

UNSW Annual Report



2021



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A message from the new Vice-Chancellor and President



The UNSW 2021 Annual Report marks the end of an era, with Professor Ian Jacobs stepping down as President and Vice-Chancellor of UNSW on 17 January 2022. I now have the honour of leading this world class university.

UNSW will continue to benefit from Ian's legacy – his dedication to our community, his passion for transformational education and life-changing research, and his advocacy for the Australian university sector as a whole.

I was fortunate to know Ian through my previous role as Vice-Chancellor of UTS and consider him a colleague and a friend. I wish him every success in the future.

As an alumnus of UNSW, it is a particular privilege to become the 10th Vice-Chancellor and President and I am excited to work with the UNSW community to further enhance our reputation as a dynamic hub of education and research excellence.

I bring with me a deep commitment to providing the best possible experience for students, preparing them for the jobs of the future, encouraging an entrepreneurial culture that will help create the very jobs they may one day hold, and supporting them to reach their dreams and aspirations throughout their lives.

I want to build on our strong credentials in collaboration and research commercialisation, finding more opportunities to partner with government and non-government organisations, industry and other institutions.

Most importantly, public universities exist for all of society, not just for those who come through our doors. My goal is to help harness the vast talents and ideas of the UNSW community to create positive impact in the world around us whilst truly demonstrating, through our actions, the ideals that we stand for.

Universities will play a pivotal role in Australia's post-pandemic recovery and UNSW has the expertise and drive needed to lead the way.

Professor Attila Brungs
Incoming Vice-Chancellor and President
UNSW Sydney



The year in review

After the tumult of 2020, perhaps the most challenging in the history of our University, 2021 once again saw disruption due to the pandemic. Despite this, the staff, students, alumni and Council of UNSW navigated this testing environment with strength, ingenuity and compassion.

In every corner of UNSW, students and academic and professional staff adapted to a changed world and achieved beyond expectations – in research, education, and in serving society on various levels.

UNSW experts continued to be relied upon by government and media to explain the complexities of COVID-19, providing comfort and sound advice in the midst of uncertainty.

Right here at home, UNSW made available more than \$2m in financial support to students, providing immediate relief from not only COVID-19, but floods and international political issues. This was in part made possible through an upgrade of our grants process which allowed development of responsive support programs involving financial management, accommodation support and workers' rights within casual employment.

Recognising the enormous challenges high school leavers experienced through the initial year of the pandemic, we were able to adjust our admission requirements in 2021. In doing so, UNSW attracted a record-breaking cohort of domestic undergraduate students – an increase of 24 per cent compared to Term 1 2020 and 7 per cent compared to Term 1 2019.

Despite the challenges of COVID-19, our Indigenous student intake increased by 11 per cent in 2021 – up from 446 in 2020 to 498. The team at Nura Gili delivered a range of online programs including Ngarra Orientation, academic workshops and yarning circles. In addition, the team increased its effort in the Pastoral, Academic, Tuition and Support program which aims to ensure students are coping emotionally, psychologically, socially and academically.

Our Gateway Admission Pathway and Program for students from low socioeconomic status (SES) backgrounds and those who attend an identified Gateway partner school, saw the largest year-on-year increase since comparable institutional data began in 2015. In 2021, our intake increased to 10.9 per cent (of the total number of first year students) compared to 9.8 per cent in 2020. Our 2025 goal is to reach 13 per cent, with a stretch target of 15 per cent.

Of course, the continued closure of borders prevented many of our international students from joining us on campus but, pleasingly, we maintained high levels of overseas enrolments (22,946). This is evidence of the superb quality of our online experience.

Further proof of the success of our online and blended learning was found in UNSW recording its highest-ever student satisfaction rating in 2021. Some 85-90 per cent of local and international student cohorts surveyed rated teaching at the University positively.

Our research strengths also continued to impress in 2021.

Clarivate Analytics named 36 Highly Cited Researchers affiliated with UNSW, compared with 32 UNSW academics recognised in 2020. This achievement sees UNSW as equal second among the Go8 and an impressive 23rd among universities worldwide.

The specialist capability within our institution and the breadth of UNSW's experience in working with industry to commercialise research positioned us well to establish an RNA Institute. The University's \$25 million investment demonstrates our long-term commitment to the health and wellbeing of our state and our nation, and will assist the NSW Government in building a much-needed onshore centre of excellence for RNA technologies and therapies.

The UNSW spirit of collaboration is bearing fruit with some significant milestones reached. Last year construction on the 13-storey, \$780m Prince of Wales Hospital Acute Services Building within our Randwick Health & Innovation Precinct reached its highest point.



Mr David Gonski AC
Chancellor
UNSW Sydney



Professor Ian Jacobs
President and Vice-Chancellor
UNSW Sydney

"In every corner of UNSW, students and academic and professional staff adapted to a changed world and achieved beyond expectations – in research, education and in serving society on various levels."

"During 2021, the federal government pushed for greater university-industry collaboration and UNSW's strong credentials in this area hold us in good stead to be an important part of Australia's post-pandemic economic recovery."

This is a key project, in which UNSW will occupy 5000m² of integrated space, including laboratories, and clinical research and education areas. We also continue to invest in relationships and infrastructure in other major health precinct initiatives including Liverpool, Campbelltown and Wagga Wagga.

An exciting moment for the PLuS Alliance, our partnership with King's College London and Arizona State University, in 2021 was TEDI-London welcoming its first cohort of Global Design Engineering students at its Canada Water, London campus. UNSW students again participated in a three-week virtual TEDI-London Summer School, alongside students from Arizona State and King's College, London, which focused on the contribution of engineers to meet the 'Net Zero Carbon by 2050' challenge.

The net zero target also brought the International Universities Climate Alliance, set up by UNSW, to greater prominence. The decades of climate science knowledge held in, and the research being carried out by, the Alliance's 56 member universities will be called upon with increasing urgency as political leaders strive to mitigate the existential threat of climate change.

During 2021, the federal government pushed for greater university-industry collaboration and UNSW's strong credentials in this area hold us in good stead to be an important part of Australia's post-pandemic economic recovery.

As we welcome more R&D collaborating organisations to co-locate on campus, we move closer to an open innovation ecosystem that is mutually beneficial for the organisations and UNSW students, staff, and spinouts. UNSW Canberra's Launch on Northbourne facility has also provided opportunities for collaboration for start-ups, enterprises, associations, academics and alumni in 2021.



We note that at the inception of our S25 strategy in 2015, the UNSW community set a goal to be one of the world's top 50 Universities by 2025. Since 2014, our University has jumped 29 places in the Aggregate Ranking of Top Universities and in 2021 – four years ahead of target – we are now a Top 50 global university. It is an accomplishment worth celebrating and testament to our students and staff who refused to allow the burden of the pandemic years to define their work.

The underlying surplus for the University in 2021 was \$61.2 million (see tables on pages 11 and 65). Our combined, underlying result for the two calendar years impacted by COVID-19 (2020 and 2021) was essentially break even. This result is testament to the efforts of our leadership team and people, and the difficult decisions made to help us counter the long-term commercial effects of the pandemic. It positions the University to confidently manage the on-going challenges arising from COVID-19 – which we expect will affect our operations for the foreseeable future – while continuing to implement our strategic plan.

To finish, we thank the staff, students, alumni, Council and donors for helping the University navigate 2021 so successfully. Each of you played a significant part and we are not only most grateful, but very proud to have worked with you during this period.

Mr David Gonski AC
Chancellor
UNSW Sydney

Professor Ian Jacobs
President and Vice-Chancellor
UNSW Sydney

A note from Professor Ian Jacobs

This is the last time I will present to you a UNSW Annual Report, as my wife Chris and I return to the UK to be able to better support our parents. I leave my post as President and Vice-Chancellor of this great University with sadness, but gratitude for the opportunity I have had to lead and a deep sense of fulfilment.

It has been a pleasure to read this record of our progress over my last year in the role, achievements by the UNSW community in which we can all take pride. It has been particularly inspiring to see the members of the UNSW community rise to the enormous challenges thrown at them during COVID and to continue to lead at every level, with purpose and compassion.

I will watch with keen interest the continued progress that I know lies ahead for UNSW under the stewardship of our new Vice-Chancellor, Professor Attila Brungs.

I wish the students, staff, alumni and Council all the very best for future success. I will be your unfailing supporter and advocate and look forward to many visits in future years.

About UNSW

3 campuses

UNSW Sydney

Set on 38ha at Kensington, 7km from the centre of Sydney's CBD.

UNSW Art & Design

Located at Paddington in Sydney, UNSW Art & Design is an internationally recognised centre for arts-led transdisciplinary research in science and technology, with strengths in art theory and criticism; film, television and digital media; and visual arts and crafts.

UNSW Canberra (college)

Located at the Australian Defence Force Academy (ADFA) in Canberra, this college is unique in Australia. It provides undergraduate education for officer cadets as well as postgraduate programs (open to all students in arts, business, engineering, IT, management and science).



Making a difference

UNSW Sydney is one of the world's leading research and teaching-intensive universities, known for innovative, pioneering research and high-quality education with a global impact.

Since our foundation in 1949, our aim has been to improve and transform lives through excellence in research, outstanding education and a commitment to advancing a just society.

A member of the prestigious Group of Eight (Go8), a coalition of Australia's leading research-intensive universities, UNSW is ranked 50th* globally with over 65,000 students and a 7000+ strong research community.

We are committed to making a difference by focusing on areas critical to the future. UNSW research informs policy and expert commentary on a wide range of issues facing society, as well as underpinning the development

of new technologies, creating economic opportunity and the jobs of the future.

These economic benefits are realised through the productivity uplift driven by graduates, the return on investment in research, and through direct spending. Our cutting-edge research impacts a wide range of areas including water technology, waste management, hydrogen energy storage and cancer research. Solar photovoltaic cells developed from UNSW research continue to play a critical role in the global transition to renewable energy.

International and regional partnerships, first-class academics and state-of-the-art facilities mean UNSW students graduate with relevant, sought-after skills. We offer an extensive range of undergraduate, postgraduate and research programs that attract students from across Australia and around the world.

* Based upon the Aggregate Ranking of Top Universities (ARTU): Top 400 ranked global universities in 2021. ARTU orders universities by a total score, which is calculated by their aggregate rank of the Times Higher Education Rankings, QS World University Rankings and the Academic Rankings of World Universities (=THE+QS+ARWU).

Our vision and values

Vision

To improve lives globally, through innovative research, transformative education and commitment to a just society.

Values

In pursuing the University's vision to make a real difference, members of the UNSW community will:

- > **Display respect:** Treat others with dignity and empathy. Communicate with integrity and openness.
- > **Demonstrate excellence:** Deliver high performance and demonstrate service excellence.
- > **Drive innovation:** Think creatively and develop new ways of thinking. Initiate and embrace change.
- > **Build collaboration:** Work effectively within and across teams. Build relationships with internal and external stakeholders to deliver on outcomes.
- > **Embrace diversity:** Value individual differences and contributions of all people and promote inclusion.

An international influencer in education

UNSW is a founding member of the Group of Eight (Go8), a coalition of Australia's leading research-intensive universities, and the prestigious Universitas 21 international network. We are the only Australian member of the Global Alliance of Technological Universities, a member of the Association of Pacific Rim Universities, part of the PLuS Alliance, and a partner of Coursera – the largest provider of MOOCs (massive open online courses) in the world.

Fast facts

- > **6 faculties**
Arts, Design & Architecture
Business
Engineering
Law & Justice
Medicine & Health
Science
- > **1 college**
UNSW Canberra
- > **47 schools**
- > **53 UNSW centres and institutes**
- > **4200+ beds on-campus**

2021 at a glance

65,600

Total students

24,902

Students commencing 2021

42,654

Local students

22,946

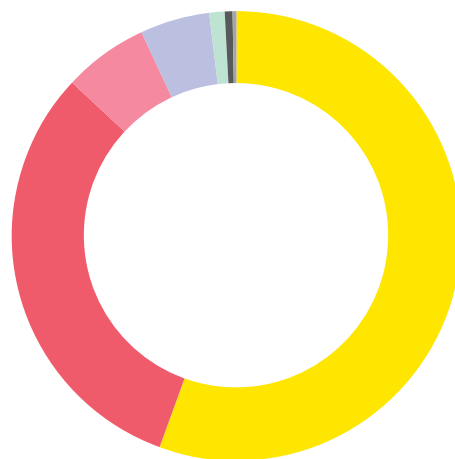
International students

4358

Higher degree research candidates

353,612

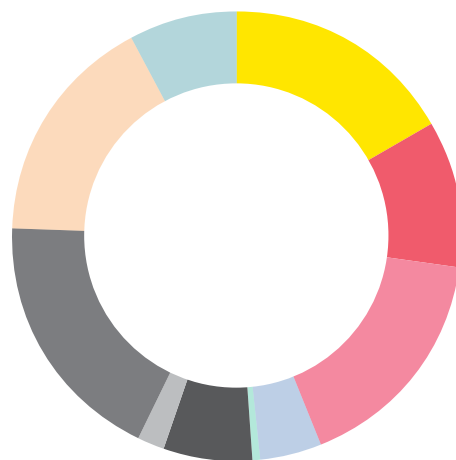
Number of UNSW alumni



Students*

BY LEVEL OF PROGRAM

- Bachelor & Diploma
- Masters Coursework
- Doctorate
- Graduate Diploma & Graduate Certificate
- Non-Award
- Masters Research
- Postgraduate Qualifying



Student load*

BY BROAD DISCIPLINE

- 01 - Natural & Physical Sciences
- 02 - Information Technology
- 03 - Engineering & Related Technologies
- 04 - Architecture & Building
- 05 - Agriculture Environmental & Related Studies
- 06 - Health
- 07 - Education
- 08 - Management & Commerce
- 09 - Society & Culture
- 10 - Creative Arts

Staff*

**Total staff
6504**

(6008.32 full-time
equivalent)

♀ ♂ X**

2021	Academic staff	1259	1822	<5
	Professional staff	2172	1250	<5
2020	Academic staff	1315	1928	
	Professional staff	2547	1440	
2019	Academic staff	1269	1908	
	Professional staff	2587	1521	

* Student data submitted to TCSI. Staff FTFFT 2021 data submitted to HEIMS (as at 31 March 2021).

** Indeterminate/Intersex/Unspecified

2021 Financial Summary

Consolidated	2021 - \$m	2020 - \$m
Total revenue and income	2,521.2	2,265.7
Employee costs	(1,192.4)	(1,340.4)
Other expenses	(1,023.2)	(944.5)
Net result after income tax for the period	305.6	(19.2)
Restricted for specific purposes		
Philanthropic funds	(22.7)	(33.5)
Capital grants	0.1	(0.2)
Specific purpose grants	2.6	(1.6)
Non-core operating		
Investment funds	(124.8)	(8.4)
Significant items	(99.6)	(1.0)
Underlying result	61.2	(63.9)

UNSW's combined, underlying result for the two calendar years impacted by COVID-19 (2020 and 2021) – outlined in the table above – was essentially break even. This result is testament to the efforts of our leadership team and people, and the difficult decisions made to help us counter the long-term commercial effects of the pandemic.

2021 highlights

UNSW helps position Australia as a leader in global RNA research

UNSW will lead Australia's first research and development institute to help establish an RNA-based* manufacturing hub in Sydney.

Announced in October by NSW Premier Dominic Perrottet, the UNSW RNA Institute will position Australia as a leader in the global research effort to combat emerging vaccine-resistant viruses, such as COVID-19 variants.

The Institute will be a science, therapeutics and translational facility driving cross-disciplinary approaches to global challenges in RNA chemistry, biology and medicine. It will be established with a \$25m investment from UNSW as part of a collaborative RNA Bioscience Alliance between all NSW universities – heralding a new era in the onshore development of novel RNA technologies and therapies. The potential of these technologies

and treatments is enormous – not just to address current and future pandemics, but to treat cancer and genetic autoimmune diseases.

Professor Pall Thordarson from UNSW Science will lead the UNSW RNA Institute. He is an expert in nanomedicine and synthetic chemistry with a substantial history working across research and industry.

In partnership with NSW Health, UNSW will also lead the NSW RNA Production and Research Network, a \$5m initiative bringing together five universities with several medical institutes and hospital-based facilities, to enable an RNA ecosystem in NSW/ACT. This collaboration between industry, government and universities will extend from research through to future RNA-based manufacturing, and help grow jobs, skills and innovation in NSW.

* RNA is the acronym for ribonucleic acid. It is the software that runs the cell, carrying information from the genes (the DNA) to the factories that make proteins – the key building blocks of life. An mRNA vaccine is essentially a code that, when it enters a cell, tells it to make a specific protein.



Professor Pall Thordarson, expert in nanomedicine and synthetic chemistry, is Director of the UNSW RNA Institute and leads the collaborative NSW RNA Bioscience Alliance.

Meeting the challenges of COVID-19

The UNSW community faced further rounds of lockdowns and unprecedented challenges in 2021.

The COVID-19 pandemic once again saw students moving to online learning and staff working remotely. Faced with these challenges, UNSW worked hard to ensure the University continued to run efficiently and students had the best possible experience during this phase of the pandemic.

Financial assistance and a range of free services were provided for students and staff in need of additional support, both onshore and offshore. Health and mental health and wellbeing support was made available to all in the UNSW community. This included the introduction of 'Recharge Weeks' where staff were asked to reduce meetings and emails as a way of providing some focus time, screen-free time and breathing space for themselves and their colleagues.

UNSW epidemiologists Professors Mary-Louise McLaws and Raina MacIntyre (pictured) were again two of the most prolific commentators in the media. They helped inform millions of Australians and guide government decisions on the pandemic. Their combined input with other UNSW academics generated over 6700 media items.

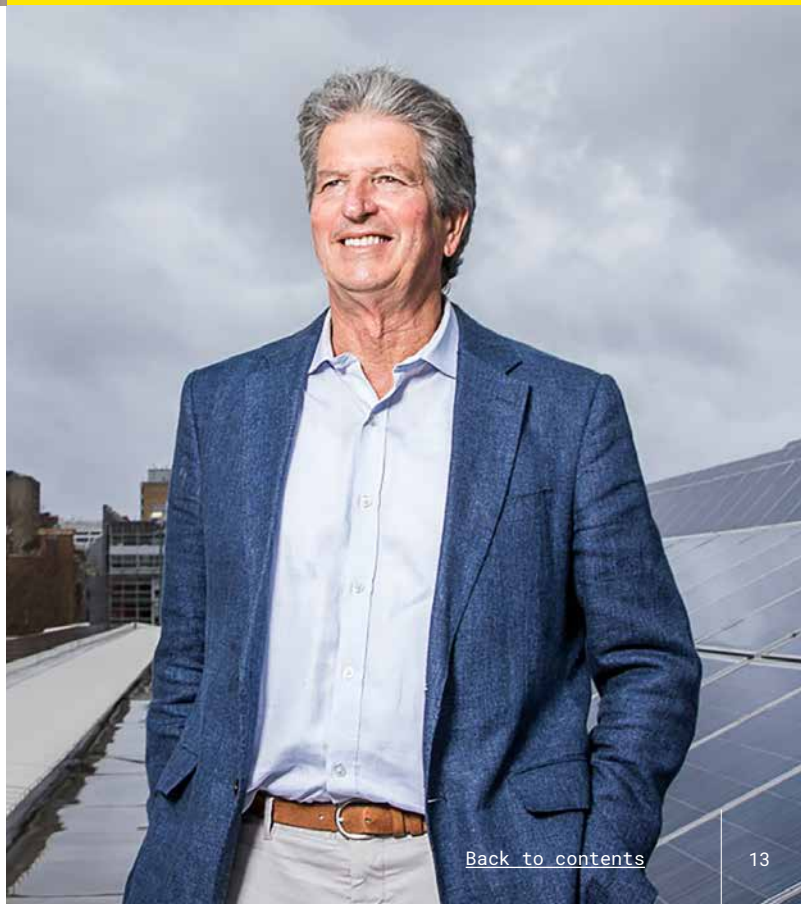


'Father' of photovoltaics awarded 2021 Japan Prize

UNSW solar expert, Scientia Professor Martin Green (pictured), was honoured this year with the Japan Prize for transforming the photovoltaics industry.

Often described as 'the father of modern photovoltaics', Professor Green is only the third Australian researcher to win the Japan Prize since it was first presented in 1985. He was awarded a laureate of the Japan Prize in the field of 'Resources, Energy, the Environment, and Social Infrastructure' for his revolutionary work in the field of photovoltaics.

The annual prize is one of world's most prestigious awards given to scientists who've helped to make significant advances in the fields of science and technology worldwide, furthering the cause of peace and prosperity of mankind. Each year two fields of scientific endeavour are honoured.



2021 highlights

Best-ever ARTU ranking

50th

**UNSW 2021
Aggregate
Ranking of Top
Universities**

At UNSW we benchmark ourselves on the Times Higher Education (THE) World University Rankings, the Academic Ranking of World Universities (ARWU) and the Quacquarelli Symonds (QS) World University Rankings. We also publish the Aggregate Ranking of Top Universities (ARTU) which combines the three rankings. ARTU orders universities by cumulative performance over these mainstream scoring systems, to give a single broad overview of a university's position.

At the inception of our S25 strategy in 2015 – designed to accelerate the quality and impact of our research in areas critical to Australia's success – we set a goal of being one of the world's top 50 universities by 2025. Since then, UNSW has performed well year-on-year, jumping 29 places in the ARTU between 2014 and 2021. In 2021, we achieved our best-ever ARTU ranking of 50th in the world, four years ahead of target.

Visit research.unsw.edu.au/artu for more information.

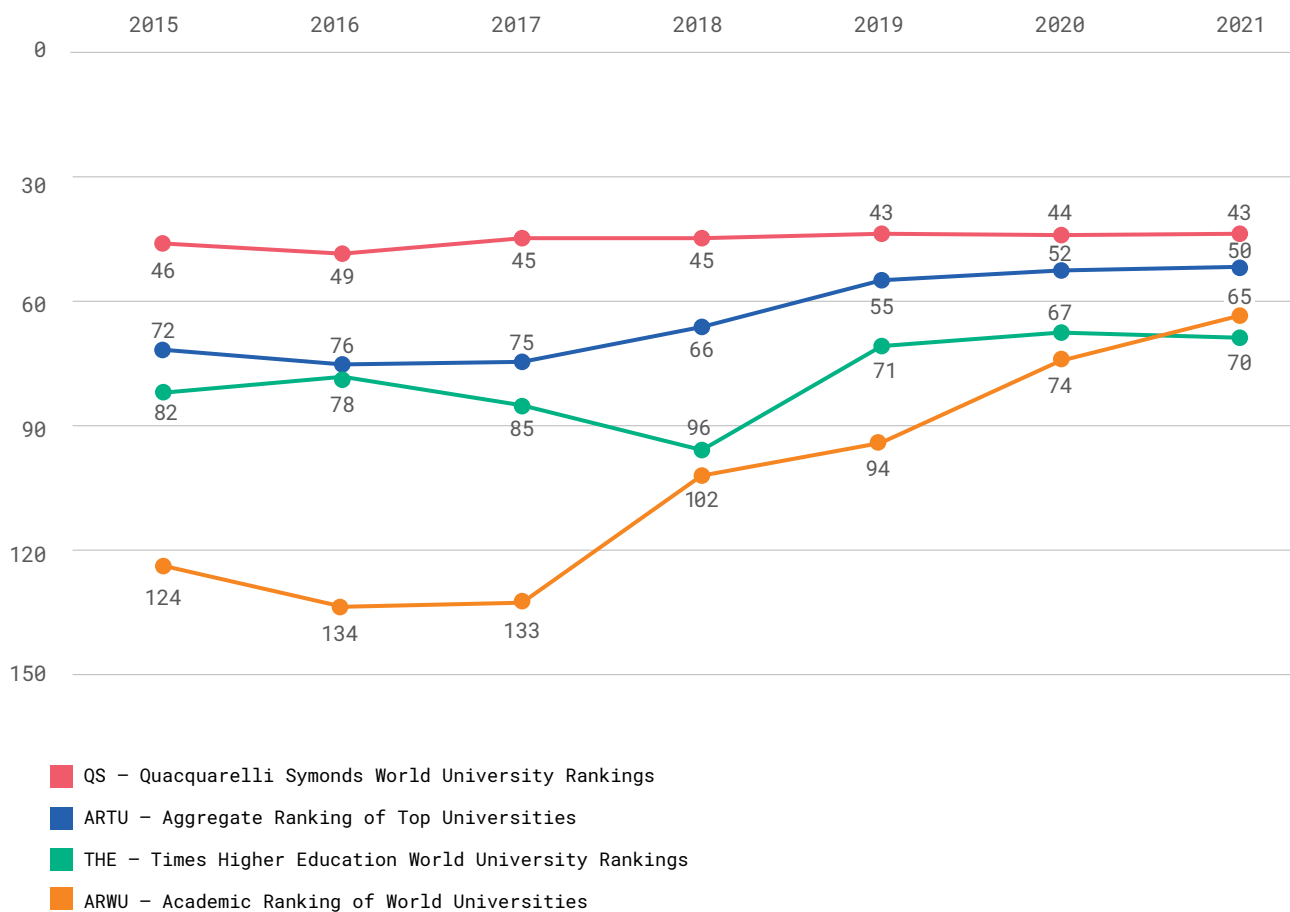
UNSW equal first again in ARWU Subject Ranking

For the fifth consecutive year, UNSW maintained equal first place for the number of subjects in the ARWU rankings (52 out of 54) as well as the highest number of subjects (19) in the top 50 in Australia. We led the nation in the #1 ranked subjects (12) for the fourth year in a row, testament to our excellence in research.

19 subjects in Global Top 50
12 subjects (**bold**) ranked #1 in Australia

Rank	Subject
8	Water Resources
8	Mining & Mineral Engineering
11	Library & Information Science
12	Civil Engineering
12	Remote Sensing
21	Finance
24	Oceanography
27	Telecommunication Engineering
27	Psychology
31	Energy Science & Engineering
32	Marine/Ocean Engineering
32	Instruments Science & Technology
36	Mechanical Engineering
37	Atmospheric Science
38	Electrical & Electronic Engineering
40	Transportation Science & Technology
41	Aerospace Engineering
43	Public Health
46	Environmental Science & Engineering
56	Management

UNSW's performance in global rankings



“At the inception of our S25 strategy in 2015, the UNSW community set a goal to be one of the world’s Top 50 universities by 2025. Since 2014, our University has jumped 29 places in the Aggregate Ranking of Top Universities and in 2021 – four years ahead of target – we are now a Top 50 global university.”

Professor Ian Jacobs
President and Vice-Chancellor

UNSW's 2025 Strategy

UNSW's 2025 Strategy (S25) positions the University as a global leader in change and innovation. It provides the framework for UNSW to further our contribution to advancing a just society through Academic Excellence, Innovation and Engagement, and Social Impact.

Academic Excellence

To deliver excellence in education and research that attracts the world's best students and staff to develop capability and contribute to society within a collaborative community.

- > **Theme 1 – Research Quality**
- > **Theme 2 – Educational Excellence**
- > **Theme 3 – Student Experience**

Innovation and Engagement

To ensure that our innovation and discoveries translate to real-world outcomes and to inspire and nurture entrepreneurs to create value and solutions that deliver positive impacts.

- > **Theme 1 – Entrepreneurship**
- > **Theme 2 – Partnerships**
- > **Theme 3 – Knowledge Exchange**



Social Impact

To shape and progress a just society by mobilising our community's expertise to lead debate, sustainably address global challenges, and foster equity, diversity and inclusion.

- > **Theme 1 – Equity Diversity and Inclusion**
- > **Theme 2 – Thought Leadership**
- > **Theme 3 – Sustainable Development**

In delivering the Strategy, our key focus is to continue ensuring our services, systems and processes are optimised to help our students and staff achieve their goals with minimal administration.

Achievements against this Strategy are detailed throughout this report. They address the visions and themes outlined here.



Academic Excellence

UNSW aims to deliver excellence in education and research that attracts the world's best students and staff to develop their capabilities and contribute to society within a collaborative community.

We achieve this by investing in quality research that drives discoveries and excellent teaching, coupled with a well-rounded and inspiring student experience. Our academic programs deliver the workforce-ready graduates and upskilled workers required in our modern world. **Research Quality, Educational Excellence and Student Experience** are the themes that drive this strategic priority.

Research Quality

Our vision is to deliver innovative research that improves lives and deepens our knowledge of the world.

World-class infrastructure

UNSW is committed to furthering research capacity by developing major research infrastructure, shared experimental facilities, researcher-focused digital systems and support for research data quality and curation. Since commencing our S25 strategy in 2015, \$175m has been invested in state-of-the-art instruments and programs.

In 2021, key research infrastructure initiatives included:

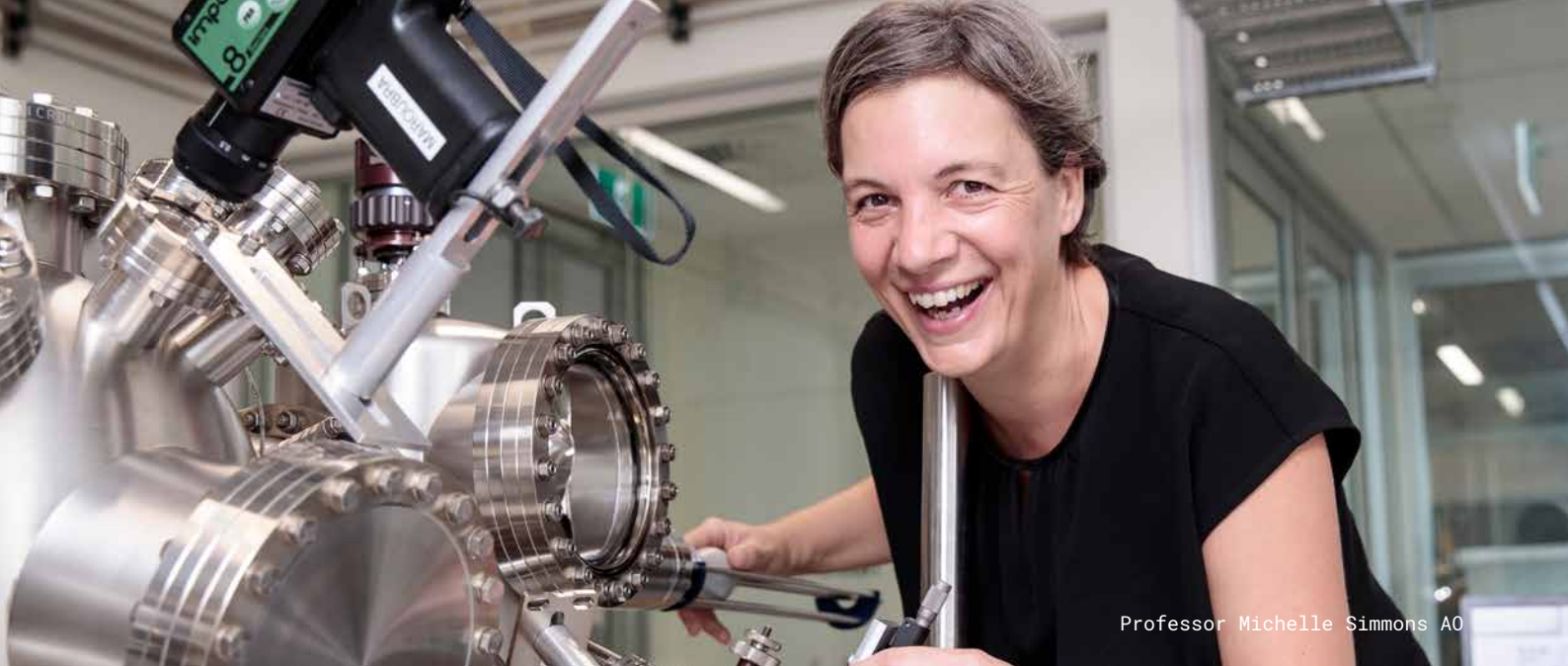
- > Administering \$7.6m in Research Infrastructure Scheme strategic funding to assist faculties and the Mark Wainwright Analytical Centre – enabling UNSW to work at the cutting edge of local, national and international research.
- > Managing a 12-month installation program for the Aberration Corrected Transmission Electron Microscope Facility – to support materials research by over 400 researchers across UNSW and externally.
- > Reinstating the UNSW 3Rs Grants scheme – offering funding to projects to enhance the ethical conduct of research involving animals, with an emphasis on reduction and replacement.
- > Further developing the 3T MRI imaging facility for paediatric and adult cohorts – a UNSW and Prince of Wales Medical Imaging partnership, which included new infrastructure for concurrent fMRI and EEG, breast imaging and quantitative iron assessment.
- > Developing major collaborations with the National Computational Infrastructure and Australian Research Data Commons – enabling researcher access to leading-edge data and computational platforms and support.

Top researcher recognition

In 2021, 36 UNSW affiliated academics were recognised as Highly Cited Researchers by Clarivate Analytics, compared with 32 in 2020. This year's achievement in Highly Cited Researchers sees UNSW as equal second among the Go8 and an impressive 23rd among universities worldwide.

Scientia appointments reach 127

Eleven new Scientia academics were appointed in 2021, bringing the total number of appointments to 127 across all faculties. Among the Scientia academics, five are Highly Cited Researchers, 10 are Indigenous and 46 per cent of the STEM appointments are women. Undertaking impactful research to improve the quality of our lives, their achievements have been recognised through major awards such as the Australian Academy of Science Pawsey Medal, Premier's Prize for NSW Early Career Researcher of the Year, Young Tall Poppy Science Award and Women in Artificial Intelligence Award.



Professor Michelle Simmons AO

Scientia Professor awarded Bakerian Medal and Lecture

UNSW Scientia Professor and 2018 Australian of the Year, Professor Michelle Simmons AO FTSE FAA FRS, received another prestigious international award this year – the Royal Society of London's 2021 Bakerian Medal and Lecture. Professor Simmons was recognised for her pioneering work in the field of atomic electronics, making 'seminal contributions to our understanding of nature at the atomic-scale by creating a sequence of world-first quantum electronic devices in which individual atoms control device behaviour'. First presented in 1775, the Bakerian is the premier lecture in physical sciences and boasts an illustrious list of scientist orators, including Michael Faraday.

International collaborations

UNSW researchers, centres and institutes continued to form extensive international research collaborations and global partnerships in 2021. They received joint funding with international collaborators from 72 countries, working on 1675 research projects. Publications from international collaborations increased by almost 8 per cent from 2020, with 8307 joint publications from UNSW researchers and collaborators from 182 countries, making up 59.1 per cent of UNSW's total publications.

UNSW supports researchers during COVID-19

Supporting researchers impacted by COVID-19 was a priority for UNSW in 2021. This effort was led by a range of important initiatives:

Travel exemptions for Higher Degree Research (HDR) candidates

UNSW successfully lobbied the state and federal governments to expand the criteria for HDR candidates unable to enter Australia due to COVID-19 travel restrictions. In 2021, 234 overseas-based candidates participating in Australian Research Council (ARC), National Health and Medical Research Council (NHMRC) or other Australian research agency grants were awarded exemptions, 197 of whom have since returned to Australia.

HDR Completion Scholarship

This provided financial support for near completion HDR candidates who had experienced delayed progress due to COVID-19. Since the scheme commenced in T2 2020, 727 candidates were awarded the Scholarship, 467 of whom have since submitted their theses.

Interlude Grant Scheme

This scheme supported ongoing research projects impacted by COVID-19. Bridging funds of up to \$100,000 were provided to support the extension of postdoctoral/ Research Associate appointments on Category 1 grants for up to six months. Fifty-five UNSW Interlude Grants, totalling more than \$3.9m, were awarded across six faculties.

Research Stopgap Scheme

This scheme supported researchers impacted by the extended COVID-19 lockdown in NSW. The \$12.5m initiative helped cover the cost of externally funded staff prevented from carrying out research activities during the lockdown. This alleviated the impact of COVID-19 on progress against grant/contract milestones in 2021 and beyond.

Research funding

AUSTRALIAN RESEARCH COUNCIL (ARC)

UNSW was awarded \$68.8m, placing it second in the Go8 and nationally for total new ARC funding announced across all schemes, including:

- > \$27.5m for 65 Discovery Project awards.
- > \$7.2m for 17 Discovery Early Career Researcher awards.
- > \$10m for two Industrial Transformation Research Hubs, awarded to Professor Chun Wang (School of Mechanical and Manufacturing Engineering) for the 'ARC Research Hub for Connected Sensors for Health', and Scientia Professor Nasser Khalili (School of Civil and Environmental Engineering) for the 'ARC Research Hub for Resilient and Intelligent Infrastructure Systems (RIIS) in Urban, Resources and Energy Sectors'.
- > First in the nation for Future Fellowships, with 11 grants worth \$10.5m.
- > First in the nation for Linkage Infrastructure, Equipment and Facilities grants, with six awards totalling \$6m.

NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL (NHMRC)

UNSW was awarded \$121m, placing it second in the Go8 and nationally for total new NHMRC funding announced across all schemes, including:

- > \$61.5m for 33 Investigator grants.
- > \$23.7m for 26 Ideas grants.
- > \$8.7m for three Clinical Trial and Cohort Studies grants, including \$3.9m to a team led by Associate Professor Rebecca McKetin (National Drug and Alcohol Research Centre) for 'A Phase III randomised placebo-controlled trial of mirtazapine as a pharmacotherapy for methamphetamine (Ice) dependence'.
- > \$8m for three Centres of Research Excellence, including \$3m to a team led by Scientia Professor Perminder Sachdev (Centre for Healthy Brain Ageing) for 'Vascular Contributions to Dementia Centre of Research Excellence'.

MEDICAL RESEARCH FUTURE FUND (MRFF)

UNSW was awarded \$38.5m in MRFF funding, including:

- > \$10m to a team led by Professor Rebecca Guy (Kirby Institute) for 'National scale-up of point-of-care testing for infectious diseases among vulnerable populations'.
- > \$4m to a team led by Associate Professor Amany Zekry (St George and Sutherland Clinical School) for 'Microbial based biomarkers powered by artificial intelligence for early detection of liver cancer in Australia'.

OTHER FUNDING AWARDED DURING 2021 INCLUDED:

- > Department of Foreign Affairs and Trade – \$5.2m awarded to a team led by Ms Liza Doyle (Kirby Institute) for 'Integrated laboratory support for high impact infectious diseases in the Indo-Pacific region during the COVID-19 era'.
- > Cancer Institute NSW – \$3.8m awarded to a team led by Professor David Goldstein (Prince of Wales Clinical School) for 'Molecular Screening and Therapeutics (MoST) – P: precision oncology in pancreatic cancer'.
- > NSW Department of Education – \$1.8m awarded for a Research Centre led by Professor Kim Beswick (School of Education) and the Gonski Institute under the Ambassador Schools Program.
- > International Human Frontier Science Program Research Grants (Early Career) – \$1.5m awarded to a team led by Dr Matthew Baker (School of Biotechnology and Biomolecular Sciences) for 'How life got moving: reconstructing and re-evolving the bacterial flagellar motor, piece-by-piece'.
- > Enhancing Learning and Research for Humanitarian Assistance (ELRHA) – \$1.4m awarded to a team led by Dr Ruth Wells (School of Psychiatry) for 'Research for Health in Humanitarian Crises'.

2021 Research Awards

INTERNATIONAL PRIZES/AWARDS

JAPAN PRIZE

- > **Scientia Professor Martin Green**
AM FTSE FAA FRS
School of Photovoltaic and
Renewable Energy Engineering

ROYAL SOCIETY BAKERIAN MEDAL AND LECTURE

- > **Scientia Professor**
Michelle Simmons
AO FTSE FAA FAAAS FRS
School of Physics/ARC
Centre of Excellence for
Quantum Computation and
Communication Technology

DAN DAVID PRIZE

- > **Professor Alison Bashford**
FAHA FBA FRHistS
School of Humanities & Languages

INSTITUTE OF ELECTRICAL AND ELECTRONICS ENGINEERS WILLIAM R. CHERRY AWARD

- > **Professor Thorsten Trupke FTSE**
School of Photovoltaic and
Renewable Energy Engineering

AMERICAN MARKETING ASSOCIATION GILBERT A. CHURCHILL AWARD

- > **Professor Harald van Heerde**
School of Marketing

INTERNATIONAL UNION FOR CONSERVATION OF NATURE LUC HOFFMANN AWARD

- > **Professor David Keith**
School of Biological, Earth and
Environmental Sciences

FELLOWSHIP OF THE AMERICAN GEOPHYSICAL UNION

- > **Professor Andy Baker FAGU**
School of Biological, Earth and
Environmental Sciences

MIT TECHNOLOGY REVIEW TOP 35 INNOVATORS UNDER 35 ASIA-PACIFIC

- > **Dr Henry Yang**
School of Electrical Engineering
and Telecommunications

Professor Alison Bashford,
recipient of the 2021
Dan David Prize



STATE AND NATIONAL PRIZES/AWARDS

CHEMECA MEDAL

- > **Scientia Professor Rose Amal AC FTSE FAA**
School of Chemical Engineering

AUSTRALIAN SOCIETY FOR BIOCHEMISTRY AND MOLECULAR BIOLOGY LEMBERG MEDAL

- > **Professor Merlin Crossley**
School of Biotechnology and Biomolecular Sciences

AUSTRALIA AND NEW ZEALAND SOCIETY FOR CELL AND DEVELOPMENTAL BIOLOGY PRESIDENT'S MEDAL

- > **Professor Peter Gunning**
School of Medical Sciences

ECOLOGICAL SOCIETY OF AUSTRALIA GOLD MEDAL

- > **Professor Richard Kingsford**
Centre for Ecosystem Science/
School of Biological, Earth and Environmental Sciences

ROYAL AUSTRALIAN CHEMICAL INSTITUTE APPLIED RESEARCH AWARD

- > **Scientia Professor Justin Gooding FTSE FAA**
School of Chemistry

ROYAL AUSTRALIAN CHEMICAL INSTITUTE PHYSICAL CHEMISTRY DIVISION MEDAL

- > **Professor Timothy Schmidt**
School of Chemistry

AUSTRALIAN ACADEMY OF SCIENCE JAEGER MEDAL

- > **Emeritus Professor John Church FTSE FAA FAGU**
Climate Change Research Centre

AUSTRALIAN ACADEMY OF SCIENCE PAWSEY MEDAL

- > **Associate Professor Xiaojing Hao**
School of Photovoltaic and Renewable Energy Engineering

AUSTRALIAN ACADEMY OF SCIENCE NANCY MILLIS MEDAL

- > **Professor Angela Moles**
Evolution & Ecology Research Centre/School of Biological, Earth and Environmental Sciences

AUSTRALIAN ACADEMY OF SCIENCE DOROTHY HILL MEDAL

- > **Dr Sarah Perkins-Kirkpatrick**
School of Science, UNSW Canberra

AUSTRALIAN ACADEMY OF SCIENCE RUTH STEPHENS GANI MEDAL

- > **Professor Joseph Powell**
Garvan Institute of Medical Research

AUSTRALIAN ACADEMY OF SCIENCE CHRISTOPHER HEYDE MEDAL

- > **Dr Vera Roshchina**
School of Mathematics and Statistics

ROYAL SOCIETY OF NEW SOUTH WALES JAMES COOK MEDAL

- > **Scientia Professor Rose Amal AC FTSE FAA**
School of Chemical Engineering

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (EXCELLENCE IN BIOLOGICAL SCIENCES)

- > **Professor Peter Steinberg**
School of Biological, Earth and Environmental Sciences

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (EXCELLENCE IN MEDICAL BIOLOGICAL SCIENCES)

- > **Scientia Professor Gregory Dore FAHMS**
Kirby Institute

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (NSW EARLY CAREER RESEARCHER OF THE YEAR – PHYSICAL SCIENCES)

- > **Associate Professor Rona Chandrawati**
School of Chemical Engineering

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (NSW EARLY CAREER RESEARCHER OF THE YEAR – BIOLOGICAL SCIENCES)

- > **Dr Louise Causer**
Kirby Institute

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (LEADERSHIP IN INNOVATION IN NSW)

- > **Scientia Professor Richard Bryant AC FASSA FAHMS FAA**
School of Psychology

NSW PREMIER'S HISTORY AWARD (AUSTRALIAN HISTORY)

- > **Emeritus Professor Grace Karskens FAHA**
School of Humanities & Languages

STATE AND NATIONAL PRIZES/AWARDS CONTINUED

AUSTRALIAN MUSEUM EUREKA PRIZE
FOR INNOVATIVE USE OF TECHNOLOGY

- > **Scientia Professor Justin Gooding**
FTSE FAA
(School of Chemistry)
- > **Professor Maria Kavallaris**
AM FAHMS
(Children's Cancer Institute)
- > **Dr Julio Ribeiro**
(Inventia Life Science Pty Ltd)
- > **Dr Aidan O'Mahony**
(Inventia Life Science Pty Ltd)
- > **Dr Robert Utama**
(Inventia Life Science Pty Ltd)
- > **Dr Lakmali Atapattu**
(Children's Cancer Institute)

AUSTRALIAN MUSEUM EUREKA PRIZE
FOR OUTSTANDING SCIENCE IN
SAFEGUARDING AUSTRALIA

- > **Associate Professor**
Kevin Elphinstone
School of Computer Science
and Engineering
*with colleagues from University
of Melbourne, Defence Science
and Technology Group and
CSIRO's Data61*

AUSTRALIAN MUSEUM
EUREKA PRIZE FOR APPLIED
ENVIRONMENTAL RESEARCH

- > **Dr Mark Ooi**
School of Biological, Earth
and Environmental Sciences
*with colleagues from University
of Wollongong, Western Sydney
University and University of Tasmania*

AUTISM CRC AWARD FOR ACHIEVEMENT
IN AUTISM SPECTRUM RESEARCH

- > **Dr Samuel Arnold and**
Ms Julianne Higgins
School of Psychiatry

AUSTRALIAN INSTITUTE OF PHYSICS
NSW COMMUNITY OUTREACH TO
PHYSICS AWARD

- > **Scientia Professor Andrea Morello**
School of Electrical Engineering
and Telecommunications/ARC
Centre of Excellence for Quantum
Computation and Communication
Technology

NSW YOUNG TALL POPPY
SCIENCE AWARD

- > **Dr Orazio Vittorio**
Children's Cancer Institute

UNIVERSITY OF MELBOURNE
ERNEST SCOTT PRIZE

- > **Emeritus Professor Grace Karskens**
FAHA
School of Humanities
& Languages

NSW FRESH SCIENCE AWARD

- > **Ms Bonnie Werner**
School of Medical Sciences
- > **Ms Catharina Vendl**
Evolution & Ecology Research
Centre/School of Biological, Earth
and Environmental Sciences
- > **Dr Fatemeh Karimi**
Graduate School of
Biomedical Engineering

ACADEMY OF SOCIAL SCIENCES IN
AUSTRALIA PAUL BOURKE AWARD

- > **Dr Timothy Neal**
UNSW Business School/
ARC Centre of Excellence in
Population Ageing Research

ALLIANZ CLIMATE RISK
RESEARCH AWARD

- > **Dr Nina Ridder**
Climate Change Research Centre/
ARC Centre of Excellence for
Climate Extremes



2021

Fellowships of Australian Learned Academies

FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF SCIENCE (AAS)

- > **Professor Susan Coppersmith**
FAAAS FAA
School of Physics
- > **Professor Andrew Pitman**
AO FAA
Climate Change Research Centre/ARC Centre of Excellence for Climate Extremes

FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF HEALTH AND MEDICAL SCIENCES (AAHMS)

- > **Scientia Professor Kaarin Anstey**
FASSA FAHMS
School of Psychology
- > **Professor Rebecca Guy** **FAHMS**
Kirby Institute
- > **Professor Christine Jenkins AM** **FAHMS**
The George Institute for Global Health

FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF TECHNOLOGY AND ENGINEERING (ATSE)

- > **Professor Jason Sharples** **FTSE**
School of Science, UNSW Canberra
- > **Professor Xiao Lin (Joshua) Zhao** **FTSE**
UNSW Engineering

FELLOWSHIP OF THE ACADEMY OF THE SOCIAL SCIENCES IN AUSTRALIA (ASSA)

- > **Professor Frederik Anseel** **FASSA**
UNSW Business School
- > **Scientia Professor Bernard Balleine** **FASSA**
School of Psychology
- > **Professor Michael Farrell** **FASSA**
National Drug and Alcohol Research Centre
- > **Professor Bronwen Morgan** **FASSA**
School of Private and Commercial Law
- > **Professor Alison Ritter AO** **FASSA**
Social Policy Research Centre

FELLOWSHIP OF AUSTRALIAN ACADEMY OF THE HUMANITIES (AHA)

- > **Professor Lisa Ford** **FAHA**
School of Humanities & Languages
- > **Professor Robert Freestone** **FAHA**
School of Built Environment

Educational Excellence

Our vision is to provide the best possible education and student experience, capitalising on UNSW's tradition of inspired teaching, and discovery, innovation, entrepreneurship, and making the most of the latest educational approaches and digital technologies, within a supportive community.

New strategy enhances education and the student experience

A new strategy that aims to further enhance UNSW's education and student experience was launched in June. The Education and Student Experience Portfolio Strategy – Listening, Challenging, Supporting – aligns with the goals of UNSW's broader S25 strategy and is designed to ensure our students leave the University as the very best job-ready graduates and become positive contributors to society. The Strategy is the result of 12-months consultation with UNSW stakeholders. It is driven by 16 initiatives in four key areas: Acting on Insight, Educators of Excellence, A Demanding Standard and Building Community.

To find out more please visit education.unsw.edu.au/our-strategy

UNSW leads in graduate outcomes

UNSW continues to lead other universities in graduate outcomes, according to the results of the 2021 Graduate Outcome Survey (GOS). The GOS records what graduates are doing four to six months after graduating and the accompanying Graduate Outcomes Survey Longitudinal (GOS-L) records what graduates are doing three years after they graduate.

In 2021, the GOS showed that UNSW postgraduates continued to earn the highest salaries nationally, both four to six months and three years after graduation. UNSW undergraduate leavers also recorded the highest rate of full-time employment and highest salaries in the Go8, both four to six months and three years after graduation.

Students give UNSW top marks for teaching

UNSW recorded its highest-ever student satisfaction with teaching rating this year, with 85-90 per cent of local and international student cohorts surveyed rating teaching at the University positively. The statistics were gathered through the myExperience survey, conducted each term among our undergraduate and postgraduate students. UNSW's teaching excellence is evidenced by national awards and a growing number of staff accredited with fellowships from the UK's Advance Higher Education Academy (HEA) – through supported pathways including our Foundations of University Learning & Teaching (FULT), the only HEA-accredited professional development program in Australia.



Work Integrated Learning program goes global

UNSW's Work Integrated Learning (WIL) offering was expanded internationally in 2021 and now includes virtual opportunities with leading organisations such as Union Pay International and Fangda Group in China. WIL strengthens students' work readiness skills and enhances employability by integrating the theory of academic learning with its application in practice as part of a program of study. Offered to both undergraduate and postgraduate students from any faculty, these opportunities enable students to take an interdisciplinary approach to solving some of industry's biggest challenges.

Industry and community partners are key to the success of WIL and UNSW engages with partners from all sectors. Locally, our offerings have attracted interest from leading partner organisations including the Australian Museum, Oxfam, the Department of the Premier and Cabinet, the Department of Foreign Affairs and Trade, Accenture, Ernst and Young, HSBC, Nestlé and Unilever.

UNSW hosts the inaugural Australasian Education Focussed Summit

The first Australasian Education Focussed (EF) Summit, bringing together over 30 senior leaders from 24 universities across Australia and New Zealand, was hosted by UNSW in July. The first of its kind, the summit saw delegates discuss opportunities and issues surrounding EF roles – demonstrating a clear appetite for collaboration across the sector and support for EF roles among institutions. UNSW's EF program is recognised as an exemplar of outstanding practice among universities and has been shortlisted for the Australasian Academic Development Good Practice Awards (hosted by the Council of Australasian University Leaders in Learning and Teaching). UNSW plans to host an EF Congress annually, bringing together EF academics from across the country.



Connecting UNSW's education communities

Our new Education and Student Experience Portfolio Strategy places a strong emphasis on 'listening'. This includes seeking input and feedback from both students and staff. Initiatives to encourage better communication and engagement this year included:

- > Establishing a new Student Advisory Council – providing UNSW with first-hand student insights and advice on educational policies and initiatives. Through the Council, students have the opportunity to provide feedback on initiatives and programs and make recommendations related to education and the student experience.
- > Introducing a new Innovation Partners Model – aiming to enhance cross-collaboration and engagement with faculty and divisional teams in the areas of educational technology and innovation.
- > Conducting the inaugural UNSW Education Festival – a week-long series of activities encompassing the Learning & Teaching Forum and Faculty Education events. It provides a platform to recognise and celebrate our educators and share educational practice in collaborative, cross-disciplinary ways.

UNSW tops 'most employable' students list

A record 37 UNSW students were named as Australia's 'most employable' in the Top 100 Future Leaders competition this year – the highest number of students from a single institution since the awards began in 2014. The competition, jointly hosted by GradConnection and *The Australian Financial Review*, aims to identify the top emerging talent from Australia's university students. Students took part in a highly competitive process, including psychometric testing, video interviews and an assessment event with top employers.

New digital platform to streamline assessment process

Trials continued this year on a new digital platform designed to streamline the assessment process for students and teachers. Inspira will provide a compliant platform for a consistent student assessment experience, challenging the University to reimagine sustainable support services at scale, for both remote and on-campus digital exams.

The new digital assessment platform will:

- > be simple for students to use
- > offer user customisation for increased accessibility
- > provide central live support in exams
- > allow staff to complete the assessment lifecycle in one system.

Trialling throughout 2021, the pilot reached more than 100 courses, 120 convenors and 14,000 students. Student surveys showed a 'highly positive' response for Inspira. Starting from 2022, the platform will be rolled out for use with more and more of our courses across the University.

National Teaching awards

UNSW was the only NSW university to have three National Teaching citation award winners this year. Associate Professor Adrienne Torda and Senior Lecturers Dr Lynn Gribble and Dr David Kellermann were recognised at the 2020 Australian Awards for University Teaching (AAUT) with citations for outstanding achievements in university teaching. The awards were announced in March 2021.



Good sports

Eight UNSW students and four alumni were part of the Australian Olympic team who competed at Tokyo Olympics in July 2021. Of those, students and men's hockey representatives, Dylan Martin and Tim Brand (pictured), won silver medals. In September, UNSW signed a 20-year partnership and lease with NSW Rugby Union to establish their new \$20m Rugby Centre of Excellence within the UNSW Sports Precinct at David Phillips Field.



Student Experience

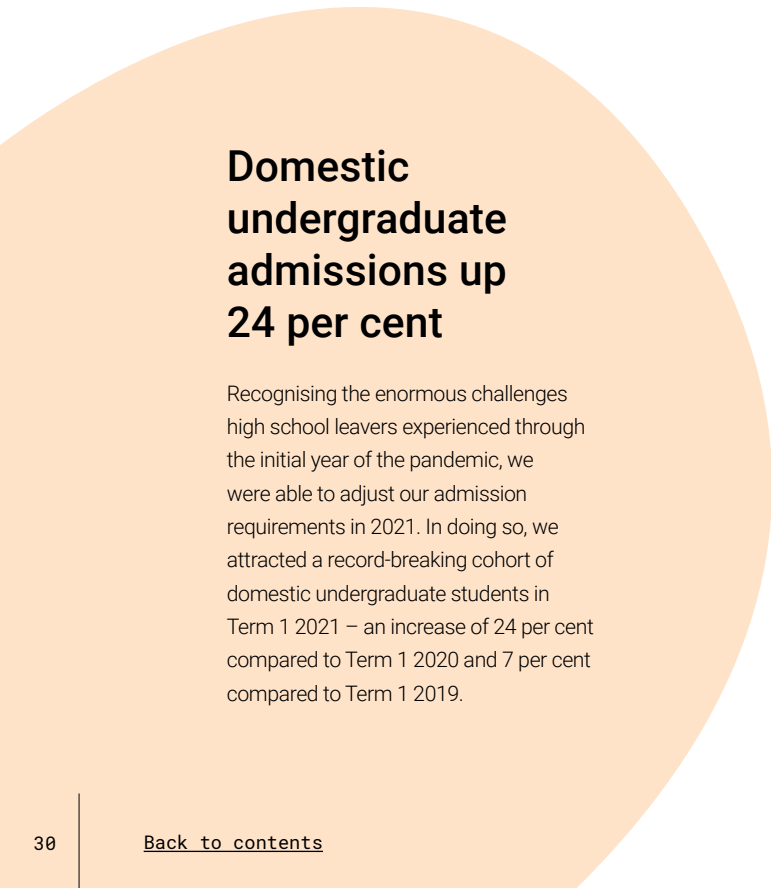
Our vision is to attract, admit and support a diverse pool of talented students, encouraging them to explore new ideas and establish lasting networks and friendships.

Over \$2m in financial support for students

UNSW made available over \$2m in financial support to students this year, providing immediate relief from floods, international political issues and, most significantly, COVID-19. This was made possible through an upgrade of our grants process, allowing us to better understand what most concerned students. This directly informed the development of responsive support programs involving financial management, accommodation support and workers' rights within casual employment.

UNSW's fully online offerings up 116 per cent

Following its rapid expansion in 2020, UNSW Online's growth continued in 2021, more than doubling its enrolments (up from 336 equivalent full-time study load in 2020 to 727 in 2021). Four new fully online postgraduate programs were developed in management and applied finance, along with 25 courses. Special focus was placed on the online student experience, with initiatives in student orientation and connecting students remotely. UNSW also began developing new microcredentials and short courses. A new governance procedure was developed, outlining a high-level framework for the development, approval, quality assurance and issuance of certification for microcredentials and short courses.



Domestic undergraduate admissions up 24 per cent

Recognising the enormous challenges high school leavers experienced through the initial year of the pandemic, we were able to adjust our admission requirements in 2021. In doing so, we attracted a record-breaking cohort of domestic undergraduate students in Term 1 2021 – an increase of 24 per cent compared to Term 1 2020 and 7 per cent compared to Term 1 2019.

24/7 mental health line a first for an Australian university

UNSW became the first university in Australia with a 24/7 mental health line when we launched our Mental Health Connect service this year – a key initiative of our new Student Mental Health and Wellbeing Strategy. Also this year, we signed a six-year contract with Medibank to provide overseas health cover insurance. The multi-layered student health services deal will see a suite of health, wellbeing and support services being provided for UNSW international students returning to study in Sydney from 2022.





New academic skills support for students

Initiatives focused on improving students' academic success – across the areas of equitable learning, academic skills development and English language support – were launched in 2021. They included a Study Hacks workshop series (in collaboration with the UNSW Library) and an improved Study Skill Mentor program for students with disabilities. A new online Adaptive Learning tool offered support with academic English language and an English Communication Community focused on the offshore international student experience. Workshops, consultations and online tools were individually accessed by students over 6000 times this year.

Enhancing the digital learning experience

Important updates were made to our digital learning ecosystem (Moodle) this year. Moodle is an online management system used for blended learning, distance education and e-learning projects. The 'Moodle Enhance' project involved improvements to the platform's visual design and user experience, as well as presenting information more consistently across courses. Over 4000 students across 29 courses from all faculties took part in the pilot of the enhanced Moodle platform. Over 60 per cent of those surveyed reporting an 'improved' experience. Further enhancements, including automation to reduce administration load and integration with Office365, will be introduced in 2022.



Innovation and Engagement

UNSW is striving to be known as Australia's pre-eminent entrepreneurial university. Enterprise, partnerships and the exchange of knowledge between universities and the broader community generate new opportunities for job creation, driving social uplift at scale. Entrepreneurship, Partnerships and Knowledge Exchange are all key drivers in this strategic priority and are at the core of our 2025 Strategy.

Entrepreneurship

Our vision is to embed an entrepreneurial ethos in our students, staff and alumni and to build a creative and resourceful generation of forward thinking, wealth creating, environmentally conscious and socially engaged individuals.

UNSW startups attract over \$50m in funding

HEO Robotics and Forage, both early graduates of the UNSW Founders 10x Accelerator Program, secured over \$37m in funding this year and over \$50m since launching. Each serves vastly different markets – from satellite monitoring to online learning. Both companies credit their 10x Accelerator experience with preparing them to expand and secure funding through the highly competitive Y Combinator – one of Silicon Valley's most successful startup funding programs.

Forage co-founders, Pasha Rayan and Tom Brunskill, completed Y Combinator soon after completing 10x Accelerator. They have since expanded globally and in 2021 secured \$34m in Series B round funding. Will Crowe and Hiranya Jayakody, co-founders of HEO Robotics, were funded by Y Combinator in 2021 as one of only two Australian startups in their S21 batch, securing \$3.1m in seed funding.

Founders 10x is tailored for high-potential, tech-enabled startups created by current UNSW students, staff or alumni. The program is designed to get founders investment ready and assist with their growth strategy.

Fast-tracking the next generation of entrepreneurs

UNSW's competitive ideas program – the Peter Farrell Cup (PFC) – celebrated its 21st year in 2021. Sponsored by the Farrell Family Foundation, this startup idea and pitch competition is designed to fast-track the next generation of student entrepreneurs. Of the 77 teams who competed this year, the three voted the most innovative (sharing in a \$20,000 cash prize) were:

- > TeachFlows – a platform that transforms any classroom resource into an online activity in less than five minutes.
- > Beagle – a non-invasive device for early lung cancer screening.
- > VidUp – an AI-based video creation platform.

Helping develop both UNSW students and HDR candidates, the PFC offers applicants the necessary tools, skills, guidance and support to take their ideas from that initial light bulb moment to test and pitch, and potentially launch a real business.

UNSW Founders: Turning ideas into successful businesses

The UNSW Founders Program helps our students, staff and alumni build entrepreneurial skills and turn their ideas and research into new companies. Each year we help over 4500 individuals develop entrepreneurial skills and support over 240 established startups.

From researchers to entrepreneurs

UNSW marine ecologists Associate Professor Adriana Verges and Dr Mariana Mayer Pinto dream about re-greening our underwater ecosystems. In 2021, they brought their 'Seapods' project to UNSW Founders 'New Wave' program to explore options for commercialising their research. It involves seagrass shoots (and the nutrients, sediments and bacteria they need to grow) being placed into a pod that dissolves in water. Once it is dropped into the ocean it creates luxurious underwater meadows. The aim is to optimise restoration methodologies by reducing the complexity and associated cost, so marine environments can be restored at scale. Associate Professor Verges and Dr Mayer Pinto have led some of the biggest restoration and rehabilitation projects in Australia, including Operation Crayweed (restoring Sydney's lost underwater seaweed forests) and the Living Seawalls project (reviving our increasingly urbanised oceans through an ecologically enhancing structure). Operation Crayweed won the Green Globe Award in 2017.

Smart Bin innovator wins prestigious sustainability award

Charopy, a startup supported by UNSW Founders, was the winner of the 2021 Sir Rupert Myers Sustainability Award. Established through the generosity of the James N. Kirby Foundation, the Award supports founders who actively contribute to a more sustainable world. Charopy uses smart bin technology to prevent non-recyclable items from contaminating non-kerbside bins. Other winners included Xylo Systems, a cloud-based platform using AI to turbocharge threatened species management (Highly Commended) and Bronte Abrahams, founder of Scrunch Plastic, a collection service for Australian households making soft plastic recycling easy (People's Choice).

Addressing the gender gap

The UNSW Founders 'New Wave' program addresses the under-representation of women in entrepreneurship by empowering them with the skills and confidence to form, refine and test startup ideas. Since its inception in 2016, New Wave has assisted 402 women and 136 startup ideas. In 2021, the New Wave program was expanded through the launch of US Ready Bootcamp, supported by the United States Embassy's Women's Economic Empowerment Mentorship Program grant. The bootcamp enabled 10 women-led startups to evaluate their businesses for the US. Their ideas included a world-first drone tracking device for species threatened with extinction and an AI-enabled platform to gamify children, giving them greater access to speech therapy. In 2021, the Founders team supported over 200 startups. At least 44 per cent of these featured a woman founder, which is about double the industry average.





Smart Bin



1

Empty
Container

2

Scan
Barcode

3

Drop
Container

**Only place the following
materials in this bin**



Plastic
Bottle



Glass
Bottle



Paperboard



Can

ORGANIC
FOOD WASTE O

Partnerships

Our vision is to deliver value to the community by fostering collaboration between our students, staff, alumni, industry representatives, organisations, governments and other leading universities.



New hub promotes Western Sydney

UNSW partnered with Western Sydney University (WSU) this year to establish a state-of-the-art teaching, research and industry collaboration facility at the Parramatta Engineering Innovation Hub. The custom-designed, 15-storey hub (pictured above) is due to open to students in 2022 when UNSW and WSU will co-deliver an undergraduate program. It will offer an engineering program and

entrepreneurship activities, as well as a suite of corporate offices. The project promotes Western Sydney as a global destination for educational excellence. UNSW is also a member of the EducateAT Parramatta Alliance – an Australian-first alliance of government and leading universities, aimed at promoting and attracting talent to Western Sydney.

Climate Alliance pilots Strategic Framework

The International Universities Climate Alliance unveiled its Strategic Framework at its June President's meeting this year, piloting global programs including a student engagement program, virtual conference, Flagship program and a global climate literacy survey. Highlights of the 2021 program included partnering with Monash University to facilitate a proposal for a global climate communications program with five member universities – Oxford University, Yale, Bremen, University of Cape Town and Sorbonne. During the two-week Global Festival, UNSW partnered with eight universities and 29 speakers, including a guest lecture series by IBM that will be developed into a series of feature articles and social media video content to showcase diversity across our global research community. The Global Hackathon was hosted by eight international universities and the two-day Climate & Cities conference brought together staff and students from Japan, China, Hong Kong, Singapore and Nepal. During the UN Climate Change Conference of the Parties (COP26), the Climate Alliance launched a public survey into climate literacy. Over 10,000 individuals from 13 countries participated.

NUW Alliance collaborates to make a difference

The NUW Alliance is a partnership between UNSW and the universities of Newcastle, Wollongong and Western Sydney. Its role is to seek out collaborations that unlock new value and benefit for our communities across NSW. This year the Alliance worked closely with TAFE NSW, UTS, the University of Sydney and CSIRO. In collaboration with TAFE NSW, it launched a Multiversity offering a suite of short courses, with further development of academic programs to come in future years. The UTS collaboration saw the launch of the research vision for new Advanced Manufacturing Research Facility at the Aerotropolis in Western Sydney with researchers providing expertise in nanofabrication, defence, AI and advanced manufacturing. Working with the University of Sydney and CSIRO researchers (in conjunction with the Office of the NSW Chief Scientist & Engineer), the Alliance also consulted on a project to store and convert excess renewable energy. This research consortium will investigate the potential to grow a new industry that will use cheap excess renewable energy to make fuel, chemicals and feedstocks to power a range of NSW infrastructure.



Major milestone for key precinct project

Construction on the 13-storey, \$780m Prince of Wales Hospital Acute Services Building reached its highest point this year with a topping out ceremony held in March. It is a key project within our Randwick Health & Innovation Precinct (RHIP). UNSW will occupy approximately 5000 sq m of integrated space in the new hospital, which will include laboratories, clinical research and education spaces. Our home in the Precinct will be the UNSW Health Translation Hub (HTH), a dedicated 15-storey, 35,600 sq m clinical health, education and research building which received development approval in late 2021. It will sit adjacent to the Sydney Children's Hospital Stage 1 and Children's Comprehensive Cancer Centre building. Health precincts like RHIP deliver health, educational, research and social benefits as well as economic development opportunities. UNSW is a significant part of this important government initiative and is a committed partner in making health a priority for NSW. We are continuing to invest in relationships and infrastructure in other major health precinct initiatives including Liverpool, Campbelltown and Wagga Wagga. We are also a strategic partner in the precincts of Darlinghurst, Kogarah, Bankstown, Port Macquarie and Albury Wodonga.

From left: UNSW Chancellor David Gonski AC, Dean of UNSW Medicine & Health, Professor Vlado Perkovic, NSW Minister for Health and Medical Research, Brad Hazzard and UNSW President and Vice-Chancellor, Professor Ian Jacobs attend the topping out ceremony for the new Acute Services Building.



PLuS Alliance

The PLuS Alliance combines the strengths of three leading research universities – UNSW, Arizona State University and King’s College London – to solve global challenges and increase access to world-class higher education in high-need disciplines.

TEDI-London welcomes class of 2024

The Engineering and Design Institute in London (TEDI-London), an initiative of the PLuS Alliance, welcomed its first cohort of Global Design Engineering students in 2021. UNSW students again participated in a three-week virtual TEDI-London Summer School alongside students from the partner universities, working with industry on real-life projects. The school focused on the contribution of engineers to meet the Net Zero Carbon by 2050 challenge. UNSW mentors provided advice and the SMaRT Centre hosted a Q&A session from its lab, enabling students to study across all four partner universities.

Transforming women’s leadership pathways

The Transforming Women’s Leadership Pathways (TWLP) program shares evidence-backed knowledge, raises awareness and increases the visibility of women leaders. In 2021, the program fostered the ongoing TWLP network of over 150 PLuS Alliance members and was selected for the International 2021 Sustainable Development Solutions Network guide Accelerating Education for the SDGs in Universities. It provided students with the opportunity to work with leaders across the three PLuS institutions and industry representatives, and assembled project groups responsible for implementing action plan recommendations in 2022.

Maridulu Budyari Gumal SPHERE Network

Maridulu Budyari Gumal – the Sydney Partnership for Health, Education, Research and Enterprise (SPHERE) – is a collaboration between leading experts in health, research and education sectors (including UNSW) that aims to develop new and innovative ways to deliver better healthcare for communities in NSW. In 2021, SPHERE welcomed Professor Mark Parsons as the new Executive Director. Professor Parsons is an internationally recognised leader in stroke medicine and a Professor of Medicine and Neurology at UNSW South Western Sydney Clinical School.

Highlights during 2021 included:

- > SPHERE member organisations provided vital research input to the response to COVID-19.
- > Health promotion messages were developed in six languages to help people learn how to better manage existing illnesses within the context of COVID-19.
- > Healthcare leaders and artists were invited to co-create artworks that illuminate what it has been like leading, working and living through the pandemic. The result was ‘Topsy Turvy’, an interactive digital exhibition.

Maridulu Budyari Gumal – the Aboriginal name gifted to us by the Dharug people – means ‘working together for good health and wellbeing’.

Sydney Quantum Academy

A partnership responsible for supercharging the growth of quantum technology and developing Sydney as a quantum hub enjoyed a successful first year in 2021. Launched in November 2020, the Sydney Quantum Academy (SQA) is a NSW government-backed partnership between four leaders in quantum research: UNSW, Macquarie University, the University of Sydney and UTS. It provides a pathway for UNSW students through engagement in research projects, coursework and internships. In 2021, the Academy supported 33 UNSW PhD students through full and top-up scholarships and awarded 12 new scholarships. Additional benefits to UNSW included academic engagement in seminars and participation on governance and technical advisory committees. The undergraduate summer research projects and PhD coursework experience commenced in 2021, enabling students to study across all four partner universities.

Knowledge Exchange

Our vision is to engage with government, industry and the community to enable the translation and impact of our research to advance social progress and sustainable economic prosperity.

UK government supports UNSW-led Global Ocean Accounts Partnership

In August, the UK government announced a \$1.8m initial contribution to the Global Ocean Accounts Partnership (GOAP), led by UNSW. GOAP is one of the first projects funded under the UK's Blue Planet Fund. Established to tackle climate change, restore ocean health and reduce poverty in developing countries, the fund aims to increase marine protection, tackle plastic pollution and address the decline of global coral reefs. The UK's investment in GOAP builds on the first global dialogue on ocean accounting held at UNSW in 2019. The University and the UN Economic and Social Commission for Asia and the Pacific (ESCAP) co-hosted representatives of 18 governments on campus to explore options for technical and policy collaboration.

Unisearch wins top legal prize

For the second consecutive year, UNSW's consulting and expert opinion service provider, Unisearch, was awarded the APAC Insider Legal Award for Best Expert Opinion Provider. Established in 1959, Unisearch was the first service of its kind in Australia offering access to legal experts with technical, professional and clinical skills. APAC Insider is a global online multimedia platform.

Knowledge Exchange revenue up 12 per cent

UNSW shares knowledge and new technologies through our collaborations with industry, government and communities – facilitated through our Knowledge Exchange (KE) program. This year saw an improvement in revenue, despite another year living with COVID-19.

\$265m+

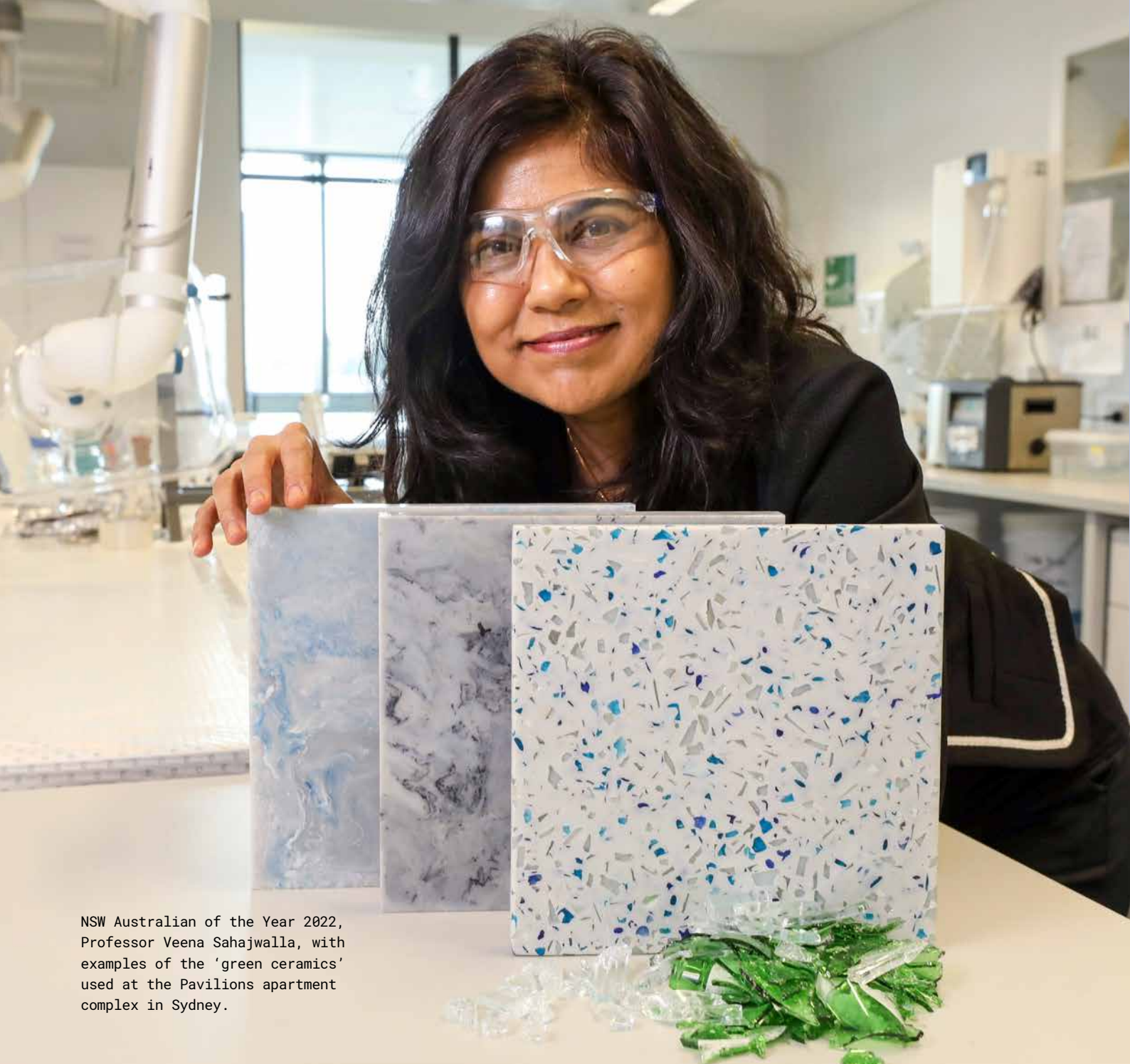
revenue earned from Knowledge Exchange in 2021, up from \$233m in 2020

15 per cent

increase in Knowledge Exchange revenue from Australian industry and non-government sources

86 per cent

of total revenue in 2021 was generated by contract and collaborative research projects



NSW Australian of the Year 2022, Professor Veena Sahajwalla, with examples of the 'green ceramics' used at the Pavilions apartment complex in Sydney.

UNSW's revolutionary recycling techniques could change the way we build homes

A display apartment made using waste materials engineered by UNSW was launched in Sydney this year. The revolutionary Pavilions apartment at Sydney Olympic Park features flooring, wall tiles, kitchen and lighting features, furniture and artworks all made from waste glass and textiles.

These 'green ceramics', used for the first time as a construction material, are the result of a collaboration between industry partner Mirvac and the Centre for Sustainable Materials Research and Technology (SMaRT), led by UNSW Professor Veena Sahajwalla – a global pioneer in waste technology. It was a successful pilot project involving the NSW Circular Economy Innovation Network (NSW Circular), an initiative of the Office of the NSW Chief Scientist & Engineer and hosted by UNSW.

In recognition of her efforts revolutionising recycling science, Professor Veena Sahajwalla was named the 2022 NSW Australian of the Year in November. She launched the world's first e-waste microfactory in 2018 and in 2019 launched a plastics microfactory – a recycling technology breakthrough. Professor Sahajwalla also heads the ARC Microrecycling Research Hub and the Australian government's National Environmental Science Program's Sustainable Communities and Waste Hub.

New centre helps to streamline transportation systems in India

UNSW signed an agreement this year with the Indian Academy of Highway Engineers to establish a Centre for Advanced Transportation Technology and Systems (CATTS) at its headquarters in Noida. CATTS will be a centre of excellence to promote industries and startups from Australia and India in the transportation sector. It will also provide opportunities for innovation, research and development of advanced transport systems – helping to reduce congestion and improve accessibility. As part of this project, around 40 Indian government engineers will be trained in transport modelling every year for three years. The project is expected to help reduce the cost of modelling by approximately 40 per cent and provide decision-makers with a consistent approach for prioritising national transport infrastructure.

R&D organisations offered co-location on campus

UNSW is welcoming R&D collaborating organisations to co-locate on campus as a first step towards the establishment of an end-to-end open innovation ecosystem. This ecosystem aims to accelerate the development and translation of UNSW knowledge, technologies and/or capabilities into social, economic, cultural and environmental impact. It will also foster mutually beneficial exchange between collaborating organisations and UNSW staff, students and spinouts, and will provide access to UNSW labs, facilities, short courses and educational programs. Companies currently co-locating on campus include networking specialists Canopus Networks and cybersecurity firm CyAmast (both UNSW spinouts). UNSW Canberra also encourages co-location through its Launch on Northbourne facility which provides startups, enterprises, associations, academics and alumni with opportunities for collaboration in an innovative, secure and social environment.

Commercialisation Seed Fund enhances viability of UNSW technologies

UNSW launched a Commercialisation Seed Fund in 2021 to increase the quality and commercial viability of new UNSW technologies. It also aims to accelerate the translation from lab to market by attracting external early-stage investment, enabling spinouts and commercial licences. This aligns with the federal government's agenda of scaling up the commercialisation of university research.

Investments during 2021 included:

- > Commercialisation of a technology to convert CO₂ to activated carbon and graphene.
- > Prototype concepts and market development to use BaDGE® (Bionic-array Directed Gene Electrotransfer) to treat brain disorders.
- > Prototype development for an error-free estimation of blood pressure.
- > Validating real-time proof-of-concept of CellaSense to identify lead compounds for drug development.





Social Impact

UNSW leads discussions on the challenges of our time, translating our discoveries into positive social change. Making a social impact is a key element of the University's 2025 Strategy, where our goal is improving the quality of life for people in Australia and around the world, through partnerships, thought leadership and engagement with decision-makers, sustainable development and a commitment to equity, diversity and inclusion. The themes of **Equity Diversity and Inclusion**, **Thought Leadership** and **Sustainable Development** drive this strategic priority.

Equity Diversity and Inclusion

Our vision is to be recognised as an international exemplar in equity, diversity and inclusion. Our success should be built on the diversity and cultural richness of our communities, ensuring our students and staff achieve their full potential.

Best results yet for Gateway program

UNSW's Gateway Admission Pathway and Program (GAPP) is a targeted admission pathway into UNSW for students from low socioeconomic status (SES) backgrounds and those who attend an identified Gateway partner school. It takes into account educational disadvantage and its impact on a student's Australian Tertiary Admission Rank (ATAR). Our 2025 goal is to increase the low-SES access rate of 9.5 per cent (which has been fairly static since 2013) to 13 per cent, with a stretch target of 15 per cent. In 2021, we saw an overall increase to 10.9 per cent in the low-SES access rate (compared with 9.8 per cent in 2020). This was the largest year-on-year increase since comparable institutional data began in 2015.

Other GAPP achievements during 2021 included:

- > 1683 Gateway Admission Pathway applications received for an early conditional offer to study at UNSW in 2022, an increase of 37 per cent from 2020.
- > 2155 Year 12 students (representing 247 schools) registered for the Gateway Winter Program. This online program aims to increase academic attainment and supports students' transition to university.
- > 1058 Year 11 students (representing 141 schools) registered for the Gateway Spring Program. This online program prepares students for senior study and provides key information about university study.

Outreach program helps students access tertiary education

A UNSW-led outreach program, designed to support students' access to tertiary education and improve post-school learning outcomes, received a \$500,000 funding boost this year. In partnership with UTS and Macquarie University, UNSW is leading the NSW Equity Consortium which manages the program. During 2021, it worked with schools and teachers to develop a program that uses literacy to encourage students from under-represented backgrounds to "imagine their futures", positively impacting their learning journey. The partnership brings together schools and universities to co-create content and innovative practice-led research. The NSW Government's Collaboration and Innovation Fund provided the funding.

Top 3 LGBTIQ+ Gold Employer status

For the second year running UNSW achieved Gold Employer status in the Australian Workplace Equality Index (AWEI), recognising our commitment to the inclusion of gender, sex and sexuality diverse (LGBTIQ+) students and staff. This is the fourth consecutive year UNSW has been honoured as a leader in LGBTIQ+ inclusion, moving from bronze to gold status in 2020. During an unprecedented year that changed both where and how we work, this award emphasised our ability to adjust and improve, embracing diversity and building a culture of inclusion. A record 186 organisations across the country participated in the Index, which included a mix of public, private, higher education and not-for-profit workplaces. UNSW joined the ranks of Top 3 performing employers in LGBTIQ+ inclusion for the second consecutive year.



Attending a Nura Gili pre-graduation event in May were UNSW students: back row (from left) Judith McInerney, Jackson Parkes, Dylan Taylor, Ryan Pieters and Kyana Hubbard and front row (from left) Daniel Forbes, Tyson Capewell, Kim Beadman, Locklan Bygrave and Paige Hoskin.

Indigenous student intake up 11 per cent

Despite the challenges of COVID-19, Indigenous students at UNSW increased 11 per cent in 2021 – up from 446 in 2020 to 498. The team at Nura Gili delivered a range of online programs including Ngarra Orientation, academic workshops and yarning circles. Nura Gili is our student-facing services, programs and study facility, offering study spaces and meeting places for Aboriginal and Torres Strait Islander students and researchers. In addition, the team increased their effort in the Pastoral, Academic, Tuition and Support (PATS) program, which proactively connects with students to monitor their wellbeing. PATS aims to ensure students are coping emotionally, psychologically, socially and academically.

NRL Indigenous Youth Summit

Sixty-four high school students gained valuable leadership skills and knowledge from the annual NRL Indigenous Youth Summit held at UNSW in May, where they experienced 'life on campus' as part of the NRL's School to Work program. During their time at the University, the students engaged in Q&A sessions with faculty staff – helping to dispel the myth that universities are 'intimidating' and 'unattainable'. The NRL's School to Work students' program uses the positive profile of rugby league to support young Indigenous students with work experience, mentoring and leadership opportunities. This helps them complete school and transition into further study, training or meaningful employment.

Winter School program review

The UNSW Winter School, a flagship residential program of UNSW and Nura Gili, was reviewed this year to ensure it aligns with the UNSW Indigenous Strategy and to better accommodate the 3+ academic calendar. Established in 2002, the program has provided over 1000 Indigenous Australian high school students with an opportunity to experience university life. It was designed for Aboriginal and/or Torres Strait Islander students in Years 10-12. A two-day workshop, facilitated by Two Collaborate and attended by over 30 students, staff and alumni, was held in June. Attendees included academic and professional faculty staff, Winter School alumni, UNSW Future Students team members and Nura Gili staff.

Youth diversion program in Walgett

An innovative new program to reduce contact between Aboriginal young people and the justice system was introduced in Walgett in northern NSW in 2021. The Bulaarr Bagay Waruwi Burranba-li-gu 'Two River Pathway for Change' program is the result of collaboration between UNSW and the Dharriwaa Elders Group. Implemented by the Yuwaya Ngarra-li Youth Team in Walgett (with advice from UNSW colleagues), the holistic program builds on existing research and community knowledge. It provides direct support for young people, builds family and community engagement, and improves the accountability of agencies and services. The UNSW Yuwaya Ngarra-li team will evaluate the program using linked administrative data and community surveys.



Local Aboriginal artwork focus of revitalised Alumni Park

Work on the revitalisation of Alumni Park – a recreation space on UNSW's western Kensington campus – was completed in October. A focal point of the park is the new Guruwaal 2021 artwork, designed by local Aboriginal Elders. The work is the result of months of consultation with the local Aboriginal community in La Perouse, aligning with the 'Culture and Country' pillar of UNSW's Indigenous Strategy. In addition to providing new recreation facilities for students and staff, Alumni Park embraces the history of the land and its people and recognises the contribution of alumni.

Further art and audioscapes will be added to complete the project in 2022.

Above: Engraving in concrete paving, counter-relief on wooden bleachers. Artists: Uncle Greg Simms (Gadigal/Dharug), with guidance by Aunty Marjorie Dixon (Bidjigal) and Uncle Assen Timbery (Bidjigal) and interpretations by Danièle Hromek (Budawang/Yuin) and Samantha Rich (Wiradjuri).



World-first Disability Innovation Institute

UNSW's Disability Innovation Institute is a world-first initiative that conducts whole-of-university interdisciplinary research. It provides a platform that combines disability studies with STEM (science, technology, engineering and medicine) and HASS (humanities and social sciences) research to design accessible and inclusive working, living and learning environments, generate innovative technologies and create inclusive law, policy, services, markets and communities.

During 2021, the Institute continued to focus on building capacity on co-produced and inclusive research, where people with disability are co-creators of knowledge. Partners included the NSW Ministry of Health, which this year awarded \$110,580 in funding for an innovative

project to develop support for people with intellectual disability using genetic testing services.

The Institute collaborates with UNSW's Division of Equity Diversity and Inclusion to encourage best practice in disability inclusion and accessibility for staff and students at UNSW. It also contributes to cutting-edge thinking about disability in the wider community.

Pictured above: the team from the Disability Innovation Institute. From left: Professor Terry Cumming, Professor Iva Strnadova, Professor Jackie Leach Scully, Rosemary Kayess, Emeritus Professor Leanne Dowse and Marie Delaney.

Thought Leadership

Informing, engaging and leading through critical thinking, evidence and debate are central to UNSW Sydney's 2025 Strategy. Our vision is to lead public debate based on evidence and critical thought and promote informed discussion on the most pressing issues facing humanity. The Centre for Ideas, in collaboration with UNSW faculties, centres and institutes, supports this strategy by bringing leading thinkers to UNSW and presenting UNSW academics to the world in events and digital content.

Presenting UNSW to the world

The Centre for Ideas provides professional development opportunities for academics to hone their public-facing communication skills, as well as present their ideas and research to broad audiences. During 2021, the Centre was able to do this through initiatives that included 10 Minute Genius, Unsomnia and the International Speaker Series.

- > *10 Minute Genius* is a new video content series showcasing the work of UNSW thinkers. Designed to bridge the divide between academic and entertainment style content, this series is targeted at raising UNSW's profile and reaching future students, making big ideas accessible and compelling.
- > *UNSOMNIA* (a play on the word insomnia that originally asked the question 'what keeps you up at night?') provides the opportunity for UNSW academics, researchers and PhD students to develop their presentation skills and showcase their ideas to UNSW and general public audiences. In 2021, participants from all faculties and diverse disciplines answered the question "How can we thrive in the 21st century?". While the 2021 speakers were unable to participate in a live event (due to COVID-19), the digital components of the annual program (video and podcast) will be released in 2022 across UNSW channels.

- > The *International Speaker Series* pairs UNSW academics with their international peers in conversation events where they discuss ideas and participate in debates relevant to their fields. Highlights from this digital series include Robert Hazen (scientist, George Hazen University) in conversation with Professor Martin Van Kranendonk (UNSW Science) and Angela Saini (award-winning science journalist and author) in conversation with Caroline Ford.

"Imagine if medical side effects were all in your head. Turns out more than half of them might be. How can medical researchers break this dangerous cycle?"

Dr Kate Faasse, UNSW Senior Lecturer & ARC Discovery Early Career Research Fellow, speaking at Unsomnia 2021

National Science Week attracts over 11,000 registrations

Each year National Science Week provides an opportunity for UNSW to profile our ideas and research to a captive audience. Collaborating with industry partners Inspiring Australia, National Science Week, Sydney Science Trail, Sydney Science Festival and the Powerhouse Museum, the Centre for Ideas (in collaboration with our faculty teams) presented five digital events generating over 11,000 registrations in 2021.

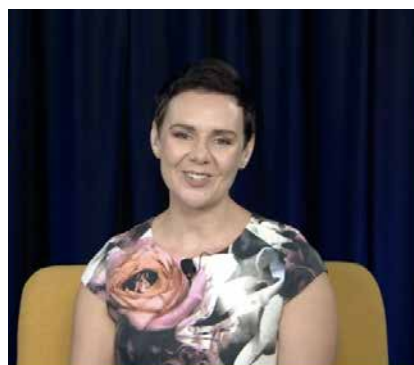
Program highlights included:

- > UNSW Dean of Science Emma Johnston in conversation with renowned ocean defender Dr Ayana Elizabeth Johnston.
- > UNSW food and health expert Johannes le Coutre in conversation with journalist Joanna Saville.
- > Zero Carbon World featuring Justine Jarvinen (UNSW Energy Institute), Andy Pitman (UNSW Science), Emma Herd and former Prime Minister Malcolm Turnbull in conversation with journalist Sarah Dingle.

Dr Ayana Elizabeth Johnston



Dr Anthony Fauci in interview with the ABC's Tegan Taylor



Dr Fauci headlines inaugural David Cooper Lecture

Internationally renowned scientist and physician Dr Anthony S. Fauci headlined the inaugural David Cooper Lecture held in April. Presented by the Centre for Ideas and the Kirby Institute, the lecture honours the legacy of the Kirby Institute's founding director, the late Professor David Cooper AC. Professor Cooper was an internationally renowned scientist and HIV clinician who

laid the foundations for Australia's ongoing leadership in the fight against the global HIV epidemic. Dr Fauci has been an adviser to seven US presidents on HIV/AIDS and domestic and global health issues. The event, hosted by the ABC's Tegan Taylor, received over 10,000 event registrations and over 20,000 views, as well as generating significant new philanthropic leads for the Kirby Institute.



Podcast honoured in four awards

An eight-part podcast series produced by UNSW's Centre for Ideas, the Kaldor Centre for International Refugee Law and co-produced and distributed by the *Guardian Australia*, was honoured in four awards in 2021. *Temporary* tells the stories of people trapped in Australia's asylum system. It features the voices of people caught in Australia's 'legacy caseload' and explains the laws that keep them in limbo. To humanise such a complex policy, the series integrates first-person human experience with expert legal explanation throughout both the podcast and the immersive storytelling hub, incorporating longform journalism, art and audio. In 2021, the project won the NSW Humanitarian Award (Media), Best Current Affairs Podcast in the Australian Podcast Awards, and Best Longform in the American Society of Journalists and Authors Awards. It was an honouree of the Webby Podcast (Documentary category) and a finalist in the Best Documentary Podcast category in the Australian Podcast Awards.

Sustainable Development

Our vision is to tackle real-world problems through partnerships that bring together our students, staff, alumni and the community, aligning our efforts with UNSW's expertise and research strengths, Australia's aspirations and the UN's Sustainable Development Goals (SDGs).

New training courses educate staff on Sustainable Development Goals

Two new continuing professional development (CPD) training modules were introduced in 2021 to help UNSW education staff become familiar with the SDGs and consider ways of integrating sustainability thinking within their teaching. The easily accessible, self-paced online courses were developed by the Education & Student Experience team in collaboration with our Sustainability Unit. The modules complement the UNSW SDG Toolkit (launched in 2020) which enables students and staff to access SDG-specific learning resources and activities and embed them directly into their course content. Both the toolkit and the CPD modules for staff support the integration of the SDGs into learning and teaching programs. This is a key component of UNSW's Environmental Sustainability Plan 2019-21. The modules cover 'Sustainable Development Goals – Introduction' and 'Sustainable Development Goal 13 – Climate Action'.

Strategic Enablers

A key focus is to ensure our services, systems and processes are optimised to help our students and staff achieve their goals with minimal administrative fuss.

Our aim is to:

- > develop and support our people
- > enhance our profile, outreach and philanthropy
- > support services, systems and processes
- > enhance our campuses
- > ensure financial sustainability.

In doing this, we are investing in, and harnessing, the potential of our people, services, systems and places, underpinned by a service-oriented culture.

Environmental innovations driving change

UNSW is committed to continuously improving environmental performance across our operations – from the way we plan, construct, operate and power our buildings, reduce and manage waste, make purchasing decisions and travel to and around our campuses.

Helping to drive this is our Environmental Sustainability Plan 2019-21. New initiatives implemented this year included:

New solar-powered electric vehicle charging stations

Six new electric vehicle (EV) charging stations were installed on the roof of our Botany Street car park at Kensington this year, creating one of the largest EV charging facilities in Sydney. Funded by a donation from philanthropist Mark Tidswell, the charging stations are powered by PERC solar cell technology developed at UNSW.

Plastic-free dining

Orientation Week in February saw the launch of plastic-free dining, which aims to eliminate single-use plastic packaging across the campus. This involved: assisting retailers to transition to compostable single-use food and drink packaging, encouraging students and staff to dine in and BYO, and introducing a new three bin system to sort organic and general waste and drink containers.

Intelligent building technology

A smart sensor occupancy system was installed in the Wallace Wurth building this year, optimising energy efficiency by adjusting building cooling, ventilation and lighting depending on occupancy and natural night. The technology also provides utilisation tracking, safety and security management and indoor air quality optimisation functionality. The building houses UNSW's Faculty of Medicine & Health.



UNSW moves to the cloud

Our Cloud Transformation Program completed its design phase this year, with application migrations to the Amazon Web Services Cloud platform due to commence in 2022. UNSW IT launched the program in May, moving 600 applications (spread across almost 2000 self-managed physical and virtual instances) to the cloud. This program has improved our student experience – delivering flexible learning and teaching and empowering our researchers in solving complex problems. Moving to the cloud also significantly reduces data and technical risk and the University's exposure to cybersecurity risks.

Wellbeing initiatives a comfort to students and staff

Access to leave for childcare or home schooling, wellbeing days off and two University-wide 'Recharge Weeks' were just a few of the support measures introduced by UNSW in 2021 to assist students and staff during COVID-19. During the Recharge Weeks staff were asked to reduce meetings and emails as a way of providing some focus time, screen-free time and breathing space for themselves and their colleagues.

Strengthening campus technology and protections

UNSW IT continued to play a critical role in our online campus presence during 2021, ensuring students and staff were able to learn and work remotely during lockdown. Our IT team worked on and off campus, providing key face-to-face services to students while continuing to monitor cybersecurity and introduce new technologies.

Key activities included:

- > Introducing the new digital assessments platform for online examinations.
- > Deploying the new Work Integrated Learning (WIL) platform to provide students authentic, purposeful and supervised assessed work learning experience – integrated into a course or program available to any device, any time.
- > Providing a significant uplift of cybersecurity with a new team commencing and rolling out new initiatives, including penetration testing of key systems, incident response retainer and cyber awareness training for all staff.
- > Delivering the new government compliance-related Tertiary Collection of Student Information (TCSI) reporting regime, with our work acknowledged as a 'significant achievement' by the Assistant Secretary of the Department of Education, Skills and Employment.

Development works continue, despite challenges

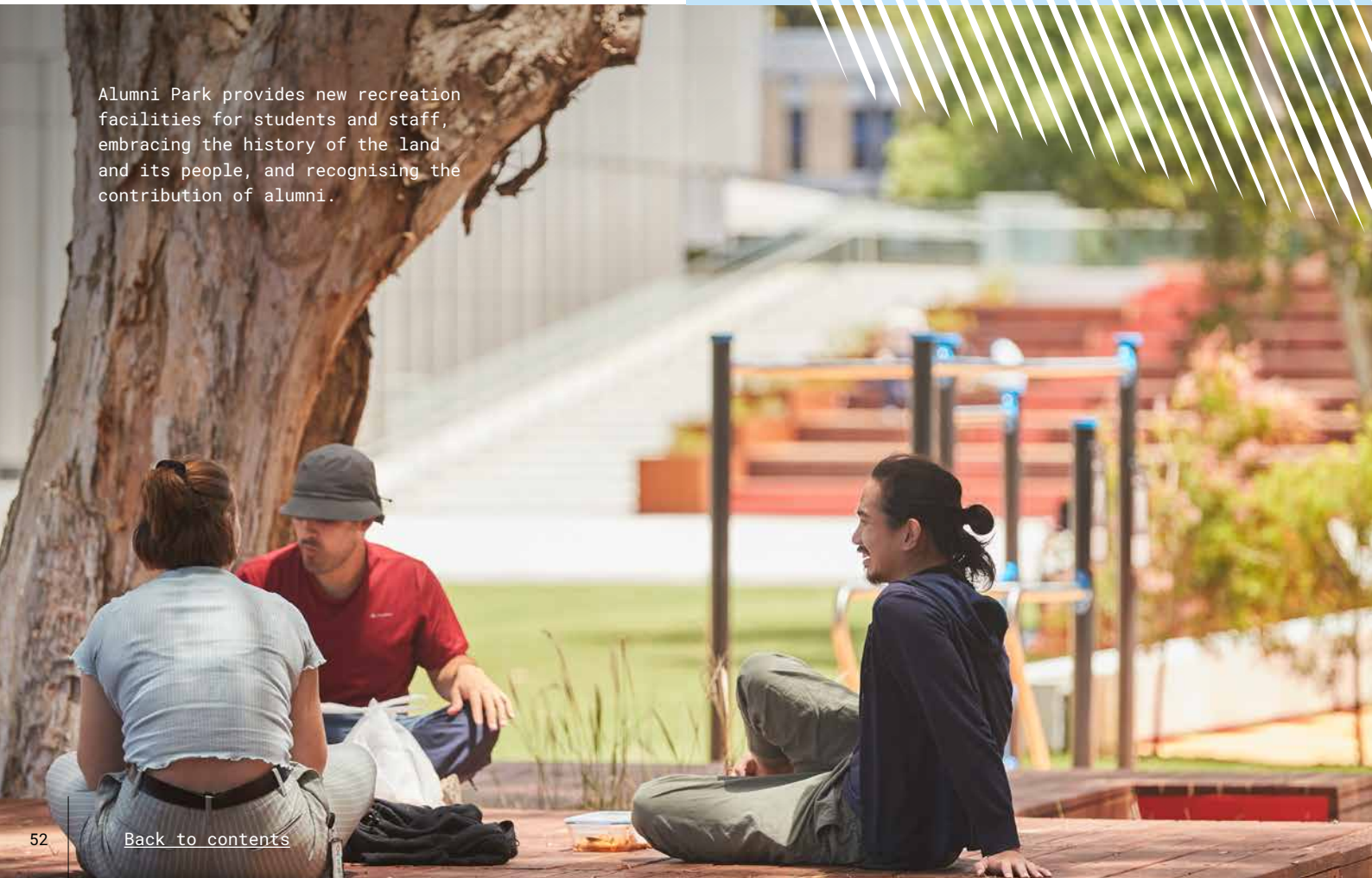
UNSW's design and build program continued in 2021, despite the challenges of COVID-19.

Projects included:

- > Completion of Alumni Park Phase 1.
- > Commencement of the Village Green Redevelopment (VGR) project.
- > Completion of Hybrid Teaching and Meeting Room initiative.
- > Completion of K17 Computer Sciences BL Innovation Lab.
- > Completion of the upgrade to the mechanical and life safety systems for the H6 Tyree Energy Technology Building.
- > Design development of the Health Translation Hub and Integrated Acute Services Building.
- > Design for the Wagga Wagga Biomedical Science Centre (construction to commence in 2022).

Leadership programs recommence

After a break in 2020 (due to the impacts of COVID-19), UNSW's flagship leadership programs recommenced in 2021. These programs targeted emerging and high-performing leaders, providing them with the opportunity to explore ideas, share leadership challenges and develop their leadership skills in the context of challenging and ambiguous environments. The UNSW Women in Leadership program also recommenced, aimed at developing emerging academic and professional staff, retaining high-potential performers and increasing the representation of women in higher level leadership roles.



Alumni Park provides new recreation facilities for students and staff, embracing the history of the land and its people, and recognising the contribution of alumni.



Premier of NSW, Dominic Perrottet, announces NSW government funding for the NSW RNA Institute at UNSW Sydney's Kensington campus. Background (from left): Professor Pall Thordarson, UNSW President and Vice-Chancellor Ian Jacobs and Parliamentary Secretary to the Premier, Gabrielle Upton. Photo: Richard Freeman, UNSW.

Philanthropists give \$74.5m

COVID-19 has had a varied and far-reaching influence on the philanthropic sector. In 2021, UNSW was heartened to see our donor community help us tackle new challenges and champion pragmatism and progress across several critical areas. Their generosity saw the University raise a total of \$74.5m.

Throughout 2021, we witnessed two notable giving trends from UNSW donors.

The first, unsurprisingly, is support of health initiatives, focusing on holistic, inclusive and innovative treatments – with particular attention to COVID-19, cancers and brain and mental disorders. Notably, there was strong government interest in spearheading a local commercialised RNA industry, with government funding supporting the launch of the NSW RNA Institute led by UNSW RNA expert, Professor Pall Thordarson. UNSW will continue to play a key role in the establishment of Australia's first-ever RNA pilot manufacturing facility to rapidly translate mRNA and RNA research into home-grown therapeutics and vaccines.

A second key trend has been the ongoing support of community initiatives, spanning financial support of students experiencing hardship, funding to ensure the recruitment or renewed contracts of academics, and the support of our key partners driving positive societal change. Many donors have made significant contributions to support UNSW's partnerships with our First Nations

peoples. The Indigenous Law Centre at UNSW has seen philanthropic support from individuals, industry and not-for-profits. These funds support research and advocacy to advance a national campaign to educate Australians on the importance and scope of a Voice to Parliament to progress the Uluru Statement from the Heart.

UNSW has also been a grateful recipient of multiple grants from Foundations in 2021, including generous funding from the Landon-Smith Family, who continued its support for Indigenous Australians to access higher education, with a further \$225,000 gifted towards the Landon-Smith Family Scholarship. This endowed scholarship sees up to five Indigenous students supported with critical costs associated with their studies and accommodation. The S and C Roth Family Foundation generously supported the Early Detection of Ovarian Cancer Research led by Associate Professor Caroline Ford. The family's support has been crucial in the recruitment of a Research Nurse to work exclusively on fast-tracking the early detection test and in collecting samples over the first three years of the project, while advocating and spreading awareness about the deadly disease.

During 2021, we launched a new pilot program supported by the Ian Potter Foundation to track and manage four large-scale terrestrial and freshwater landscapes, laying the foundation for a globally applicable approach to reduce risks and improve conservation outcomes for ecosystems.

13
gifts valued
at \$1m+

447
donor-funded
scholarships
awarded

20+
centres and
institutes
supported

Governance and Leadership

Governance

Strong and effective governance and management have set clear strategic goals for UNSW, underpinning our success and positioning us for the future.

UNSW Council

Under the *University of New South Wales Act 1989*, the University is governed by a Council of 15 members led by, and including, the Chancellor. Members represent the interests of the University and the community, contributing expertise in a range of areas including finance, commercial activities, law, governance, management and strategic planning.

The Council has the following committees: Finance and Strategy, Audit, Risk, Remuneration and People, Honorary Degrees and Information Technology. The Council is able to draw on additional, specialised expertise by appointing external members to its committees. Council and Council Committee members serve the University on a voluntary basis. Further information on Council, its membership and committees is available on the UNSW website (unsw.edu.au).

In 2021, in addition to the normal functions of overseeing the operations of the University and its controlled entities, Council:

- > appointed Professor Attila Brungs as the new Vice-Chancellor and President, to take effect from 31 January 2022
- > approved updated Council KPIs to be used from 2021
- > established the Information Technology Committee as a new committee of Council
- > approved the Responsible Investment Framework
- > approved funding to commence the Village Green redevelopment
- > approved the Modern Slavery Statement for the reporting period ending 31 December 2020
- > endorsed the University's decision to make publicly available the University's 2020 Annual Report on Sexual Misconduct
- > approved the new Academic Freedom and Freedom of Speech Code of Conduct
- > noted the report regarding compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities, as part of its commitment to annually review the University's compliance with the Voluntary Code
- > continued to monitor the University's response to COVID-19, health, safety and wellbeing matters, the University's financial performance and key risks related to the University's 2025 Strategy and operations.

UNSW Academic Board

The Academic Board is the principal academic body of the University. Comprising up to 70 members, the Board advises the President and Vice-Chancellor and Council on matters relating to teaching, scholarship and research and makes decisions on functions delegated by Council.

UNSW management

The President and Vice-Chancellor is the Principal Executive Officer of the University and is responsible for the overall direction of corporate planning, budget activities and external relations. Under the Council, the President and Vice-Chancellor manages and supervises the administrative, financial and other activities of the University. Reporting to the President and Vice-Chancellor is the Management Board. Each member has significant delegated authority in their respective areas. The Faculty Deans report to the Provost and, together with Management Board and the Rector of UNSW Canberra, comprise the Senior Leadership Team.

Risk management

UNSW has benefited from a proactive risk management approach throughout 2021. This is evident in the management of COVID and the continuity of teaching

and research under COVID conditions, the prioritisation of resources to realise opportunities in online education and remote working, the mitigation of contagion events on campus and the adverse impacts from an inability to travel. This year also saw the rebase of the enterprise risk profile which draws on 16 risk themes capturing the universe of risks faced by UNSW. These risks continue to be governed by the Risk Committee and UNSW Council through quarterly reporting and the active engagement of the Senior Leadership Team.

Insurance

Reflecting the diversity of UNSW activities, the University's general insurance program encompasses a broad range of insurance classes. These include property and business interruption, public and professional liabilities, clinical trials, cyber risk and travel, and other specialist insurance categories. This program provides financial protection for the University's people and assets in the event of an unforeseen loss. The insurance program is sourced through the Australian and UK underwriting markets with its limits and coverage reflecting UNSW's insurable risk exposures, maximum foreseeable loss scenarios and financial risk tolerances.

Official Council members

(As at 31 December 2021)

EX-OFFICIO

CHANCELLOR

- > **Mr David Gonski AC**
BCom, LLB UNSW, LLD (honoris causa)
UOW, FAICD (Life), FCPA
Current Term: 14 October 2019 – 13 October 2023

PRESIDENT AND VICE-CHANCELLOR

- > **Professor Ian Jacobs**
BA MA Cam, MBBS UCL, MD London, FRCOG, FAHMS
Current Term: 6 April 2018 – 30 January 2022

PRESIDENT, ACADEMIC BOARD

- > **Professor David Cohen**
BSc (Hons) Sydney, MSc Queen's Canada, PhD UNSW
FRSN, FAIG, FAAG
Current Term: 1 July 2021 – 30 June 2023

MINISTERIAL APPOINTMENTS

- > **Dr Jennifer Westacott AO**
BA UNSW
Current Term: 1 January 2020 – 31 December 2023
- > **Dr Raji Ambikairajah**
BEng (Hons) UNSW, PhD UNSW, GAICD
Current Term: 1 July 2020 – 30 June 2024

ELECTED MEMBERS

One person elected by and from the professional staff

- > **Mr James Rogers**
BA (Monash), MA (Monash), MSc & IT (Carnegie Mellon)
Current Term: 1 July 2020 – 30 June 2022

Two persons elected by and from the academic staff

- > **Professor Kristy Muir**
BA Hons Wollongong, PhD Wollongong, GAICD
Current Term: 1 July 2020 – 2 January 2022

- > **Professor Louise Lutze-Mann**
BSc (Hons) UNSW, PhD UNSW, SFHEA
Current Term: 1 July 2020 – 30 June 2022

One person elected by and from the postgraduate students

- > **Mr Constantine Tsounis**
BEng (Hons) UNSW
Current Term: 1 July 2020 – 30 June 2022

One person elected by and from the undergraduate students

- > **Mr Jack Campbell**
Current Term: 1 July 2020 – 30 June 2022

MEMBERS APPOINTED BY COUNCIL

PRO-CHANCELLOR

- > **Dr Jennifer Alexander**
MB BS MCom MHP UNSW,
FRACMA, FAFPHM, FAICD
Current Term: 1 July 2018 – 30 June 2022

- > **Ms Maxine Brenner**
BA LLB UNSW
Current Term: 1 July 2020 – 30 June 2024

- > **Mr Matthew Grounds AM**
BCom LLB UNSW
Current Term: 1 July 2018 – 30 June 2022

- > **Mr Mark Johnson**
BCom, FCA, CPA, FAICD
Current Term: 1 July 2020 – 30 June 2022

DEPUTY CHANCELLOR

- > **Mr Warwick Negus**
BBus UTS, MCom UNSW, SF Fin
Current Term: 1 July 2020 – 30 June 2024

Leadership

The key advisory bodies for the President and Vice-Chancellor are the Management Board (meets weekly) and the Senior Leadership Team (meets monthly). The Senior Leadership Team comprises the Management Board and the Deans.

Management Board

(As at 31 December 2021)

PRESIDENT AND VICE-CHANCELLOR

- > **Professor Ian Jacobs**
BA MA Cam, MBBS UCL, MD London, FRCOG, FAHMS

PROVOST

- > **Professor Anne Simmons AM**
BE (Hons) UQ, MBIomedE UNSW, PhD UNSW, FTSE, FIEAust

DEPUTY VICE-CHANCELLOR, EQUITY DIVERSITY & INCLUSION

- > **Professor Eileen Baldry AO**
BA, DipEd, Dip TEFL Syd, M Welfare Policy, PhD UNSW, FASSA, FRSN

DEPUTY VICE-CHANCELLOR, RESEARCH & ENTERPRISE

- > **Professor Nicholas Fisk AM**
MBBS Syd, PhD UCL, MBA Imperial, GAICD, FRCOG, FRSN, FAHMS

DEPUTY VICE-CHANCELLOR, ACADEMIC & STUDENT LIFE

- > **Professor Merlin Crossley**
BSc (Hons) Melb, DPhil Oxon

DEPUTY VICE-CHANCELLOR, PLANNING & ASSURANCE

- > **Scientia Professor George Williams AO**
BEc LLB (Hons) Macq, LLM UNSW, PhD ANU

VICE-PRESIDENT, EXTERNAL ENGAGEMENT

- > **Ms Fiona Docherty**
MA Glasgow

VICE-PRESIDENT, OPERATIONS

- > **Mr Andrew Walters**
BCom, Honours BCompt, CA

CHIEF OPERATING OFFICER, PRESIDENT AND VICE-CHANCELLOR'S OFFICE

- > **Ms Sarafina Mohamed**

Deans

(As at 31 December 2021)

ARTS, DESIGN & ARCHITECTURE

- > **Professor Claire Annesley**
BA (Hons) Newcastle upon Tyne, PhD Sheffield, FAcSS

BUSINESS SCHOOL

- > **Professor Chris Styles**
BCom (Hons) UWA, PhD London Business School

ENGINEERING

- > **Professor Stephen Foster**
BE (Civil) (Hons) NSW Institute of Technology, MEngSC UNSW, PhD UNSW

LAW & JUSTICE

- > **Professor Andrew Lynch**
LLB (Hons), LLM QUT, PhD UNSW

MEDICINE & HEALTH

- > **Professor Vlado Perkovic**
MBBS PhD Melbourne, FASN, FRACP, FAAHMS

SCIENCE

- > **Professor Emma Johnston AO**
FTSE, FRSN, BSc (Hons), PhD Melbourne

UNSW CANBERRA

- > **Professor Harvinder Sidhu¹**
BSc (Hon) UQ, Dip Ed NIE Singapore, PhD UQ

¹ Effective 4 January 2021 to 31 December 2021.

Other Senior Officers

(As at 31 December 2021)

PRESIDENT, ACADEMIC BOARD

> **Professor David Cohen**

BSc (Hons) Sydney, MSc Queen's Canada, PhD UNSW,
FRSN, FAIG, FAAG

PRO VICE-CHANCELLOR, RESEARCH

> **Professor Sven Rogge²**

BSc Karlsruhe, PhD Stanford

PRO VICE-CHANCELLOR, EDUCATION & STUDENT EXPERIENCE

> **Professor Rorden Wilkinson**

BA (Hons) Liverpool, MA (Distinction) Kent,
PhD Auckland, FAcSS, FRSA

PRO VICE-CHANCELLOR, RESEARCH INFRASTRUCTURE

> **Professor Grainne Moran**

BSc PhD NUI Galway

PRO VICE-CHANCELLOR, INDIGENOUS

> **Professor Megan Davis**

BA LLB UQ, LLM GDLP PhD ANU, FAAL, FASSA

² Start date 1 March 2021.

UNSW Foundation Limited, Board of Directors

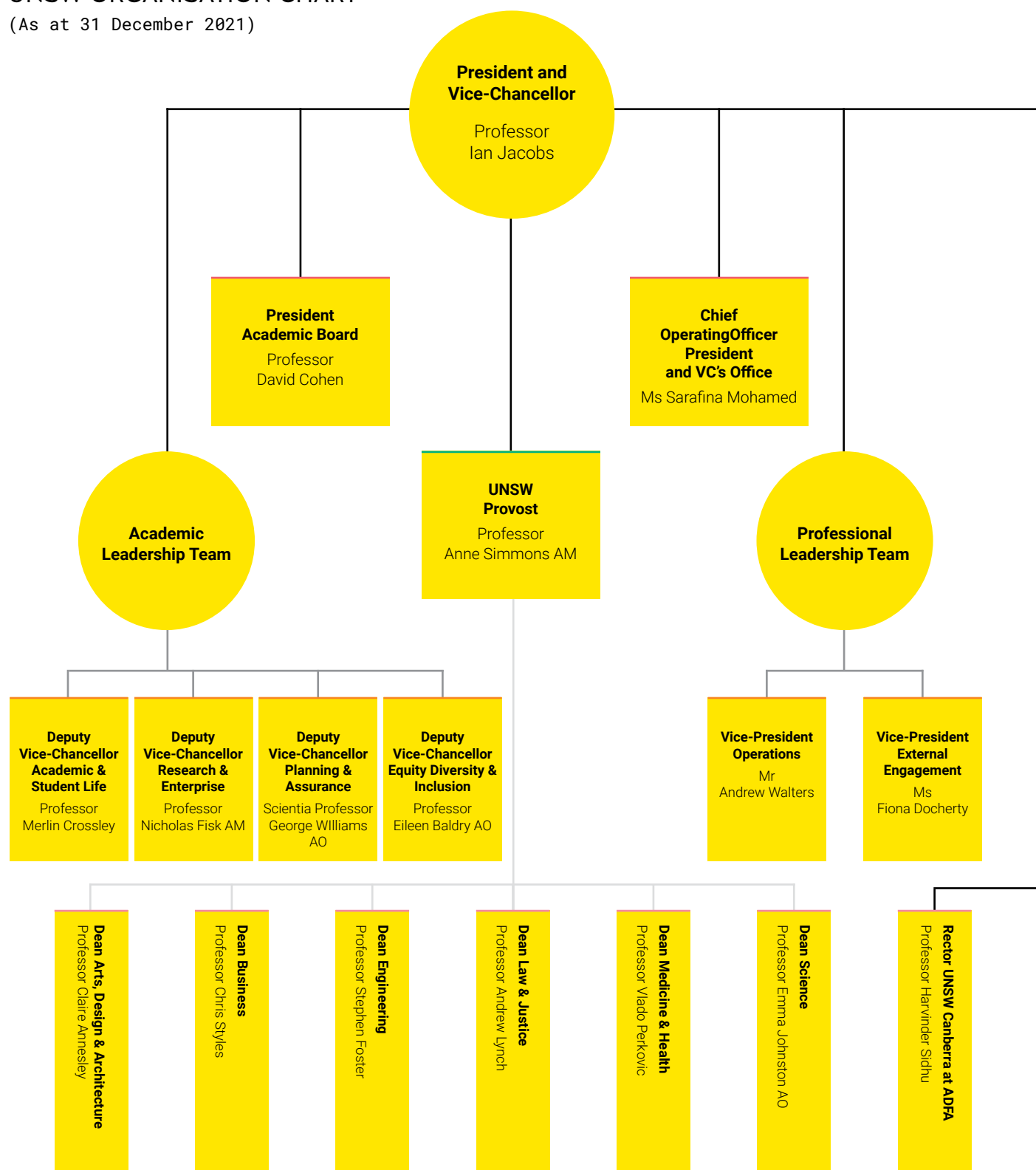
(As at 31 December 2021)

- > **Mr David Gonski AC (Chair)**
- > **Mr Richard Alcock AO**
- > **Dr Raji Ambikairajah**
- > **Professor Eileen Baldry AO**
- > **Ms Vera Boyarsky**
- > **Dr Robert Cameron AO**
- > **Ms Fiona Docherty**
- > **Mr Mark Dorney**
- > **Mr Stuart Fuller**
- > **Dr Daniel Gauchat**
- > **Mr Nicholas Gray**
- > **Dr Grant King**
- > **Ms Melanie Kurzydlo**
- > **Mrs Alison Mirams**
- > **Mrs Christine McNamee Liddy AO**
- > **Mr Bruce Morgan**
- > **Mr Timothy Olsen**
- > **Mr Simon Poidevin AM**
- > **Professor Laura Poole-Warren AM**
- > **Mr Julian Reynolds**
- > **Dr Shane Simpson AM**
- > **Emeritus Professor Alec Tzannes AM**
- > **Ms Nicola Wakefield Evans**
- > **Mr Albert Yue-Ling Wong AM**
- > **Mr Tobias Yao**

Leadership Executive Team

UNSW ORGANISATION CHART

(As at 31 December 2021)





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Council Report

YEAR ENDED 31 DECEMBER 2021

The members of the University of New South Wales Council present their report on the consolidated entity the University of New South Wales, referred to as "UNSW" and the entities it controlled at the end of or during the year ended 31 December 2021.

UNSW is governed by a Council led by the Chancellor under the *University of New South Wales Act 1989* ("the Act").

Members

The following persons were the Council members of UNSW at 31 December 2021:

EX-OFFICIO COUNCIL MEMBERS

- > **Mr David Gonski AC**
Chancellor
- > **Professor Ian Jacobs**
President and Vice-Chancellor
- > **Professor David Cohen**
President of the Academic Board

MINISTERIAL APPOINTMENTS

- > **Dr Raji Ambikairajah**
- > **Dr Jennifer Westacott AO**

ELECTED COUNCIL MEMBERS

- > **Mr Jack Campbell**
- > **Professor Louise Lutze-Mann**
- > **Professor Kristy Muir**
- > **Mr James Rogers**
- > **Mr Constantine Tsounis**

MEMBERS APPOINTED BY COUNCIL

- > **Dr Jennifer Alexander**
Pro-Chancellor
- > **Ms Maxine Brenner**
- > **Mr Matthew Grounds AM**
- > **Mr Mark Johnson**
- > **Mr Warwick Negus**
Deputy Chancellor

Meetings of Council and committees

The following tables outline:

- The number of UNSW Council meetings held during 2021, and the number of meetings each member attended.
- The number of committee meetings held during 2021, and the number of meetings each member attended.

Meetings of Council ¹		
Council Members	A	B
Ex-Officio Council Members		
Mr David Gonski AC	7	7
Professor Ian Jacobs	7	7
Professor David Cohen	7	7
Ministerial Appointments		
Mr Raji Ambikairajah	7	7
Dr Jennifer Westacott AO	7	7
Elected Council Members		
Mr Jack Campbell	4	7
Professor Louise Lutze-Mann	7	7
Professor Kristy Muir	7	7
Mr James Rogers	7	7
Mr Constantine Tsounis	7	7
Members Appointed by Council		
Dr Jennifer Alexander	7	7
Ms Maxine Brenner	6	7
Mr Matthew Grounds AM	5	7
Mr Mark Johnson	7	7
Mr Warwick Negus	7	7

A = Number of meetings attended as a member.

B = Number of meetings held during the time the member held office during the year.

¹Six ordinary meetings and one special meeting were held during 2021.

Council Report

YEAR ENDED 31 DECEMBER 2021

Meetings of committees

	Audit		Finance and Strategy		Honorary Degrees		Information Technology		Remuneration and People		Risk	
	A	B	A	B	A	B	A	B	A	B	A	B
Ex-Officio Council Members												
Mr David Gonski AC			6	6	2	2			3	3		
Professor Ian Jacobs			6	6	2	2			3	3	0	4
Professor David Cohen					2	2			3	3	4	4
Ministerial Appointments												
Dr Raji Ambikairajah	5	5			2	2						
Dr Jennifer Westacott AO			6	6					2	3		
Elected Council Members												
Professor Louise Lutze-Mann							2	2				
Professor Kristy Muir			6	6								
Mr James Rogers			3	3								
Members Appointed by Council												
Dr Jennifer Alexander											4	4
Ms Maxine Brenner			3	6	1	2			2	3	4	4
Mr Mark Johnson	5	5	5	6			2	2				
Mr Matthew Grounds AM			6	6								
Mr Warwick Negus			6	6	2	2			3	3		
External Committee Members*												
Mr Peter Binetter											2	2
Ms Anastasia Commaroto							1	1				
Dr Michael Costello							2	2				
Mr Steve Ferguson	5	5									4	4
Mr Gerard Florian							2	2				
Ms Robin Low	5	5										
Mr Nick Marks											3	4
Mr George Sutton											3	4
Academic Board Nominees*												
Professor Louise Chappell					0	2						
Emeritus Professor Richard Henry AM					2	2						

A = Number of meetings attended as a member.

B = Number of meetings held during the time the member held office during the year.

*These Committee members are not members of Council.

Principal activities

During the year, UNSW's principal activities were:

- providing exemplary university standard education and world-leading research facilities
- offering educational courses across a range of fields and sectors and conducting research in a drive for academic excellence and global impact
- providing engaging teaching and learning opportunities with a focus on excellence, and
- encouraging the distribution, advancement, development and delivery of expert contributions and knowledge to lead and inform debate, policy making and global issues.

UNSW's combined, underlying result for the two calendar years impacted by COVID-19 (2020 and 2021) – outlined in the table below – was essentially break even. This result is testament to the efforts of our leadership team and people, and the difficult decisions made to help us counter the long-term commercial effects of the pandemic.

Review of operations

The University's operating activities were impacted by the COVID-19 pandemic in 2021 with lockdowns and border closures. The University has continued to employ cost reduction strategies in responding to the pandemic.

- > The underlying surplus for the year, as shown below, is \$61.2m (2020: loss of \$63.9m). The underlying surplus is mainly driven by lower operating expenditure resulting from cost saving strategies applied during 2020 and the ongoing disruption of COVID-19 during 2021. Other items impacting the 2021 underlying result are the inclusion of:
 - \$20.0m restricted income for specific purposes arising from philanthropic funds, capital grants and other specific purpose grants.
 - \$124.8m of investment income which includes \$94.5m in dividends, franking credits and fair value gains related to Education Australia Limited distributions in 2021.
 - \$99.6m of significant items are largely relating to \$100.7m in one-off research funding support received in the current year, offset by a \$2.1m loss from discontinued operations.

Included in the University's net assets are funds of \$363.0m (2020: \$328.9m) arising from donations, bequests and endowments. Unspent funds for research purpose are also included in net assets.

Consolidated	2021 - \$m	2020 - \$m
Total revenue and income	2,521.2	2,265.7
Employee costs	(1,192.4)	(1,340.4)
Other expenses	(1,023.2)	(944.5)
Net result after income tax for the period	305.6	(19.2)
Restricted for specific purposes		
Philanthropic funds	(22.7)	(33.5)
Capital grants	0.1	(0.2)
Specific purpose grants	2.6	(1.6)
Non-core operating		
Investment funds	(124.8)	(8.4)
Significant items	(99.6)	(1.0)
Underlying result	61.2	(63.9)

Council Report

YEAR ENDED 31 DECEMBER 2021

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of UNSW or any of its controlled entities during the year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

UNSW has put in place plans to reactivate the campus for 2022 in a measured and COVID-safe way. The University has also implemented flexible work practices for its employees and has been effectively managing the transition of staff and students back to campus during the year. Processes are in place to provide a safe environment for students and staff while enabling campus activity to return to normal where possible. In 2022, face-to-face teaching has commenced.

INSURANCE OF OFFICERS

UNSW obtains commercial insurance to indemnify persons who serve on UNSW Boards and Committees and on Boards and Committees of all entities in the Group. Coverage also extends to UNSW appointees who serve on the Boards of other entities, as designated representatives of UNSW, and who are not otherwise indemnified. This insurance provides funds to defend each officer and Board appointee of UNSW against claims from third parties which result from actual or alleged wrong acts, as permitted by law.

The premium for this commercial insurance is paid for by UNSW and UNSW self-insures all claims for expenses which fall below the policy deductible and liabilities which are excluded or not covered by the commercial insurance contract.

PROCEEDINGS ON BEHALF OF UNSW

There are no material proceedings against or on behalf of UNSW or its controlled entities. This report is made in accordance with a resolution of the members of UNSW.



Mr David Gonski AC

Chancellor

11 April 2022

STATEMENT BY MEMBERS OF COUNCIL

Pursuant to Section 7.4, 7.5 and 7.6 of the *Government Sector Finance Act 2018* and the Government Sector Finance Regulation 2018, we state that:

1. The financial report exhibits a true and fair view of the financial position as at 31 December 2021 and the financial performance for the year then ended for the University and Controlled Entities; and
2. The financial report for the year ended 31 December 2021 has been prepared in accordance with:
 - a. the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2018 and the Commonwealth Department of Education Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period; and
 - b. Australian Accounting Standards, Australian Accounting Standards Board Interpretations and other mandatory professional reporting requirements.
3. As at the date of the statement, we are not aware of any circumstances that would render any particulars included in the financial report to be misleading or inaccurate.

As required by the Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period issued by the Commonwealth Department of Education and Training, we also certify to the best of our knowledge and belief that:

1. all the Australian Government Financial Assistance expended by the University during the year ended 31 December 2021 was expended for the purposes for which it was intended and that the University of New South Wales has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure.
2. the University of New South Wales charged Student Services and Amenities Fees strictly in accordance with the and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

Signed in accordance with a resolution of Council.



Professor Attila Brungs
Vice-Chancellor and President

11 April 2022



Mr David Gonski AC
Chancellor

11 April 2022

Council Report

YEAR ENDED 31 DECEMBER 2021

RESPONSIBLE ENTITIES DECLARATION

The members of the University of New South Wales Council declare that in the responsible entities' opinion:

- a. 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
- b. 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-profit Commission Regulation 2013*.



Professor Attila Brungs
Vice-Chancellor and President

11 April 2022



Mr David M. Gonski AC
Chancellor

11 April 2022

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

UNSW Sydney

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of UNSW Sydney (the University), which comprise the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2021, the Statement of Financial Position as at 31 December 2021, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of significant accounting policies 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 under Division 7.2 of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2018
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not for Profits Commission Act 2012* (the ACNC Act) and Division 60 of the *Australian Charities and Not for profits Commission Regulation 2013*.

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).

I have fulfilled my other ethical responsibilities in accordance with 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 believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independent Auditor's Report

Key Audit Matters

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 2021. 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.

Key Audit Matter	How my audit addressed the matter
Provision for casual academic underpayments	
<p>At 31 December 2021, the University reported other employee benefit liabilities of \$64.1 million. Included within this balance was a provision for underpayments of casual academics.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements and assumptions used in the methodology when estimating the provision.</p> <p>Further information is disclosed in Note 3.2 'Provisions'.</p>	<p>Key audit procedures for this matter included the following:</p> <ul style="list-style-type: none"> assessed the reasonableness of the methodology and key assumptions adopted in estimating the liability obtained the underpayments calculation from management and, for a sample of calculations: <ul style="list-style-type: none"> examined employee entitlements under the University's Enterprise Agreement verified underpayment calculations were supported by sufficient appropriate evidence assessed the completeness and mathematical accuracy of the data used in the calculations. assessed the sufficiency and appropriateness of management's liability against the requirements of applicable Australian Accounting Standards assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2021, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities totalling \$1.2 billion employee long service leave liabilities totalling \$238 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> 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 a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions the value of the liabilities is sensitive to minor changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the key controls supporting the data used in the models assessed the 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: <ul style="list-style-type: none"> competence, capability and objectivity of management's independent experts appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Key Audit Matter**How my audit addressed the matter**

included in Note 3.2 'Provisions' and Note 3.3 'Defined benefit plans'.

Valuation of other financial assets (investments)

At 31 December 2021, the University held investments of \$782 million measured at fair value. The University's investments are managed by external fund managers and a contracted services organisation.

I considered this to be a key audit matter because:

- of the significance of the balance to the University's financial position
- the University's investment in Education Australia Limited significantly changed due to a restructure of the arrangement (EAL transaction)
- of the degree of judgement and estimation uncertainty associated with the valuation.

Further information on investments is included in Note 5.3 'Other financial assets' and Note 10.2 'Fair value measurement'.

Key audit procedures included the following:

- evaluated the design of relevant key controls over investments, and assessed on a sample basis whether these controls were implemented effectively
- confirmed the existence and completeness of balances at 31 December 2021 with external counterparties
- obtained, for unit trust and equities assets, valuation confirmations directly from the external fund managers and assessed the reliability of the information received
- assessed the appropriateness of management's accounting treatment of the EAL transaction against the requirements of applicable Australian Accounting Standards
- assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards

Fair value assessment of property, plant and equipment

At 31 December 2021, the University reported \$3.1 billion in property, plant and equipment.

In 2021, the University:

- revalued land, buildings, leasehold improvements, rare books and service concession assets with a closing balance of \$2.7 billion
- recorded a net revaluation increment of \$102 million at 31 December 2021.

I considered this to be a key audit matter because of the:

- financial significance of property, plant and equipment to the University's financial position
- extent of significant management judgements underpinning key assumptions used in the valuation process
- judgement and complexities associated with the application of AASB 13 'Fair Value Measurement'.

Further information on the fair value measurement of property, plant and equipment is included in Note 5.4 'Property, plant and equipment' and Note 10.2 'Fair value measurement'.

Key audit procedures included the following:

- assessed the competence, capability and objectivity of management's independent valuer
- assessed the accuracy and completeness of assets included in the revaluation
- assessed the appropriateness of the methodology used and the key assumptions and judgements adopted
- assessed material changes to useful lives
- agreed valuation amounts to the reported financial statement balances
- assessed the sufficiency and appropriateness of management's valuation against the requirements of applicable Australian Accounting Standards
- assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Independent Auditor's Report

Other Information

The University's annual report for the year ended 31 December 2021, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The University Council are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the statement by Members of Council and the Council 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.

The 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 and the ACNC Act. The University Council's responsibilities also includes 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:
http://www.auasb.gov.au/auditors_responsibilities/ar5.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
- 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.

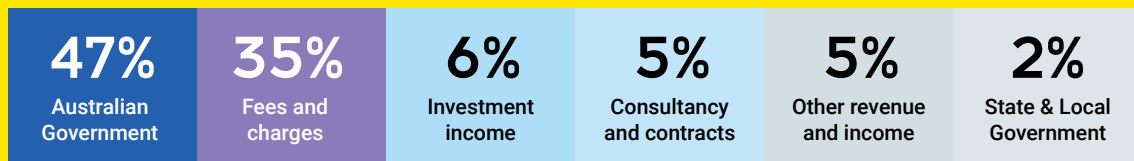


Margaret Crawford
Auditor-General for New South Wales

14 April 2022
SYDNEY

Financial Statements Overview

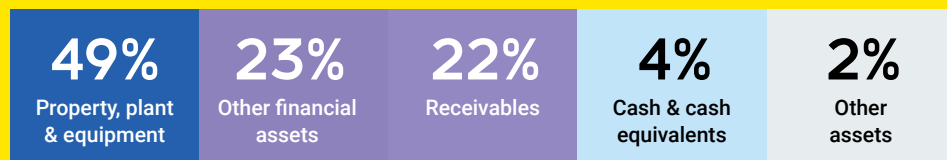
Sources of funding



Expenditure



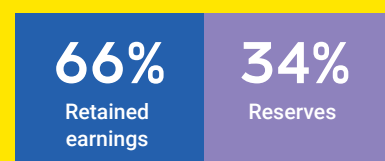
Assets



Liabilities



Equity



2021 Financial Results

The University of New South Wales

Income statement

For the year ended 31 December 2021

		Consolidated		Parent	
		2021	2020	2021	2020
	Note	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	942,619	838,966	940,285	826,767
HELP - Australian Government payments	2.1	241,205	242,792	241,205	242,792
State and Local Government financial assistance	2.2	38,676	43,528	38,676	43,528
HECS-HELP - Student payments		27,575	25,806	27,575	25,806
Fees and charges	2.4	889,967	894,167	848,783	826,872
Investment income	2.7	163,585	46,258	162,557	45,443
Royalties, trademarks and licences		4,766	3,505	1,030	879
Consultancy and contracts	2.3	121,004	102,201	103,600	88,175
Other revenue	2.5	64,758	53,471	66,040	51,309
Net gains/(losses) on disposal of assets		3,284	(884)	3,438	(498)
Share of losses on investments accounted for using the equity method	8.2	(839)	(4,073)	-	-
Other income	2.5	21,294	14,453	18,567	11,094
Total revenue and income from continuing operations		2,517,894	2,260,190	2,451,756	2,162,167
Expenses from continuing operations					
Employee related expenses	3.1	1,194,197	1,337,649	1,154,321	1,283,224
Depreciation and amortisation		216,132	213,580	211,321	206,396
Repairs and maintenance		41,896	35,513	41,370	34,775
Borrowing costs		17,874	14,776	17,817	14,700
Impairment of assets		10,944	6,471	7,129	5,644
Deferred superannuation benefit	3.1	(1,837)	(2,541)	(1,837)	(2,541)
Other expenses	4.1	730,829	659,406	719,465	644,136
Total expenses from continuing operations		2,210,035	2,264,854	2,149,586	2,186,334
Net result before income tax from continuing operations		307,859	(4,664)	302,170	(24,167)
Income tax expense		(39)	(98)	-	-
Net result from continuing operations		307,820	(4,762)	302,170	(24,167)
Net result from discontinued operations	10.4	(2,055)	(14,462)	-	-
Net result after income tax for the period		305,765	(19,224)	302,170	(24,167)
Net result attributable to:					
University of New South Wales		305,579	(19,163)	302,170	(24,167)
Non-controlling interest		186	(61)	-	-
Total		305,765	(19,224)	302,170	(24,167)
Net result attributable to members from:					
Continuing operations		307,634	(4,701)	302,170	(24,167)
Discontinued operations		(2,055)	(14,462)	-	-
Total		305,579	(19,163)	302,170	(24,167)

The above income statement should be read in conjunction with the accompanying notes 1-10.

2021 Financial Results

YEAR ENDED 31 DECEMBER 2021

The University of New South Wales

Statement of comprehensive income

For the year ended 31 December 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net result after income tax for the period		305,765	(19,224)	302,170	(24,167)
Items that will be reclassified to profit or loss					
Gain on cash flow hedges	6.4	13,153	1,259	13,153	1,259
Exchange differences on translation of foreign operations	6.4	262	770	-	-
Total		13,415	2,029	13,153	1,259
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment	6.4	81,661	88,319	81,661	88,319
Net actuarial gain/(loss) on defined benefit superannuation plans		10,485	(1,738)	10,485	(1,738)
(Loss)/gain on revaluation of financial assets at fair value through other comprehensive income	6.4	(48,427)	10,489	(50,092)	10,369
Total		43,719	97,070	42,054	96,950
Total other comprehensive income		57,134	99,099	55,207	98,209
Comprehensive result		362,899	79,875	357,377	74,042
Total comprehensive income attributable to:					
University of New South Wales		362,713	79,936	357,377	74,042
Non-controlling interest		186	(61)	-	-
Total		362,899	79,875	357,377	74,042
Total comprehensive income attributable to the University of New South Wales		362,899	79,936	357,377	74,042

The above statement of comprehensive income should be read in conjunction with the accompanying notes 1-10.

The University of New South Wales

Statement of financial position

As at 31 December 2021

		Consolidated		Parent	
		2021	2020	2021	2020
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	5.1	244,556	284,232	205,559	238,049
Receivables	5.2	227,782	208,679	222,355	197,196
Contract assets	2.6	27,614	27,219	23,486	24,244
Inventories		650	863	-	-
Other financial assets	5.3	655,246	401,622	655,246	401,622
Total current assets		1,155,848	922,615	1,106,646	861,115
Non-current assets					
Receivables	5.2	1,128,573	1,211,381	1,133,286	1,220,185
Investments accounted for using the equity method	8.2	28,146	25,109	-	-
Other financial assets	5.3	788,044	652,430	785,132	649,212
Property, plant and equipment	5.4	3,063,238	3,074,670	3,055,811	3,016,396
Investment properties		10,200	11,243	10,200	11,243
Intangible assets	5.5	60,145	71,626	56,942	66,029
Total non-current assets		5,078,346	5,046,459	5,041,371	4,963,065
Total assets		6,234,194	5,969,074	6,148,017	5,824,180
Liabilities					
Current liabilities					
Trade and other payables	6.1	256,460	153,317	245,540	140,505
Borrowings and lease liabilities	6.2	9,504	8,992	9,320	6,428
Provisions	3.2	437,731	390,302	430,643	382,912
Other financial liabilities		781	1,973	781	1,953
Other liabilities	6.3	16,508	18,034	14,057	14,366
Contract liabilities	2.6	540,867	459,462	525,175	433,135
Total current liabilities		1,261,851	1,032,080	1,225,516	979,299
Non-current liabilities					
Borrowings and lease liabilities	6.2	319,704	463,822	319,292	415,355
Provisions	3.2	1,207,976	1,366,553	1,206,249	1,365,158
Other financial liabilities		202	13,086	202	13,086
Contract liabilities	2.6	-	8,135	-	8,065
Other liabilities	6.3	43,367	47,203	43,367	47,203
Total non-current liabilities		1,571,249	1,898,799	1,569,110	1,848,867
Total liabilities		2,833,100	2,930,879	2,794,626	2,828,166
Net assets		3,401,094	3,038,195	3,353,391	2,996,014
Equity					
Reserves	6.4	1,162,804	1,120,605	1,159,839	1,118,200
Retained earnings		2,236,842	1,916,328	2,193,552	1,877,814
Non-controlling interest		1,448	1,262	-	-
Total equity		3,401,094	3,038,195	3,353,391	2,996,014

The above statement of financial position should be read in conjunction with the accompanying notes 1-10.

2021 Financial Results

YEAR ENDED 31 DECEMBER 2021

The University of New South Wales

Statement of changes in equity

For the year ended 31 December 2021

	Consolidated				
	Retained earnings	Reserves	Total attributable to the University of New South Wales	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 January 2021	1,916,328	1,120,605	3,036,933	1,262	3,038,195
Net result after income tax	305,579	-	305,579	186	305,765
Net gains on revaluation of property, plant and equipment	-	78,578	78,578	-	78,578
Net losses on revaluation of financial assets at fair value through other comprehensive income	-	(49,794)	(49,794)	-	(49,794)
Exchange differences on translation of foreign operations	-	262	262	-	262
Net actuarial gains on defined benefit superannuation plans	10,485	-	10,485	-	10,485
Transfer from reserves on sale of property, plant and equipment	3,083	-	3,083	-	3,083
Transfer from reserves on sale of financial assets at fair value through other comprehensive income	1,367	-	1,367	-	1,367
Gain on cash flow hedges	-	13,153	13,153	-	13,153
Total comprehensive income	320,514	42,199	362,713	186	362,899
Balance at 31 December 2021	2,236,842	1,162,804	3,399,646	1,448	3,401,094
Consolidated					
Balance at 1 January 2020	2,118,144	1,019,768	3,137,912	1,323	3,139,235
Effect of adoption of new accounting standards - AASB 15	(180,915)	-	(180,915)	-	(180,915)
Restated at 1 January 2020	1,937,229	1,019,768	2,956,997	1,323	2,958,320
Net result after income tax	(19,163)	-	(19,163)	(61)	(19,224)
Net gains on revaluation of property, plant and equipment	-	88,319	88,319	-	88,319
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	10,489	10,489	-	10,489
Exchange differences on translation of foreign operations	-	770	770	-	770
Net actuarial losses on defined benefit superannuation plans	(1,738)	-	(1,738)	-	(1,738)
Gain on cash flow hedges	-	1,259	1,259	-	1,259
Total comprehensive income	(20,901)	100,837	79,936	(61)	79,875
Balance at 31 December 2020	1,916,328	1,120,605	3,036,933	1,262	3,038,195

The above statement of changes in equity should be read in conjunction with accompanying notes 1-10.

The University of New South Wales

Statement of changes in equity

For the year ended 31 December 2021

	Parent		Total attributable to the University of New South Wales
	Retained earnings \$'000	Reserves \$'000	\$'000
Parent			
Balance at 1 January 2021	1,877,814	1,118,200	2,996,014
Net result after income tax	302,170	-	302,170
Net gains on revaluation of property, plant and equipment	-	78,578	78,578
Net losses on revaluation of financial assets at fair value through other comprehensive income	-	(50,092)	(50,092)
Net actuarial gains on defined benefit superannuation plans	10,485	-	10,485
Transfer from reserves on sale of property, plant and equipment	3,083	-	3,083
Gain on cash flow hedges	-	13,153	13,153
Total comprehensive income	315,738	41,639	357,377
Balance at 31 December 2021	2,193,552	1,159,839	3,353,391
Parent			
Balance at 1 January 2020	2,084,634	1,018,253	3,102,887
Effect of adoption of new accounting standards - AASB 15	(180,915)	-	(180,915)
Restated at 1 January 2020	1,903,719	1,018,253	2,921,972
Net result after income tax	(24,167)	-	(24,167)
Net gains on revaluation of property, plant and equipment	-	88,319	88,319
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	10,369	10,369
Net actuarial losses on defined benefit superannuation plans	(1,738)	-	(1,738)
Gain on cash flow hedges	-	1,259	1,259
Total comprehensive income	(25,905)	99,947	74,042
Balance at 31 December 2020	1,877,814	1,118,200	2,996,014

The above statement of changes in equity should be read in conjunction with accompanying notes 1-10.

2021 Financial Results

YEAR ENDED 31 DECEMBER 2021

The University of New South Wales

Statement of cash flows

For the year ended 31 December 2021

		Consolidated		Parent	
		2021	2020	2021	2020
	Note	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:					
Australian Government grants		1,259,621	1,137,986	1,257,287	1,124,746
OS-HELP (net)		-	8,697	-	8,697
Superannuation Supplementation		63,814	79,246	63,814	79,246
State Government Grants		37,599	47,334	37,599	47,334
Local Government Grants		816	969	816	969
HECS-HELP - Student payments		27,575	25,806	27,575	25,806
Receipts from student fees and other customers		1,209,981	1,095,645	1,146,780	1,022,993
Payments to suppliers and employees (including GST)		(2,046,236)	(2,204,363)	(1,982,889)	(2,112,370)
Contributions to related parties		-	-	(3,092)	(3,242)
Investment income received		8,444	11,637	8,405	11,511
Contribution from related parties		-	-	3,968	22,891
Interest received		6,494	7,613	6,565	7,456
Interest and other costs of finance paid		(14,719)	(18,359)	(14,662)	(16,449)
GST recovered		31,574	31,857	33,489	32,210
Income taxes paid		(39)	(98)	-	-
Net cash provided by operating activities	10.1	584,924	223,970	585,655	251,798
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		10,211	98	10,207	52
Proceeds from sale of financials assets		217,969	76,568	213,869	75,033
Payments for property, plant and equipment		(109,361)	(79,033)	(106,569)	(76,813)
Payments for financial assets		(579,483)	(108,759)	(575,854)	(107,837)
Payments for intangible assets		(5,262)	(8,282)	(3,291)	(5,513)
Proceeds from sale of discontinued operations		-	389	-	-
Net cash used in investing activities		(465,926)	(119,019)	(461,638)	(115,078)
Cash flows from financing activities:					
Proceeds from borrowings		-	250,000	-	250,000
Repayment of borrowings		(151,637)	(201,433)	(151,637)	(201,433)
Repayment of lease liabilities		(7,037)	(7,765)	(4,870)	(4,157)
Net cash provided by/(used in) financing activities		(158,674)	40,802	(156,507)	44,410
Net increase/(decrease) in cash and cash equivalents		(39,676)	145,753	(32,490)	181,130
Cash and cash equivalents at the beginning of the financial year		284,232	138,479	238,049	56,919
Cash and cash equivalents at the end of the financial year	5.1	244,556	284,232	205,559	238,049

The above statement of cash flows should be read in conjunction with the accompanying notes 1-10.

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2021

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2021 Financial Results

YEAR ENDED 31 DECEMBER 2021

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2021

1 Summary of significant accounting policies

The principal accounting policies noted below, have been consistently applied in the preparation of these financial statements for all the years presented, unless otherwise stated. The consolidated financial statements include separate financial statements for UNSW Sydney (The University of New South Wales), also referred to as "UNSW", the "parent entity" or the "University" and the consolidated entity (the "Group") including its controlled entities.

(a) Basis of preparation

UNSW is a not-for-profit entity, and these general purpose financial statements have been prepared on an accrual basis in accordance with the requirements of the *Government Sector Finance Act 2018* and *Government Sector Finance Regulation 2018*, the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations, *the Higher Education Support Act 2003 (Financial Statement Guidelines)* *New South Wales, Australian Charities and Not-for-profits Commission Act 2012, Australian Charities and Not-for-profits Commission Regulation 2013* and Australian Government legislative requirements.

(i) Date of authorisation for issue

The financial report was authorised for issue on 11 April 2022 by the UNSW Council.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties.

(iii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. Management also exercises its judgement in the process of applying the Group's accounting policies. Significant assumptions and estimates used in the preparation of financial statements are disclosed in the following notes:

- Revenue recognition - note 2.1
- Employee provisions - note 3.2
- Defined benefit plans - note 3.3
- Impairment of assets - note 5.2, 5.3, 5.4, 5.5 and 8.2
- Other financial assets - note 5.3
- Property, plant and equipment - note 5.4
- Borrowings and lease liabilities - note 6.2
- Fair value measurements - note 10.2

(iv) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar. Amounts in footnotes have been reported in millions, unless otherwise stated.

(v) Comparative amounts

Comparative figures have been reclassified and repositioned in the financial statements, where necessary, to conform to the basis of presentation and classification used in the current year.

(b) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 Consolidated Financial Statements at the end of or during the financial year. Control is established when the parent is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Controlled entities are consolidated from the date on which control is transferred to the University, and until the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the Group policies.

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2021

1 Summary of significant accounting policies (continued)

(c) Foreign currency translation

Foreign currency transactions are converted into Australian dollars using the relevant exchange rate at the date of the transaction. Amounts receivable and payable in foreign currency at reporting date are translated at the rates of exchange ruling on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the income statement. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

(d) Income tax

The parent entity is exempt from income tax under Commonwealth income taxation legislation. Some of the Group's entities are domiciled in foreign jurisdictions that are not exempt from paying income tax. The income tax expense or benefit for the period is the tax payable on the current period's taxable income, based on the income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities, and unused tax losses.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the associated GST, unless the GST is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are presented inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables. Cash flows are presented on a gross basis. The GST recoverable or payable components of cash flows arising from investing or financing activities are presented as operating cash flows.

(f) New Accounting Standards and Interpretations

The following standards have been issued but are not mandatory for 31 December 2021 reporting periods. UNSW has elected not to early adopt any of these standards.

Standard	Description	Application
AASB 2014-10 and AASB 2017-5 ¹	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2022
AASB 2020-3 ¹	Amendments to Australian Accounting Standards – Annual Improvements 2018–2021 and Other Amendments	1 January 2022
AASB 17 and AASB 2020-5 ¹	Insurance Contracts and Amendments to Australian Accounting Standards – Insurance Contracts	1 January 2023
AASB 2020-1 and AASB 2020-6 ¹	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101] and Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date [AASB 101]	1 January 2023 (deferred from 1 January 2022)
AASB 2021-2 ¹	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting	1 January 2023
AASB 2021-5 ¹	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]	1 January 2023

¹Adoption of this standard in the future is not expected to have a significant or material impact to the disclosures presented nor amounts recognised in the financial statements of UNSW.

2021 Financial Results

YEAR ENDED 31 DECEMBER 2021

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2021

2 Sources of funding

This section provides information on the funding sources of the Group.

- | | |
|---|-------------------------------------|
| 2.1 Australian Government financial assistance including Australian Government loan programs (HELP) | 2.4 Fees and charges |
| 2.2 State and Local Government financial assistance | 2.5 Other revenue and income |
| 2.3 Consultancy and contracts | 2.6 Contract assets and liabilities |
| | 2.7 Investment income |

Accounting policy

Under the income recognition model applicable to not-for-profit entities, the Group shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Group applies the general AASB 15 Revenue from Contracts with Customers to determine the appropriate revenue recognition. If these criteria are not met, the Group considers whether AASB 1058 Income of Not-for-Profit Entities applies. Where AASB 15 applies, the Group recognises revenue for contracts with customers at a point in time or over time.

Revenue is recognised over time based on an input method using an estimate of costs incurred to date as a percentage of total contract value. Differences between amounts recognised as revenue and amounts received from customers are recognised as contract assets or liabilities in the Statement of Financial Position.

Revenue is recognised at a point in time when the control of the goods or services is transferred to the customer.

If AASB 15 does not apply to a transaction, the Group considers whether AASB 1058 applies. AASB 1058 is applicable for transactions where the consideration is significantly less than the fair value of the asset, principally to enable the Group to further its objectives. The timing of income recognition depends on whether a transaction gives rise to a performance obligation, liability or contribution by owners. The difference (if any) between the consideration transferred for the asset and the fair value of the asset received after recording any 'related amounts' is recognised as income immediately in the income statement.

Significant accounting judgements and estimates

Significant judgement is applied to assess if a grant or contract is enforceable and contains sufficiently specific performance obligations. The Group has assessed contracts based on revenue streams to determine the accounting treatment for the contracts.

2.1 Australian Government financial assistance including Australian Government loan programs (HELP)

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
(a) Commonwealth Grants Scheme and Other Grants ¹	10.6(a)	321,002	297,533	321,002	297,533
(b) Higher Education Loan Programs ¹	10.6(b)	241,205	242,792	241,205	242,792
(c) Education Research Grants ²	10.6(c)	286,305	177,882	286,305	177,882
(d) Other Capital Funding ³	10.6(e)	1,570	1,053	1,570	1,053
(e) Australian Research Council ³	10.6(f)	61,864	56,333	61,864	56,333
(f) Other Australian Government Financial Assistance ³		271,878	306,165	269,544	293,966
Total Australian Government Financial Assistance^{4,5}		1,183,824	1,081,758	1,181,490	1,069,559

Accounting policy

¹The Group recognises revenue from contracts with customers over time as services are provided over the reporting period using the general AASB 15 principles.

²The Group, as a not-for-profit entity, recognises income when it has the contractual right to receive the funding using the principles of AASB 1058. As at the end of the reporting period, the Group has no unsatisfied obligations in relation to contracts within the scope of AASB 1058.

In 2021, the Department of Education, Skills and Employment allocated an additional \$1 billion to the university sector under the Research Support Program to help alleviate the financial pressures experienced as a consequence of the COVID-19 pandemic. As a result, UNSW received an additional funding of \$100.7m in 2021. The revenue was recognised as the grants were received from the Department under AASB 1058.

³The Group recognises revenue from contracts with customers either at a point in time when the performance obligations are satisfied, or over time as per AASB 15.

⁴The Group does not have any material obligations to return or refund funding. There is no significant financing component, as revenue recognition predominantly occurs over the financial year and the consideration is not variable.

⁵Of the total Group revenue, \$538.3m (2020: \$503.7m) relates to research revenue.

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2021

2.2 State and Local Government financial assistance

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Research financial assistance	36,455	42,412	36,455	42,412
Other financial assistance	1,016	969	1,016	969
Total non-capital	37,471	43,381	37,471	43,381
Capital				
Other financial assistance - State	1,205	147	1,205	147
Total capital	1,205	147	1,205	147
Total State and Local Government Financial Assistance¹	38,676	43,528	38,676	43,528

Accounting policy

The Group recognises revenue either at a point in time when the performance obligations are satisfied or over time as per AASB 15. The Group does not have any material obligations to return or refund funding. There is no significant financing component, as revenue recognition predominantly occurs over the financial year and the consideration is not variable.

¹Of the total Group revenue from contracts with customers, \$36.5m (2020: \$42.4m) relates to research revenue.

2.3 Consultancy and contracts

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Consultancy	9,230	8,359	9,365	8,426
Contract research	111,774	93,842	94,235	79,749
Total consultancy and contracts¹	121,004	102,201	103,600	88,175

Accounting policy

For the relevant accounting policies, refer to note 2.1.

¹Of the total Group revenue from contracts with customers, \$111.8m (2020: \$93.8m) relates to research revenue.

2.4 Fees and charges

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore overseas students		742,911	740,364	702,625	671,350
Continuing education		17,765	15,749	17,765	15,749
Fee-paying domestic postgraduate students		34,514	29,688	34,514	29,435
Fee-paying domestic undergraduate students		1,595	1,818	1,595	1,818
Total course fees and charges ¹		796,785	787,619	756,499	718,352
Other non-course fees and charges					
Educational measurement and testing		6,172	7,545	6,272	7,094
Rental charges		10,964	8,974	16,598	16,495
Student accommodation		12,990	18,038	12,990	17,796
Miscellaneous sales		12,825	17,959	4,055	9,752
Service fees		10,727	11,538	10,890	11,585
Cost recoveries		28,927	32,434	30,902	35,715
Student services and amenities fee	10.6(i)	10,577	10,060	10,577	10,083
Total other fees and charges ²		93,182	106,548	92,284	108,520
Total fees and charges		889,967	894,167	848,783	826,872

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2.4 Fees and charges (continued)

Accounting policy

¹The Group recognises revenue from contracts with customers over time as services are provided over the reporting period using the general AASB 15 principles. Student fees are recognised in the year in which services are provided with future fees treated as a contract liability.

²Revenue from contracts with customers relating to services rendered is recognised when the performance obligations have been satisfied over the period of the service. Cost recoveries refers to recovery of costs paid by the parent entity on behalf of controlled entities, associated organisations and external entities.

Since 2020, COVID-19 has had a negative impact on the University's financial performance due to the cancellation and deferral of international student enrolments. However, the number of international students has slightly increased in 2021 compared to 2020 as a result of exceptional efforts undertaken by staff to retain and attract students.

2.5 Other revenue and income

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Other revenue				
Contributions	-	-	3,968	1,677
Donations and bequests ¹	46,600	42,006	44,518	39,963
Scholarships and prizes	8,150	7,767	8,927	8,029
Other external grants	10,008	3,698	8,627	1,640
Total other revenue	64,758	53,471	66,040	51,309
Other income				
Subscription income	450	60	450	60
Sponsorship income ¹	3,650	1,458	3,650	1,458
Miscellaneous income	17,194	12,935	14,467	9,576
Total other income	21,294	14,453	18,567	11,094
Total other revenue and income ^{2,3}	86,052	67,924	84,607	62,403

Accounting policy

¹The Group, as a not-for-profit entity, recognises revenue based on the general principles of AASB 1058.

²Other revenue from contracts with customers is recognised when the performance obligations have been satisfied over the period of the service using the general principles of AASB 15.

³Of the total Group revenue, \$37.3m (2020: \$26.3m) relates to research revenue.

2.6 Contract assets and liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Contract assets				
Contract assets - current	27,614	27,219	23,486	24,248
Total contract assets	27,614	27,219	23,486	24,248
Contract liabilities				
Contract liabilities - current	540,867	459,462	525,175	433,135
Contract liabilities - non-current	-	8,135	-	8,065
Total contract liabilities ¹	540,867	467,597	525,175	441,200

Accounting policy

The differences between amounts recognised as revenue and amounts received from customers are recognised as contract assets or liabilities as per AASB 15. A contract asset is UNSW's right to consideration in exchange for goods or services that UNSW has transferred to the customer when that right is conditional on something other than the passage of time. A contract liability is recognised when the consideration is received and there are remaining performance obligations to the customer. Contract liabilities are recognised as revenue when the performance occurs.

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2.6 Contract assets and liabilities (continued)

The total transaction price remaining where performance obligations are yet to be satisfied is \$595.3m (2020: \$580.6m). No contract assets or liabilities have been recognised for this amount.

¹Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$265.4m (2020: \$213.4m).

Significant accounting judgements and estimates

Contract balances are predominately current in nature.

2.7 Investment income

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest income	3,301	6,865	3,318	6,627
Dividends income ¹	83,657	13,601	83,238	13,408
Change in fair value of financial assets designated as at fair value through profit or loss	12,265	13,184	12,162	12,822
Realised gain/(loss) on sale of financial assets designated as at fair value through profit or loss	37,646	9,199	37,123	9,177
ATO franking credit ²	26,716	3,409	26,716	3,409
Total investment income	163,585	46,258	162,557	45,443

Accounting policy

Interest income is recognised as it is earned. Dividend revenue is recognised as revenue when the right to receive payment is established.

¹In 2021, \$58.4m (2020: \$3.9m) was received from Education Australia Limited ("EAL"). EAL completed further sales of IDP Education shares via market sell-down and made in-specie distribution to shareholders during the year.

²In 2021, franking credit income of \$25.0m (2020: \$1.7m) was recognised in relation to dividends from EAL.

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3 Employee benefits

This section provides details of the programs the Group uses to recognise and reward employees and key management personnel.

3.1 Employee related expenses
3.2 Provisions

3.3 Defined benefit plans
3.4 Key management personnel disclosures

3.1 Employee related expenses

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Academic					
Salaries		481,636	527,115	468,551	508,562
Contributions to superannuation and pension schemes:					
Unfunded schemes		2,195	3,135	2,195	3,135
Funded schemes		74,448	73,547	73,194	71,796
Payroll tax ¹		24,738	29,502	24,127	28,460
Workers compensation		1,220	820	1,175	748
Long service leave expense		9,852	19,480	9,619	19,389
Annual leave		40,540	45,599	39,821	44,316
Other		4,544	4,129	4,517	4,011
Total academic		639,173	703,327	623,199	680,417
Non-academic					
Salaries		415,558	472,420	396,007	446,074
Contributions to superannuation and pension schemes:					
Unfunded schemes		949	1,457	949	1,457
Funded schemes		62,212	64,535	60,485	62,660
Payroll tax ¹		22,313	26,745	21,438	25,401
Workers compensation		1,127	788	990	664
Long service leave expense		11,274	20,398	10,917	20,361
Annual leave		32,739	38,869	31,981	37,544
Other		8,852	9,110	8,355	8,646
Total non-academic		555,024	634,322	531,122	602,807
Total employee related expenses^{2,3}		1,194,197	1,337,649	1,154,321	1,283,224
Deferred superannuation benefit	3.3(e)	(1,837)	(2,541)	(1,837)	(2,541)
Total employee related expenses, including deferred employment benefits for superannuation		1,192,360	1,335,108	1,152,484	1,280,683

Accounting policy

Employee benefits are expensed as the related service is provided. Contributions made to unfunded superannuation pension schemes represent amounts paid to the Professorial Superannuation Fund and the UNSW Canberra at ADFA component of the three superannuation schemes.

Detailed accounting policies for employee related expenses are contained in note 3.2 and 3.3.

¹Payroll tax includes payroll tax liability in respect of the top up contributions for the defined benefit liabilities of \$22.5m (2020: \$26.1m).

²The Group has implemented several workforce and salary cost management strategies since 2020 due to the impact of COVID-19 pandemic. The workforce changes in 2020 and tight management of the renewal of casual and fixed term contracts which continued into 2021 has led to a decrease in both fixed and continuing FTE and employee related expenses compared to last year. Redundancy costs incurred in 2020 due to the workplace changes were \$81.3m.

³Management has identified potential anomalies in payments to some of its contingent workforce and has provided for this liability as reflected in salaries, contributions to funded superannuation pension schemes, and payroll tax. Refer to further details in note 3.2.

Significant accounting judgements and estimates

For significant accounting judgements and estimates applied, refer to note 3.2 and 3.3.

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3.2 Provisions

Provisions		Consolidated		Parent	
		2021	2020	2021	2020
	Note	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		65,347	61,448	62,815	58,727
Long service leave		35,682	34,872	34,871	34,001
Other ^{3,4}		45,669	39,750	45,219	39,379
Deferred government benefits for superannuation ¹	3.3(d)	82,345	84,182	82,345	84,182
Workers compensation		1,248	689	1,247	670
Other ⁵		25,472	3,001	25,212	2,731
Subtotal		255,763	223,942	251,709	219,690
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		17,761	13,344	17,628	13,294
Long service leave		164,207	153,016	161,306	149,928
Subtotal		181,968	166,360	178,934	163,222
Total current provisions		437,731	390,302	430,643	382,912
Non-current provisions					
Employee benefits					
Long service leave		38,078	35,708	36,351	34,313
Other ³		18,401	23,057	18,401	23,057
Deferred non-government benefits for superannuation ²	3.3(d)	(1,126)	2,359	(1,126)	2,359
Deferred government benefits for superannuation ¹	3.3(d)	1,144,390	1,297,976	1,144,390	1,297,976
Workers compensation		7,747	6,979	7,747	6,979
Other		486	474	486	474
Total non-current provisions		1,207,976	1,366,553	1,206,249	1,365,158
Total provisions		1,645,707	1,756,855	1,636,892	1,748,070

Accounting policy

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. They are measured at the present value of Management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. 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.

(i) Current provisions

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit sharing bonuses are measured at the amount expected to be paid when the liability is settled. If the liability is expected to be settled wholly before twelve months after the end of the reporting period, it is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable. Regardless of the expected timing of settlements, employee benefits provisions are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(ii) Non-current provisions

The liability for other long-term benefits, include annual leave and long service leave liabilities, and 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 using the projected unit credit method.

(iii) Bonus plans

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation and when a reliable estimate of the obligation can be made.

(iv) Retirement benefit obligations

A liability or asset related to defined benefit superannuation plans is recognised in the statement of financial position and is measured as the present value of the obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The

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3.2 Provisions (continued)

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. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income. Past service costs are recognised in the income statement immediately. Contributions to the defined contribution plan are recognised as an expense as they become payable.

(v) Termination benefits

The Group recognises the expense and liability for 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 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

Significant accounting judgements and estimates

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.

¹These amounts relate to the net liabilities of the SASS, SSS and SANCS superannuation schemes (refer to note 3.3(d)). Note that these amounts also include the net liabilities of UNSW Global Pty Ltd of \$2.8m (2020: \$2.9m).

²This relates to the net liabilities of the Professorial Superannuation Fund (refer to note 3.3(d)).

³This includes payroll tax liability in respect of the top up contributions for the defined benefit liabilities of \$22.5m (2020: \$26.1m).

⁴This includes an estimated potential liability to the casual workforce for provisioning purposes.

⁵This includes the cladding remediation costs for the eighteen buildings that have been served a notice to remediate amounting to \$22.1m (refer to note 5.4 and note 9.1).

Movements in provisions

Movements in the following classes of provision during the financial year are set out below. Provisions of controlled entities are immaterial and therefore not disclosed.

	Employee Benefits-Other	Workers compensation	Other	Total
Parent 2021	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January	62,436	7,649	3,205	73,290
Additional provisions recognised	25,262	818	22,493	48,573
Amounts used	(20,082)	(1,309)	-	(21,391)
Unused amounts reversed	(3,996)	-	-	(3,996)
Change in actuarial assumptions	-	1,836	-	1,836
Closing balance at 31 December	63,620	8,994	25,698	98,312

3.3 Defined benefit plans

The Group's superannuation plan has defined benefits sections and defined contribution sections. The defined benefit sections provide lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions and the Group's legal or constructive obligation is limited to these contributions.

Significant accounting judgements and estimates

The principal assumptions used for the purposes of the actuarial valuations are disclosed in sub-note (c)(i).

The following sets out details in respect of the parent entity defined benefit section only.

(a) Fund specific disclosure

(i) Nature of the benefits provided by the fund, Funding arrangements, and Expected contributions

State schemes (SSS, SANCS, SASS)

These include State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS) which are all defined benefit schemes, with at least a component of the final benefit derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement or withdrawal. All the schemes are closed to new members. Contribution rates are set after discussions between the Group, SAS Trustee Corporation (STC) and NSW Treasury. Funding positions are reviewed annually, and funding arrangements may be adjusted as required.

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3.3 Defined benefit plans (continued)

(a) Fund specific disclosure (continued)

Funded schemes - the University expects to receive and make contributions excluding UNSW Canberra at ADFA estimated at \$77.2m (2020: \$79.1m) towards the SSS, SANCS and SASS Schemes to maintain a one-year asset buffer level in the Scheme's reserves in the next financial year. The University expects to make a further \$0.7m (2020: \$1.2m) of employer contributions to the defined benefit plans for active employees.

Unfunded schemes - in 2021, the University made a total of \$56.0m in top-up contributions to the ADFA schemes. As a result, the University on behalf of UNSW Canberra at ADFA expects to make nil contributions in the coming year (2020: \$5.1m). UNSW Canberra at ADFA expects to make a further \$0.1m (2020: \$0.1m) of employer contributions to the defined benefit plans for active employees. The weighted average duration of the State Schemes defined benefit obligation is 9.6 years to 11.6 years.

Professorial Superannuation Fund (PSF)

The Fund is closed to new members and provides active members with a combination of accumulation benefits and defined benefits based on professorial salary levels. Pensioner members receive pension payments from the Fund based on professorial salary levels. The Fund's Trustee is responsible for the prudential operation of the Fund and is required to act in the best interest of all members.

In the latest actuarial review as at 31 December 2020, it was recommended that the Parent make contributions of \$0.4m to all defined benefit and pensioner members until 31 December 2021, subject to a further review in 2022. The weighted average duration of the Professorial Superannuation Fund defined benefit obligation is 6 years.

(ii) Description of the regulatory framework

State schemes (SSS, SANCS, SASS)

The schemes in the Pooled Fund are established and governed by the following NSW legislation: Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, and State Authorities Non Contributory Superannuation Scheme Act 1987 and their associated regulations.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2021.

Professorial Superannuation Fund (PSF)

The Fund is subject to the provisions of the Superannuation Industry (Supervision) Act 1993, the Income Tax Assessment Act 1997, and various other legislation and regulation applicable to Australian superannuation funds. Any surplus Fund assets are subject to a limit of the asset ceiling. Under Superannuation Guarantee laws, employers are required to make a minimum contribution of 10% of gross Ordinary Times Earnings into a fund for active members or to provide a minimum level of defined benefit.

(iii) Description of other entities' responsibilities for the governance of the funds

State Schemes (SSS, SANCS, SASS)

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles: administration of the Fund and payment to the beneficiaries from Fund assets when required in accordance with the Fund rules, management and investment of the Fund assets, and compliance with other applicable regulations.

Professorial Superannuation Fund (PSF)

The Fund's Trustee is responsible for the prudential operation of the Fund and is required to act in the best interest of all members.

(iv) Description of risks

State Schemes (SSS, SANCS, SASS)

There are a number of risks to which the Fund exposes the entity. The more significant risks relating to defined benefits are investment risk, longevity risk, pension indexation risk, salary growth risk and legislation risk.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. Each Fund has no significant concentration of investment risk or liquidity risk. The Trustees of the Fund are not aware of any asset and liability matching strategies currently adopted by the plans to manage risk.

Professorial Superannuation Fund (PSF)

Whilst the Fund remains an ongoing arrangement the main risk to the Group is the need to make additional contributions to the Fund resulting from adverse investment experience, members and their spouses living longer than expected, salary increases being greater than expected and Fund expenses being greater than expected and allowed for in the recommended contribution rate.

(v) Description of any plan amendments, curtailments and settlements

There were no amendments, curtailments or settlements during the year for any of the funds.

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3.3 Defined benefit plans (continued)

(b) Categories of plan assets

State Schemes (SSS, SANCS, SASS)

All Pooled Fund assets are invested by STC at arm's length through independent fund managers and assets are not separately invested for each entity. As such, the disclosures below relate to total assets of the Pooled Fund.

The analysis of the plan assets as at 31 December 2021 is as follows:

	\$'000	Quoted prices in active markets for identical assets	Non-active
	Total		
Asset category			
Short term securities	5,961,646	1,987,744	3,973,902
Australian fixed interest	689,736	-	689,736
International fixed interest	1,641,922	26,106	1,615,816
Australian equities	7,758,778	7,050,764	708,014
International equities	14,841,351	14,822,979	18,372
Property	2,654,407	-	2,654,407
Alternatives	8,293,623	(10,482)	8,304,105
Total	41,841,463	23,877,111	17,964,352

Professorial Superannuation Fund (PSF)

The total fair value of the plan assets is \$32.3m and these assets are invested in various portfolios where unit price changes occur on a daily basis. On this basis, it is not unreasonable to assume the Fund's assets are traded in an active market. The fair value of the plan assets does not include amounts relating to any of the controlling entity's own financial instruments and any property occupied by, or other assets used by, the controlling entity.

(c) Actuarial assumptions and sensitivity

(i) Significant actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2021 %	2020 %
State schemes (SSS, SANCS, SASS)		
Discount rate	1.7	1.0
Expected rate(s) of salary inflation	2.7 to 3.2	1.7 to 3.2
Professorial Superannuation Fund		
Discount rate	1.4	0.6
Expected rate(s) of salary inflation	1.0	1.0

(ii) Sensitivity analysis

The sensitivity of the defined benefit obligation to change in the significant assumptions is as follows:

	Change in assumption	Increase in assumption	Decrease in assumption
State schemes (SSS, SANCS, SASS)			
Discount rate	1.00%	-4.83%	5.25%
Expected rate of salary inflation	0.50%	0.05%	-0.04%
Professorial Superannuation Fund			
Discount rate	0.50%	-6.80%	4.20%
Expected rate of salary inflation	0.50%	4.10%	-3.80%

The above sensitivity analysis is 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.

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3.3 Defined benefit plans (continued)

(d) Statement of financial position amounts

		\$'000	\$'000	\$'000	\$'000	\$'000
	Note	SASS	SANCS	SSS	PSF	Total
Net liability reconciliation - 2021						
Defined benefit obligation		44,499	4,139	1,347,418	31,172	1,427,228
Fair value of plan assets		(15,475)	(7,461)	(149,195)	(32,298)	(204,429)
Net liability/(asset) for deferred benefits for superannuation	3.2	29,024	(3,322)	1,198,223	(1,126)	1,222,799
Reimbursement right	5.2	(28,573)	2,181	(1,163,599)	-	(1,189,991)
Total net liability/(asset)		451	(1,141)	34,624	(1,126)	32,808
Present value of obligation - 2021						
Opening defined benefit obligation		57,986	6,967	1,444,067	34,905	1,543,925
Current service cost		655	231	49	175	1,110
Interest expense/(income)		510	59	13,569	177	14,315
		59,151	7,257	1,457,685	35,257	1,559,350
Remeasurements						
Actuarial losses/(gains) arising from changes in demographic assumptions		989	64	(11,146)	223	(9,870)
Actuarial losses/(gains) arising from changes in financial assumptions		(749)	(97)	(43,373)	(1,921)	(46,140)
Actuarial losses/(gains) arising from changes in experience assumptions		1,453	(1,288)	26,866	1,660	28,691
		1,693	(1,321)	(27,653)	(38)	(27,319)
Contributions						
From plan participants		474	-	73	-	547
Benefits paid		(16,819)	(1,797)	(82,687)	(4,047)	(105,350)
Closing defined benefit obligation		44,499	4,139	1,347,418	31,172	1,427,228
Fair value of plan assets - 2021						
Opening fair value of plan assets		18,544	7,978	103,270	32,546	162,338
Remeasurements						
Actual return on plan assets less interest income		1,881	76	2,267	3,329	7,553
Interest income		181	75	1,170	184	1,610
		2,062	151	3,437	3,513	9,163
Contributions						
Employers		11,214	1,129	125,102	286	137,731
Plan participants		474	-	73	-	547
		11,688	1,129	125,175	286	138,278
Benefits paid		(16,819)	(1,797)	(82,687)	(4,047)	(105,350)
Closing fair value of plans assets		15,475	7,461	149,195	32,298	204,429

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3.3 Defined benefit plans (continued)

(d) Statement of financial position amounts (continued)

		\$'000	\$'000	\$'000	\$'000	\$'000
Reimbursement rights - 2021	Note	SASS	SANCS	SSS	PSF	Total
Opening value of reimbursement right		38,168	(310)	1,241,825	-	1,279,683
Expected return on reimbursement rights		950	213	11,727	-	12,890
Remeasurements		230	(1,101)	(24,037)	-	(24,908)
Contributions from employer		(11,141)	(1,067)	(65,987)	-	(78,195)
Recognition of new reimbursement rights		366	84	71	-	521
Closing value of reimbursement right	5.2	28,573	(2,181)	1,163,599	-	1,189,991
Amounts recognised in the statement of financial position - 2020						
Defined benefit obligation		57,986	6,967	1,444,066	34,905	1,543,924
Fair value of plan assets		(18,544)	(7,978)	(103,270)	(32,546)	(162,338)
Net liability	3.2	39,442	(1,011)	1,340,796	2,359	1,381,586
Reimbursement right	5.2	(38,168)	310	(1,241,826)	-	(1,279,684)
Total net liability/(asset)		1,274	(701)	98,970	2,359	101,902
Closing defined benefit obligation		57,986	6,967	1,444,066	34,905	1,543,924
Closing fair value of plans assets		18,544	7,978	103,270	32,546	162,338
Closing value of reimbursement right	5.2	38,168	(310)	1,241,826	-	1,279,684

(e) Amounts recognised in other statements

The amount recognised in the income statement are restricted to the Professional Superannuation Fund, and the UNSW Canberra at ADFA component of the three superannuation schemes.

Amounts recognised in the income statement or in the other comprehensive income - 2021

Amounts recognised in the Income statement	Note	\$'000	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	PSF	Total
Current service cost		30	13	49	175	267
Interest expense		20	2	1,020	177	1,219
Interest income		(17)	(11)	(347)	(184)	(559)
Other		303	73	70	-	446
		336	77	792	168	1,373
Less: employer contributions		(72)	(65)	(2,788)	(285)	(3,210)
Total expense recognised in the Income statement	3.1	264	12	(1,996)	(117)	(1,837)
Actuarial losses (gains) arising from changes in demographic assumptions		16	3	(1,497)	223	(1,255)
Actuarial losses (gains) arising from changes in financial assumptions		(28)	(7)	(3,792)	(1,921)	(5,748)
Actuarial losses (gains) arising from experience adjustments		(209)	(156)	2,091	1,660	3,386
Actual return on plan assets less interest income		(196)	(137)	(2,686)	(3,329)	(6,348)
Other		(366)	(84)	(71)	-	(521)
Total amounts recognised in the Statement of comprehensive income		(783)	(381)	(5,955)	(3,367)	(10,486)

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3.3 Defined benefit plans (continued)

(e) Amounts recognised in other statements (continued)

Amounts recognised in the income statements or in the other comprehensive income - 2020

Amounts recognised in the Income statement	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Total expense recognised in deferred superannuation expense	3.1	(138)	(10)	(2,157)	(236)	(2,541)
Total amounts recognised in the Statement of comprehensive income		(93)	(233)	(1,331)	3,659	2,002

(f) Financial impact on other funds

UniSuper

The parent entity also contributes to the UniSuper Defined Benefit Division (DBD), formerly known as the Superannuation Scheme for Australian Universities (SSAU), for academic staff appointed since 1 March 1988 and for all other staff from 1 July 1991. DBD is a defined benefit plan under Superannuation Law but is considered to be a defined contribution plan under AASB 119 *Employee Benefits*.

As at 30 June 2021, the assets of the DBD in aggregate were estimated to be \$5,070m above vested benefits, after allowing for various reserves (30 June 2020: \$3,276m above vested benefits). The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2021, the assets of the DBD in aggregate were estimated to be \$7,339m above accrued benefits, after allowing for various reserves (30 June 2020: \$5,267m above accrued benefits). The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2021.

Assets have been included at their net market value after allowing for realisation costs.

Other superannuation schemes

The Group also contributes to the Commonwealth Superannuation Scheme. This superannuation scheme is fully funded. The Commonwealth Government has ultimate funding risk when members retire.

3.4 Key management personnel disclosures

Key management personnel policy

For the Group, key management personnel are members of UNSW Council and persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

(a) Council Members

The following persons were responsible persons and executive officers of the parent entity during the financial year:

(i) Official Council Members

Mr David M. Gonski, AC, Chancellor

Professor Ian Jacobs, President and Vice-Chancellor

Professor David Cohen, President of the Academic Board

(ii) Ministerial Appointments

Dr Jennifer Westacott AO

Dr Raji Ambikairajah

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3.4 Key management personnel disclosures (continued)

(a) Council Members (continued)

(iii) Elected Council Members

Professor Kristy Muir
Professor Louise Lutz-Mann
Mr James Rogers
Mr Jack Campbell
Mr Constantine Tsounis

(iv) Council-appointed Members

Dr Jennifer Alexander, Pro-Chancellor
Ms Maxine Brenner
Mr Mark Johnson
Mr Matthew T. Grounds AM
Mr Warwick Negus, Deputy Chancellor

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Professor Anne Simmons AM	Provost
Professor Merlin Crossley	Deputy Vice-Chancellor, Academic and Student Life
Professor Eileen Baldry	Deputy Vice-Chancellor, Equity, Diversity and Inclusion
Professor Nicholas Fisk	Deputy Vice-Chancellor, Research and Enterprise
Professor George Williams	Deputy Vice-Chancellor, Planning and Assurance
Mrs Fiona Docherty	Vice-President, External Engagement
Mr Andrew Walters	Vice-President, Operations
Ms Shahina Mohamed	Chief Operating Officer, President and Vice-Chancellor's Office

(c) Remuneration of Council Members and other key management personnel

	Consolidated		Parent	
	2021	2020	2021	2020
Remuneration of Council Members¹				
Nil	10	12	10	12
\$10,000 to \$24,999	-	1	-	1
\$100,000 to \$114,999	-	1	-	1
\$115,000 to \$129,999	-	2	-	2
\$175,000 to \$189,999	1	1	1	1
\$280,000 to \$294,999	1	-	1	-
\$295,000 to \$309,999	-	1	-	1
\$340,000 to \$354,999	1	-	1	-
\$385,000 to \$399,999	-	1	-	1
\$400,000 to \$414,999	1	-	1	-
\$1,435,000 to \$1,449,999	-	1	-	1
\$1,500,000 to \$1,514,999	1	-	1	-
Total	15	20	15	20

¹Council members include the Group's employees who may be ex-officio members or elected staff members. Council members may also be executive officers of the parent entity. Where this is the case, they have been included in the remuneration bands above, but excluded from the remuneration bands of the executive officers. No non-executive council member, including the Chancellor and Deputy Chancellor, has received any remuneration.

There were five Council members (2020: eight) who received remuneration as employees of the parent entity. There were ten Council members (2020: twelve) who did not receive remuneration as employees of the parent entity.

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3.4 Key management personnel disclosures (continued)

(c) Remuneration of Council Members and other key management personnel (continued)

	Consolidated		Parent	
	2021	2020	2021	2020
Remuneration of other key management personnel				
\$235,000 to \$249,999	-	1	-	1
\$265,000 to \$279,999	-	1	-	1
\$295,000 to \$309,999	1	-	1	-
\$385,000 to \$399,999	-	1	-	1
\$460,000 to \$474,999	-	1	-	1
\$475,000 to \$489,999	1	1	1	1
\$520,000 to \$534,999	-	1	-	1
\$565,000 to \$579,999	2	-	2	-
\$580,000 to \$594,999	-	1	-	1
\$610,000 to \$624,999	-	1	-	1
\$625,000 to \$639,000	1	-	1	-
\$670,000 to \$684,999	-	2	-	2
\$775,000 to \$789,999	1	-	1	-
\$805,000 to \$819,999	1	-	1	-
\$895,000 to \$909,999	-	1	-	1
\$940,000 to \$954,999	1	-	1	-
Total	8	11	8	11

(d) Key management personnel compensation

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,945	6,479	6,945	6,479
Post-employment benefits	785	835	785	835
Other long-term benefits	138	632	138	632
Termination benefits	-	585	-	585
Total	7,868	8,531	7,868	8,531

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4 Operating Expenditure

This section provides information on the operating expenditures of the Group.

4.1 Other expenses

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	297,868	277,741	298,489	279,374
Non-capitalised equipment	45,474	36,860	45,421	36,886
Advertising, marketing and promotional expenses	14,407	9,779	12,526	8,694
Audit fees	1,029	1,095	655	669
Consumables	44,318	39,772	43,485	38,902
Travel and entertainment	5,213	8,755	4,748	8,442
Commission to agents	48,373	39,159	40,563	30,479
Contract services (including consultants)	178,913	150,874	189,713	156,230
Cost of books sold	1,842	1,833	-	-
Energy, utilities, postage and telephone	22,748	23,355	22,532	23,316
Fees, charges and insurance	53,662	45,365	51,393	43,057
Operating lease expenses	4,442	7,597	2,471	5,961
Other operating expenses	12,540	17,221	7,469	12,126
Total other expenses	730,829	659,406	719,465	644,136

5 Assets

This section provides information relating to assets of the Group.

5.1 Cash and cash equivalents

5.2 Receivables

5.3 Other financial assets

5.4 Property, plant and equipment

5.5 Intangible assets

5.1 Cash and cash equivalents

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash at bank	145,004	235,649	116,240	190,335
Short-term deposits	99,552	48,583	89,319	47,714
Total cash and cash equivalents¹	244,556	284,232	205,559	238,049

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, bank overdrafts and other short term highly liquid investments with original maturities with 90 days from date of purchase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

¹Cash at bank earns floating interest rates between 0.00% and 0.35% (2020: 0.00% and 0.41%). Short term deposits are interest bearing at floating rates between 0.00% and 0.34% (2020: 0.00% and 0.40%). As at 31 December 2021, the amount of cash and cash equivalents held by the University that was subject to trust restrictions was \$0.5m (2020: \$1.2m).

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5.2 Receivables

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current					
Trade receivables		67,620	74,320	55,748	61,875
Student debtors		6,944	12,415	6,944	12,415
Loans and other receivables		3,056	1,032	9,604	2,937
Trade and other receivables (impairment)		(7,528)	(8,249)	(7,225)	(8,220)
		70,092	79,518	65,071	69,007
Prepayments		39,096	31,181	38,622	30,136
Deferred government contributions for superannuation ¹	3.3(d)	77,248	79,085	77,248	79,085
Accrued income		41,346	18,895	41,414	18,968
Total current receivables		227,782	208,679	222,355	197,196
Non-current					
Prepayments		19	100	17	36
Deferred government contributions for superannuation ¹	3.3(d)	1,115,553	1,203,529	1,115,553	1,203,529
Other receivables		13,001	7,752	17,716	16,620
Total non-current receivables		1,128,573	1,211,381	1,133,286	1,220,185
Total receivables²		1,356,355	1,420,060	1,355,641	1,417,381

Accounting policy

Receivables are recognised initially at fair value and subsequently measured at amortised cost less any provision for expected credit losses or impairment. Receivables are generally due for settlement no more than 30 days from the date of recognition. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

For trade receivables the Group applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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 other classes within receivables do not contain impaired assets that are past due.

¹As at 31 December 2021, a total of \$1,192.8m (2020: \$1,282.6m) is receivable from the Commonwealth and NSW Governments. This amount includes the net assets of UNSW Global Pty Ltd of \$2.8m (2020: \$2.9m). The corresponding provisions for Deferred government benefits for superannuation is a total of \$1,226.7m (2020: \$1,382.2m) (refer to note 3.2), with the net provision of \$33.9m (2020: \$99.5m) relating to UNSW Canberra at ADFA \$33.2m (2020: \$98.3m) and other unfunded superannuation costs \$0.7m (2020: \$1.3m).

²As at 31 December 2021, \$65.0m was from contracts with customers (2020: \$88.5m). This amount does not include balances from certain controlled entities which are considered to be immaterial.

Significant accounting judgements and estimates

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

UNSW's customers are mainly Government, fee-paying students and industry partners. Appropriate plans and actions have been put in place by the University to assist customers and students with payment options if they have been affected by COVID-19.

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5.2 Receivables (continued)

(a) Credit risk exposure

The table below provides information about the credit risk exposure on the parent's receivables using a provision matrix. Credit risk exposure of controlled entities is not material and therefore not disclosed.

Credit risk exposure of controlled entities is not material and therefore not disclosed.								
Parent	Aging							Total
	Current	31-60 days	61-90 days	91-180 days	181-270 days	271-365 days	over 365 days	
31 December 2021								
Expected credit loss rate (%)	-	-	-	-	42	68	100	-
Estimated total gross carrying amount at default (\$'000)	11,116	5,232	5,777	2,328	2,613	2,189	4,359	33,614
Expected credit loss (\$'000)	-	-	-	-	1,102	1,493	4,359	6,954
Additional specific provisions (\$'000)	-	-	-	-	155	116	-	271
Total (\$'000)	-	-	-	-	1,257	1,609	4,359	7,225
31 December 2020								
Expected credit loss rate (%)	-	-	-	-	20	50	100	-
Estimated total gross carrying amount at default (\$'000)	8,139	5,005	9,589	5,667	4,459	2,465	5,187	40,511
Expected credit loss (\$'000)	-	-	-	-	892	1,232	5,187	7,311
Additional specific provisions (\$'000)	-	-	-	502	315	92	-	909
Total (\$'000)	-	-	-	502	1,207	1,324	5,187	8,220

(b) Impairment

Movements in the provision for impaired receivables for Parent entity are as follows. Provision of controlled entities is not material and therefore not disclosed.

	Parent	
	2021	2020
	\$'000	\$'000
Opening balance at 1 January	8,220	6,160
Provision for expected credit losses	1,217	3,736
Receivables written off during the year	(2,212)	(1,676)
Closing balance at 31 December	7,225	8,220

5.3 Other financial assets

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Financial assets at fair value through profit or loss				
Other financial assets	737	-	737	-
Forward foreign exchange contracts	267	1,489	267	1,489
Financial assets at amortised cost				
Term deposit	654,242	400,133	654,242	400,133
Total current other financial assets	655,246	401,622	655,246	401,622

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5.3 Other financial assets (continued)

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-current				
Financial assets at fair value through profit or loss				
Unlisted unit trusts ³	689,347	570,801	679,222	561,767
Listed equities ³	90,980	29,767	90,429	29,172
Forward foreign exchange contracts	389	366	389	366
Financial assets at fair value through other comprehensive income				
Unlisted equities	2,252	51,491	-	50,092
Cross currency interest rate swap ⁴	5,072	-	5,072	-
Other financial assets at cost				
Unlisted companies ¹	4	5	379	379
Unincorporated investments ²	-	-	9,641	7,436
Total non-current other financial assets	788,044	652,430	785,132	649,212
Total other financial assets	1,443,290	1,054,052	1,440,378	1,050,834

Accounting policy

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss principally comprise of marketable equity securities. These financial assets do not meet the objective of the Group's business model for managing financial assets or are not held to collect the contractual cash flows. They are presented as non-current assets unless there is an intention to dispose of the investment within 12 months of the reporting date. Such assets are initially recognised at fair value, with subsequent increases or decreases in fair value being recognised in the income statement.

(ii) Financial assets at amortised cost

The average interest rate for financial assets at amortised cost to which the Group is exposed at the end of 2021 was 0.32% (2020: 0.58%). These financial assets are held to collect contractual cash flows on specific dates, generally in the form of principal and/or interest. They are measured at amortised cost using the effective interest method and net of any impairment loss. Where such assets are reclassified, their fair value at the reclassification date becomes their new gross carrying amount. They are assessed for evidence of impairment at the end of each reporting period.

(iii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (OCI) comprise principally of the Group's investments in equity not held for trading. The Group has irrevocably elected to classify such assets under this category on an instrument-by-instrument basis. These assets are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in OCI. Gains and losses on these financial assets are never recycled to the income statement. Dividends are recognised in the income statement, unless it's a return of investment, in which case, such gains are recorded in OCI. These equity instruments are not subject to impairment assessment.

(iv) Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(v) Other financial assets

The Group and the parent entity's investments are shown at cost less impairment losses.

¹Includes parent entity's investment in subsidiaries.

²Includes parent entity's investment in associates and joint ventures.

³Investment in unlisted unit trusts and listed equities are measured at fair value. The current impact of COVID-19 pandemic on financial markets is factored into the fair value at reporting date.

⁴The Group entered into a cross currency interest rate swap ("CCIRS") derivative in 2017 to hedge its exposure in US dollars (refer to note 6.2). As at 31 December 2021, the balance of CCIRS was transferred to asset from liability due to the increase of mark-to-market valuation gain of \$6.2m (2020: \$14.6m loss).

Significant accounting judgements and estimates

The Group receives assets from diverse and variable sources with a variety of legislative, contractual and compliance obligations. As at 31 December 2021, the amount of financial assets held by the Group that was subject to trust restrictions was \$10.7m (2020: \$9.6m). These comprised listed equities and unlisted unit trusts.

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5.4 Property, plant and equipment

Consolidated	Works in progress \$'000	Campus land \$'000	Campus Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concession assets \$'000	Total \$'000
At 1 January 2020															
Cost	63,346	-	-	-	-	40,918	1,360	-	434,951	92,307	-	632,882	75,891	-	708,773
Valuation	-	300,122	325,177	3,734,958	6,492	-	-	55,631	-	-	17,497	4,439,877	-	95,022	4,534,899
Accumulated depreciation	-	-	(62,355)	(1,675,202)	-	(32,769)	(892)	(20,093)	(223,451)	(90,469)	-	(2,105,231)	(9,468)	(23,338)	(2,138,037)
Accumulated impairment	-	-	-	-	-	-	-	-	(994)	-	-	(994)	-	-	(994)
Net book amount	63,346	300,122	262,822	2,059,756	6,492	8,149	468	35,538	210,506	1,838	17,497	2,966,534	66,423	71,684	3,104,641
At 31 December 2020															
Opening net book amount	63,346	300,122	262,822	2,059,756	6,492	8,149	468	35,538	210,506	1,838	17,497	2,966,534	66,423	71,684	3,104,641
Additions	50,789	-	845	-	35	1,801	10	407	24,817	51	38	78,793	13,500	-	92,293
Disposals	-	-	(845)	-	-	(2,271)	(119)	(792)	(6,511)	-	-	(10,538)	(5,963)	-	(16,501)
Assets written-down	(35)	-	-	-	-	-	-	-	-	-	-	(35)	-	-	(35)
Transfers	(27,013)	-	616	23,052	-	487	-	2,627	231	-	-	-	-	-	-
Exchange differences	(2)	-	-	-	-	(2)	-	(9)	(5)	-	-	(18)	(56)	-	(74)
Adjustment to cost and valuation	-	-	4,818	125,398	76	-	-	1,672	-	-	325	132,289	-	2,824	135,113
Adjustment to accumulated depreciation	-	-	(1,919)	(43,749)	-	-	-	(262)	-	-	-	(45,930)	-	(864)	(46,794)
Depreciation	-	-	(4,047)	(138,463)	-	(4,737)	(152)	(3,619)	(38,583)	(521)	-	(190,122)	(6,920)	(2,077)	(199,119)
Depreciation for discontinued operation	-	-	-	-	-	(71)	(2)	(72)	(13)	-	-	(158)	(2,709)	-	(2,867)
Write-back for assets disposed	-	-	-	-	-	2,266	102	214	5,744	-	-	8,326	532	-	8,858
Exchange differences	-	-	-	-	-	1	-	12	1	-	-	14	31	-	45
Impairment charges	-	-	-	-	-	-	-	-	(890)	-	-	(890)	-	-	(890)
Closing net book amount	87,085	300,122	262,290	2,025,994	6,603	5,623	307	35,716	195,297	1,368	17,860	2,938,265	64,838	71,567	3,074,670

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5.4 Property, plant and equipment (continued)

Consolidated	Works in progress \$'000	Campus land \$'000	Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concession assets \$'000	Total \$'000
At 31 December 2020															
Cost	87,085	-	-	-	-	40,933	1,251	-	453,483	92,358	-	675,110	83,372	-	758,482
Valuation	-	300,122	330,611	3,883,408	6,603	-	-	59,536	-	-	17,860	4,598,140	-	97,846	4,695,986
Accumulated depreciation	-	-	(68,321)	(1,857,414)	-	(35,310)	(944)	(23,820)	(256,302)	(90,990)	-	(2,333,101)	(18,534)	(26,279)	(2,377,914)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,884)	-	-	(1,884)	-	-	(1,884)
Net book amount	87,085	300,122	262,290	2,025,994	6,603	5,623	307	35,716	195,297	1,368	17,860	2,938,265	64,838	71,567	3,074,670
At 31 December 2021															
Opening net book amount	87,085	300,122	262,290	2,025,994	6,603	5,623	307	35,716	195,297	1,368	17,860	2,938,265	64,838	71,567	3,074,670
Additions	85,210	-	-	-	-	3,964	121	155	27,355	22	11	116,843	56,440	-	173,283
Disposals	(5)	-	(6,568)	(4,959)	-	(2,719)	(138)	(2,771)	(10,675)	-	-	(27,835)	(60,299)	-	(88,134)
Assets written down ¹	(6,188)	-	-	(30,266)	-	-	-	-	-	-	-	(36,454)	-	-	(36,454)
Transfers	(41,778)	-	59	40,319	-	101	-	1,199	100	-	-	-	-	-	-
Transfer to equity accounting investment	(342)	-	-	-	-	(12)	-	(155)	(97)	-	-	(606)	-	-	(606)
Exchange differences	-	-	-	-	-	1	-	-	50	-	-	51	152	-	203
Adjustment to cost and valuation	-	9,003	15,965	72,058	834	-	-	1,396	-	-	128	99,384	-	2,507	101,891
Adjustment to accumulated depreciation	-	-	(1,802)	10,285	-	-	-	(46)	-	-	-	8,437	-	(711)	7,726
Depreciation	-	-	(4,175)	(144,157)	-	(3,886)	(123)	(3,228)	(38,032)	(414)	-	(194,015)	(5,889)	(2,147)	(202,051)
Depreciation for discontinued operation	-	-	-	-	-	-	-	-	(10)	-	-	(10)	(2,731)	-	(2,741)
Write-back for assets disposed	-	-	657	4,899	-	2,708	128	2,765	9,799	-	-	20,956	13,155	-	34,111
Write-back for assets written-down	-	-	-	1,218	-	-	-	-	-	-	-	1,218	-	-	1,218
Write-back - transferred to investment	-	-	-	-	-	2	-	13	7	-	-	22	-	-	22
Exchange differences	-	-	-	-	-	11	-	-	(26)	-	-	(15)	(76)	-	(91)
Impairment charges	-	-	-	-	-	-	-	-	191	-	-	191	-	-	191
Closing net book amount	123,982	309,125	266,426	1,975,391	7,442	5,793	295	35,044	183,959	976	17,999	2,926,432	65,590	71,216	3,063,238
At 31 December 2021															
Cost	123,982	-	-	-	-	42,268	1,234	-	470,216	92,380	-	730,080	79,665	-	809,745
Valuation	-	309,125	340,067	3,960,560	7,442	-	-	59,360	-	-	17,999	4,694,563	-	100,353	4,794,906
Accumulated depreciation	-	-	(73,641)	(1,985,169)	-	(36,475)	(939)	(24,316)	(284,564)	(91,404)	-	(2,496,508)	(14,075)	(29,137)	(2,539,720)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,693)	-	-	(1,693)	-	-	(1,693)
Net book amount	123,982	309,125	266,426	1,975,391	7,442	5,793	295	35,044	183,959	976	17,999	2,926,432	65,590	71,216	3,063,238

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5.4 Property, plant and equipment (continued)

Parent	Works in progress \$'000	Campus land \$'000	Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concession assets \$'000	Total \$'000
At 1 January 2020															
Cost	63,315	-	-	-	-	36,387	1,079	-	434,451	92,307	-	627,539	16,832	-	644,371
Valuation	-	300,122	325,177	3,721,817	6,492	-	-	52,106	-	-	17,497	4,423,211	-	95,022	4,518,233
Accumulated depreciation	-	-	(62,355)	(1,667,419)	-	(29,390)	(702)	(18,231)	(223,202)	(90,469)	-	(2,091,768)	(5,116)	(23,338)	(2,120,222)
Accumulated impairment	-	-	-	-	-	-	-	-	(994)	-	-	(994)	-	-	(994)
Net book amount	63,315	300,122	262,822	2,054,398	6,492	6,997	377	33,875	210,255	1,838	17,497	2,957,988	11,716	71,684	3,041,388
At 31 December 2020															
Opening net book amount	63,315	300,122	262,822	2,054,398	6,492	6,997	377	33,875	210,255	1,838	17,497	2,957,988	11,716	71,684	3,041,388
Additions	49,301	-	845	-	35	1,767	10	16	24,510	51	38	76,573	6,932	-	83,505
Disposals	-	-	(845)	-	-	(2,181)	(18)	-	(6,499)	-	-	(9,543)	(81)	-	(9,624)
Assets written-down	(35)	-	-	-	-	-	-	-	-	-	-	(35)	-	-	(35)
Transfers	(26,276)	-	616	23,054	-	-	-	2,608	-	-	-	-	-	-	-
Adjustment to cost and valuation	-	-	4,818	125,398	76	-	-	1,672	-	-	325	132,289	-	2,824	135,113
Adjustment to accumulated depreciation	-	-	(1,919)	(43,749)	-	-	-	(262)	-	-	-	(45,930)	-	(864)	(46,794)
Depreciation	-	-	(4,047)	(137,470)	-	(4,089)	(116)	(2,720)	(38,504)	(521)	-	(187,469)	(4,708)	(2,077)	(194,254)
Write-back for assets disposed	-	-	-	-	-	2,178	18	-	5,742	-	-	7,938	49	-	7,987
Impairment charges	-	-	-	-	-	-	-	-	(890)	-	-	(890)	-	-	(890)
Closing net book amount	86,303	300,122	262,290	2,021,631	6,603	4,672	269	35,189	194,614	1,368	17,860	2,930,921	13,908	71,567	3,016,396

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5.4 Property, plant and equipment (continued)

	Works in progress	Campus land	Off-campus properties	Campus buildings	Works of art	Computer equipment	Motor vehicles	Leasehold improvements	Other equipment	Library collections	Rare books	Subtotal	Right-of-use assets	Service concession assets	Total
Parent	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2020															
Cost	86,303	-	-	-	-	35,973	1,071	-	452,462	92,358	-	668,167	23,683	-	691,850
Valuation	-	300,122	330,611	3,870,269	6,603	-	-	56,402	-	-	17,860	4,581,867	-	97,846	4,679,713
Accumulated depreciation	-	-	(68,321)	(1,848,638)	-	(31,301)	(802)	(21,213)	(255,964)	(90,990)	-	(2,317,229)	(9,775)	(26,279)	(2,353,263)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,884)	-	-	(1,884)	-	-	(1,884)
Net book amount	86,303	300,122	262,290	2,021,631	6,603	4,672	269	35,189	194,614	1,368	17,860	2,930,921	13,908	71,567	3,016,396
At 31 December 2021															
Opening net book amount	86,303	300,122	262,290	2,021,631	6,603	4,672	269	35,189	194,614	1,368	17,860	2,930,921	13,908	71,567	3,016,396
Additions	82,585	-	-	-	5	3,942	121	12	27,071	22	11	113,769	55,695	-	169,464
Disposals	-	-	(6,568)	-	-	(2,182)	(97)	-	(10,518)	-	-	(19,365)	(2,294)	-	(21,659)
Assets written-down ¹	(6,188)	-	-	(27,956)	-	-	-	-	-	-	-	(34,144)	-	-	(34,144)
Transfers	(40,001)	-	59	38,743	-	-	-	1,199	-	-	-	-	-	-	-
Adjustment to cost and valuation	-	9,003	15,965	72,058	834	-	-	1,396	-	-	128	99,384	-	2,507	101,891
Adjustment to accumulated depreciation	-	-	(1,802)	10,285	-	-	-	(46)	-	-	-	8,437	-	(711)	7,726
Depreciation	-	-	(4,175)	(143,146)	-	(3,297)	(97)	(2,818)	(37,882)	(414)	-	(191,829)	(4,967)	(2,147)	(198,943)
Write-back for assets disposed	-	-	657	-	-	2,182	87	-	9,669	-	-	12,595	2,294	-	14,889
Impairment charges	-	-	-	-	-	-	-	-	191	-	-	191	-	-	191
Closing net book amount	122,699	309,125	266,426	1,971,615	7,442	5,317	283	34,932	183,145	976	17,999	2,919,959	64,636	71,216	3,055,811
At 31 December 2021															
Cost	122,699	-	-	-	-	37,733	1,095	-	469,015	92,380	-	722,922	77,084	-	800,006
Valuation	-	309,125	340,067	3,953,114	7,442	-	-	59,009	-	-	17,999	4,686,756	-	100,353	4,787,109
Accumulated depreciation	-	-	(73,641)	(1,981,499)	-	(32,416)	(812)	(24,077)	(284,177)	(91,404)	-	(2,488,026)	(12,448)	(29,137)	(2,529,611)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,693)	-	-	(1,693)	-	-	(1,693)
Net book amount	122,699	309,125	266,426	1,971,615	7,442	5,317	283	34,932	183,145	976	17,999	2,919,959	64,636	71,216	3,055,811

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5.4 Property, plant and equipment (continued)

Right-of-use assets

The Group right-of-use assets are classified into properties, motor vehicles and other equipment. Following are the movement during the year for each category:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Properties				
At 1 January	61,895	63,049	11,772	9,149
Additions of right-of-use assets	55,831	12,342	55,086	5,830
Cost of assets classified as held for sale	-	-	-	-
Disposals	(59,338)	(5,882)	(1,333)	-
Depreciation charge	(4,259)	(5,388)	(3,731)	(3,207)
Depreciation charge for discontinued operations	(2,731)	(2,709)	-	-
Writeback for assets disposed	12,194	483	1,333	-
At 31 December	63,592	61,895	63,127	11,772
Motor Vehicles				
At 1 January	612	742	612	742
Additions of right-of-use assets	211	503	211	503
Disposals	(306)	(81)	(306)	(81)
Depreciation charge	(398)	(601)	(398)	(601)
Writeback for assets disposed	306	49	306	49
At 31 December	425	612	425	612
Other Equipment				
At 1 January	2,331	2,632	1,524	1,825
Additions of right-of-use assets	398	599	398	599
Disposals	(655)	-	(655)	-
Depreciation charge	(1,156)	(900)	(838)	(900)
Writeback for assets disposed	655	-	655	-
At 31 December	1,573	2,331	1,084	1,524
Total right-of-use assets	65,590	64,838	64,636	13,908

Accounting policy

Land and buildings (including campus land, campus buildings, off campus properties and leasehold improvements), works of art and rare books are shown at their fair value, based on annual valuations by external independent valuers. Off-campus properties includes Crown Land. Service concession assets are initially recognised at their current replacement cost in accordance with the cost approach to fair value in AASB 13. After initial recognition and reclassification, these assets are carried at fair value less any depreciation and impairment. All other property, plant and equipment are stated at cost less any accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Increases in the carrying amounts arising on revaluation of land and buildings are recognised, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Revaluation increases and revaluation decreases relating to individual assets within a class of PPE shall be offset against one another within that class.

Fair values of campus buildings and leasehold improvements are determined using a current replacement cost (CRC) model. The CRC model is applied to specialised assets where there is no quoted price in active and liquid markets and therefore no similar market evidence. Buildings are then depreciated at a rate that reflects the percentage of their remaining useful life. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

(i) 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 Group and the cost can be measured reliably. All other costs, including repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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5.4 Property, plant and equipment (continued)

Right-of-use assets (continued)

(ii) Right-of-use assets

Right-of-use assets are initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling, removal and restoration as required by the terms of the lease.

(iii) Concessionary leases

The Group has a limited number of concessionary leases (leased assets that arise from significantly below market leases) where an election has been made to measure the right of use assets at initial recognition at cost in accordance with AASB 16 Leases. These leases were granted to the Group to carry on specific activities and the use of the underlying assets are restricted for the purposes set out in the respective agreements. The Group does not have material leases that have significantly below-market terms and conditions.

(iv) Disposal of assets

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount. The net gains and losses from the sale of assets are included in the income statement when the asset is derecognised. When revalued assets are sold, the amounts included in property, PPE revaluation reserves in respect of those assets are transferred to retained earnings.

(v) Leasing arrangements

Certain parts of land and properties are leased to tenants under operating leases. Minimum lease payments receivable on the properties of the parent entity are \$12.1m (2020: \$14.7m) within one year, \$21.9m (2020: \$33.0m) later than one year but less than five years, and \$0.4m (2020: \$0.3m) more than five years. This includes properties leased out to controlled entities.

(vi) Service concession assets

Under AASB 1059, an asset provided by the operator to the Group (as a public sector grantor) is recognised as a service concession asset when the Group (grantor) controls the assets. Service concession assets are initially recognised at their current replacement cost in accordance with the cost approach to fair value in AASB 13. 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. The arrangement for the UNSW Village student accommodation involves the design, construction, maintenance and operation by the private entity ("operator") for a period of 40 years. In return the operator is compensated by collecting payments from the students. The student accommodation will revert back to the Group at the end of the concession period for no consideration. The arrangement has been recognised as service concession assets under AASB 1059.

In relation to the student accommodation at New College Postgraduate Village, the parent entity entered into a Public Private Partnerships (PPP) to finance, design, construct and commission student accommodation and maintain, manage and operate it for a period of 49 years. Due to lack of control over the pricing of services provided, the arrangement is deemed to be out of scope of AASB 1059.

(vii) Depreciation

Land, works of art and rare books are not depreciated. Depreciation on the other classes of assets is calculated using the straight-line method to allocate their cost or revalued amounts, over their estimated useful lives. Asset residual values and useful lives are reviewed, and adjusted if appropriate, at reporting date. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. The useful lives of the Group asset classes are as follows:

	Controlled entity	Parent
Campus buildings and off-campus properties (includes service concession assets)	15 to 40 years	15 to 40 years
Computer equipment	3 to 5 years	3 years
Other equipment	10 years	5 to 10 years
Motor vehicles	3 to 8 years	8 years
Library collections	10 years	10 years
Leasehold improvements	5 to 40 years	5 to 40 years

Significant accounting judgements and estimates

The Group assesses impairment at each reporting date to determine if there is any indication of impairment, in which case the asset's recoverable amount is estimated. The recoverable amount is the greater of its value in use and fair value, less costs of disposal. Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. In the case of properties which are subject to valuation, remaining useful life assessment is conducted by the valuer based on conditions of the assets. Impairment for computers and other plant and equipment, and motor vehicles are reflected in the income statement.

Indicators of impairment may include changes in the operating and economic assumptions or possible impacts from emerging risks such as COVID-19. UNSW has considered the impact of COVID-19 when performing impairment testing. The COVID-19 pandemic continues to create uncertainty in the economic environments the University operates in, however, given the long useful life of the majority of the non-financial assets and the usage of these assets, the pandemic is not expected to create a sustained reduction in the carrying value.

¹Eighteen buildings with defective cladding have been served notices of remediation. This is reflected through a write-down of \$27.9m in the valuation of the affected campus buildings. Of this, remediation costs of \$22.1m are reflected in provisions (refer to note 3.2). The relevant authorities have not yet made a determination on the remaining three buildings (refer to note 9.1).

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5.5 Intangible assets

Consolidated	Work in progress \$'000	Patents development \$'000	Computer software \$'000	Digitised library research collections \$'000	Total \$'000
At 1 January 2020					
Cost	7,935	15,601	137,204	22,637	183,377
Accumulated amortisation and impairment	(274)	(13,102)	(83,276)	(7,107)	(103,759)
Net book amount	7,661	2,499	53,928	15,530	79,618
Year ended 31 December 2020					
Opening net book amount	7,661	2,499	53,928	15,530	79,618
Additions	5,175	2,700	45	362	8,282
Disposals	-	(3,156)	-	-	(3,156)
Transfers	(3,192)	-	3,192	-	-
Exchange differences	-	19	-	-	19
Amortisation	-	(681)	(11,487)	(2,293)	(14,461)
Amortisation for discontinued operation	-	-	(68)	-	(68)
Write-back of impairment for assets disposed	-	675	-	-	675
Write-back of impairment of patent previously written off	-	2,438	-	-	2,438
Impairment charges	(116)	(1,297)	(308)	-	(1,721)
Closing net book amount	9,528	3,197	45,302	13,599	71,626
At 31 December 2020					
Cost	9,918	15,164	140,441	22,999	188,522
Accumulated amortisation and impairment	(390)	(11,967)	(95,139)	(9,400)	(116,896)
Net book amount	9,528	3,197	45,302	13,599	71,626
Year ended 31 December 2021					
Opening net book amount	9,528	3,197	45,302	13,599	71,626
Additions	1,416	1,869	4	1,973	5,262
Disposals	-	(1,210)	(117)	-	(1,327)
Write back of patent previously written off	-	23	-	-	23
Transfers	(133)	-	133	-	-
Transfer to equity accounting investment	-	(959)	(4)	-	(963)
Exchange differences	-	65	-	-	65
Amortisation	-	(495)	(11,226)	(2,360)	(14,081)
Write-back for asset disposed	-	1,048	117	-	1,165
Write back for assets transferred to equity accounting investment	-	192	-	-	192
Write-back of amortisation of patent previously written off	-	(2)	-	-	(2)
Write-back of impairment of patent previously written off	-	(21)	-	-	(21)
Impairment charges	-	(1,794)	-	-	(1,794)
Closing net book amount	10,811	1,913	34,209	13,212	60,145
At 31 December 2021					
Cost	11,201	14,952	140,457	24,972	191,582
Accumulated amortisation and impairment	(390)	(13,039)	(106,248)	(11,760)	(131,437)
Net book amount	10,811	1,913	34,209	13,212	60,145

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5.5 Intangible assets (continued)

Parent	Work in progress \$'000	Computer software \$'000	Digitised library research collections \$'000	Total \$'000
At 1 January 2020				
Cost	7,241	128,539	22,637	158,417
Accumulated amortisation and impairment	-	(78,652)	(7,107)	(85,759)
Net book amount	7,241	49,887	15,530	72,658
Year ended 31 December 2020				
Opening net book amount	7,241	49,887	15,530	72,658
Additions	5,151	-	362	5,513
Transfers	(2,929)	2,929	-	-
Amortisation	-	(9,849)	(2,293)	(12,142)
Closing net book amount	9,463	42,967	13,599	66,029
At 31 December 2020				
Cost	9,463	131,468	22,999	163,930
Accumulated amortisation and impairment	-	(88,501)	(9,400)	(97,901)
Net book amount	9,463	42,967	13,599	66,029
Year ended 31 December 2021				
Opening net book amount	9,463	42,967	13,599	66,029
Additions	1,318	-	1,973	3,291
Amortisation	-	(10,018)	(2,360)	(12,378)
Closing net book amount	10,781	32,949	13,212	56,942
At 31 December 2021				
Cost	10,781	131,468	24,972	167,221
Accumulated amortisation and impairment	-	(98,519)	(11,760)	(110,279)
Net book amount	10,781	32,949	13,212	56,942

Accounting policy**(i) Research and Development - Patents**

Directly attributable costs, including costs of materials, services, direct labour, and an appropriate proportion of overheads related to development activities are capitalised if the product or service is technically and commercially feasible; adequate resources are available to complete development and if it is sufficiently certain that the future economic benefits to the Group will cover not only the usual operational and administrative costs but also the development costs themselves. Capitalised expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the period of the expected benefit, which will vary depending on useful life, usually 20 years.

(ii) Computer software

It includes both acquired licenses and internally generated software and is stated at cost less accumulated amortisation and impairment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate. Amortisation is calculated using the straight-line method over a period between 5 to 10 years. Software-as-a-Service (SaaS) arrangements are service contracts providing the University with right to access the cloud provider's application software over the contract period. Costs incurred to obtain access to the cloud provider's application software are recognised in the income statement over the period the services are received. Costs incurred to customise or configure SaaS arrangements that are separate from the cloud provider's software and which the University controls are capitalised and amortised over their estimated useful life.

(iii) Digitised library research collections

These are perpetual licences to access online research material. They are stated at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over 10 years.

Significant accounting judgements and estimates

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Impairment expenses are reflected on the face of income statement.

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5.5 Intangible assets (continued)

Indicators of impairment may include changes in the operating and economic assumptions or possible impacts from emerging risks such as COVID-19. UNSW has considered the impact of COVID-19 when performing impairment testing. The COVID-19 pandemic continues to create uncertainty in the economic environments the University operates in, however, given the long useful life of the majority of the non-financial assets and the usage of these assets, the pandemic is not expected to create a sustained reduction in the carrying value.

6 Liabilities and equity

This section provides information relating to liabilities and equity of the Group.

6.1 Trade and other payables

6.3 Other liabilities

6.2 Borrowings and lease liabilities

6.4 Reserves and retained earnings

6.1 Trade and other payables

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
OS-HELP liability to Australian Government	12,617	12,617	12,617	12,617
Sundry creditors	48,049	24,503	41,315	18,089
Accrued expenses	132,881	74,000	128,983	67,925
Employee related liabilities	61,035	40,183	60,747	39,860
Accrued interest expense	1,878	2,014	1,878	2,014
Total current trade and other payables	256,460	153,317	245,540	140,505

Accounting policy

These amounts represent liabilities for unpaid goods and services provided to the Group prior to the end of financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

6.2 Borrowings and lease liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Anzac Parade sale & lease-back ¹	1,858	1,637	1,858	1,637
Lease liabilities ³	7,646	7,355	7,462	4,791
Total current borrowings and lease liabilities	9,504	8,992	9,320	6,428
Non-current				
Bank facilities	-	150,000	-	150,000
Anzac Parade sale & lease-back ¹	30,187	32,046	30,187	32,046
US private placement ²	230,899	223,257	230,899	223,257
Lease liabilities ³	58,618	58,519	58,206	10,052
Total non-current borrowings and lease liabilities	319,704	463,822	319,292	415,355
Total borrowings and lease liabilities	329,208	472,814	328,612	421,783

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the

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6.2 Borrowings and lease liabilities (continued)

reporting period.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

¹In an agreement with Westpac, the parent entity granted a 99-year ground lease over 221-227 Anzac Parade to Westpac Office Trust for an amount of \$41.0m (excluding GST) and agreed to take a lease-back on the property for an initial period of 25 years with two ten-year options. The transaction is a "triple net lease" with the parent entity being responsible for all outgoings. The transaction was completed on 12 January 2007. In 2009, Westpac Office Trust sold the rights and assigned their rights and obligations under the tenancy lease agreement to the new owner.

The parent entity has retained the risks and rewards of ownership of the property; hence the transaction is treated as a financing arrangement. Funds received under the transaction are disclosed as an interest-bearing liability. The financing arrangement has a borrowing rate of 6% (2020: 6%). Payments of "rent" under the lease-back agreement are treated as interest and principal repayments. The building is carried in accordance with the accounting policy for property, plant and equipment.

²In 2017, UNSW issued a fixed interest long-term debt instrument in US dollars and Australian dollars amounting to US\$95.0m and A\$100.0m in the United States Private Placement Market with settlement on 2 November 2017. Interest rates relating to the US dollar and Australian dollar tranches are 3.97% and 5.17% respectively.

The proceeds of the US dollar tranche were converted into Australian dollar fixed interest obligations for the full term of the issue by way of a cross currency interest rate swap. Fair value of the swap (\$5.1m) is recognised within the other financial asset category in the statement of financial position. The derivative satisfies the requirements for hedge accounting with the effective portion of the fair value being recognised in OCI in the cash flow hedge reserve and any gains or losses relating to the ineffective portion is recognised in the income statement.

³The Group enters into leasing arrangements as part of its day-to-day operations. These arrangements mainly involve leasing properties (office space), other equipment (printers and copiers) and motor vehicles.

Lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. Present values are derived using the interest rates implicit in the agreement or the incremental borrowing rate if the implicit interest rate cannot be determined. Short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term. Subsequently, the lease liability is measured at amortised cost using the effective interest method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset.

The maturity analysis of borrowings and lease liabilities for parent was as follows:

	Parent	
	2021	2020
	\$'000	\$'000
Maturity analysis of borrowings		
Within one year	1,858	1,637
Later than one year but not later than five years	10,015	158,941
Later than five years	251,071	246,362
Present value of loan principal¹	262,944	406,940
Maturity analysis of lease liabilities - undiscounted contractual cash flows		
Less than one year	9,291	5,166
One to five years	22,995	10,606
More than five years	49,151	-
Total undiscounted contractual cash flows¹	81,437	15,772

¹Controlled entities do not have borrowings. UNSW Global Pty Ltd has transferred their leases to parent in 2021. Controlled entities lease liabilities are immaterial and therefore not disclosed.

Unrestricted access was available at balance date to the following line of credit:

	Parent	
	2021	2020
	\$'000	\$'000
Bank loan facilities²		
Total facilities	400,000	550,000
Used at balance date	-	(150,000)
Unused at balance date	400,000	400,000

²The bank loan facilities are: ANZ Banking Group \$100.0m, National Australia Bank \$100.0m, and Westpac Banking Corporation \$200.0m. In the prior year, the following facilities were also held being Bank of China \$100.0m and MUFG Bank \$50.0m. As at 31 December 2021, existing facilities remain undrawn and in the current year, \$150.0m was repaid on drawn facilities. The Bank of China

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6.2 Borrowings and lease liabilities (continued)

and MUFG Bank facility agreements were voluntarily cancelled by UNSW effective 29 October 2021. Controlled entities do not have bank loan facilities.

(a) Fair value

The carrying amounts of borrowings at reporting date are approximate to their fair value. More information is provided in note 10.2.

(b) Risk exposures

Information about the Group and the parent entity's exposure to risk arising from borrowings is provided in note 7.1.

(c) Reconciliation of liabilities arising from financing activities

	2020	Cash flows	Non-cash changes				2021
			Acquisition/ Disposal	Foreign exchange movement	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	405,303	(150,000)	-	7,642	-	(1,859)	261,086
Short-term borrowings	1,637	(1,637)	-	-	-	1,858	1,858
Lease liabilities	14,843	-	-	-	-	50,825	65,668
Total liabilities from financing activities¹	421,783	(151,637)	-	7,642	-	50,824	328,612

¹Controlled entities do not have borrowings. UNSW Global Pty Ltd has transferred their leases to parent in 2021. Controlled entities lease liabilities are immaterial and therefore not disclosed.

6.3 Other liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Income in advance	5,861	5,594	6,434	6,168
Monies held from associated parties	2,593	2,614	2,525	2,533
Grant of right to operator liability ¹	1,507	1,507	1,507	1,507
Other	6,547	8,319	3,591	4,158
Total current other liabilities	16,508	18,034	14,057	14,366
Non-current				
Income in advance	2,667	4,996	2,667	4,996
Grant of right to operator liability ¹	40,700	42,207	40,700	42,207
Total non-current other liabilities	43,367	47,203	43,367	47,203
Total other liabilities	59,875	65,237	57,424	61,569

Accounting policy

The current year balance includes income received in advance that does not relate to contracts with customers covered under AASB 15, such as prepaid rental income.

¹Service concession liabilities are initially measured at an amount equivalent to the service concession asset, using a grant of right to operator (GORTO) model. The liability is amortised based on the economic substance of the service concession arrangement, generally on a straight-line basis.

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6.4 Reserves and retained earnings

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Reserves				
Property, plant and equipment revaluation surplus ¹	1,167,291	1,088,713	1,164,990	1,086,412
Cash flow hedges reserve ⁴	(5,151)	(18,304)	(5,151)	(18,304)
Financial assets at fair value through other comprehensive income revaluation reserve ²	297	50,091	-	50,092
Foreign currency translation reserve ³	367	105	-	-
Total reserves	1,162,804	1,120,605	1,159,839	1,118,200
Movements				
<i>Cash flow hedges reserve⁴</i>				
Opening balance at 1 January	(18,304)	(19,563)	(18,304)	(19,563)
Valuation movement on hedge reserve	13,153	1,259	13,153	1,259
Closing balance at 31 December	(5,151)	(18,304)	(5,151)	(18,304)
<i>Property, plant and equipment revaluation surplus¹</i>				
Opening balance at 1 January	1,088,713	1,000,394	1,086,412	998,093
Revaluation increments	109,617	88,319	109,617	88,319
Impairment	(27,956)	-	(27,956)	-
Transfer to retained earnings ⁵	(3,083)	-	(3,083)	-
Closing balance at 31 December	1,167,291	1,088,713	1,164,990	1,086,412
<i>Foreign currency translation reserve³</i>				
Opening balance at 1 January	105	(665)	-	-
Exchange differences on translation of foreign operations	262	770	-	-
Closing balance at 31 December	367	105	-	-
<i>Financial assets at fair value through other comprehensive income revaluation reserve²</i>				
Opening balance at 1 January	50,091	39,602	50,092	39,723
Transfer from available-for-sale financial assets revaluation reserve	-	-	-	-
Transfer to retained earnings ⁵	(1,367)	-	-	-
Gains on revaluation	(48,427)	10,489	(50,092)	10,369
Closing balance at 31 December	297	50,091	-	50,092
Total reserves	1,162,804	1,120,605	1,159,839	1,118,200

¹Increments and decrements arising from the revaluation of non-current assets, as described in note 5.4.²Changes in the fair value arising from equity investments not held for trading, as described in note 5.3.³Exchange differences arising on translation of the foreign controlled entities, as described in note 1(c).⁴Gains or losses on a hedging instrument in a cash flow hedge relating to the effective portion of changes in the fair value of the interest rate swap, as described in note 6.2.⁵For reconciliations of retained earnings, refer to Statement of Changes in Equity.

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7 Risk management

This section provides information on financial risk management of the Group.

7.1 Financial risk management

The Group's activities expose it to a variety of financial risks, primarily: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the variability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is governed by the UNSW Treasury Policy and Procedure ("Policy") and managed by UNSW Treasury, Investment and Insurance (UNSW Treasury).

The Policy specifically covers foreign exchange risk, interest rate risk, credit risk, and liquidity risk.

The Group uses different methods to measure different types of risk to which it is exposed at the reporting date. These methods include foreign exchange exposure analysis, sensitivity analyses, and utilising counterparty limits for financial institution credit risk, and ageing analysis for other credit risks e.g. trade receivables.

Group policy prohibits any speculative trading in derivative instruments. Derivative instruments are only entered for the purposes of managing financial risk, such as foreign exchange risk.

(a) Market risk

The main market risks the Group is exposed to and management's strategy for managing them are:

Risk	Description	Strategy for management
Market Risk		
Foreign exchange risk	The Group is exposed to foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities not denominated in Australian dollar.	The Group's policy is to fully hedge foreign exchange risk. This is managed by entering into derivatives in the foreign exchange markets, including foreign currency forwards. The sensitivity analysis below shows the effect on the post-tax result and equity as at reporting date had the Australian dollar weakened/strengthened by 9% against the US dollar (2020: 12.3%), by 7% against the Euro (2020: 10.4%), and by 6.3% against the Pound Sterling (2020: 9.0%) at that date with all other variables held constant.
Price risk	The Group is exposed to price risk arising from its exposure to financial assets held at fair value. The Group maintains investment portfolios characterised as beneficial, endowment and long term.	Management have established key investment objectives, return and risk appetite of the managed portfolio. The investment Sub Committee meets periodically to review portfolio performance, fund manager selection, asset allocation, and other high-level investment policy. The method used to arrive at the possible price risk of 7.8% (2020:16.1%) is mainly based on statistical analysis of historical price data.
Cash flow and fair value interest rate risk	The Group is exposed to market risk arising from the Group's exposure to interest rate risk predominantly from holding cash and cash equivalents, and interest-bearing borrowings.	UNSW manages its cashflow interest rate risk by obtaining committed bank debt facilities (refer Note 6.2 (a)). No net core debt at variable rates has been drawn down at the reporting date. The interest rate hedging strategy has not been amended and no interest rate hedging associated with the bank facilities has been transacted. UNSW also entered into a cross-currency interest rate swap to manage interest rate risk. Following a review of the consensus forecast of the Reserve Bank of Australia (RBA) cash rate for 2022 by private sector economists published by Bloomberg, a 10 basis point change (2020: 10 basis point change) is used for reporting interest rate risk.

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7.1 Financial risk management (continued)

(a) Market risk (continued)

(i) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to foreign exchange risk, price risk and interest rate risk.

Consolidated 31 December 2021		Foreign exchange risk				Foreign exchange risk				Foreign exchange risk			
		-9.0% USD		+9.0% USD		-7.0% EUR		+7.0% EUR		-6.3% GBP		+6.3% GBP	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	Carrying amount \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and cash equivalents	244,556	642	-	(536)	-	182	-	(158)	-	110	-	(97)	-
Trade receivables	67,620	291	-	(243)	-	12	-	(11)	-	26	-	(23)	-
Forward foreign exchange contracts	656	(206)	-	172	-	(89)	-	77	-	-	-	-	-
Unlisted unit trusts	689,347	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	93,232	-	-	-	-	-	-	-	-	-	-	-	-
Cross currency interest rate swap	5,072	-	22,763	-	(16,653)	-	-	-	-	-	-	-	-
Financial liabilities													
Sundry creditors and accrued expenses	182,808	(138)	-	116	-	(54)	-	47	-	(15)	-	13	-
Forward foreign exchange contracts	983	(1,935)	-	1,616	-	250	-	(217)	-	6	-	(6)	-
USD borrowings	130,899	-	(12,897)	-	10,774	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,346)	9,866	1,125	(5,879)	301	-	(262)	-	127	-	(113)	-

Consolidated 31 December 2021		Price risk				Interest rate risk			
		-7.8%		+7.8%		-0.10%		+0.10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
	Carrying amount \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents	244,556	-	-	-	-	(245)	-	245	-
Trade receivables	67,620	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	656	-	-	-	-	-	-	-	-
Unlisted unit trusts	689,347	(53,769)	-	53,769	-	-	-	-	-
Other financial assets	93,232	(7,096)	(176)	7,096	176	-	-	-	-
Cross currency interest rate swap	5,072	-	-	-	-	-	(482)	-	466
Financial liabilities									
Sundry creditors and accrued expenses	182,808	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	983	-	-	-	-	-	-	-	-
USD borrowings	130,899	-	-	-	-	131	-	(131)	-
Total increase/(decrease)		(60,865)	(176)	60,865	176	(114)	(482)	114	466

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7.1 Financial risk management (continued)

(a) Market risk (continued)

Consolidated 31 December 2020		Foreign exchange risk				Foreign exchange risk				Foreign exchange risk			
		-12.3% USD		+12.3% USD		-10.4% EUR		+10.4% EUR		-9.0% GBP		+9.0% GBP	
	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets													
Cash and cash equivalents	284,232	316	-	(247)	-	51	-	(42)	-	43	-	(36)	-
Trade receivables	74,321	472	-	(369)	-	15	-	(12)	-	19	-	(16)	-
Forward foreign exchange contracts	1,855	(2,084)	-	1,632	-	(113)	-	91	-	(240)	-	200	-
Unlisted unit trusts	570,801	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	81,258	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities													
Sundry creditors and accrued expenses	100,517	(569)	-	445	-	(12)	-	10	-	(19)	-	16	-
Cross currency interest rate swap	12,442	-	28,586	-	(22,324)	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	2,617	2,650	-	(2,074)	-	482	-	(392)	-	562	-	(469)	-
USD borrowings	124,013	-	(17,352)	-	13,558	-	-	-	-	-	-	-	-
Total increase/(decrease)		785	11,234	(613)	(8,766)	423	-	(345)	-	365	-	(305)	-

Consolidated 31 December 2020		Price risk				Interest rate risk			
		-16.1%		+16.1%		-0.10%		+0.10%	
	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets									
Cash and cash equivalents	284,232	-	-	-	-	(285)	-	285	-
Trade receivables	74,321	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	1,855	-	-	-	-	-	-	-	-
Unlisted unit trusts	570,801	(92,013)	-	92,013	-	-	-	-	-
Other financial assets	81,258	(4,798)	(8,300)	4,798	8,300	-	-	-	-
Financial liabilities									
Sundry creditors and accrued expenses	100,517	-	-	-	-	-	-	-	-
Cross currency interest rate swap	12,442	-	-	-	-	-	176	-	(156)
Forward foreign exchange contracts	2,617	-	-	-	-	-	-	-	-
USD borrowings	124,013	-	-	-	-	124	-	(124)	-
Total increase/(decrease)		(96,811)	(8,300)	96,811	8,300	(161)	176	161	(156)

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7.1 Financial risk management (continued)

(b) Credit risk

Risk	Description	Strategy for management
Credit Risk	The Group is exposed to credit risk arising from its exposure to financial institutions for holdings of cash and cash equivalents, derivative financial instruments, fixed interest investments and deposits, and interest-bearing investments. Non-financial institution credit risk arises from credit exposures to customers, including outstanding receivables and committed transactions. Exposures to individual cash investments and classes of cash investments with financial institutions are included in the calculation of UNSW's maximum credit exposures.	Credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with financial institutions is managed by UNSW Treasury on a Group basis. The maximum permitted credit exposure to any financial institution is determined on that financial institution's current external credit rating issued by one of the credit rating agencies, Standard and Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch). The Group's practice is to spread credit exposure among major financial institutions with short term ratings of A2/P2/F2 or above. The carrying amounts of financial assets recognised in the statement of financial position best represents the Group's maximum exposure to credit risk at the reporting date ¹ . The Group holds no significant collateral as security and there are no other significant credit enhancements in respect of these assets. The credit quality of all financial assets that are neither past due nor impaired is in accordance with the Policy and is consistently monitored in order to identify any potential adverse changes in the credit quality.

¹The carrying amounts of the financial assets are disclosed in more detail in note 5.1, 5.2 and 5.3.

(c) Liquidity risk

Risk	Description	Strategy for management
Liquidity Risk	The Group is exposed to the risk that it will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	Prudent liquidity risk management includes the continuing availability of Commonwealth government funding, maintaining sufficient cash and marketable securities to meet short term needs, and the ability to close out market positions. Daily monitoring of cash flow is carried out by UNSW Treasury to ensure there is adequate liquidity to meet the Group's expected obligations over the near term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, which may not reconcile to the statement of financial position. For forward foreign exchange contracts the cash flows have been estimated using spot rates applicable at the reporting date.

	Within 1 year		1 - 5 years		5+ years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated								
Sundry creditors and accrued expenses	182,808	100,517	-	-	-	-	182,808	100,517
Monies held from associated parties	2,593	2,614	-	-	-	-	2,593	2,614
Financing arrangement	14,190	14,805	57,940	206,553	470,771	471,166	542,901	692,524
Forward foreign exchange contracts								
- (inflow)	(25,101)	(44,211)	(34,219)	(17,528)	-	-	(59,320)	(61,739)
- outflow	25,628	44,540	34,038	17,926	-	-	59,666	62,466
Total financial liabilities	200,118	118,265	57,759	206,951	470,771	471,166	728,648	796,382

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8 Group structure

This section provides information on structure of the Group.

8.1 Subsidiaries

8.2 Investments accounted for using the equity method

8.3 Related parties

8.1 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of Entity	Principal place of business	Ownership interest	
		2021 %	2020 %
NewSouth Innovations Pty Ltd	Australia	100.00	100.00
- Quor Pty Ltd	Australia	60.00	60.00
UNSW Global Pty Ltd	Australia	100.00	100.00
UNSW Hong Kong Ltd	Hong Kong	100.00	100.00
The University of New South Wales Foundation Ltd	Australia	100.00	100.00
- as Trustee for the University of New South Wales Foundation	Australia	100.00	100.00
- as Trustee for the New South Wales Minerals Industry/University of New South Wales Education Trust	Australia	100.00	100.00
UNSW Hong Kong Foundation Ltd	Hong Kong	100.00	100.00
UNSW & Study Abroad - Friends and US Alumni, Inc	USA	100.00	100.00
UK Foundation of UNSW Australia	UK	100.00	100.00
University of New South Wales Press Ltd	Australia	100.00	100.00
Scientia Clinical Research Ltd	Australia	100.00	100.00
UNSW Global India Pvt Ltd	India	100.00	100.00
UNSW Centre for Transformational Environmental Technologies (Yixing) Co. Ltd.	China	51.00	51.00
UNSW Sino-Australia Innovative Technology & Education (Shanghai) Co. Ltd.	China	100.00	100.00
Horizons Future Learning Pty Ltd ¹	Australia	100.00	-

Accounting policy

Subsidiaries are those entities over which the Group has control, i.e. it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

¹Horizons Future Learning Pty Ltd was incorporated on 6 April 2021 with the objectives to promote and provide education, learning and development.

8.2 Investments accounted for using the equity method

(a) Associates

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest	
			2021 \$'000	2020 \$'000	2021 %	2020 %
Silicon Quantum Computing Pty Ltd	Australia	Equity method	13,254	14,527	30	30
UIIT Trust No. 3	Australia	Equity method	1,703	1,914	100	100
UIIT Trust No. 6	Australia	Equity method	5,821	3,905	100	100
UIIT Trust No. 9	Australia	Equity method	2,156	1,736	25	25
Cicada Innovations Pty Ltd	Australia	Equity method	2,703	2,148	25	25
Acyte Biotech Pty Ltd	Australia	Equity method	95	98	43	43
Penao Pty Ltd	Australia	Equity method	367	157	40	40
The Health-Science Alliance ¹	Australia	Equity method	-	-	30	30
Sydney Institute of Marine Science ¹	Australia	Equity method	-	-	25	25
Centre for Eye Health Limited ¹	Australia	Equity method	-	-	38	38

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8.2 Investments accounted for using the equity method (continued)

(a) Associates (continued)

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest	
			2021 \$'000	2020 \$'000	2021 %	2020 %
Contactile Pty Ltd ²	Australia	Equity method	12	-	20	-
LM Plus Pty Ltd ²	Australia	Equity method	150	-	33	-
			26,261	24,485		

Accounting policy

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity's financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. 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 are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment. Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the parent's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

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.

²A new associate of NewSouth Innovations Pty Ltd, a controlled entity of UNSW.

(b) Joint Ventures

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest %	
			2021 \$'000	2020 \$'000	2021 %	2020 %
Zhejiang Hangdian Graphene Tech Co. Ltd ¹	China	Equity method	516	624	20.00	20.00
Qingdao Xin Shi Gang Technology Industry Co. Ltd ²	China	Equity method	1,369	-	51.00	51.00
NUW CO Pty Ltd ³	Australia	Equity method	-	-	25.00	33.00
TEDI-London ⁴	UK	Equity method	-	-	33.00	33.00
			1,885	624		

Accounting policy

Investment in joint arrangements is 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.

¹Zhejiang Hangdian Graphene Tech Co. Ltd is a joint venture entity of NewSouth Innovations Pty Ltd, a controlled entity of UNSW. The Group's share of the joint venture's loss for 2021 was \$0.1m.

²Qingdao Xin Shi Gang Technology Industry Co. Ltd is a joint venture entity of NewSouth Innovations Pty Ltd, a controlled entity of UNSW. The Group's share of the joint venture's profit for 2021 was \$0.2m.

³Operational activity for NUW CO Pty Ltd is still to commence following establishment on 2 May 2019 by the original members of the NUW Alliance (University of New South Wales, University of Newcastle and University of Wollongong). In 2021, Western Sydney University became the fourth member of the Alliance.

⁴TEDI-London is a public company limited by guarantee established on 3 May 2019 by the PLuS Alliance partners (University of New South Wales, Arizona State University and King's College London). The constitution of the company prohibits profit distributions to the members. Accordingly, the results of the company are equity accounted at nil value.

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8.3 Related parties

(a) Parent entities

UNSW is the ultimate parent entity within the Group.

(b) Subsidiaries

Interests in subsidiaries are set out in note 8.1.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Parent	
	2021	2020
	\$'000	\$'000
Sale of goods and services ¹	10,527	11,825
Purchase of goods and services ²	20,192	12,024
Contributions from controlled entities	3,968	1,677
Contributions to controlled entities	2,794	3,126

All transactions with subsidiaries are nil at a consolidated level.

¹This predominantly relates to transactions with UNSW Global Pty Ltd of \$8.7m (2020: 10.5m).

²This predominantly relates to transactions with UNSW Global Pty Ltd of 19.5m (2020: 11.5m).

(d) Loans to related parties

	Parent	
	2021	2020
	\$'000	\$'000
Loans advanced to TEDI-London ¹	6,155	2,666
Loans advanced to Horizons Future Learning Pty Ltd ²	4,045	-

¹UNSW advanced \$4.8m during the year under the loan agreement with TEDI-London. The loan is interest free and repayable in cash in 13 years. The applicable discount rate is currently 2.59% and reset annually. The carrying value at reporting date is \$6.2m and included in receivables note 5.2.

²UNSW advanced \$4.0m during the year under the loan agreement with Horizons Future Learning Pty Ltd. The loan has fixed interest rate of 4.5% per annum on the outstanding principal balance and repayable in cash in 4 years. At the end of each calendar month, accrued interest is capitalised by being added to the outstanding principal amount. The carrying value at reporting date is \$4.0m and included in receivables note 5.2.

(e) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Parent	
	2021	2020
	\$'000	\$'000
Current receivables	7,755	2,732
Non-current receivables	638	8,886
Current payables	1,464	566
Non-current payables	2,811	2,931

All outstanding balances with subsidiaries are nil at a consolidated level.

(f) Terms and Conditions

Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash. At year-end, no impairment provision has been recorded for receivables from related parties.

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9 Contingencies and commitments

This section provides information on unrecognised items.

9.1 Contingencies

9.2 Capital commitments

9.3 Events occurring after the end of the reporting period

9.1 Contingencies

Contingent liabilities

Guarantees

The parent entity holds two bank guarantees issued by the ANZ Banking Group (ANZ) of \$1.3m (2020: \$1.3m) in favour of Harina Company Limited for the lease of premises at 1 O'Connell Street, Sydney; and of \$0.3m (2020: \$0.3m) in connection with an ATA Carnet for the temporary admission of goods. The parent entity is a licensed self-insurer for workers compensation in New South Wales (NSW) and the Australian Capital Territory (ACT). In accordance with both licences the Group has bank guarantees with ANZ of \$3.4m (2020: \$3.4m) in favour of State Insurance Regulatory Authority, NSW, and \$0.7m (2020: \$0.7m) in favour of the Default Insurance Fund.

UNSW Global Pty Ltd has a bank guarantee of \$1.5m (2020: \$1.6m) as a rental bond in relation to student accommodation and an office space at 159-171 Anzac Parade, Kensington as well as a guarantee related to the office space located at 5-13 Mentmore Street, Rosebery. The company returned bank guarantees related to two office spaces located at 159-179 Anzac Parade, Kensington due to the novation of the leases to a 3rd party at the end of 2020. The guarantees were returned to ANZ Bank Limited and were subsequently cancelled in 2021.

The guarantees related to the student accommodation building and 5-13 Mentmore Street Rosebery will be cancelled in 2022 upon finalisation of the lease novation for these premises.

Letters of Commitment

The parent entity has issued letters of commitment amounting to \$10.3m (2020: \$14.3m) to controlled entities to ensure that those entities are able to meet their debts when they become due.

Litigation claims

From time to time the Group is subject to claims arising from activities undertaken in the normal course of business. Such claims may result in litigation. UNSW has considered those claims of which it was aware as at 31 December 2021 by reference to the disclosure criteria of contingent liabilities. UNSW is satisfied that none of the contingent liabilities are material for disclosure in the Group Financial Statements.

Cladding remediation

In response to the legislative requirements introduced in 2018 around the use of external combustible cladding, UNSW has been working with the relevant authorities to assess its buildings and determine the need for any future remediation. Twenty-one buildings have been registered by the University with the relevant authorities, of which outcomes have been notified for eighteen buildings, and remediation works have commenced where required. The extent of remediation works required on the remaining three buildings is being determined progressively by the relevant authorities.

9.2 Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Within one year	64,160	33,765	63,904	33,765
Between one and five years	-	5,173	-	5,173
Total	64,160	38,938	63,904	38,938

9.3 Events occurring after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the operations, financial position or the state of affairs of the Group.

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10 Other information

This section provides other information of the Group.

- 10.1 Reconciliation of net result after income tax to net cash provided by operating activities
- 10.2 Fair value measurements
- 10.3 Remuneration of auditors

10.4 Discontinued operations

10.5 COVID-19

10.6 Acquittal of Australian Government financial assistance

10.1 Reconciliation of net result after income tax to net cash provided by operating activities

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net result for the period	305,765	(19,224)	302,170	(24,167)
Adjustments for				
Depreciation and amortisation	216,132	216,302	211,321	206,396
Impairment/(reversal) of investments to recoverable amount	85	259	(205)	983
Impairment of property, plant and equipment and intangible assets	8,885	2,529	5,998	925
Net (gains)/losses on disposal of property, plant and equipment	(3,284)	884	(3,438)	498
Net gains on sale of investments and change in fair value of financial assets	(49,911)	(22,383)	(49,285)	(21,999)
In-specie non-cash distribution from financial assets	(50,403)	-	(52,279)	-
Hedging expense/(income)	3,282	(2,009)	3,282	(2,009)
Other non-cash items	(25,652)	(11,841)	(23,617)	(11,378)
Share of (profit)/loss of associates and joint ventures not received as dividends or distributions or contributed as cash	839	4,073	-	-
Revaluation of investment property	1,043	(1,623)	1,043	(1,623)
Change in operating assets and liabilities:				
(Increase)/decrease in trade receivables and student debtors	9,426	(1,635)	3,936	21,685
(Increase)/decrease in investment income receivable	(24,571)	4,648	(24,543)	4,648
(Increase)/decrease in accrued income	2,120	7,912	2,097	8,476
(Increase)/decrease in contract assets	(395)	(24,851)	762	(24,248)
(Increase) / decrease in inventories	213	18	-	-
(Increase)/decrease in payments in advance	(7,833)	7,341	(8,467)	6,371
(Increase)/decrease in other assets	46,041	4,144	50,195	(4,125)
(Increase)/decrease in deferred superannuation	(58,610)	(3,081)	(58,610)	(3,081)
Increase/(decrease) in trade and other payables	95,952	(3,849)	97,844	(418)
Increase/(decrease) in income in advance	(2,062)	(234,338)	(2,063)	(233,779)
Increase/(decrease) in other liabilities	(3,167)	(5,594)	(2,191)	(1,785)
Increase/(decrease) in provisions	47,759	(1,535)	47,730	76
Increase/(decrease) in contract liabilities	73,270	307,823	83,975	330,352
Net cash provided by / (used in) operating activities	584,924	223,970	585,655	251,798

10.2 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.

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Derivative financial instruments
- Investment properties
- Land and buildings (campus land, campus buildings, service concession assets, off-campus properties and leasehold improvements)
- Works of art and rare books

Fair value measurement of non-financial assets is based on the highest and best use of the asset.

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10.2 Fair value measurements (continued)

(b) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

- 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 2021. Balances of controlled entities are immaterial and therefore not disclosed.

Fair value measurements at 31 December 2021

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss	5.3				
Unlisted unit trusts		679,222	-	679,222	-
Listed equities		90,429	90,429	-	-
Forward foreign exchange contracts		656	-	656	-
Cross currency interest rate swap		5,072	-	5,072	-
Other		737	737	-	-
Total financial assets		776,116	91,166	684,950	-
Non-financial assets					
Investment properties		10,200	-	10,200	-
Land and buildings	5.4				
Campus land		309,125	-	309,125	-
Off-campus buildings		266,426	-	266,426	-
Campus buildings		1,971,615	-	-	1,971,615
Service concession assets		71,216	-	-	71,216
Leasehold improvements		34,932	-	-	34,932
Works of art	5.4	7,442	-	7,442	-
Rare books	5.4	17,999	-	17,999	-
Total non-financial assets		2,688,955	-	611,192	2,077,763
Financial liabilities					
Derivative financial instruments					
Forward foreign exchange contracts		983	-	983	-
Total financial liabilities		983	-	983	-

Fair value measurements at 31 December 2020

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss	5.3				
Unlisted unit trusts		561,767	-	561,767	-
Listed equities		29,172	29,172	-	-
Forward foreign exchange contracts		1,855	-	1,855	-
Financial assets at fair value through other comprehensive income	5.3				
Unlisted equities		50,092	-	-	50,092
Total financial assets		642,886	29,172	563,622	50,092

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10.2 Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Non-financial assets					
Investment properties		11,243	-	11,243	-
Land and buildings	5.4				
Campus land		300,122	-	300,122	-
Off-campus buildings		262,290	-	262,290	-
Campus buildings		2,021,631	-	-	2,021,631
Service concession assets		71,567	-	-	71,567
Leasehold improvements		35,189	-	-	35,189
Works of art	5.4	6,603	-	6,603	-
Rare books	5.4	17,860	-	17,860	-
Total non-financial assets		2,726,505	-	598,118	2,128,387
Financial liabilities					
Derivative financial instruments					
Forward foreign exchange contracts		2,597	-	2,597	-
Cross currency interest rate swap		12,442	-	12,442	-
Total financial liabilities		15,039	-	15,039	-

There were no transfers between fair value hierarchy levels during the year.

UNSW's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The fair value of financial instruments traded in active markets are based on quoted market prices on the Australian Securities Exchange for identical assets or liabilities, at the reporting date, unless otherwise stated. The quoted market price used for financial assets held by the Group is the current bid price, which is the most representative of fair value in the circumstances. These instruments are included in level 1.

The fair values of the non-listed equity investments have been estimated using valuation techniques which include reference to net asset values from financial information, recent market transactions where available, or a discounted cash flow model. Valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

The carrying value less any impairment provision of short-term financial assets, current receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2). The carrying amounts of non-current borrowings at reporting date are approximate to their fair value. The fair values of the financing arrangement are based on cash flows discounted at the borrowing rate of 6% (level 2).

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined using other valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Specific valuation techniques used to value financial instruments and other assets include:

- the use of quoted market prices or dealer quotes for similar instruments;
- calculation of fair value of interest rate swaps at the present value of the estimated future cash flows based on observable yield curves;
- the use of quoted market bid prices declared by fund managers to estimate fair value for unlisted unit trusts;

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10.2 Fair value measurements (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values (continued)

- determination of fair value of forward foreign exchange contracts using forward exchange rates at the reporting date;
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments;
- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences; and
- multiples derived from prices in observed transactions involving comparable buildings in similar locations (e.g. price per square metre).

All resulting fair value estimates for properties are included in level 2 except for campus buildings, service concession assets and leasehold improvements.

Campus buildings, service concession assets and leasehold improvements are valued using the current replacement cost (CRC) approach. These buildings are considered specialised assets for which there is no active secondary market. As such, the resulting fair value estimates are included in level 3.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2021 and 2020. Balances and movements of controlled entities are immaterial and therefore not disclosed.

Parent	Campus buildings	Service concession assets	Leasehold improvements	Unlisted equities	Total
Level 3 Fair Value Measurements 2021	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	2,021,631	71,567	35,189	50,092	2,178,479
Additions	-	-	12	-	12
Asset disposals/written-down	(27,956)	-	-	-	(27,956)
Transfers from work in progress	38,743	-	1,199	-	39,942
Revaluation	82,343	1,796	1,350	-	85,489
Depreciation	(143,146)	(2,147)	(2,818)	-	(148,111)
Net losses in other comprehensive income	-	-	-	(50,092)	(50,092)
Closing balance	1,971,615	71,216	34,932	-	2,077,763
Level 3 Fair Value Measurements 2020					
Opening balance	2,054,398	71,684	33,875	39,723	2,199,680
Additions	-	-	16	-	16
Transfers from work in progress	23,054	-	2,608	-	25,662
Revaluation	81,649	1,960	1,410	-	85,019
Depreciation	(137,470)	(2,077)	(2,720)	-	(142,267)
Net gains in other comprehensive income	-	-	-	10,369	10,369
Closing balance	2,021,631	71,567	35,189	50,092	2,178,479

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There have been no transfers between levels during the year.

(ii) Valuation inputs and relationships to fair value

Valuation of level 3 items does not include any significant unobservable inputs.

(iii) Valuation processes

UNSW engages qualified external valuers to determine the fair value of the Group's level 3 items at the end of financial year.

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10.3 Remuneration of auditors

During the year, the following fees were incurred for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Audit of the financial statements	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Audit Office of NSW				
Audit of financial statements	810	798	472	487
Audit of subsidiaries' financial statements paid by parent entity	93	160	93	160
Other audit firms				
Audit of subsidiaries' financial statements	36	89	-	-
Audit of subsidiaries' financial statements paid by parent entity	50	27	50	27
Total	989	1,074	615	674
 (b) Other audit and assurance services				
Audit Office of NSW	39	29	39	29
Total	1,028	1,103	654	703

10.4 Discontinued operations

Accounting policy

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations or, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately on the face of the income statement.

During 2021, UNSW Global Pty Limited ("Global"), a controlled entity of UNSW, discontinued its management service agreement with UniLodge Australia Pty Ltd ("UniLodge") and novated the lease of the student accommodation building to UNSW. As a result, Global discontinued its provision of accommodation services to their students effective on 31 December 2021. A loss from the discontinued operation of \$2.1m (2020: \$2.7m) has been recognised. The UniLodge operation generated net cash outflows of \$3.6m in the current period (2020: \$0.6m).

In 2020, Global completed the divestment and discontinuation of its Assessments division and two of its controlled entities, Australian Education Consultancy Limited ("AEC") and UNSW Global (Singapore) Pte Ltd and recognised discontinued operations' loss of \$11.8m. Net assets as at 31 December 2020 were \$4.4m. Loss on sale of the division and AEC after income tax was \$6.3m in 2020. These discontinued operations for 2020 generated net cash outflows of \$5.3m.

10.5 COVID-19

Financial impact of the COVID-19 pandemic has been reflected in the Group's financial performance for the year 2021 and considered in the financial position as at 31 December 2021. In particular, the impact of COVID-19 on the expected credit losses from financial assets, any impairment indicators for financial and non-financial assets, the remaining lives of physical and intangible assets, the existence of any contingent assets and contingent liabilities, the direct impact of any NSW Government announcements on the University's operations, any changes to the liquidity risk, any events after the reporting date, and the impact on the assumption that UNSW remains a going concern has been considered.

To the extent that any ongoing impact has been identified or could reasonably be expected, specific disclosures are made in the following notes:

- Note 2.1 and 2.4 regarding impact on government funding and fees and charges
- Note 3.1 regarding impact on employee related expenses
- Note 5.2 regarding management judgement in the measurement of expected credit losses of the financial assets
- Note 5.3 regarding impact on other financial assets.
- Note 5.4 and 5.5 regarding management judgement of impairment indicators for non-financial assets.

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10.6 Acquittal of Australian Government financial assistance

(a) Education - CGS and other Education grants

	Commonwealth Grants Scheme ¹		Indigenous, Regional and Low - SES Attainment Fund ²		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program ³		Indigenous Student Success Program ⁴		Other		Total	
Parent Entity (University) Only	Note	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2020
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net adjustments		307,718	290,965	3,174	2,797	8,750	-	302	137	2,071	1,903	451	-	322,466
Revenue for the period		(2,281)	1,019	-	-	-	-	-	-	-	-	817	712	(1,464)
Surplus/(deficit) from the previous year	2.1(a)	305,437	291,984	3,174	2,797	8,750	-	302	137	2,071	1,903	1,268	712	321,002
Total funding available during the year		-	-	321	-	-	-	(299)	39	692	(36)	(12)	-	702
Less expenses including accrued expenses		305,437	291,984	3,495	2,797	8,750	-	3	176	2,763	1,867	1,256	712	321,704
Surplus/(deficit) for reporting period		(305,437)	(291,984)	(2,665)	(2,476)	(8,750)	-	(310)	(475)	(2,167)	(1,175)	(733)	(724)	(320,062)
		-	-	830	321	-	-	(307)	(299)	596	692	523	(12)	1,642
														702

¹Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

²Includes the Higher Education Participation and Partnership Program, regional loading, enabling loading and Access and Participation Pool.

³Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

⁴Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

(b) Higher education loan programs (excl OS-HELP)

	HECS-HELP		FEE-HELP		SA-HELP		Total	
Parent Entity (University) Only	Note	2021	2020	2021	2020	2021	2020	2020
Cash Payable/(Receivable) at the beginning of the year		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period		9,344	4,222	(4,690)	1,602	(14)	1	5,825
Cash available for the period		179,691	195,333	66,099	42,860	3,556	3,414	241,607
Revenue and income earned		189,035	199,555	61,409	44,462	3,542	3,415	253,986
Cash Payable/(Receivable) at end of year	2.1(b)	175,483	190,211	61,975	49,152	3,747	3,429	242,792
		13,552	9,344	(566)	(4,690)	(205)	(14)	4,640

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10.6 Acquittal of Australian Government financial assistance (continued)

(c) Department of Education and Research ⁵

	Research Training Program		Research Support Program ⁶		Total	
	2021	2020	2021	2020	2021	2020
Parent Entity (University) Only	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	94,094	91,086	192,211	86,796	286,305	177,882
Revenue for the period	94,094	91,086	192,211	86,796	286,305	177,882
Surplus/(deficit) from the previous year	6,725	2,160	-	-	6,725	2,160
Total funding available during the year	100,819	93,246	192,211	86,796	293,030	180,042
Less expenses including accrued expenses	(97,457)	(86,521)	(138,878)	(86,796)	(236,335)	(173,317)
Surplus/(deficit) for reporting period	3,362	6,725	53,333	-	56,695	6,725

⁵The reported surplus for Research Block Grants of \$56.7m for 2021 will be rolled over for future expenditure.

⁶UNSW received an additional funding of \$100.7m from the Department in 2021. Refer to note 2.1.

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	61,735	5,924
Research Training Program Stipends	22,660	3,447
Research Training Program Allowances	1,645	2,046
Total for all types of support	86,040	11,417

Notes to the financial statements

For the year ended 31 December 2021

10.6 Acquittal of Australian Government financial assistance (continued)

(e) Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant						Total	
	2021		2020		2021		2021	2020
	\$'000		\$'000		\$'000		\$'000	\$'000
Parent Entity (University) Only	Note							
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)							2,848	4,243
Net adjustments							(1,278)	(3,190)
Revenue for the period							1,570	1,053
Surplus/(deficit) from the previous year							4,029	3,840
Total funding available during the year							5,599	4,893
Less expenses including accrued expenses							(1,707)	(864)
Surplus/(deficit) for reporting period							3,892	4,029

(f) Australian Research Council Grants

	Discovery				Linkages				Networks and Centres				Special Research Initiatives				Total	
	2021		2020		2021		2020		2021		2020		2021		2020		2021	2020
	\$'000		\$'000		\$'000		\$'000		\$'000		\$'000		\$'000		\$'000		\$'000	\$'000
Parent Entity (University) Only	Note																	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)																	57,794	76,268
Net adjustments																	(17,926)	(19,935)
Revenue for the period																	39,868	56,333
Surplus/(deficit) from the previous year																	37,468	61,948
Total funding available during the year																	77,336	118,281
Less expenses including accrued expenses																	(41,175)	(58,376)
Surplus/(deficit) for reporting period																	36,161	59,905

2021 Financial Results

YEAR ENDED 31 DECEMBER 2021

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2021

10.6 Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

		2021	2020
Parent Entity (University) Only	Note	\$'000	\$'000
Cash received during the reporting period		-	9,399
Cash spent during the reporting period		-	(702)
Net cash received		-	8,697
Cash surplus/(deficit) from the previous period		12,617	3,920
Cash surplus/(deficit) for reporting period	6.1	12,617	12,617

(h) Higher Education Superannuation Program

		2021	2020
Parent Entity (University) Only		\$'000	\$'000
Cash received during the reporting period		76,706	79,246
University contribution in respect of current employees		1,489	1,556
Cash available		78,195	80,802
Cash available for current period		78,195	80,802
Contributions to specified defined benefit funds	3.3(d)	(78,195)	(80,802)
Cash surplus/(deficit) this period		-	-

(i) Student Services and Amenities Fee

		2021	2020
Parent Entity (University) Only		\$'000	\$'000
SA-HELP revenue earned	10.6(b)	3,747	3,429
Student Services and Amenities Fees direct from students	2.4	10,577	10,083
Total revenue expendable in period		14,324	13,512
Student services expenses during period		(14,324)	(13,512)
Unspent/(overspent) student services revenue		-	-

END OF THE AUDITED FINANCIAL STATEMENTS

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Supplementary Information

YEAR ENDED 31 DECEMBER 2021

Budget and Actual Performance

(parent entity only)

	Budget 2021	Actual 2021	Budget 2020
	\$'000	\$'000	\$'000
Revenue and income from continuing operations			
Australian Government financial assistance			
Australian Government grants	941,804	940,285	834,796
HELP - Australian Government payments	276,575	241,205	250,540
State and Local Government financial assistance	49,585	38,676	75,295
HECS-HELP - Student Payments	29,397	27,575	17,044
Fees and charges	834,138	848,783	860,691
Investment income	24,497	162,557	29,629
Royalties, trademarks and licences	241	1,030	203
Consultancy and contracts	77,346	103,600	148,613
Other revenue	45,008	66,040	66,232
Total revenue from continuing operations	2,278,591	2,429,751	2,283,043
Net (loss) / gain on disposal of assets	–	3,438	167
Other Income	9,731	18,567	15,202
Total income from continuing operations	9,731	22,005	15,369
Total revenue and income from continuing operations	2,288,322	2,451,756	2,298,412
Expenses from continuing operations			
Employee related expenses	1,237,336	1,154,321	1,337,891
Depreciation and amortisation	220,291	211,321	225,504
Repairs and maintenance	36,358	41,370	38,970
Borrowing costs	15,639	17,817	14,932
Impairment of assets	2,500	7,129	2,000
Deferred superannuation expense / (benefit)	–	(1,837)	–
Other expenses	900,631	719,465	941,053
Total expenses from continuing operations	2,412,755	2,149,586	2,560,350
Net result before income tax from continuing operations	(124,433)	302,170	(261,938)

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Investment Performance

(parent entity only)

UNSW's investments are allocated to the following investment Pools:

- Pool L and Pool E: long-term investment funds that have a perpetual investment horizon. The Pools have the same asset allocation, the components of which were managed during the year by external investment fund managers other than cash which was managed internally by UNSW Treasury and Investment Services.

- Pool B: short-term investment funds with an investment horizon up to three years and a capital preservation investment objective. The cash allocation of 75% of the Pool invested was managed internally by UNSW Treasury and Investment Services with the balance managed by external fund managers.

In accordance with the *Annual Report (Statutory Bodies) Act 1984* and its regulation 2010, the performance of Pool L, E and B are measured in the table below against NSW Treasury Corporation Facilities.

	Fund Manager	⁽ⁱ⁾ Return for 12 months to 31/12/2021	⁽ⁱⁱ⁾ Treasury Corporation Facility Performance for 12 months to 31/12/2021	⁽ⁱ⁾ Return for 12 months to 31/12/2020	⁽ⁱⁱ⁾ Treasury Corporation Facility Performance for 12 months to 31/12/2020
Pool L & E	Internal / External	9.74	11.89	5.15	3.15
Pool B	Internal / External	0.18	0.02	1.26	0.80

⁽ⁱ⁾ The investment returns for Pool L and Pool E are calculated as the change in market value of investments from the beginning of the year to the end of the year. The return for Pool B is calculated as the change in market value of investments from the beginning of the year to the end of the year and the weighted average yield achieved on the cash investments.

⁽ⁱⁱ⁾ The weighted average of the performance of the NSW Treasury Corporation medium term (25%) and long-term facilities (75%) is employed for the Pool L and Pool E comparison. This weighting reflects the strategic asset allocation of the Pools. The long-term investment performance shown above does not include refunds from the ATO in respect of franking credits. Franking credits contribute approximately 0.5% in additional return. The NSW Treasury Corporation Cash facility return is used for the Pool B comparison reflecting the capital preservation investment objective.

Supplementary Information

YEAR ENDED 31 DECEMBER 2021

University Account Payment Performance

(parent entity only)

	Total accounts paid on time		Total amount paid	
	Target ⁽ⁱ⁾ %	Actual ⁽ⁱ⁾ %	\$ '000	\$ '000
2020				
January - March	70	60	122,967	300,109
April - June	70	59	135,136	248,378
July - September	70	62	101,463	229,643
October - December	70	57	127,908	328,462
2021				
January - March	70	55	89,686	250,517
April - June	70	59	106,107	275,869
July - September	70	54	110,819	288,764
October - December	70	59	156,509	329,650

⁽ⁱ⁾ The % is based on the number of transactions processed and not on monetary terms.

Land Appendix

(parent entity only)

In accordance with Section 7.11 1(e) of the *Government Sector Finance Act 2018*, below is the unaudited Land Appendix to the Financial Statements of the University of New South Wales, referred to as 'UNSW', for the year ended 31 December 2021.

		Land Value 2021	Land Value 2021
		\$ '000	
T	Teaching, Research and other University purposes	357,296	357,296,351
A	Student Accommodation	37,568	37,567,797
LR	Leased to residential tenants	48,932	48,932,269
LC	Leased to commercial tenants	41,953	41,952,876
		485,749	485,749,293

The total value of land owned or occupied is higher than the land value recognised within the categories "Land" and "Off-campus properties" in the Statement of Financial Position. The value of the Land disclosed in the Statement of Financial Position has been adjusted for impairment.

2021 Statutory Report

YEAR ENDED 31 DECEMBER 2021

Privacy and access to information

PRIVACY

The University's Privacy Policy (incorporating its Privacy Management Plan) outlines how the University complies with the *Privacy and Personal Information Protection Act 1998* (NSW) ("the PPIP Act") and the *Health Records and Information Privacy Act 2002* (NSW).

One internal review was completed under Part 5 of the PPIP Act during the reporting period. This review did not identify any breaches of the Information Protection Principles (IPPs).

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (NSW)

Under section 125 of the *Government Information (Public Access) Act 2009* (NSW) ('the Act') and clause 7 of the *Government Information (Public Access) Regulation 2009* (NSW), the University is required to report annually on its obligations under the Act. The required statistical information on 2021 access applications to the University follows.

REVIEW OF PROACTIVE RELEASE PROGRAM

Under section 7 of the GIPA Act, the University must review its program for the release of government information to identify the kinds of information that can be made publicly available.

The University's program for the proactive release of information involves making much of the information that it holds freely available via the UNSW website, including:

- the University's *2025 Strategic Plan*
- the University's response to the COVID-19 pandemic
- the University's processes for staff, students and members of the public to make complaints

- the UNSW Graduate Register, which allows the public to search for information (name, degree, conferral date) of all UNSW graduates since 2000
- the UNSW Handbook, that contains the rules and procedures relating to the University's undergraduate and postgraduate programs
- details of the governance of the University, including the agendas and minutes from the University Council and the Academic Board
- the latest UNSW Annual Report (plus access to previous Annual Reports) including detailed financial reports
- listing and full text access to UNSW policies, procedures and guidelines.

During the reporting period, we reviewed the proactive release program by assessing the information requested under both formal access applications and informal requests to determine if such information could be made available to the public by proactive release.

NUMBER OF ACCESS APPLICATIONS RECEIVED

During the reporting period, the University received 18 formal access applications, of which two were invalid and one was withdrawn.

NUMBER OF REFUSED APPLICATIONS FOR SCHEDULE 1 INFORMATION

During the reporting period, the University refused in part one formal access application because the information requested was information referred to in Schedule 1 to the GIPA Act.

Table A: Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	3	0	1	0	0	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	0	0	0	0	0	0
Members of the public (application by legal representative)	4	0	0	0	0	0	0	0
Members of the public (other)	4	2	1	3	0	0	0	0

*More than one decision can be made in respect of a particular access application.

Table B: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	5	0	0	0	0	0	0	0
Access applications (other than personal information applications)	2	3	0	2	0	0	0	0
Access applications that are partly personal information applications and partly other	1	2	1	2	0	0	0	0

*A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

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YEAR ENDED 31 DECEMBER 2021

Table C: Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	2
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	2
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	1
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 table to Section 14 of the Act

	Number of occasions when application not successful
Responsible and effective government	5
Law enforcement and security	0
Individual rights, judicial processes and natural justice	3
Business interests of agencies and other persons	2
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	13
Decided after 35 days (by agreement with applicant)	2
Not decided within time (deemed refusal)	0
Total	15

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	1	0	1
Review by Information Commissioner *#	1	3	4
Internal review following recommendation under section 93 of Act	1	0	1
Review by NCAT*	0	0	0
Total	3	3	6

*The Information Commissioner does not have the authority to vary decisions but can make recommendation to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made.

*One review by the Information Commissioner of a reviewable decision was in progress at time of publication.

*One review by the NCAT of a reviewable decision was in progress at time of publication.

2021 Statutory Report

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Table H: Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	5
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Disclosure requirements

AVERAGE TOTAL REMUNERATION PACKAGE OF SENIOR EXECUTIVES

2021	\$633,130
2020	\$642,480
2019	\$641,562

Total remuneration package includes base salary, superannuation and performance pay (if applicable).

PERCENTAGE OF TOTAL EMPLOYEE RELATED EXPENDITURE THAT RELATES TO SENIOR EXECUTIVES

2021	0.53%
2020	0.58%
2019	0.56%

Cyber security

The security of the University's information and systems, and the privacy of our staff and students, are integral to our mission to transform lives through excellence in research, outstanding education and a commitment to advancing a just society.

In that context, our cyber security controls, strategy and improvement roadmap are subject to Management Board and Council oversight. These were independently assessed during the year to ensure they remain relevant to the changing threat landscape and the University's evolving operating environment.

Investment in enhancing and maturing cyber security controls has continued to be one of our highest priorities during 2021 and is expected to remain so in coming years.

Work, health and safety

UNSW continued to build our safety performance in 2021. Central to this has been a review of our performance and articulation of a strategic safety vision and corresponding roadmap. This vision is characterised by three key areas:

1. An uncompromising commitment to safety and continuous improvement.
2. An empowered workforce that engages in, and adopts, safety as a core value.
3. A University where all who engage with us have the safety competence to undertake their activities.

Key achievements in 2021 included:

- Realigning the workers compensation process, including completing the uplift of the State Insurance Regulatory Authority electronic reporting system.
- Launching the Positive Due Diligence program for UNSW Officers (Officers being defined by the *Work Health and Safety Act* (NSW and ACT)).
- Launching Safety Leadership Tours to reinforce visible leadership across the University.
- Implementing the endorsed 2022-23 Safety Roadmap (UNSW Level 1 Safety Committee).
- Reviewing and revising key guidance materials related to high safety exposure activities to ensure

currency, clarity and adoption of requirements by the UNSW community.

- Reviewing the content of, and focusing on, completion rates for mandatory safety training.
- Rebasng the new digital safety management system project to deliver an efficient electronic Safety Management System.

There were six incidents reported by UNSW to SafeWork NSW. Of these:

- SafeWork NSW conducted three onsite inspections at UNSW's Kensington campus which related to two of the incidents, and
- Three provisional improvement notices were issued to UNSW Sydney.

There were no incidents reported by UNSW to WorkSafe ACT.

- WorkSafe ACT conducted two onsite inspections at UNSW's Canberra campus as a result of a complaint made directly to the regulator, and
- One provisional improvement notice was issued to UNSW's Canberra campus.

No prosecutions or external investigations commenced under the WHS ACT in either NSW or the ACT.

Uncompromising commitment

- > Leaders at all levels are visible and engaged in 'good' safety practice and active in embedding safety as a living value
- > UNSW learns from and continually improves our safety performance

Empowered workforce

- > All personnel hold safety top-of mind
- > Poor behaviour is not tolerated; we don't walk by
- > We embrace a 'speak-up' culture

Competent

- > Our people understand what a safety exposure is and reach out, in a timely manner, for advice and support
- > Everyone working or studying at UNSW has the knowledge and capability to safely complete their activities

UNSW's Safety Vision (endorsed by our Level 1 Safety Committee 2021)

2021 Statutory Report

YEAR ENDED 31 DECEMBER 2021

Work, health and safety (continued)

WORKERS COMPENSATION MEASURE

UNSW is a licensed self-insurer of workers compensation. In 2021, we achieved 99 per cent in a SIRA (State Insurance Regulatory Authority) self-audit. This has enabled us to maintain our position as a top-tier self-insurer and maintain our self-insurance license until 2026 (renewal applications apply each year), resulting in considerable cost savings.

As required through legislation, our Injury Management and Return to Work programs 2021 were updated and approved by SIRA in June 2021. Achieving a Level 1 pass for case management audits, timeliness of determining claim liability and proactively managing and resolving complaints is required to maintain our license at this level.

In 2021, UNSW received fewer workers compensation claims and experienced a marginally higher average time lost per claim compared with 2020 – despite the average and total cost of claims reducing significantly. The increase in time lost can be attributed to the complex nature of claims and the reduced cost of claims to improvement in the management of psychological stress claims.

A shift in the profile of claims this year was attributed to people working from home during COVID. This is reflected in an increased number of ergonomic based claims and a decrease in 'trip and fall' based claims.

Workers Compensation NSW performance measure

	2021	2020	2019	2018	2017
Total cost of claims registered that year	\$133,582.20	\$326,154.20	\$342,376.50	\$328,728.00	\$157,703.29
Total cost of ALL claims paid that year	\$1,087,885.15	\$1,316,068.80	\$723,509.73	\$544,620.25	\$510,651.92
Average cost of claims	\$5,343.29	\$8,583.00	\$5,612.73	\$4,503.13	\$3,154.07
Average time (days) lost per claim for claims registered that year	5.9	5.7	8.00	7.49	7.00
Injuries reported (WC claims)	25	38	61	73	50
Psychological injuries (included in above numbers)	1	6	4	6	0
Premium payable (UNSW self-insured)	\$458,000.00	\$427,000.00	\$470,000.00	\$403,310.00	\$411,258.00
Recovery amount	\$227,312.36	\$225,547.00	\$312,950.40	\$148,592.60	\$368,708.68

Academic Freedom and Freedom of Speech

ATTESTATION STATEMENT

In response to the Review of the Adoption of the Model Code on Freedom of Speech and Academic Freedom by Emeritus Professor Sally Walker AM, and her evaluation of the alignment of the university's policies with the Model Code, UNSW undertook the following:

- In December 2020, the UNSW Council determined we should develop a single, overarching policy that adopts the Model Code, but with modifications that reflect our much stronger position on freedom of speech. UNSW is committed to freedom of speech and academic freedom, reflected in our long-standing position that freedom of speech at UNSW is no different to freedom of speech anywhere in Australia. The only constraints we place on freedom of speech are those applying to the community under the law.
- Following consultation with the Academic Board and the University community, Council approved the *Academic Freedom and Freedom of Speech Code of Conduct* on 12 April 2021. Where the Model Code offered less protection than the UNSW position, it has been modified.

The UNSW *Academic Freedom and Freedom of Speech Code of Conduct* demonstrates our commitment to academic freedom and free speech and is supported by the Code of Conduct, Equity Diversity and Inclusion Policy and the principle of intellectual freedom in the UNSW (Academic Staff) Enterprise Agreement. This agreement reflects our enduring commitment to the principles of academic freedom and free speech.

So our policies align with other institutional policies on freedom of speech and academic freedom, we revised the staff Code of Conduct, Student Code of Conduct and Research Code of Conduct in 2021. This ensured they contain principles that align with the *Academic Freedom and Freedom of Speech Code of Conduct*. The four codes take precedence over all other UNSW policies in the UNSW Policy Hierarchy.

UNSW supports a culture committed to freedom of speech, demonstrated through discussion

and promulgation of the *Academic Freedom and Freedom of Speech Code of Conduct*. This occurs at Council, Academic Board, forums involving executive and senior leadership and through communications with the UNSW community. Our commitment to these principles is tested regularly. We respond by promoting the values embodied in the Code of Conduct and by ensuring staff, students and visitors are able to freely express their opinions.

Of particular concern during 2021 was evidence that students around Australia had been intimidated or harassed for their speech. This was identified in the June 2021 report of Human Rights Watch 'They Don't Understand the Fear We Have: How China's Long Reach of Repression Undermines Academic Freedom at Australia's Universities'. Following the release of this report, UNSW convened a working group to assess which of the report's recommendations UNSW should consider and, where possible, determine which changes needed to be made to UNSW policies and systems to support the implementation of these recommendations.

As a result of this work, it was determined that while this form of harassment was a serious breach of UNSW codes of conduct, students did not always understand they could report this misconduct to UNSW and that the report, which could be anonymous, would be taken seriously. To correct this, UNSW is developing an awareness campaign for staff and students which will identify this conduct as a form of harassment, and link staff and students to reporting options.

In response to questions about management of freedom of speech and academic freedom on campus, UNSW Faculties and Divisions commenced staff engagement surveys in 2021. Surveys undertaken by one Division and three Faculties showed 85 per cent of responders favoured or were neutral when asked if they were comfortable voicing their ideas and opinions at work. This matter will continue to be monitored as further surveys are conducted in 2022.

2021 Statutory Report

YEAR ENDED 31 DECEMBER 2021

Statistical information on EEO target groups

A. Trends in the representation of EEO Groups

	% of total staff			
General staff	2018	2019	2020	2021
Women	63.11%	63.00%	64.00%	63.00%
Aboriginal people and Torres Strait Islanders	0.89%	1.20%	1.30%	1.30%
People whose first language was not English	24.87%	27.00%	26.00%	26.00%
People with a disability	2.79%	3.00%	3.00%	3.00%
People with a disability requiring work-related adjustment	0.62%	0.70%	0.90%	0.80%

	% of total staff			
Academic staff	2018	2019	2020	2021
Women	39.97%	40.00%	41.00%	41.00%
Aboriginal people and Torres Strait Islanders	0.62%	0.80%	0.70%	0.90%
People whose first language was not English	27.65%	30.00%	29.00%	30.00%
People with a disability	2.67%	3.00%	3.00%	2.00%
People with a disability requiring work-related adjustment	0.73%	0.80%	0.90%	0.90%

B. Trends in the distribution of EEO Groups

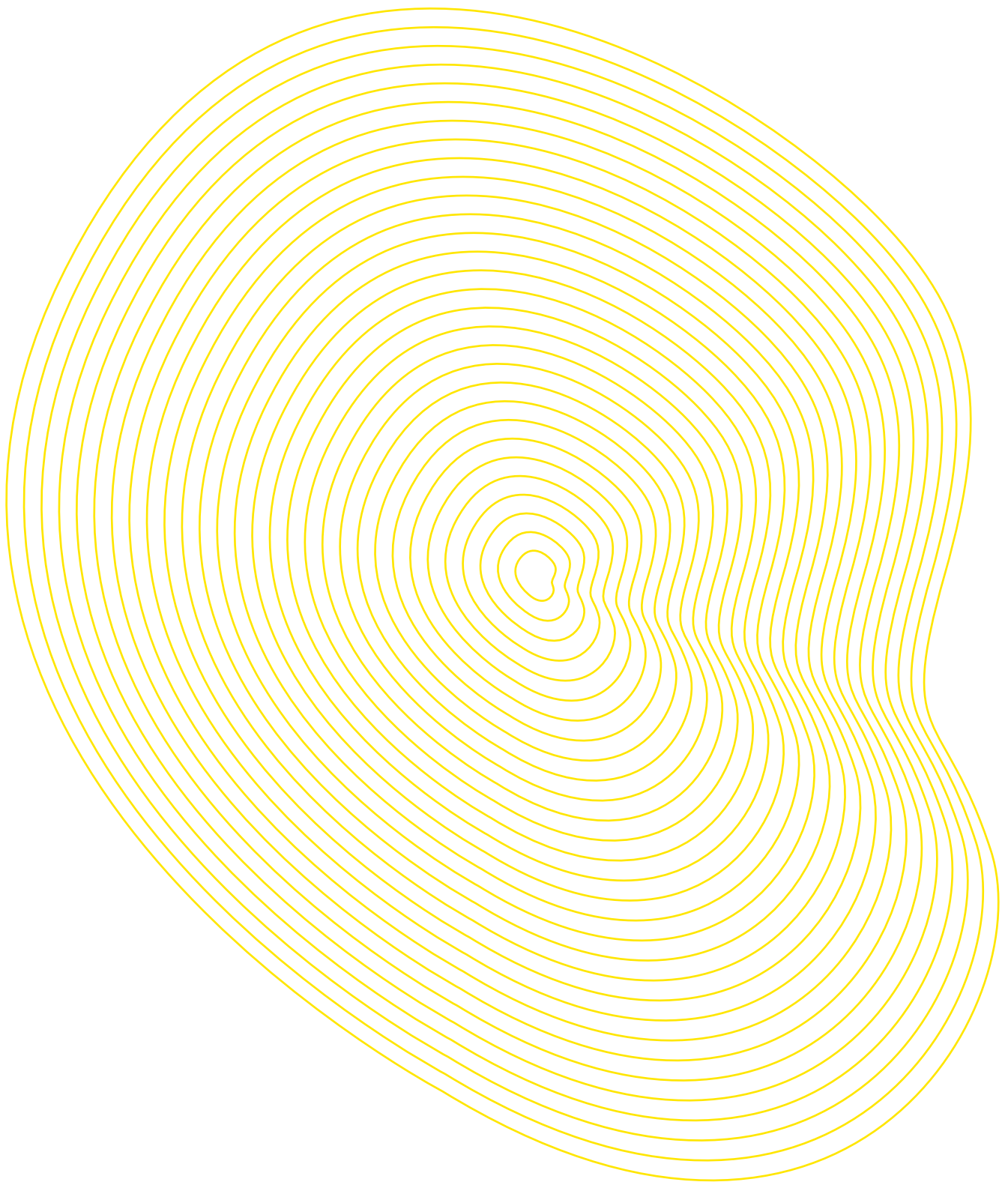
	Distribution Index			
General staff	2018	2019	2020	2021
Women	91	92	91	93
Aboriginal people and Torres Strait Islanders	92	96	93	97
People whose first language was not English	100	98	98	99
People with a disability	108	106	107	105
People with a disability requiring work-related adjustment	n/a	101	105	100

	Distribution Index			
Academic staff	2018	2019	2020	2021
Women	88	89	90	92
Aboriginal people and Torres Strait Islanders	n/a	85	85	96
People whose first language was not English	98	91	96	98
People with a disability	111	121	118	116
People with a disability requiring work-related adjustment	112	123	120	114

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Data notes:

1. Staff numbers are as at 31 March 2021.
2. Figures exclude casual staff.
3. A Distribution Index of 100 indicates that the centre of the 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. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels. The Distribution Index is automatically calculated by the software provided by the Office of Employment Equity and Diversity.
4. The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.



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