
Accrued revenue	5,368	3,828
Related parties	1,129	1,219
Other receivables	1,231	804
Other receivables	20,228	17,851
Total current trade and other receivables	31,086	32,343

Trade receivables are non-interest bearing and generally on terms of 30 days.

Accounting Policy

The Company measures loan receivables at amortised cost and are assessed for evidence of impairment at the end of each reporting period.

Receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition, these receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost.

The Company applies a simplified approach in calculating expected credit losses (“ECLs”), recognising a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company recognises accrued revenue when a contractual performance obligation has been satisfied but has not yet been invoiced to the customer or funding received from the customer.

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

7. Inventories

	2025 \$'000	2024 \$'000
Current		
Medical supplies - at cost	4,311	4,392
Other inventories - at cost	49	51
Total current inventories	4,360	4,443

Cost of inventories amounting to \$83m (2024: \$80m) was recognised as an expense during the year. Write downs of inventories to net realisable values during the year was nil (2024: nil).

Accounting Policy

Inventories are valued at the lower of cost and net realisable value. Cost is determined using first-in first-out cost formula.

8. Right-of-use assets

	Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Year ended 31 December 2025			
Opening net book balance	96	17,926	18,022
Additions	230	-	230
Depreciation Charge	(115)	(1,422)	(1,537)
Closing net book amount	211	16,504	16,715
At 31 December 2025			
- Cost	230	19,199	19,429
- Accumulated depreciation	(19)	(2,695)	(2,714)
Net book amount	211	16,504	16,715
Year ended 31 December 2024			
Opening net book balance	230	511	741
Additions	-	18,927	18,927
Depreciation charge	(134)	(1,512)	(1,646)
Closing net book amount	96	17,926	18,022
At 31 December 2024			
- Cost	459	19,889	20,348
- Accumulated depreciation	(363)	(1,963)	(2,326)
Net book amount	96	17,926	18,022

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

8. Right-of-use assets (continued)

The Company leases the hospital building, medical equipment and other equipment from its parent, Macquarie University, under a peppercorn arrangement with nominal consideration. The Company has elected to measure these right-of-use assets at initial recognition at cost in accordance with AASB 16 Leases.

The Company entered into property and equipment leases related to clinics and medical equipment with third party organisations. The term of the leases range between 2 - 15 years. The rent for the leases is subject to market review. Other variable considerations such as outgoings are expensed in the Statement of Income and Retained Earnings in the period in which they relate to. The lease term is determined at inception based on management's best estimate on the likelihood of exercising the options.

Accounting Policy

The Company has elected not to recognise right-of-use assets and lease liabilities:

- (i) where the lease term is 12 months or less; or
- (ii) where the value of the leased asset as new is assessed as being low value. The Company has applied a threshold of \$50k.

9. Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	3,290	4,958
Accrued expense	21,181	15,609
Related parties	1,500	4,211
Total current trade and other payables	25,971	24,778

10. Employee benefit provisions

	2025 \$'000	2024 \$'000
Current		
Annual leave	7,964	8,051
Long service leave	3,003	2,579
Total current employee benefit provisions	10,967	10,630
Non-current		
Long service leave	1,839	1,810
Total non-current employee benefit provisions	1,839	1,810
Total employee benefit provisions	12,806	12,440

Accounting Policy

(a) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period and is recognised in payables.

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

10. Employee benefit provisions (continued)

(b) Other long-term obligations

The liability for other long-term benefits such as annual leave and long service leave is recognised in current provisions for employee benefits if it is expected to be settled wholly before twelve months after the end of the reporting period. The liability is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is a right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it would be classified as a non-current liability.

The long service leave liability has been recognised according to an actuarial assessment performed in accordance with AASB 119 Employee Benefits.

(c) Retirement benefit obligations

All Company employees, including casuals, receive superannuation benefits equal to or exceeding the Superannuation Guarantee Levy. Contributions to the defined contribution fund are recognised as an expense as they become payable.

(d) Estimation uncertainty and assumptions

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of these provisions would change should any of these factors change in the next 12 months.

11. Other liabilities

	2025 \$'000	2024 \$'000
Current		
Contract liabilities	6,769	2,128
Lease liabilities as lessee	1,473	1,542
Total current other liabilities	8,242	3,670
Non-current		
Contract liabilities	131	131
Lease liabilities as lessee	15,338	16,598
Total non-current other liabilities	15,469	16,729
Total other liabilities	23,711	20,399

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

11. Other liabilities (continued)

Lease liabilities

Future lease payments

The future minimum lease payments arising under the Company's lease contracts at the end of the reporting period are as follows:

	2025 \$'000	2024 \$'000
Within one year	2,271	1,542
Later than one year but not later than five years	19,375	16,598
Future lease payments	21,646	18,140

12. Financial instruments

The Company's financial instruments consists mainly of cash and cash equivalents, trade and other receivables, trade and other payables, and lease liabilities.

The carrying amounts for each category of financial instruments as detailed in the accounting policies to these financial statements are as follows:

	Note	2025 \$'000	2024 \$'000
Financial assets			
Financial assets measured at amortised cost:			
Cash and cash equivalents - current	5	25,305	17,753
Trade and other receivables - current		29,852	31,437
Total financial assets		55,157	49,190
Financial liabilities			
Financial liabilities measured at amortised cost:			
Trade and other payables		22,801	22,462
Lease liabilities as lessee - current	11	1,473	1,542
Lease liabilities as lessee - non-current	11	15,338	16,598
Total financial liabilities		39,612	40,602

13. Commitments

The Company does not have any capital commitments as at 31 December 2025 (2024: nil).

14. Contingent assets and contingent liabilities

The Company does not have any contingent assets or contingent liabilities as at 31 December 2025 (2024: nil).

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

15. Related parties

(a) Parent entity

The ultimate parent entity is Macquarie University, which controls 100% of the Company.

(b) Key management personnel compensation

The total compensation paid to the key management personnel of the Company during the year was \$0.7m (2024: \$0.7m). Compensation paid or payable to key management personnel employed by other entities within the Macquarie University Group is borne by those entities.

The total compensation comprises salaries, superannuation, short-term employee benefits, post-employment benefits and other long-term benefits to employees of the Company.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Sale of goods and services				
Parent entity	9,231	7,693	1,129	1,219
Purchase of goods and services				
Purchases from parent entity	2,775	2,480	1,072	696
Purchases from other related party entities	3	-	-	-
Service payment to parent entity	13,043	3,515	428	3,515

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Sales of goods and services to related parties were made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No guarantees have been given or received. For the year ended 31 December 2025, the Company has not recognised a provision for expected credit losses relating to amounts owed by related parties (2024: nil).

Amounts receivable from and payable to the parent entity and other related parties are included in notes 6 and 9 of the financial statements.

(d) Loans to related parties

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Loans to parent entity	579	651	12,500	12,000

The loans to parent entity has arisen from a Central Treasury Agreement with Macquarie University signed by the Company in April 2022. Within the terms of the agreement, the monies loaned to the parent entity are interest-bearing and the interest revenue received and receivable have been recognised in these statements.

MQ Health Pty Limited
Notes to the Financial Statements
For the year ended 31 December 2025

16. Auditors' remuneration

	2025 \$'000	2024 \$'000
Audit and review of the financial statements		
Fees paid to Audit Office of NSW		
Audit of financial report	135	131
Other assurance services	12	11
Total remuneration for audit and review	147	142

17. Events occurring after the end of the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

18. Issued capital

	Number of shares		Issued capital	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
Class B Funding Shares	145,500	145,500	145,500	145,500
Total issued capital	145,500	145,500	145,500	145,500

The Company does not have authorised capital or par value in respect of its shares.

The holder of a Class B Funding Share has the following rights:

- (i) a right to attend a meeting of members;
- (ii) a right to attend and vote at a meeting of Class B Shareholders; and
- (iii) a right, on a winding up, after satisfaction of all the Company's debts and liabilities, to payment of the amount then paid up on the share.

The holder of a Class B Funding Share does not have:

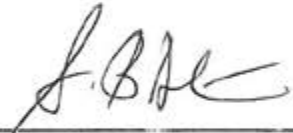
- (i) a right to vote at a meeting of members;
- (ii) a right to participate in a dividend;
- (iii) a right to payment on cancellation of the share;
- (iv) a right to repayment of capital in a reduction of the Company's share capital; and
- (v) a right to participate in a buy back of the Company's shares; or a right to participate in the distribution of the surplus property of the Company on winding up.

MQ Health Pty Limited
Statement by the Directors
For the year ended 31 December 2025

The directors of the Company declare that:

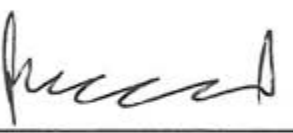
- (1) The financial statements and notes, as set out on pages 1-16:
 - (a) comply with Australian Accounting Standards including Australian Accounting Interpretations;
 - (b) are prepared in accordance with the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulations 2024*, and;
 - (c) present fairly the Company's financial position, financial performance and cash flows.
- (2) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (3) We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Board of Directors.



Professor S Bruce Downton
Director

16 March 2026



Professor Patrick McNeil
Director



INDEPENDENT AUDITOR’S REPORT

MQ Health Pty Limited

To Members of the New South Wales Parliament and Directors of MQ Health Pty Limited

Opinion

I have audited the accompanying financial statements of MQ Health Pty Limited (the Company), which comprise the Responsible Entities' declaration, the Statement of Income and Retained Earnings for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and other explanatory information, and the Statement by the Directors.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- present fairly, the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board’s APES 110 ‘Code of Ethics for Professional Accountants (including Independence Standards)’ (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibilities also include such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor’s Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor’s report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in dark ink, appearing to read "Cathy Wu".

Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 March 2026
SYDNEY



To the Directors
MQ Health Pty Limited

Auditor’s Independence Declaration

As auditor for the audit of the financial statements of MQ Health Pty Limited for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read "Cathy Wu", is written over a faint, light grey grid background.

Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 March 2026
SYDNEY

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Macquarie University Services Limited

FOR THE YEAR ENDED
31 DECEMBER 2025

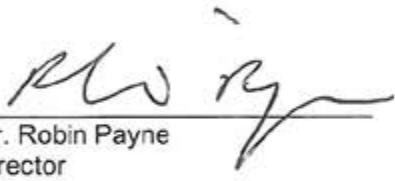
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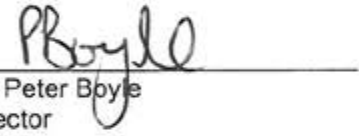
Macquarie University Services Limited
Responsible Entities' Declaration
For the year ended 31 December 2025

Pursuant to section 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the members of the Board of Macquarie University Services Limited declare that in the responsible entities' opinion:

- (1) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (2) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.


Mr. Robin Payne
Director


Mr. Peter Boyle
Director

12 March 2026

Macquarie University Services Limited
Statement of Income and Accumulated Funds
For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue and income			
Food and beverage	2	2,288	2,343
Accommodation, rental and other revenue	2	2,494	1,811
Government grants	2	1,640	1,560
Interest income	2	291	313
Total revenue and income		6,713	6,027
Expenses			
Employee benefit expenses		4,005	3,563
Conference and facilities expense		1,451	557
Accommodation		618	479
Other expenses		532	608
Total expenses		6,606	5,207
Profit for the year		107	820
Accumulated funds at the beginning of the financial year		4,219	3,399
Accumulated funds at the end of the financial year		4,326	4,219

The above Statement of Income and Accumulated Funds should be read in conjunction with the accompanying notes.

Macquarie University Services Limited
Statement of Financial Position
As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	4	5,236	2,920
Trade and other receivables	5	4,527	4,043
Inventories		21	18
Total current assets		9,784	6,981
Non-current assets			
Plant and equipment	6	184	198
Total non-current assets		184	198
Total assets		9,968	7,179
Liabilities			
Current liabilities			
Trade and other payables	7	475	402
Employee benefit provisions	8	613	609
Other liabilities	9	4,489	1,923
Total current liabilities		5,577	2,934
Non-current liabilities			
Employee benefit provisions	8	65	26
Total non-current liabilities		65	26
Total liabilities		5,642	2,960
Net assets		4,326	4,219
Equity			
Accumulated funds		4,326	4,219
Total equity		4,326	4,219

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Macquarie University Services Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers and government		9,735	4,384
Interest received		291	313
Payments to suppliers and employees		(7,224)	(5,421)
Net cash from/(used in) operating activities		2,802	(724)
Cash flows from investing activities			
Purchase of plant and equipment		(36)	(81)
Net cash used in investing activities		(36)	(81)
Cash flows from financing activities			
Loans made to parent entity		(450)	(650)
Net cash used in financing activities		(450)	(650)
Net increase/(decrease) in cash and cash equivalents		2,316	(1,455)
Cash and cash equivalents at the beginning of the financial year		2,920	4,375
Cash and cash equivalents at the end of the financial year	4	5,236	2,920

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and where applicable throughout the notes to the accounts (these can be identified as italicised text). These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Company information

Macquarie University Services Limited (the "Company") is a not-for-profit company limited by guarantee, which was incorporated under the *Corporations Act 2001* and domiciled in Australia. The registered office is located at The Chancellery, 19 Eastern Road, Macquarie University, NSW 2109.

The Company's operations and principal activity is to operate the hospitality facilities that support the mission of Macquarie University.

The Company is controlled by Macquarie University.

(b) Basis of preparation

(i) Compliance with Australian Accounting Standards - Simplified Disclosures

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the *Government Sector Finance Act 2018*, and the *Government Sector Finance Regulation 2024*.

(ii) Date of authorisation for issue

The financial statements for the year ended 31 December 2025 covers Macquarie University Services Limited as an individual entity and was authorised for issue by the Board of Directors on 12 March 2026. The Directors have the power to amend and reissue the financial report.

(iii) Functional and presentation currency and rounding

The functional and presentation currency of the Company is Australian dollars. The amounts presented in the financial statements are rounded to the nearest thousand dollars (\$'000).

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

(v) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(vi) New or amended accounting standards and interpretations adopted

The Company has adopted all of the new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. These new or amended accounting standards and interpretations have no material impact on the Company's financial statements in either the current or prior year financial statements.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

1. Summary of material accounting policies (continued)

(c) Material accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates and may have impacts on future periods. Estimates and underlying assumptions are reviewed by the Company on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

All material judgements, estimates and assumptions are described in the accounting policy notes.

(d) Income tax exemption

The Company is exempt from the payment of tax by virtue of Subdivision 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit have been included in these financial statements.

2. Revenue and income

	2025 \$'000	2024 \$'000
(a) Revenue from contracts with customers		
Food and beverage	2,288	2,343
Accommodation, rental and other revenue	2,494	1,811
Government grants	1,640	1,560
Total revenue from contracts with customers	6,422	5,714
Represented by:		
Revenue recognised at a point in time	4,782	4,154
Revenue recognised overtime	1,640	1,560
Total revenue from contracts with customers	6,422	5,714
(b) Income		
Interest income	291	313
Total revenue and income	6,713	6,027

Disaggregation of revenue

All revenue streams are derived from Australian operations and are disaggregated based on the core activities of the Company, as disclosed in the notes above/face of the Statement of Income and Accumulated Funds.

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

2. Revenue and income (continued)

Accounting Policy

(a) Revenue from Contracts with Customers

Revenue is recognised for the major business activities as follows:

(i) Food & beverage, facilities rental and hotel operations

Revenue in respect of food, beverage, facilities rental and hotel operations is recognised at a point in time when the Company transfers control of the good or has provided the service to the customer.

(ii) Government grants

Grants that satisfy the enforceable agreements and sufficiently specific performance obligations criteria are accounted for under AASB 15 Revenue from Contracts with Customers (AASB 15). For grants that are assessed as not in scope of AASB 15, the grant will be recognised in accordance with AASB 1058 Income of Not-for-Profit Entities (AASB 1058) and/or other relevant accounting standards.

(b) Income

Income arising from government support, grants and other contracts and agreements assessed as in scope of AASB 1058 is recognised when the funds are received.

Interest income is recognised as it is earned, which is comparable to the effective interest method.

(c) Judgements in the recognition of revenue

Judgements have been applied in the nature and timing of the satisfaction of performance obligations, significant payments terms, and revenue recognition for the Company's grants and contributions that are contracts with customers.

3. Employee benefit expense

Included in employee benefit expenses is the following item:

	2025 \$'000	2024 \$'000
Superannuation guarantee contributions	375	320

4. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	5,236	2,920

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

5. Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Loan receivable from parent entity	4,310	3,860
Related parties	153	167
Trade and other receivables	64	16
Total current trade and other receivables	4,527	4,043

Trade receivables are non-interest bearing and generally on terms of 30 days.

Accounting Policy

The Company measures loan receivables at amortised cost and are assessed for evidence of impairment at the end of each reporting period.

Receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition, these receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost.

6. Plant and equipment

	Plant and Equipment \$'000	Motor Vehicles \$'000	Total \$'000
Cost			
At 1 January 2025	408	45	453
Additions	36	-	36
At 31 December 2025	444	45	489
Accumulated Depreciation			
At 1 January 2025	(210)	(45)	(255)
Depreciation charge	(50)	-	(50)
At 31 December 2025	(260)	(45)	(305)
Net book value			
31 December 2025	184	-	184
31 December 2024	198	-	198

The Company operates the hotel and conference facilities from buildings that are owned by its parent entity, Macquarie University, at nil consideration under a license agreement.

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

6. Plant and equipment (continued)

Accounting Policy

(a) Recognition and measurement

Acquisitions and additions of non-current assets are capitalised if the value is more than \$5,000.

Where individual items are less than this amount, but the purchase total is collectively greater than the capitalisation limit, the collective total may be capitalised. These additions are recorded at cost in the year of acquisition.

The carrying value of plant and equipment is measured at depreciated historic cost. There is no substantive difference between the fair value and the carrying value of these assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Accumulated Funds during the period in which they are incurred.

(c) Depreciation

Plant and equipment are depreciated only when they are completed and ready for use. Depreciation is calculated on a straight-line basis, net of an asset's residual value, over its expected useful life. Standard applicable rates by asset type are:

Asset type	2025 and 2024
Plant and equipment	10 years
Motor vehicles	7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

7. Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	22	113
Accrued expenses	167	133
Related parties	286	156
Total current trade and other payables	475	402

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

8. Employee benefit provisions

	2025 \$'000	2024 \$'000
Current		
Annual leave	287	265
Long service leave	326	344
Total current employee benefit provisions	613	609
Non-current		
Long service leave	65	26
Total non-current employee benefit provisions	65	26
Total employee benefit provisions	678	635

Accounting Policy

(a) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries are recognized in current provisions for employee benefits if they are expected to be settled wholly before twelve months after the end of the reporting period. These are measured at the amount expected to be paid when the liability is settled.

(b) Other long-term obligations

The liability for other long-term benefits such as annual leave and long service leave is recognised in current provisions for employee benefits if it is expected to be settled wholly before twelve months after the end of the reporting period. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as current liability, unless there is a right to defer the settlement of the liability for at least twelve months after the reporting date, in which case, it would be classified as non-current liability.

The long service leave liability has been recognised according to an actuarial assessment performed in accordance with AASB 119 Employee Benefits.

(c) Retirement benefit obligations

All Company employees, including casuals, receive superannuation benefits equal to or exceeding the Superannuation Guarantee Levy. Contributions to the defined contribution fund are recognised as an expense as they become payable.

(d) Estimation uncertainty and assumptions

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of these provisions would change should any of these factors change in the next 12 months.

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

9. Other liabilities

	2025 \$'000	2024 \$'000
Current		
Contract liabilities	4,489	1,923

Contract liabilities relate to grants and other revenue received in advance where the Company has not satisfied the performance obligations of the contract as at end of reporting period.

10. Financial instruments

The Company’s financial instruments consist mainly of deposits with banks, trade receivables, and trade payables.

The carrying amounts for each category of financial instruments as detailed in the accounting policies to these financial statements are as follows:

	Note	2025 \$'000	2024 \$'000
Current			
Financial assets			
Financial assets measured at amortised cost:			
Cash and cash equivalents	4	5,236	2,920
Trade and other receivables		4,526	4,043
Total current financial assets		9,762	6,963
Financial liabilities			
Financial liabilities measured at amortised cost:			
Trade and other payables		401	357
Total current financial liabilities		401	357

11. Commitments

The Company does not have any capital commitments as at 31 December 2025 (2024: nil).

12. Contingent assets and contingent liabilities

The Company does not have any contingent assets or contingent liabilities as at 31 December 2025 (2024: nil).

13. Related parties

(a) Parent entity

The ultimate parent entity is Macquarie University, which controls 100% of the Company.

(b) Key management personnel compensation

The total compensation paid to the key management personnel of the Company during the year was nil (2024: nil). Compensation paid or payable to key management personnel employed by other entities within the Macquarie University Group is borne by those entities.

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

13. Related parties (continued)

(c) Transactions with related parties

The following transactions occurred with related parties:

	Transaction values for year ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Sale of goods and services				
Parent entity	1,254	1,298	146	167
Other related party entities	95	79	7	-
Purchase of goods and services				
Parent entity	743	3	67	3
Other related party entities	217	161	218	153

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Sales and purchases of goods and services to related parties were made on terms equivalent to those that prevail in arm’s length transactions.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No guarantees have been given or received. For the year ended 31 December 2025, the Company has not recognised a provision for expected credit losses relating to amounts owed by related parties (2024: nil).

Amounts receivable from and payable to the parent entity and other related parties are included in notes 5 and 7 of the financial statements.

(a) Loans to related parties

	Interest received for the year ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Loans to parent entity	158	155	4,310	3,860

The loans to parent entity has arisen from a Central Treasury Agreement with Macquarie University signed by the Company in March 2015. Within the terms of the agreement, the monies loaned to the parent entity are interest-bearing and the interest revenue received and receivable have been recognised in these statements.

14. Auditors' remuneration

	2025	2024
	\$'000	\$'000
Audit and review of the Financial Statements		
Fees paid to Audit Office of NSW		
Audit of the financial report	40	35
Other assurance services	4	4
Total remuneration for audit and review	44	39

Macquarie University Services Limited
Notes to the Financial Statements
For the year ended 31 December 2025

15. Events occurring after the end of the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

16. Members' guarantee

The Company is incorporated in Australia under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the Company. As at 31 December 2025, there is 1 member (2024: 1).

Macquarie University Services Limited
Statement by the Directors
For the year ended 31 December 2025

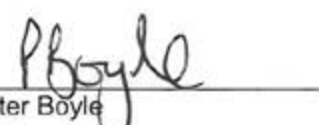
The directors of the Company declare that:

- (1) The financial statements and notes, as set out on pages 1-15:
- (a) comply with Australian Accounting Standards including Australian Accounting Interpretations;
- (b) are prepared in accordance with the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulations 2024*, and;
- (c) present fairly the Company's financial position, financial performance and cash flows.
- (2) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (3) We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Board of Directors.


Mr. Robin Payne
Director

12 March 2026


Mr. Peter Boyle
Director



INDEPENDENT AUDITOR’S REPORT
Macquarie University Services Limited

To Members of the New South Wales Parliament and Directors of Macquarie University Services Limited

Opinion

I have audited the accompanying financial statements of Macquarie University Services Limited (the Company), which comprise the Responsible Entities' Declaration, the Statement of Income and Accumulated Funds for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and other explanatory information, and the Statement by the Directors.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024*
- present fairly, the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board’s APES 110 ‘Code of Ethics for Professional Accountants (including Independence Standards)’ (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibilities also include such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor’s Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor’s report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in dark ink, appearing to read "Cathy Wu".

Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 March 2026
SYDNEY

To the Directors

Macquarie University Services Limited

Auditor’s Independence Declaration

As auditor for the audit of the financial statements of Macquarie University Services Limited for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read "Cathy Wu".

Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 March 2026
SYDNEY

U@MQ Ltd

FOR THE YEAR ENDED 31 DECEMBER 2025

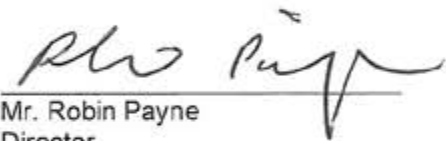
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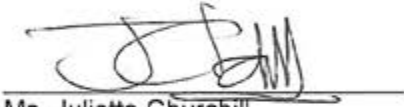
U@MQ Ltd
Responsible Entities' Declaration
For the year ended 31 December 2025

Pursuant to section 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the members of the Board of U@MQ Ltd declare that in the responsible entities' opinion:

- (1) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (2) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.


Mr. Robin Payne
Director


Ms. Juliette Churchill
Director

13 March 2026

U@MQ Ltd
Statement of Income and Accumulated Funds
For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue and income			
Fee for services	2	20,862	20,097
Sale of goods	2	4,443	4,571
Government grants	2	135	195
Other revenue and income	2	2,515	2,428
Total revenue and income		27,955	27,291
Expenses			
Employee benefits expenses		20,385	19,439
Fees and charges		3,827	893
General consumables and materials	6	1,730	1,979
Personnel services expense		510	360
Depreciation and amortisation		471	419
Repairs and maintenance		296	457
Rental, hire and other leasing fees	3	128	84
Utilities and cleaning		33	5
Loss on disposal of assets		5	8
Other expenses		1,676	2,018
Total expenses		29,061	25,662
(Loss)/profit for the year		(1,106)	1,629
Accumulated funds at the beginning of the financial year		10,282	8,653
Accumulated funds at the end of the financial year		9,176	10,282

The above Statement of Income and Accumulated Funds should be read in conjunction with the accompanying notes.

U@MQ Ltd
Statement of Financial Position
As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	4	1,609	2,149
Trade and other receivables	5	10,690	10,446
Inventories	6	477	384
Total current assets		12,776	12,979
Non-current assets			
Plant and equipment	7	1,647	1,647
Intangible assets	8	142	121
Total non-current assets		1,789	1,768
Total assets		14,565	14,747
Liabilities			
Current liabilities			
Trade and other payables	9	2,783	2,004
Provisions	10	1,936	1,748
Other liabilities	11	156	218
Total current liabilities		4,875	3,970
Non-current liabilities			
Provisions	10	514	495
Total non-current liabilities		514	495
Total liabilities		5,389	4,465
Net assets		9,176	10,282
Equity			
Accumulated funds		9,176	10,282
Total equity		9,176	10,282

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

U@MQ Ltd
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers and government		28,493	28,225
Payments to suppliers and employees		(28,952)	(25,994)
Interest received		464	458
Lease payments for short-term leases and of low-value assets		(49)	(46)
Net cash (used in)/from operating activities		(44)	2,643
Cash flows from investing activities			
Payments for plant and equipment		(445)	(527)
Payments for intangibles		(51)	(126)
Net cash used in investing activities		(496)	(653)
Cash flows from financing activities			
Loans made to parent entity		-	(1,600)
Net cash used in financing activities		-	(1,600)
Net (decrease)/increase in cash and cash equivalents		(540)	390
Cash and cash equivalents at the beginning of the financial year		2,149	1,759
Cash and cash equivalents at the end of the financial year	4	1,609	2,149

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and where applicable throughout the notes to the accounts (these can be identified as italicised text). These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Company information

U@MQ Ltd (the "Company") is a not-for-profit company limited by guarantee, which was incorporated under the *Corporations Act 2001* and domiciled in Australia. The registered office is located at The Chancellery, 19 Eastern Road, Macquarie University, NSW 2109.

The objective of the Company is to provide facilities for members of the University community, including staff and students, which complement and support the academic activities of Macquarie University. Services include sporting and recreational facilities, food, beverage and retail services, and the provision of childcare.

The Company is controlled by Macquarie University.

(b) Basis of preparation

(i) Compliance with Australian Accounting Standards - Simplified Disclosures

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the *Government Sector Finance Act 2018*, and the *Government Sector Finance Regulation 2024*.

(ii) Date of authorisation for issue

The financial statements for the year ended 31 December 2025 covers U@MQ Ltd as an individual entity and was authorised for issue by the Board of Directors on 13 March 2026. The Directors have the power to amend and reissue the financial report.

(iii) Functional and presentation currency and rounding

The functional and presentation currency of the Company is Australian dollars. The amounts presented in the financial statements are rounded to the nearest thousand dollars (\$'000).

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

(v) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(vi) New or amended accounting standards and interpretations adopted

The Company has adopted all of the new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. These new or amended accounting standards and interpretations have no material impact on the Company's financial statements in either the current or prior year financial statements.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

1. Summary of material accounting policies (continued)

(c) Material accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates and may have impacts on future periods. Estimates and underlying assumptions are reviewed by the Company on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

All material judgements, estimates and assumptions are described in the accounting policy notes.

(d) Income tax exemption

The Company is exempt from the payment of tax by virtue of Subdivision 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit have been included in these financial statements.

2. Revenue and income

	2025 \$'000	2024 \$'000
(a) Revenue from contracts with customers		
Sale of goods	4,443	4,571
Fee for services	20,862	20,097
Other revenue	250	247
Total revenue from contracts with customers	25,555	24,915
Represented by:		
Revenue recognised at a point in time	25,305	24,668
Revenue recognised over time	250	247
Total revenue from contracts with customers	25,555	24,915
(b) Income		
Government grants	135	195
Other income	2,265	2,181
Total income	2,400	2,376
Total revenue and income	27,955	27,291

Disaggregation of revenue

All revenue streams are derived from Australian operations and are disaggregated based on the core activities of the Company, as disclosed in the notes above/face of the Statement of Income and Accumulated Funds.

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

2. Revenue and income (continued)

Accounting Policy

(a) Revenue from contracts with customers

Revenue is recognised for the major business activities as follows:

(i) Fee for services

Service and facilities hire revenue is typically recognised at a point in time when the goods or services are provided to the customer. Childcare fees, sports membership and sports program revenue is recognised over time using the output method being the value of the services transferred to the customer relative to the total value of the services.

(ii) Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards of ownership of the goods has passed to the buyer.

(iii) Government grants

Grants that satisfy the enforceable agreements and sufficiently specific performance obligations criteria are accounted for under AASB 15 Revenue from Contracts with Customers (AASB 15). For grants that are assessed as not in scope of AASB 15, the grant will be recognised in accordance with AASB 1058 Income of Not-for-Profit Entities (AASB 1058) and/or other relevant accounting standards.

(b) Income

Income arising from government support, grants and other contracts and agreements assessed as in scope of AASB 1058 is recognised when the funds are received.

Interest income is recognised as it is earned, which is comparable to the effective interest method.

(c) Judgements in the recognition of revenue

Judgements have been applied in the nature and timing of the satisfaction of performance obligations, significant payments terms, and revenue recognition for the Company’s grants and contributions that are contracts with customers.

3. Expenses

Included in expenses are the following items:

	2025 \$'000	2024 \$'000
Short-term leases and leases of low-value assets	49	47
Superannuation guarantee contributions	2,107	1,921

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

4. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	1,609	2,149

The Company maintains, but does not control, cash at bank with a balance of \$1m (2024: \$0.9m) on behalf of University based student and sporting clubs.

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Trade receivables	312	264
Loan receivable from parent entity	9,600	9,600
Related parties	545	454
Other receivables	233	128
Other receivables	10,378	10,182
Total current trade and other receivables	10,690	10,446

Trade receivables are non-interest bearing and generally on terms of 30 days.

Accounting Policy

The Company measures loan receivables at amortised cost and are assessed for evidence of impairment at the end of each reporting period.

Receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition, these receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost.

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

6. Inventories

	2025 \$'000	2024 \$'000
Current		
Inventories - at cost	477	384

Cost of inventories amounting to \$1.7m (2024: \$2.0m) was recognised as an expense during the year. Write downs of inventories to net realisable values during the year was nil (2024: nil).

Accounting Policy

Inventories are valued at the lower of cost and net realisable value. Cost is determined using first-in first-out cost formula.

7. Plant and equipment

	Construction in progress \$'000	Plant and equipment \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Computer equipment \$'000	Total \$'000
Cost						
At 1 January 2025	180	2,842	650	18	221	3,911
Additions	139	212	121	-	25	497
Disposals	-	(35)	(13)	-	(2)	(50)
Transfer between asset classes	(120)	7	99	-	14	-
Transfer to intangible assets	(51)	-	-	-	-	(51)
At 31 December 2025	148	3,026	857	18	258	4,307
Accumulated Depreciation						
At 1 January 2025	-	(1,700)	(401)	(10)	(153)	(2,264)
Depreciation charge	-	(339)	(69)	(2)	(31)	(441)
Disposals	-	31	13	-	1	45
At 31 December 2025	-	(2,008)	(457)	(12)	(183)	(2,660)
Net book value at 31 December 2025	148	1,018	400	6	75	1,647
Net book value at 31 December 2024	180	1,142	249	8	68	1,647

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

7. Plant and equipment (continued)

Accounting Policy

(a) Recognition and measurement

Acquisitions and additions of non-current assets are capitalised if the value is more than \$5,000.

Where individual items are less than this amount but the purchase total is collectively greater than the capitalisation limit, the collective total may be capitalised. These additions are recorded at cost in the year of acquisition.

The carrying value of plant and equipment is measured at depreciated historic cost. There is no substantive difference between the fair value and the carrying value of these assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(b) Subsequent costs

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Accumulated Funds during the period in which they are incurred.

(c) Depreciation

Plant and equipment are depreciated only when they are completed and ready for use. Depreciation is calculated on a straight-line basis, net of an asset's residual value, over its expected useful life. Standard applicable rates by asset type are:

Asset Type	2025 and 2024
Plant and equipment	4 - 10 years
Furniture, fittings and equipment	3 - 10 years
Motor vehicles	7 years
Computer equipment	3 - 6 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(d) Concessionary Leases

The Company leases buildings on campus from its parent, Macquarie University, under concessionary leases in order to further its objectives. The lease agreements are for nominal consideration with lease terms between 3-20 years. The Company has elected to measure right-of-use assets at initial recognition at cost in accordance with AASB 16 Leases.

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

8. Intangible assets

	IT Software \$'000
Cost	
At 1 January 2025	204
Additions	51
Disposals	-
At 31 December 2025	255
Amortisation and impairment	
At 1 January 2025	(83)
Amortisation charge	(30)
Disposal	-
At 31 December 2025	(113)
Net book value at 31 December 2025	142
Net book value at 31 December 2024	121

Accounting Policy

IT software which is purchased, developed or implemented is recorded at historical cost and amortised over its useful life.

Amortisation is calculated on a straight-line basis over the assets estimated useful lives. The amortisation rate for IT software is 3-10 years.

9. Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	102	8
Accrued expenses	1,671	1,551
Related parties	320	445
Other payables	690	-
Total current trade and other payables	2,783	2,004

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

10. Provisions

	2025 \$'000	2024 \$'000
Current		
Annual leave	1,062	997
Long service leave	765	711
Workers compensation	109	40
Total current provisions	1,936	1,748
Non-current		
Long service leave	514	495
Total non-current provisions	514	495
Total provisions	2,450	2,243

Accounting Policy

(a) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries are recognised in current provisions for employee benefits if they are expected to be settled wholly within twelve months after the end of the reporting period. These are measured at the amount expected to be paid when the liability is settled.

(b) Other long-term obligations

The liability for other long-term benefits such as annual leave and long service leave is recognised in current provisions for employee benefits if it is expected to be settled wholly within twelve months after the end of the reporting period. The liability is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is a right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it would be classified as a non-current liability.

The long service leave liability has been recognised according to an actuarial assessment performed in accordance with AASB 119 Employee Benefits.

(c) Retirement benefit obligations

All Company employees, including casuals, receive superannuation benefits equal to or exceeding the Superannuation Guarantee Levy. Contributions to the defined contribution fund are recognised as an expense as they become payable.

(d) Estimation uncertainty and assumptions

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of these provisions would change should any of these factors change in the next 12 months.

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

11. Other liabilities

	2025 \$'000	2024 \$'000
Current		
Contract liabilities	156	218
Total current other liabilities	156	218

Contract liabilities relate to grants and other revenue received in advance where the Company has not satisfied the performance obligations of the contract at the end of reporting period.

12. Financial instruments

The Company's financial instruments consist mainly of deposits with banks, intercompany loan receivable, accounts receivable, and accounts payable.

The carrying amounts for each category of financial instruments as detailed in the accounting policies to these financial statements are as follows:

	Note	2025 \$'000	2024 \$'000
Current			
Financial assets			
Financial assets measured at amortised cost:			
Cash and cash equivalents	4	1,609	2,149
Trade and other receivables		10,551	10,317
Total current financial assets		12,160	12,466
Financial liabilities			
Financial liabilities measured at amortised cost:			
Trade and other payables		2,434	1,650
Total current financial liabilities		2,434	1,650

13. Commitments

(a) Operating leases - Company as lessor

The Company has entered into operating leases on property consisting of sporting facilities. These leases have terms of 2 years or less. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions or fixed rates. The total rental revenue recognised during the year is \$250k (2024: \$247k).

	2025 \$'000	2024 \$'000
Commitments to minimum lease receipts in relation to non-cancellable operating leases are receivable as follows:		
Within one year	206	140
Later than one year but no later than five years	91	25
Total non-cancellable operating lease receivable (GST exclusive)	297	165

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

13. Commitments (continued)

(b) Capital commitments

The Company does not have any capital commitments as at 31 December 2025 (2024: nil).

14. Contingent assets and contingent liabilities

The Company does not have any contingent assets or contingent liabilities as at 31 December 2025 (2024: nil).

15. Related parties

(a) Parent entity

The ultimate parent entity is Macquarie University, which controls 100% of the Company.

(b) Key management personnel compensation

The total compensation paid to the key management personnel of the Company during the year was \$314k (2024: \$310k). Compensation paid or payable to key management personnel employed by other entities within the Macquarie University Group is borne by those entities.

The total compensation comprises salaries, superannuation, short-term employee benefits, post-employment benefits and other long-term benefits to employees of the Company.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Transaction values for the		Balance outstanding as	
	year ended 31 December		at 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Sale of goods and services				
Parent entity	1,471	1,710	327	300
Other related party entities	222	162	218	153
Purchase of goods and services				
Purchases from parent entity	87	599	67	445
Purchases from other related party entities	88	82	4	-
Service payment to parent entity	2,989	-	249	-

Sales and purchases of goods and services to related parties were made on terms equivalent to those that prevail in arm’s length transactions.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No guarantees have been given or received. For the year ended 31 December 2025, the Company has not recognised a provision for expected credit losses relating to amounts owed by related parties (2024: nil).

There were no transactions between the Company and the Directors or with organisations with which the Directors held a substantial financial interest other than minor food and beverages at commercial rates.

Amounts receivable from and payable to the parent entity and other related parties are included in notes 5 and 9 of the financial statements.

U@MQ Ltd
Notes to the Financial Statements
For the year ended 31 December 2025

15. Related parties (continued)

(d) Loans to related parties

	Interest received for the		Amounts owed as at 31	
	year ended 31 December		December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Loans to parent entity	354	365	9,600	9,600

The loans to parent entity has arisen from a Central Treasury Agreement with Macquarie University signed by the Company in March 2015. Within the terms of the agreement, the monies loaned to the parent entity are interest-bearing and the interest revenue received and receivable have been recognised in these statements.

16. Auditors' remuneration

	2025	2024
	\$'000	\$'000
Audit and review of the Financial Statements		
Fees paid to Audit Office of NSW		
Audit of the financial report	63	57
Total remuneration for audit and review	63	57

17. Events occurring after the end of the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

18. Members' guarantee

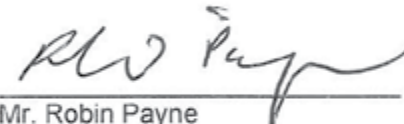
The Company is incorporated in Australia under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the Company. As at 31 December 2025, there was 1 member (2024:1).

U@MQ Ltd
Statement by the Directors
For the year ended 31 December 2025

The directors of the Company declare that:

- (1) The financial statements and notes, as set out on pages 1-17:
 - (a) comply with Australian Accounting Standards including the Australian Accounting Interpretations;
 - (b) are prepared in accordance with the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulation 2024*, and;
 - (c) present fairly the Company's financial position, financial performance and cash flow.
- (2) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (3) We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Board of Directors.


Mr. Robin Payne
Director

13 March 2026


Ms. Juliette Churchill
Director



INDEPENDENT AUDITOR'S REPORT
U@MQ Limited

To Members of the New South Wales Parliament and Directors of U@MQ Limited

Opinion

I have audited the accompanying financial statements of U@MQ Limited (the Company), which comprise the Responsible Entities' Declaration, the Statement of Income and Accumulated Funds for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and other explanatory information, and the Statement by the Directors.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024*
- present fairly, the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibilities also include such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor’s Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor’s report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 March 2026
SYDNEY

To the Directors

U@MQ Limited

Auditor’s Independence Declaration

As auditor for the audit of the financial statements of U@MQ Limited for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 March 2026
SYDNEY

Appendix 1

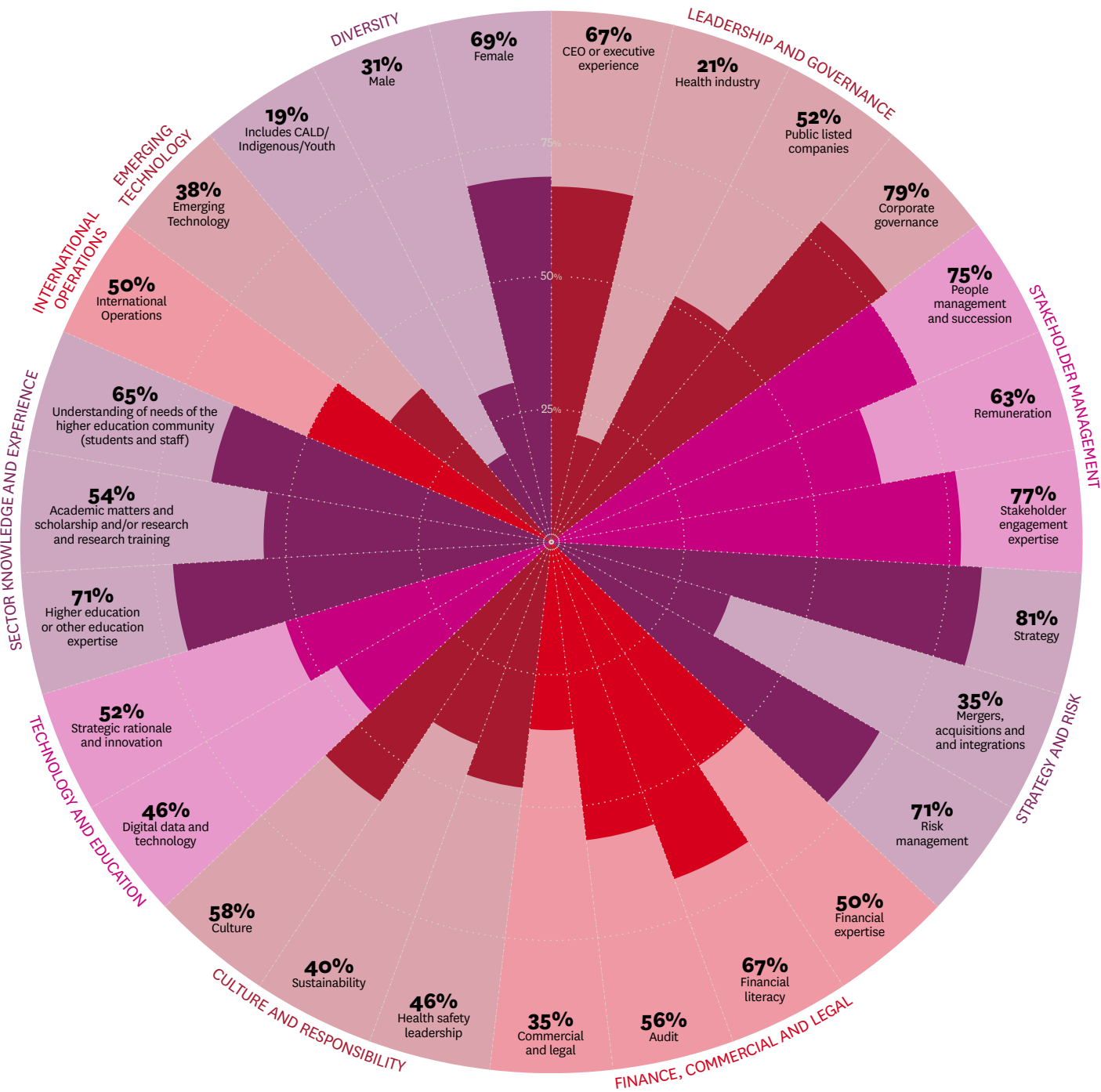
ANNUAL REPORTING COMPLIANCE INDEX

Heading	Compliance requirement	Basis for, or source of, requirement	Completed (Yes, No, N/A)	Page reference
Acknowledgement of Country	Acknowledgement of Country	TPG25-10a	Yes	2
Letter of submission	Letter to responsible Minister signed by the accountable authority: - Stating report submitted to Minister for presentation to Parliament - Provisions under which the report has been prepared - Stating that the agency has self-assessed as a group 1 agency and has prepared an annual report in accordance with this TPG.	TPG25-10a GSF Act Division 7.3 Macquarie University Act 1989	Yes	3
Overview	Purpose, vision and values	TPG25-10a	Yes	8
	Name of the Act or Regulation	TPG25-10a	Yes	10
	Aims and objectives	TPG25-10a	Yes	8, 10
	Management and structure	TPG25-10a	Yes	12-15
	High-level description of functions and services	TPG25-10a	Yes	10
	Controlled entities and subsidiaries, other related agencies	TPG25-10a	Yes	11
	If the annual reporting information is combined or consolidated, include information on which agencies the report represents and any notes on how consolidated/combined information is presented throughout the annual report.	TPG25-10a	Yes	3
	Details on application for extension of time for submission of report (if applicable)	TPG25-10a	N/A	
	If the agency has an exemption from including certain information, include details of and reasons for the exemption(s).	TPG25-10a	Yes	66
Strategy	Strategic objectives and outcomes	TPG25-10a	Yes	34
	Current and future strategic plans to accomplish outcomes and objectives	TPG25-10a	Yes	34-39
	Systems and processes to measure the target outcomes	TPG25-10a	Yes	36-39
	Resource allocation to implement strategic plans	TPG25-10a	Yes	36
Operations and performance	Key products and services	TPG25-10a	Yes	41-55
	Implementation of price determination or recommendation according to section 18(4) of the <i>Independent Pricing and Regulatory Tribunal Act 1992</i> (IPART Act)	IPART Act s18(4)	N/A	
	Service delivery models	TPG25-10a	Yes	41-55
	Narrative summary of significant programs and operations, supported by any financial and/or other quantitative information for programs and operations	TPG25-10a	Yes	41-55, 70, 85-219
	Performance metrics regarding targeted outcomes / objectives from the strategy and/or corporate plan	TPG25-10a	Yes	36-39
	Economic or other factors affecting achievement of operational objectives.	TPG25-10a	Yes	46, 54-55, 62
	Use of technology (e.g. artificial intelligence, automated decision-making, machine learning techniques)	TPG25-10a	Yes	45, 49, 53
	How the agency approaches innovation and continuous improvement	TPG25-10a	Yes	44-53, 58
	Infrastructure program, including major works, asset acquisitions and disposals	TPG25-10a	Yes	24, 74
	Events arising after the end of the annual reporting that significantly affect operations, or the community served.	TPG25-10a	N/A	

Heading	Compliance requirement	Basis for, or source of, requirement	Completed (Yes, No, N/A)	Page reference
Management and accountability	Numbers and remuneration of senior executives	TPG25-10a PSC Circular 2014-09	Yes	60-61
	If the agency has a board or committee that is appointed by the agency’s Minister, include details of the board structure, members (name, position and term of appointment) and meetings.	TPG25-10a	N/A	
	Organisational chart indicating functional responsibilities	TPG25-10a	Yes	15
	People	TPG25-10a	Yes	58, 76-83
	Consultants	TPG25-10a	Yes	66, 99
	International travel	TPG25-10a	Yes	227
	Requirements arising from employment arrangements	TPG25-10a	N/A	
	Legislation administered by the agency	TPG25-10a	Yes	10
	Changes to legislation, changes to subordinate legislation, or significant judicial decisions that affect the agency or users of its services	TPG25-10a	Yes	66
	<i>Privacy and Personal Information Protection Act 1998</i> (PIPP Act) requirements	TPG25-10a	Yes	66
	<i>Government Information (Public Access) Act 2009</i> (GIPA Act) requirements	GIPA Act s125(4), (6) GIPAR c8, Sch 2; c13, Sch 3	Yes	67-69
	Risk management and insurance activities	TPG25-10a	Yes	62
	Internal audit and risk management policy attestation	TTP20-o8	N/A	
Sustainability	Climate-related financial disclosures, if part of the phased implementation program	TPG25-10a, TPG24-33	N/A	
	Disability inclusion action plans	<i>Disability Inclusion Act 2014</i>	N/A	
	<i>Modern Slavery Act 2018</i> requirements	<i>Modern Slavery Act 2018</i>	Yes	80
	Work health and safety	TPG25-10a	Yes	82-83
	Workforce diversity	PSC Circular 2014-09	Yes	78-81
Financial performance	Summary narrative and analysis of the agency’s financial performance during the period. Concise overview that is accessible to the agency’s stakeholders.	TPG25-10a	Yes	70-71
	Annual GSF financial statements	GSF Act	Yes	87-156
	Controlled entities’ financial statements (if applicable)	TPG25-10a	Yes	162
	Audit report concerning the annual GSF financial statements	GSF Act	Yes	157
	Clearly identify where the audited information starts and finishes	TPG25-10a	Yes	85, 219
	Costs and benefits associated with machinery of government changes	NSW MoG Changes Guide	N/A	

Appendix 2

UNIVERSITY COUNCIL SKILLS AND DIVERSITY MATRIX



Appendix 3

SELECTED COMPETITIVE GRANTS AWARDED

ADVANCED STRATEGIC CAPABILITIES ACCELERATOR

Associate Professor Julian Droogan, Dr Jennifer Hunt and Jennifer Williams
Department of Security Studies and Criminology

‘Monitor, detect, assess, and counter information operations’

\$1,037,000

AUSTRALIA–BRAZIL ALUMNI GRANTS

Dr Natália Ransolin
Australian Institute of Health Innovation

‘Forensic medical examination spaces for domestic, family and sexual violence victim survivors: Design principles to address social inequities’

\$7,927

AUSTRALIAN DEPARTMENT OF DEFENCE

STRATEGIC POLICY GRANTS PROGRAM

Dr Dalbir Ahlawat, Associate Professor Courtney Fung, Dr Roger Huang, Dr Yves-Heng Lim and Associate Professor Adam Lockyer
Department of Security Studies and Criminology

‘Assessing China’s grey zone tactics and Australia’s countervailing options’

\$100,900

AUSTRALIAN RESEARCH COUNCIL

DISCOVERY EARLY CAREER RESEARCH AWARD SCHEME (2025)

Dr Emily Hughes
Department of Philosophy

‘A lone or lonely life? Lived experiences of loneliness in autistic women’

\$483,379

Dr Raphaël Millière
Department of Philosophy

‘Philosophical foundations of mechanistic understanding in AI’

\$364,904

Dr Richard Savery
Department of Media, Communications, Creative Arts, Language and Literature

‘Robot musicians: Long-term use, group dynamics, and artificial intelligence’

\$476,941

Dr Diana Tan
School of Education

‘Fostering a sense of belonging for neurodivergent university students’

\$487,562

DISCOVERY PROJECTS (2025)

Associate Professor Rita Matulionyte
Macquarie Law School

Professor Farah Magrabi
Centre for Health Informatics, Australian Institute of Health Innovation

Professor Amin Beheshti
School of Computing

‘No to black box: Towards transparent and safe AI in healthcare’

\$532,363

Associate Professor Magdalena Raban, Professor Johanna Westbrook, Associate Professor Annie Lau and Dr Amy Nguyen
Australian Institute of Health Innovation

‘Consumer experiences and preferences for aged care through citizen science’

\$534,527

Distinguished Professor Bronwyn Carlson
Department of Critical Indigenous Studies

‘What does ‘doing diversity’ do, and how can it be done differently?’

\$683,324

Professor Tom Smith, Associate Professor Yin Liao and Associate Professor Di Bu
Department of Applied Finance

Dr Natasha Fernandes
School of Computing

Professor Niloufer Selvadurai
Macquarie Law School

‘Consumer data privacy risk analysis and management in the open banking era’

\$328,469

Professor Paul Formosa, Associate Professor Rita Matulionyte and Dr Raphaël Millière
Department of Philosophy

Associate Professor Sarah Bankins
Department of Management

‘Generative AI and creative industries: Ethical, legal and work implications’

\$480,554

Distinguished Professor Jonathan Lawrence
Australian Astronomical Optics

‘Bending spines for next generation spectroscopic survey telescopes’

\$765,837

Dr Paul Bryan
School of Mathematical and Physical Sciences

‘Multi-point maximum principles, integrability profiles, and smoothing’

\$594,228

Professor Shujuan Huang and Dr Binesh Puthen Veettil
School of Engineering

‘Innovative microwave processing for sustainable semiconductor fabrication’

\$594,127

Professor Ajay Narendra and Professor Mariella Herberstein
School of Natural Sciences

‘Neural basis of spatial navigation in three-dimensional environments’

\$1,282,104

Associate Professor Darrell Kemp
School of Natural Sciences

‘Detecting visual stimuli from mobile versus static perspectives’

\$647,816

Associate Professor Yijiao Jiang and Dr Doudou Zhang
School of Engineering

‘Stand-alone zero-gap photoelectrochemical electrolyser for ammonia synthesis’

\$580,387

EARLY CAREER INDUSTRY FELLOWSHIPS SCHEME

Dr Théotime Colin
School of Natural Sciences

‘New methods to protect honeybees from Varroa destructor mites’

\$447,511

Professor Noushin Nasiri
School of Engineering

‘From lab to field: Smart sensing technologies for future farming’

\$485,649

Dr Madeline Taylor
Macquarie Law School

‘The foundational Australian agrivoltaics regulation model (FAARM) project’

\$453,691

FUTURE FELLOWSHIPS
Dr Oliver Griffith School of Natural Sciences
‘Transposons as a means for rapid evolution of a complex organ’
\$919,631
Professor Hanlin Shang Department of Actuarial Studies and Business Analytics
‘Functional panel data analysis: Harnessing big data for society’
\$1,153,682
Dr James (Xi) Zheng School of Computing
‘Advancing robust autonomy in cyber-physical systems’
\$960,412
INDUSTRIAL TRANSFORMATION RESEARCH PROGRAM
Professor Noushin Nasiri School of Engineering
Professor Yuling Wang School of Natural Sciences
ARC Research Hub for Molecular Biosensors at Point-of-Use (MOBIUS)
\$380,209
Distinguished Professor Michael Sheng and Professor Tao Gu School of Computing
ARC Research Hub in the Internet of Things for Water
\$1,300,000
Professor Gavin Brennen School of Mathematical and Physical Sciences
ARC Training Centre for Future Leaders in Quantum Computing
\$1,412,562
LINKAGE PROJECTS (ROUND 2, 2023)
Professor Longbing Cao and Dr Xuhui Fan School of Computing
Associate Professor Yin Liao, Associate Professor Di Bu and Professor Vito Mollica Department of Applied Finance
‘Ethical enterprise representations for personalised sustainable finance’
\$683,591

LINKAGE PROJECTS (ROUND 1, 2024)
Professor Bamini Gopinath Department of Health Sciences
Professor Niloufer Selvadurai Macquarie Law School
Associate Professor Kompal Sinha Department of Economics
Dr Diana Tang Department of Health Sciences
‘A digital literacy program empowering seniors with sensory loss’
\$305,135
Professor Tao Gu, Dr Ningning Hou and Dr Yu Zhang School of Computing
‘Reliable and efficient massive long range connectivity’
\$509,991
AUSTRALIAN VISION RESEARCH GRANTS
Dr Devaraj Basavarajappa ‘Advancing research on neuropeptide Y and its receptor’s role in neurodegenerative diseases, with a particular focus on their potential as therapeutic agents to protect against retinal conditions such as glaucoma’
\$58,885
AUSTRALIA’S ECONOMIC ACCELERATOR SEED PILOT PROGRAM
Professor Dali Kaafar School of Computing
‘Pitting AI against phone scams – a proactive defence’
\$499,023
Dr Ondrej Kitzler School of Mathematical and Physical Sciences
‘Blue ocean LiDAR (laser) for remote ocean temperature mapping’
\$182,069
COOPERATIVE RESEARCH AUSTRALIA
COOPERATIVE RESEARCH CENTRES GRANTS
Associate Professor Bonny Parkinson Centre for the Health Economy
‘Exploring a new scan that makes testing for pulmonary embolism safer and more accessible for patients’
\$1,923,188 (an additional \$5.1 million in partner contributions)

CSIRO
INTERNATIONAL COLLABORATION PROGRAM
Jordie Pettit Macquarie Law School
‘Enabling global hydrogen collaboration between Australia and the Netherlands (Project HyCAN)’
\$75,000
CURE EPILEPSY
Associate Professor Janet van Eersel Macquarie Medical School
‘Investigation into excitotoxicity, where nerve cells in the brain receive too much stimulation, leading to cell damage and ultimately nerve cell death’
\$370,000
ELECTRIFICATION AND ENERGY SYSTEMS NETWORK SEED GRANT SCHEME
Associate Professor Sara Deilami and Dr Foad Taghizadeh School of Engineering
‘Powering e-shuttles with optimised routes and magnetised cement charging’
‘AI-driven energy management platform’
\$599,445
FIGHTMND
FUNDED RESEARCH PROJECTS
Dr Jennilee Davidson Macquarie Medical School
ALS Therapeutics Scholarship
‘Gene therapy to remove abnormal accumulations of TDP-43 in motor neurons, and ultimately develop a continuously self-regulating gene therapy’
\$450,194
Professor Lars Ittner Macquarie Medical School
‘Investigating inhibition failure in MND’
\$821,863
Professor Yazi Ke Macquarie Medical School
‘Determining whether a new class of drug can slow or stop MND’
\$550,000
‘Developing new disease-specific gene therapy vectors for MND’
\$300,000

Associate Professor Marco Morsch Macquarie Medical School
‘Investigating how TDP-43 remains soluble and functional inside motor neurons’
\$1,000,000
Dr Sina Shadfar Macquarie Medical School
‘Investigating two novel gene therapy approaches aimed at activating anti-aging processes in the brain to determine their potential to slow or prevent MND’
\$299,977
Dr Ole Tietz Macquarie Medical School
‘Developing a new imaging technique to detect TDP-43 clumps in motor neurons’
\$299,495
Dr Annika van Hummel Macquarie Medical School
‘Developing lab-based models of sporadic MND based on identified protein interactions with TDP-43 rather than genetic models’
\$300,000
Dr Shu Yang Macquarie Medical School
‘Developing an extracellular vesicle-based nanoplatform for precision targeting of intraneuronal TDP-43’
\$300,000
JOHN TEMPLETON FOUNDATION
Dr Pierrick Bourrat Department of Philosophy
‘Cognition all the way up?’
\$1,000,000
MEDICAL RESEARCH FUTURE FUND
CHRONIC MUSCULOSKELETAL CONDITIONS IN CHILDREN AND ADOLESCENTS INITIATIVE
Dr Rupendra Shrestha GenIMPACT (Centre for Economic Impacts of Genomic Medicine)
‘A3BC for Kids: Improving health outcomes for children and adolescents living with juvenile idiopathic arthritis’
\$2,496,875

CLINICIAN RESEARCHERS INITIATIVE
Professor Mark Hancock Department of Health Sciences
‘Implementation and effectiveness of cognitive functional therapy: A hybrid implementation effectiveness trial’
\$1,441,979
GENOMICS HEALTH FUTURES MISSION
Distinguished Professor Deborah Schofield GenIMPACT (Centre for Economic Impacts of Genomic Medicine)
‘Monogenic Parkinson’s Disease Australia Initiative (MonoPDAus Initiative) – towards a precision medicine approach’
\$2,952,427
NATIONAL CRITICAL RESEARCH INFRASTRUCTURE INITIATIVE (2023)
Associate Professor Bonny Parkinson and Dr Varinder Jeet Centre for the Health Economy
‘Scaling and piloting a genomic platform for population newborn screening’
\$230,000
RAPID APPLIED RESEARCH TRANSLATION INITIATIVE
Professor Jeffrey Braithwaite Australian Institute of Health Innovation
‘The national paediatric applied research translation initiative (N-PARTI)’
\$4,981,095
SPECIAL FUNDING CALLS
Honorary Professor Ron Grunstein Woolcock Institute of Medical Research
Dr Rajan Sharma, Associate Professor Jonas Fookien and Associate Professor Bonny Parkinson Centre for the Health Economy
‘Randomised controlled trial of screening patients with schizophrenia for obstructive sleep apnoea using in-laboratory polysomnography or 3-nights of home oximetry’
\$1,026,061
Professor Helen Rizos Macquarie Medical School
‘ctDNA-guided clinical management of melanoma’
\$2,692,777

MND AUSTRALIA
COL BAMBRICK MND RESEARCH GRANT
Dr Sonam Parakh Macquarie University Motor Neuron Disease Research Centre
‘Investigating the role of GABAA agonists as novel therapeutics against TDP-43 pathology’
\$99,999
DANIEL VEYSEY MND RESEARCH GRANT
Dr Sayanthooran Saravanabavan Macquarie University Motor Neuron Disease Research Centre
‘Novel approaches to examining the environmental risks associated with MND’
\$100,000
IAN SNEDDON TWO RIVERS RUN MND RESEARCH GRANT
Dr Grant Richter Macquarie University Motor Neuron Disease Research Centre
‘Impact of phosphorylation on RNA binding’
\$100,000
SUPERBALL XVII MND RESEARCH GRANT
Dr Natalie Grima Macquarie University Motor Neuron Disease Research Centre
‘Investigating the molecular origin of a subgroup of sporadic MND that makes up around one third of all MND cases’
\$100,000
MOTOR NEURONE DISEASE RESEARCH GRANTS
Professor Dominic Rowe Macquarie Medical School
‘Improving understanding of distribution rates of MND in NSW regions with potential clusters, and exploring potential environmental or occupational exposures’
\$997,808
NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL
DEVELOPMENT GRANTS SCHEME
Professor Lars Ittner Dementia Research Centre
‘Develop a novel drug candidate that blocks a central disease process and effectively prevents loss of neurons in the brain’
\$468,629

Appendix 4

INTERNATIONAL TRAVEL

IDEAS GRANT SCHEME Dr Bowen Dempsey Department of Psychological Sciences ‘A genetic signature for the neurons that control ingestion’ \$1,186,360 Professor Simon McMullan Macquarie Medical School ‘Ribbon cable connectivity of the carotid body: Insights for selective targeting in disease’ \$1,334,618 INVESTIGATOR GRANT SCHEME Professor Helen Reddel Macquarie Medical School and the Woolcock Institute of Medical Research ‘Paradigm-changing strategies to reduce global asthma mortality and morbidity’ \$2,785,304 Professor Johanna Westbrook Australian Institute of Health Innovation ‘Optimising and leveraging technology to improve medication safety’ \$2,000,000 Associate Professor Kelly Williams Macquarie University Motor Neuron Disease Research Centre ‘Deciphering the genetic landscape of motor neurone disease (MND) towards improved outcomes for patients’ \$1,056,487 Associate Professor Yuyi (Alvin) You Macquarie Medical School ‘The visual system: A window into glial dynamics and neuroinflammatory pathways in neurodegenerative diseases’ \$1,301,887 JOINT PROGRAMMING INITIATIVE ON ANTIMICROBIAL RESISTANCE Professor Amy Cain School of Natural Sciences ‘Revitalising the antifungal pipeline with transition metals’ \$373,016	PARTNERSHIP PROJECT SCHEME (ROUND 1, 2023) Distinguished Professor Deborah Schofield and Dr Rupendra Shrestha GenIMPACT (Centre for Economic Impacts of Genomic Medicine) ‘Research into the costs of inherited retinal diseases’ \$1,496,743 (an additional \$3,397,943 in partner contributions) POSTGRADUATE SCHOLARSHIPS SCHEME Dr Joshua Kraindler GenIMPACT (Centre for Economic Impacts of Genomic Medicine) ‘Poverty and rare genetic diseases in Australia: How precision medicine can improve outcomes for patients and families’ \$135,479 NSW SMART SENSING NETWORK GRAND CHALLENGE FUND Professor Noushin Nasiri School of Engineering ‘Biosensing technologies for hive health monitoring’ \$100,000 Dr Binesh Veettil and Professor Shujuan Huang School of Engineering ‘Revolutionising indoor sensor power: Rapid microwave annealing for ultra-low-cost perovskite solar cells’ \$200,000 Professor Bamini Gopinath and Dr Diana Tang Department of Health Sciences Dr John Newall Department of Linguistics Associate Professor Kompal Sinha Department of Economics ‘SOUND-BITES Program: Integrating hearing checks and education on hearing loss and hearing sensing technologies within meals on wheels services’ \$200,000 Dr Yan Li Department of Computing ‘OysterGuard: Precision water quality monitoring system to safeguard against oyster mortality’ \$100,000	RACE AGAINST DEMENTIA DEMENTIA AUSTRALIA RESEARCH FOUNDATION POSTDOCTORAL FELLOWSHIP Dr Pradeep Manuneeedhi Cholan Macquarie University Motor Neuron Disease Research Centre ‘Investigating how the gut microbiome affects the progression of Alzheimer’s disease’ \$417,000
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Purpose	Number of employees	Number of trips	Countries
Research/conference attendance	207	248	Argentina, Austria, Canada, China, Croatia, Czech Republic, Denmark, Fiji, Finland, France, French Polynesia, Germany, India, Indonesia, Italy, Japan, Malaysia, Morocco, Netherlands, New Zealand, Norway, Papua New Guinea, Philippines, Portugal, Singapore, South Korea, Spain, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, United States of America
Marketing and promotion	20	22	China, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Thailand, Timor-Leste, United Kingdom, United States of America, Vietnam
Student recruitment, business development and other	782	1250	Argentina, Austria, Bangladesh, Belgium, Brazil, Cambodia, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Egypt, Fiji, Finland, France, Germany, Greece, Hungary, India, Indonesia, Iran, Ireland, Israel, Italy, Japan, Jordan, Kenya, Kiribati, South Korea, Laos, Malaysia, Maldives, Mexico, Mongolia, Morocco, Nepal, Netherlands, New Zealand, Norway, Pakistan, Papua New Guinea, Peru, Philippines, Poland, Portugal, Samoa, Serbia, Singapore, Solomon Islands, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Tanzania, Thailand, Tonga, Tunisia, Turkey, United Arab Emirates, United Kingdom, United States of America, Uzbekistan, Vanuatu, Vietnam

International travel by Macquarie University staff was undertaken for a wide range of purposes, including promotion and marketing of the University and specific programs, visits to overseas partners and the development of new partner relationships, the attendance and presentation of research papers at international conferences, and research and teaching at affiliated universities.

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CONTACT US
Location: Balaclava Road, North Ryde Sydney Australia
Postal address: Macquarie University NSW 2109 Australia
Business hours: Monday – Friday, 9am – 5pm

T: +61 (2) 9850 7111
F: +61 (2) 9850 7433
mq.edu.au

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The report is also available on the University’s website at **mq.edu.au/about/annual-reports**

ABN 90 952 801 237

This document has been prepared by Group Marketing and Communications at Macquarie University and was published in April 2026. While care has been taken to ensure the accuracy of information, the University reserves the right to vary any general information in accordance with its policies and processes.

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COVER: Chris Barlow



MACQUARIE
University
SYDNEY · AUSTRALIA

Macquarie University
NSW 2109
T: +61 (2) 9850 7111
mq.edu.au

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