

# UNSW 2022 ANNUAL REPORT





# What's inside

Cover: UNSW's Sunswift 7 solar-powered electric vehicle this year claimed a Guinness World Record by travelling 1000km on a single charge in under 12 hours.  
SEE STORY PAGE 12.

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# The year in review

This was a milestone year for UNSW.

The University welcomed Professor Attila Brungs as its 10th Vice-Chancellor and President, continued its resolute emergence from the turbulence of recent years and made cogent progress towards the strategic priorities of the UNSW 2025 Strategy. It was a year in which the UNSW community demonstrated its genuine allegiance to the mission of service to society that has defined the University since its earliest days.

This annual report is a rich illustration of progress in pursuit of academic excellence, innovation and engagement, and social impact.

Among many highlights, I was delighted to see the University's dedication to student experience begin to shine through, especially as campus life began to regeminate with students and staff returning to campus in number.

UNSW's world-class expertise in a myriad of fields was similarly exhibited throughout the year, including in the Guinness World Record claimed by the Sunswift 7 solar-powered electric vehicle that emblazons this report's cover. This was a thrilling expression of the research innovation for which UNSW is known.

A particular landmark of 2022 was the University's announcement of the new Gateway Equity target to expand access to UNSW for students who are underrepresented in higher education. This is a decision that acknowledges the life-changing power of education for students as well as for those who will benefit from our graduates' knowledge and skills in years to come.

The UNSW vision 'To improve lives globally through innovative research, transformative education and commitment to a just society' is manifest throughout this report. Reading it imbues utmost confidence in the University's immense positive impact in Australia and beyond and a sense of excitement for tomorrow.

Our students, educators, researchers, professional staff, alumni, Council, donors and University partners are allies in this most excellent quest. I extend my thanks to you all for your part in UNSW's accomplishments during 2022 and pass on my best wishes for the brilliant future ahead.

It is indeed a privilege to be Chancellor of our University.



**Mr David Gonski AC**  
Chancellor  
UNSW Sydney







# The year in review

It is my great pleasure to introduce the *UNSW Sydney Annual Report 2022*.

The year began with a wonderful sense of optimism at the prospect of university life bouncing back to the vibrant experience of being together on campus. I was privileged to commence as Vice-Chancellor in early 2022, quite some years after I graduated from UNSW with a BSc.

Further to the excitement of returning to my *alma mater*, UNSW's genuine ethos of having a positive impact on society was a significant drawcard for me. I have been delighted to see our vision to improve lives around the world demonstrated continuously in the past year, across the breadth of the University community.

Student experience was in razor sharp focus as we redoubled efforts to equip students for rewarding lives and careers, while engaging them in the richness of campus life. Among a range of initiatives, we launched the *Championing Employability* strategy and its 'Discover, Launch, Grow' roadmap. UNSW continued to lead the sector in graduate outcomes, named the *Australian Financial Review's* Most Employable University for the third consecutive year, with 42 of the top 100 students in 2022 from UNSW. Our Education Focussed program drew international recognition as a model of good practice for its innovative approaches to enhancing student learning and educators' professional development.

I was very pleased to announce our new Gateway Equity target, to make studying at UNSW more accessible for students who are underrepresented in higher education. Our goal is that over the next five years, 25 per cent of our commencing domestic undergraduate students will be a combination of people from low socioeconomic backgrounds and our Gateway partner schools. We believe wholeheartedly that higher education should be an opportunity for all, and that Australia's potential can best be reached by drawing on talent from our entire community.

UNSW's world-class research and innovation were on full display in 2022. Solar pioneer Scientia Professor Martin Green was the first Australian to win Europe's prestigious Millennium Technology Prize for his role in transforming the production of solar energy. Both UNSW's joint bids for research projects under the Australian Government's Trailblazer Universities Program were successful, garnering more than \$580m in funding commitments. We will join forces with the University of Adelaide for the Defence Trailblazer and with the University of Newcastle for the Recycling and Clean Energy Trailblazer, progressing research commercialisation initiatives with real impact for Australia.

Our inaugural Research Translation Expo, 'Powered by UNSW', presented 100 life-changing UNSW innovations and capabilities, bringing together founders, entrepreneurs and researchers with businesses, investors and industry partners to explore collaboration opportunities. Fittingly, we achieved the status of 'Australia's most entrepreneurial university' in 2022, number one for producing venture capital-funded entrepreneurs, and for startup and spinout companies founded through technology developed at UNSW.

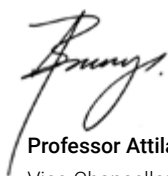
One of the final events of the year was the 50th anniversary Alumni Awards, celebrating an impressive array of people who have carried the UNSW vision into their lives and careers. We are privileged to count these remarkable people among our 370,165 alumni in 137 countries: their capacity for impact is immeasurable.

Through our continuing strategic focus on academic excellence, innovation and engagement, and social impact, and by investing wisely in our people, services, systems and places, 2022 was a year worthy of the optimism with which it began. We have honed our focus areas as we move into a critical delivery phase of the UNSW 2025 Strategy and lay the foundations for future success.



This annual report showcases these efforts and many more. Thank you to all who contributed to our accomplishments in the past year: our students, staff, Council, alumni, donors and University partners.

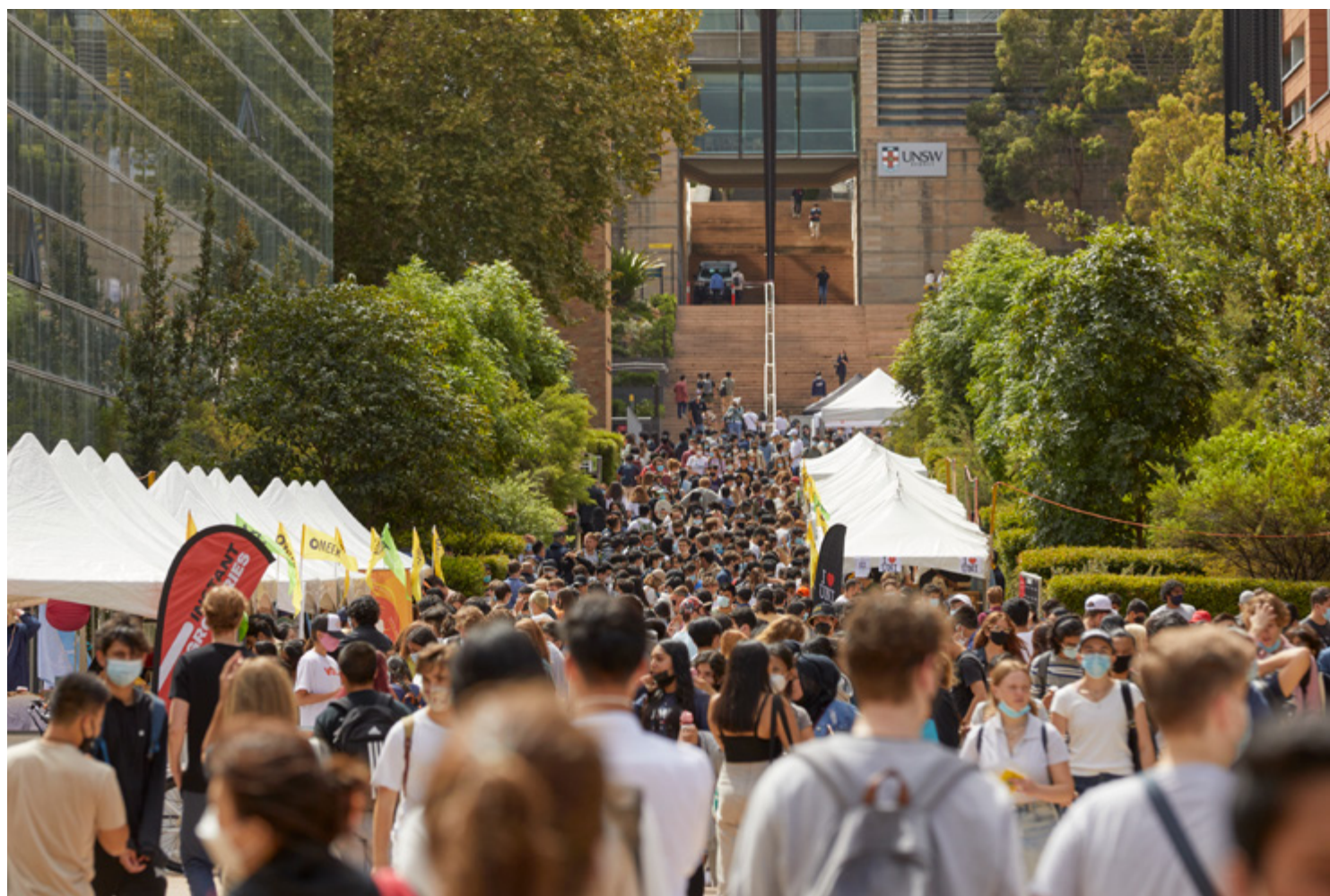
UNSW is a world-class institution with a stellar community of which I am honoured to be part. I commend our 2022 annual report to you.



**Professor Attila Brungs**

Vice-Chancellor and President

UNSW Sydney





# About UNSW

## Our locations

From the heart of Sydney to regional locations, UNSW is expanding our world-class research and teaching facilities.

### Sydney campuses

#### Kensington

Set on 38ha, 7km from the centre of Sydney's CBD, this campus is home to six faculties. Through innovative teaching and ground-breaking research, they contribute to the advancement of knowledge across many disciplines as we help to create a just society.

#### Paddington

In the heart of Sydney, this campus is home to UNSW Art & Design, 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.

#### Parramatta Hub

Our new Parramatta Engineering Innovation Hub opened in 2022.

### Canberra campus

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). A new Canberra city campus will open in 2023.

### Regional campuses

UNSW also has hubs in Albury, Coffs Harbour and Griffith, with major health campuses at Port Macquarie and Wagga Wagga.

## 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 53rd\* globally with over 66,000 students and a 7800+ 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.

\*Based upon the Aggregate Ranking of Top Universities (ARTU): Top 400 ranked global universities in 2022. 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

### > 44 schools

### > 56 UNSW centres and institutes

### > 4200+ beds on campus

# 2022 at a glance

> **66,540**  
Total students

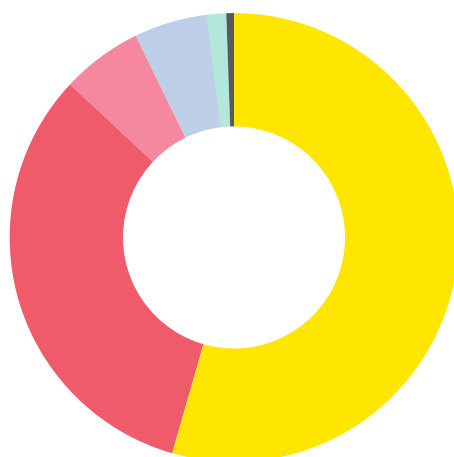
> **23,773**  
International students

> **25,330**  
Students  
commencing 2022

> **4343**  
Higher degree  
research candidates

> **42,767**  
Local students

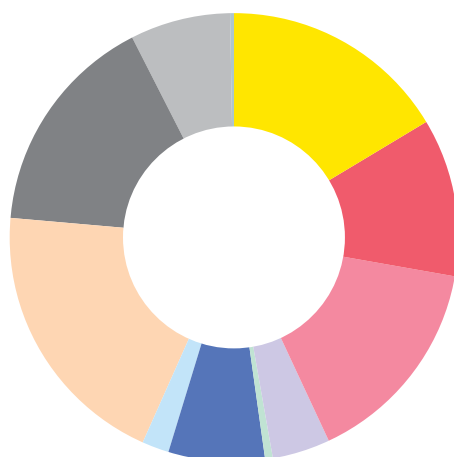
> **370,165**  
UNSW alumni



## Students\*

### BY LEVEL OF PROGRAM

- Bachelor & Diploma
- Master's Coursework
- Doctorate
- Graduate Diploma & Graduate Certificate
- Non-Award
- Master's Research



## 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
- 11 - Mixed Field Programs



TOTAL STAFF

**7004**

(6421.86 full-time equivalent)

# Staff\*



2022	Academic staff	1332	1919	<5
	Professional staff	2406	1344	<5
2021	Academic staff	1259	1822	<5
	Professional staff	2172	1250	<5
2020	Academic staff	1315	1928	
	Professional staff	2547	1440	

\* Student 2022 data submitted to TCSI. Staff FTFFT 2022 data submitted to TCSI (as at 31 March 2022).

\*\* Indeterminate / Intersex / Unspecified

## 2022 Financial Summary

Consolidated	2022 - \$m	2021 - \$m
Total revenue and income	2,335.6	2,521.2
Employee costs	(1,360.1)	(1,192.4)
Other expenses	(1,144.0)	(1,023.2)
<b>Net result after income tax for the period</b>	<b>(168.5)</b>	<b>305.6</b>
Restricted for specific purposes <sup>1</sup>	16.4	(20.0)
Non-core operating <sup>2</sup>	34.0	(224.4)
<b>Underlying result</b>	<b>(118.1)</b>	<b>61.2</b>

<sup>1</sup> Includes philanthropic funds, capital grants and specific purpose grants.

<sup>2</sup> Includes EAL investment income & RSP funding received in 2021.

# 2022 highlights

## Trailblazer in defence, recycling and clean energy

Two joint UNSW research projects received over \$580m in funding commitments this year under the Australian Government's Trailblazer Universities Program (Trailblazer).

Focusing on defence, and recycling and clean energy, these projects will see UNSW working with other leading universities, government, and industry to generate real change.

UNSW will join forces with the University of Adelaide to establish the Defence Trailblazer which will develop research commercialisation initiatives to strengthen Australia's defence capabilities and assets over the next 10 years. Federal Government funding of \$50m has been matched by the universities (\$25m each), with an additional \$10m provided by the CSIRO. Over 50 industry partners have expressed support for the initiative and committed over \$143m in capital and in-kind contributions.

For the Recycling and Clean Energy Trailblazer, UNSW will work with the University of Newcastle to lead research commercialisation initiatives that will help Australia and the world transition to sustainable recycling and clean energy solutions and systems. Federal Government funding of \$50m has been matched by \$50m cash and \$47m in-kind from UNSW and the University of Newcastle. Over 20 industry partners have committed over \$130m in cash and in-kind contributions.

## Student-built solar-powered car sets record

UNSW's Sunswift 7 solar-powered electric vehicle (pictured left) this year claimed a Guinness World Record by travelling 1000km on a single charge in under 12 hours.

The car, designed and built by students, posted a verified time of 11 hours 52.08 minutes for the distance at the Australian Automotive Research Centre (AARC) in Wensleydale, Victoria. That equates to an average speed of nearly 85km/h and secured the Sunswift Racing team the record for the 'Fastest EV over 1000km on a single charge'.

Sunswift 7 is the latest in a long line of successful solar-powered cars from UNSW since the first vehicle was produced in 1996. It weighs just 500kg, about one quarter of a Tesla, and boasts superb efficiencies thanks to its aerodynamic design, the efficiency of the motors and throughout the drive chain, and incredibly low rolling resistance.



## Solar pioneer wins top European technology innovation prize

Scientia Professor Martin Green became the first Australian to win the prestigious Millennium Technology Prize this year for his role in transforming the production of solar energy.

Professor Green and his team led the development of the Passivated Emitter and Rear Cell (PERC) – the world's most commercially viable and efficient silicon solar cell technology.

Presented by Technology Academy Finland, the 1 million euros (A\$1.55m) biennial prize highlights the impact of science and innovation on society. It recognises Professor Green's leadership in photovoltaics – the conversion of light into electrical power – along with the achievements of his former students and research colleagues at UNSW and those of the broader photovoltaics research and commercial community.

The 2022 prize drew 40 nominations from the fields of life sciences, energy and the environment, ICT and smart systems, and new materials, processes, and manufacturing. A record number of women were nominated this year. It is regarded as one of the world's top academic awards rated by the IREG List of International Academic Awards and has a reputation score of 0.5 compared to a Nobel Prize.

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President of Finland Sauli Niinistö (left) presents Scientia Professor Martin Green with the 2022 Millennium Technology Prize.



## New Gateway Equity target is making UNSW more accessible

Announced this year, UNSW's new Gateway Equity target will make the University more accessible for students underrepresented in higher education.

Our goal is that over five years, 25 per cent of the commencing domestic undergraduate cohort will be a combination of students from low-socioeconomic backgrounds and Gateway partner schools, at the same level as the current student cohort.

Since its introduction in 2020, our Gateway Admission Pathway and Program (GAPP) has accelerated progress against our initial low-SES target of '15 per cent by 2025'. It reached 12 per cent in June this year.

The GAPP is UNSW's primary access strategy for students traditionally underrepresented at university. It combines an educational outreach program for students in years 10-12 with an early admission pathway to ensure equitable access to UNSW.

In Term 1 of 2022, there were 711 student enrolments through the GAPP – up 76 per cent from 2021. Of those, 564 attended a Gateway school, 360 were from a low-SES background and 35 were from a regional or remote area.

Reaching the new Gateway Equity target requires a holistic, University-wide approach that will start being implemented in 2023. As part of this, the GAPP will upscale its outreach program and reform the pathway to include both early unconditional and conditional offers to UNSW. Taking this approach will help us transform UNSW's undergraduate community into one that is more reflective of the broader Australian population.



# 2022 highlights

53<sup>rd</sup>

## ARTU ranking of world's 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 UNSW's 2025 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. This was achieved in 2021 when UNSW placed 50th in the ARTU ranking of the world's top universities. In the face of stiff competition in an evolving higher education landscape, UNSW has remained competitive with a 53rd placing in the ARTU in 2022 – a jump of 26 positions since 2014.

Visit [research.unsw.edu.au/artu/](https://research.unsw.edu.au/artu/) for more information.



## Equal first again in ARWU subject rankings

For the sixth consecutive year, UNSW maintained equal first place globally for the number of subjects ranked in the ARWU subject rankings (52 out of 54) and led all Australian universities with the most subjects (21) ranked in the world's top 50. UNSW is second in the nation for the number of first-ranked subjects (10), highlighting both the breadth and quality of research by our academics.

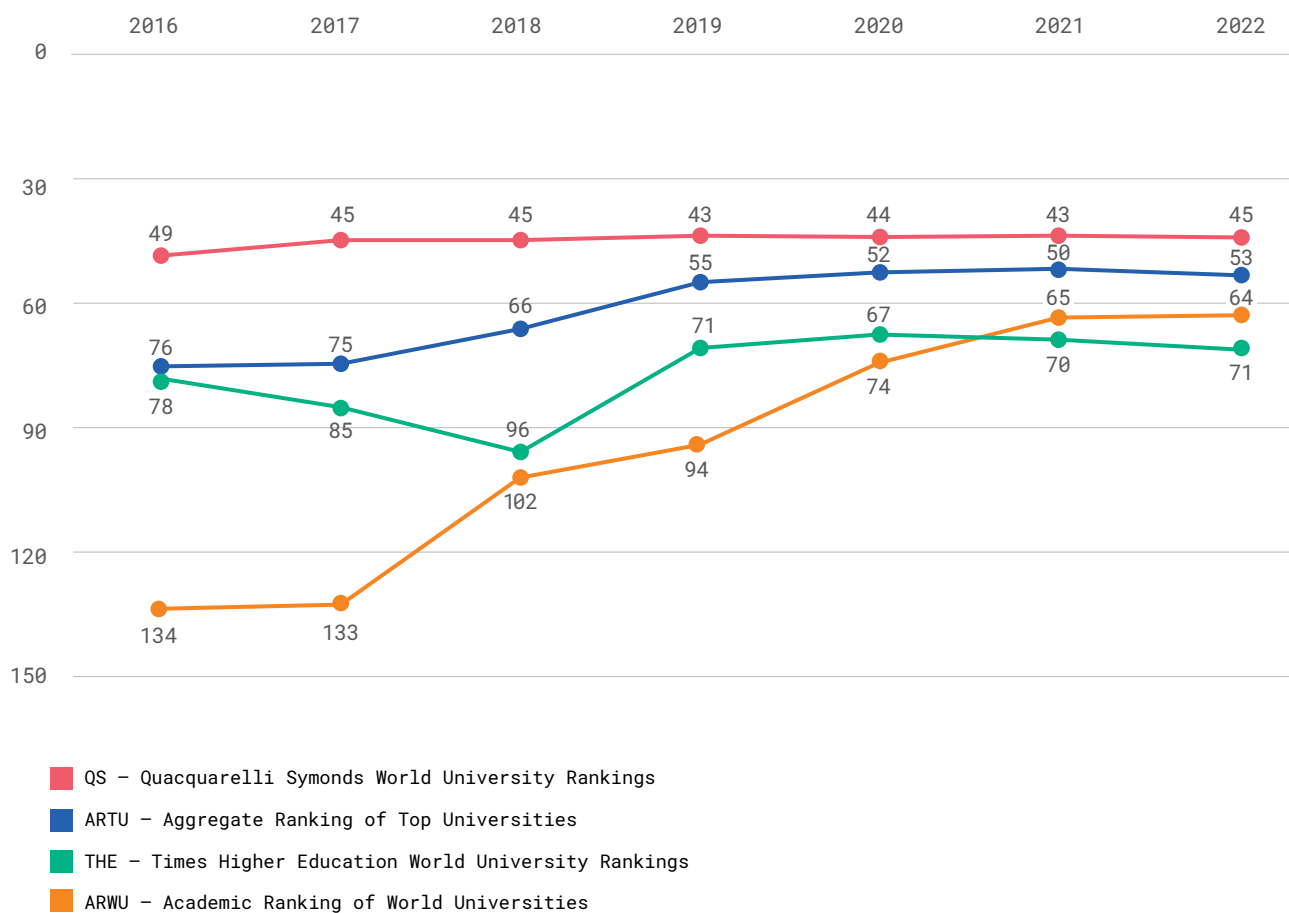
21 subjects in Global Top 50

10 subjects (**bold**) ranked #1 in Australia

Rank	Subject
10	<b>Water Resources</b>
10	Mining & Mineral Engineering
12	<b>Library &amp; Information Science</b>
17	<b>Remote Sensing</b>
20	<b>Civil Engineering</b>
20	Oceanography
25	<b>Psychology</b>
25	Energy Science & Engineering
26	Telecommunication Engineering
26	Transportation Science & Technology
29	<b>Finance</b>
33	Marine/Ocean Engineering
36	<b>Mechanical Engineering</b>
37	<b>Atmospheric Science</b>
37	<b>Electrical &amp; Electronic Engineering</b>
39	Public Health
42	Metallurgical Engineering
45	Aerospace Engineering
48	Environmental Science & Engineering
49	Instruments Science & Technology
49	Earth Sciences
(81)	<b>(Chemistry<sup>^</sup>)</b>

<sup>^</sup> Chemistry (ranked 81st globally) is one of 10 subjects where UNSW is #1 in Australia.

## UNSW's performance in global rankings



"UNSW continues to perform strongly in relation to our global peers, reflecting our depth of expertise as well as an abiding commitment to a world-class student experience."

**Professor Attila Brungs**

Vice-Chancellor and President, UNSW Sydney

# 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.

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

## 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 minimum administration.







# 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 are achieving 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 the 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.

## Expanding our research capacity

Ongoing investment in major research infrastructure, researcher-focused digital systems, shared experimental facilities and support for research data quality and curation helps UNSW continue to expand and refine our research capacity. Since our S25 strategy commenced in 2015, over \$200m has been invested in state-of-the-art instruments, facilities and programs.

In 2022, key research infrastructure initiatives included:

- Administering \$8.5m in strategic funding for the Research Infrastructure Scheme to support cutting-edge capabilities in faculties and the Mark Wainwright Analytical Centre.
- Formally launching the Aberration Corrected Transmission Electron Microscope Facility to support materials research conducted by over 400 researchers across UNSW and externally.
- Opening a new radiochemistry lab to develop radiotracers for nuclear medicine – a National Imaging Facility collaboration with the Prince of Wales Hospital/South Eastern Sydney Local Health District, the Australian Nuclear Science and Technology Organisation (ANSTO), and the University of Sydney.
- Stage One of a new Organoids and 3D Cell Culture Facility – a collaboration between the Mark Wainwright Analytical Centre and the Faculty of Medicine & Health.
- The transition of three new laboratories from the faculties of Science and Engineering into the Mark Wainwright Analytical Centre.
- National and university-level consultations to develop a next-generation research data strategy for UNSW.



## Top researchers recognised

In 2022, 34 UNSW-affiliated academics were recognised as Highly Cited Researchers (HCR) by Clarivate Analytics, placing UNSW third among the Go8 and an impressive equal 26th among universities worldwide.

The Clarivate Analytics annual list, now in its ninth year, recognises globally influential researchers, as demonstrated by their publication of multiple highly cited papers that rank in the top 1 per cent by citations for field and year in the Web of Science over the last decade. These researchers are at the top of their field or fields and demonstrate significant research influence on key global issues like clinical medicine, renewable energy and climate change.

## Strengthening international collaborations

UNSW researchers, centres and institutes continued to form extensive international research collaborations and global partnerships in 2022. They received joint funding with international collaborators from 73 countries, working on 2057 research projects. Publications from international collaborations increased 1.2 per cent from 2021, with 7415 joint publications from UNSW researchers and collaborators from 185 countries, making up 58.2 per cent of UNSW's total publications.



## Scientia PhD scholars shine

The UNSW Scientia PhD Scholarship Scheme was established to build capacity in strategic research areas through higher degree research (HDR) projects aligned with UNSW's Strategy 2025. The program focuses on professional development and research engagement to prepare doctoral graduates for a range of careers including academia.

Of the 407 Scientia PhD scholars who have commenced the program since 2017, 98 have graduated and a further 36 are under examination.

During 2022, some notable achievements by scholars included:

- Merryn Baker (School of Chemistry): Winner, 2022 Universitas 21 3MT competition
- Dr Maria Lastra-Cagigas (School of Biomedical Sciences): 2022 Schmidt Science Fellowship
- Dr Cong Vu (School of Chemistry): Launch of Nanosoils Bio Pty Ltd startup.

## Scientia appointments increase to 140

Our Scientia Program continues to support exceptional early to mid-career researchers in undertaking impactful research.

Thirteen new Scientia Academics, including two Indigenous researchers, were appointed in 2022 – bringing total appointments to 140 across all faculties. Nine per cent are Indigenous and 54 per cent of STEM (Science, Technology, Engineering and Mathematics) appointments are women. Many are recognised as globally influential researchers, with three making the 2022 Clarivate Analytics HCR list and 16 featuring in this year's Stanford University World Top 2 per cent Scientist list.

Their achievements have been recognised through major awards such as the NSW Premier's Award for Outstanding Cancer Research, the NSW Young Tall Poppy Science Award and the Cannes World Film Festival Best Social Justice Feature Award.



## US Ambassador visits UNSW's solar facility

US Ambassador to Australia, Caroline Kennedy, visited UNSW's Kensington campus in August, where she toured the Solar Industrial Research Facility (SIRF), met with American students and attended the graduation ceremony of long-time friend Dr Melissa Chiu. Ambassador Kennedy, who began her posting on 25 July 2022, included UNSW in her first official visit to Sydney.

While visiting SIRF, Professor Renate Egan, Scientia Professor Martin Green and Professor Alistair Sproul provided Ambassador Kennedy with an overview of solar photovoltaic research and development at UNSW.

Ambassador Kennedy praised 'the cutting-edge research on solar and renewable energy that is helping to address the climate crisis'.

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Pictured above: Scientia Professor Martin Green (right) with Ambassador Kennedy and her husband Dr Edwin Schlossberg.

## UNSW academics awarded three top science prizes

A solar innovator, a world-leading oceanographer and molecular tech entrepreneurs were winners of this year's Prime Minister's Prizes for Science.

It is the first time UNSW academics have been honoured with three out of the top five prizes for scientific research and research-based innovation in the same year.

The winners were:

- > Prime Minister's Prize for Science: Scientia Professor Trevor McDougall AC FAA FRS – for his ground-breaking research that has transformed the field of oceanography.
- > Prize for New Innovators: Associate Professor Brett Hallam – credited with making one of the most important improvements to photovoltaic (solar) technology in the past 10 years.
- > Prime Minister's Prize for Innovation (joint winners): Adjunct Professor Alison Todd and Adjunct Senior Lecturer Dr Elisa Mokany – for the invention of highly advanced molecular diagnostic tests, which are now distributed worldwide.

The Prime Minister's Prizes for Science recognise outstanding achievements in scientific research, research-based innovation and excellence in science teaching – those people who have made a significant contribution to the nation's scientific and commercialisation capabilities, science teaching, and the country's social and economic well-being.

Prize money ranged from \$50,000 to \$250,000.



Scientia Professor Trevor McDougall

## Higher Degree Research candidates return to campus

UNSW's Graduate Research School continued to facilitate the return of overseas-based candidates to Australia during 2022, following the lifting of COVID-19 travel restrictions. As at December 2022, just 9 per cent of the 264 continuing candidates who were based overseas, and only 4 per cent of the 484 candidates who commenced overseas, remained enrolled outside Australia.



# Research funding

## AUSTRALIAN RESEARCH COUNCIL (ARC)

UNSW was awarded \$94.5m, placing it third in the Go8 and nationally for new Australian Research Council (ARC) funding announced across all schemes. Highlights included:

- \$35m for a Centre of Excellence, awarded to a team led by Scientia Professor Liming Dai (School of Chemical Engineering) for the 'ARC Centre of Excellence for Carbon Science and Innovation'.
- First in the nation for Future Fellowships with 14 awards worth \$13.1m, including \$1.1m to Associate Professor Joanne Bryant (Centre for Social Research in Health) for 'Reimagining strengths approaches to drug and alcohol care for young people'.
- \$5m for an Industrial Transformation Training Centre awarded to Associate Professor Matthias Haeusler (School of Built Environment) for the 'ARC Training Centre for Next-Gen Architectural Manufacturing'.
- \$5m for an Industrial Transformation Research Hub, awarded to Professor Guan Heng Yeoh (School of Mechanical and Manufacturing Engineering) for the 'ARC Research Hub for Fire Resilience Infrastructure, Assets and Safety Advancements (FRIASA) in Urban, Resources, Energy and Renewables Sectors'.
- \$2.7m for a Laureate Fellowship, awarded to Professor Cyrille Boyer (School of Chemical Engineering) for 'Light-Driven Manufacturing for (Re)Programmable Materials'.

## NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL (NHMRC)

UNSW was awarded \$122.6m, placing it second in the Go8 and nationally for new National Health and Medical Research Council (NHMRC) funding announced across all schemes. Highlights included:

- First in the nation for Investigator Grants with 36 awards worth \$64.7m, including \$2.9m to Scientia Professor Louisa Degenhardt (National Drug and Alcohol Research Centre) for 'Improving knowledge and interventions to reduce and prevent substance use related harms'.
- First in the nation for Synergy Grants with three awards worth \$15m, including \$5m to Professor Maria Kavallaris (UNSW Centre for Childhood Cancer Research) for 'Advancing the treatment of brain cancer in children'.
- First in the nation for Partnership Projects with four awards worth \$5m, including \$1.5m to Professor Jason Grebely (Kirby Institute) for 'A national program to scale-up point-of-care hepatitis C testing and treatment'.

## MEDICAL RESEARCH FUTURE FUND (MRFF)

UNSW was awarded \$72.2m in MRFF funding, including:

- \$9.9m to a team led by Professor Daniel MacArthur (Garvan Institute of Medical Research) for 'The Australian Genetic Diversity database: towards a more equitable future for genomic medicine in Australia'.
- \$2.8m to a team led by Dr Sarah Sasson (Kirby Institute) for 'Comparing immunisation-boosting regimens for COVID-19 upon initiation of immunosuppressive therapies (CIRCUIT Study)'.
- \$2.5m to a team led by Dr Emily Oates (School of Biotechnology & Biomolecular Sciences) for 'Advancing congenital and childhood-onset muscle disease diagnosis and treatment – a cross-disciplinary Australian collaboration'.
- \$2.2m to a team led by Professor Sunil Badve (The George Institute for Global Health) for 'Dapagliflozin in advanced chronic kidney disease and kidney failure: the Renal Lifecycle trial'.

## OTHER FUNDING AWARDED DURING 2022 INCLUDED:

- Department of Regional NSW – \$2.9m under the Storm and Flood Industry Recovery Grant scheme awarded to:
  - > a team led by Duncan Rayner (School of Civil and Environmental Engineering) for 'Supporting increased aquaculture production through reduced harvest closure', and
  - > a team led by Professor Greg Leslie (School of Chemical Engineering) for 'Strategies to improve climate resilience and sustainability in the turf production industry'.
- Department of the Prime Minister and Cabinet – \$2.3m from the Women's Leadership and Development Program scheme awarded to a team led by Dr Changxin Cynthia Wang (School of Built Environment) for 'Attracting, Retaining and Empowering Women in Construction'.
- Welcome Leap – \$1.7m from the In Utero Program awarded to a team led by Professor Alec Welsh (School of Clinical Medicine) for 'Detecting the 'at risk' fetus by non-invasive rapid assessment of fetoplacental blood flow'.
- NSW Department of Education – \$1.7m awarded to a team led by Associate Professor Donna Green (School of Biological, Earth & Environmental Sciences) for 'Clean Air Schools'.
- Commonwealth Department of Social Services – \$1.4m awarded to a team led by Professor Ilan Katz (Social Policy Research Centre) for 'Impact evaluation of the Integrated Carer Support Service and related carer support programs'.
- Transport for NSW – \$1.2m awarded to a team led by Professor Adriana Verges (School of Biological, Earth & Environmental Sciences) for 'Kamay Ferry Wharves Project - Seagrass translocation, rehabilitation and monitoring'.



# 2022

## Research awards

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### INTERNATIONAL PRIZES / AWARDS

TECHNOLOGY ACADEMY FINLAND  
MILLENNIUM TECHNOLOGY PRIZE

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

INSTITUTE OF ELECTRICAL AND  
ELECTRONICS ENGINEERS  
CONTROL SYSTEM SOCIETY  
HENDRIK W BODE LECTURE PRIZE

- > **Professor David Hill FTSE**  
School of Electrical Engineering  
and Telecommunications

CYPRUS PRESIDENTIAL MEDAL OF  
OUTSTANDING CONTRIBUTION

- > **Professor Maria Kavallaris**  
**AM FAHMS**  
Children's Cancer Institute

THE RYMAN FOUNDATION RYMAN PRIZE

- > **Scientia Professor**  
**Perminder Sachdev AM FAHMS**  
Centre for Healthy Brain Ageing

### STATE AND NATIONAL PRIZES / AWARDS

PRIME MINISTER'S PRIZE FOR SCIENCE

- > **Scientia Professor**  
**Trevor McDougall AC FAA FRS**  
School of Mathematics & Statistics

PRIME MINISTER'S PRIZES FOR SCIENCE  
(PRIZE FOR NEW INNOVATORS)

- > **Associate Professor Brett Hallam**  
School of Photovoltaic and Renewable  
Energy Engineering

NSW AUSTRALIAN OF THE YEAR

- > **Scientia Professor**  
**Veena Sahajwalla FTSE FAA**  
Centre for Sustainable Materials  
Research and Technology  
(SMaRT@UNSW)

AUSTRALIAN ACADEMY OF  
SCIENCE GUSTAV NOSSAL MEDAL  
FOR GLOBAL HEALTH

- > **Professor Rebecca Guy FAHMS**  
Kirby Institute

AUSTRALIAN ACADEMY OF TECHNOLOGICAL  
SCIENCES AND ENGINEERING CLUNIES ROSS  
INNOVATION AWARD

- > **Scientia Professor**  
**Veena Sahajwalla FTSE FAA**  
Centre for Sustainable Materials  
Research and Technology  
(SMaRT@UNSW)

ROYAL SOCIETY OF NEW SOUTH WALES  
CLARKE MEDAL

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

ROYAL SOCIETY OF NEW SOUTH WALES  
JAMES COOK MEDAL

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

ROYAL SOCIETY OF NEW SOUTH WALES  
LIVERSIDGE LECTURE

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

NSW PREMIER'S PRIZE FOR SCIENCE  
& ENGINEERING (INNOVATION IN  
NSW PUBLIC SECTOR SCIENCE  
& ENGINEERING)

- > **Professor David Eldridge**  
School of Biological, Earth &  
Environmental Sciences

AUSTRALIAN MATHEMATICAL SOCIETY  
GEORGE SZEKERES MEDAL

- > **Professor Igor Shparlinski FAA**  
School of Mathematics & Statistics

RESEARCH AUSTRALIA  
FRONTIERS AWARD

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

AUSTRALIAN HUMAN RIGHTS COMMISSION  
LAW AWARD

- > **Scientia Professor Jane McAdam**  
**AO FASSA**  
Andrew & Renata Kaldor Centre for  
International Refugee Law

INSTITUTION OF CHEMICAL ENGINEERS  
CLEAN ENERGY MEDAL

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

DEPARTMENT OF DEFENCE EUREKA  
PRIZE FOR LEADERSHIP IN  
INNOVATION AND SCIENCE

- > **Professor Raina MacIntyre**  
Kirby Institute

# 2022

## Research awards

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### STATE AND NATIONAL PRIZES / AWARDS CONTINUED

CELESTINO EUREKA PRIZE FOR PROMOTING UNDERSTANDING OF SCIENCE

- > **Scientia Professor**  
**Veena Sahajwalla FTSE FAA**  
Centre for Sustainable Materials Research and Technology  
(SMaRT@UNSW)

DEPARTMENT OF INDUSTRY, SCIENCE AND RESOURCES EUREKA PRIZE FOR INNOVATION IN CITIZEN SCIENCE

- > **The Environment Recovery Project**  
**Casey Kirchhoff, Dr Mark Ooi, Ms Carey, Associate Professor Will Cornwell, Professor Richard Kingsford and Mr Thomas Mesaglio**  
School of Biological, Earth & Environmental Sciences

CANCER COUNCIL NSW SALLY CROSSING AM AWARD FOR AN OUTSTANDING OUTCOME IN CANCER RESEARCH

- > **Professor Elgene Lim**  
Garvan Institute of Medical Research

WOMEN IN AI AWARDS (AI IN DEFENCE AND INTELLIGENCE)

- > **Professor Flora Salim**  
School of Computer Science and Engineering

NSW MINISTERIAL AWARD FOR CARDIOVASCULAR RESEARCH EXCELLENCE

- > **Professor Jamie Vandenberg**  
**FAHMS**  
Victor Chang Cardiac Research Institute

NSW MINISTERIAL AWARD FOR RISING STARS IN CARDIOVASCULAR RESEARCH

- > **Conjoint Associate Professor**  
**Clare Arnott**  
The George Institute for Global Health

NSW MINISTERIAL AWARD FOR RISING STARS IN CARDIOVASCULAR RESEARCH

- > **Conjoint Associate Professor**  
**Eleni Giannoulidou**  
Victor Chang Cardiac Research Institute

NSW YOUNG TALL POPPY SCIENCE AWARD

- > **Dr Laura McKemmish**  
School of Chemistry

NSW YOUNG TALL POPPY SCIENCE AWARD

- > **Dr Shafagh Waters**  
Molecular and Integrative Cystic Fibrosis Research Centre and Sydney Children's Hospital

BANKSIA FOUNDATION NSW NET ZERO ACTION AWARD

- > **Environmental Sustainability**  
UNSW Estate Management



Professor Simon Killcross was elected a Fellow of the Academy of the Social Sciences in Australia.



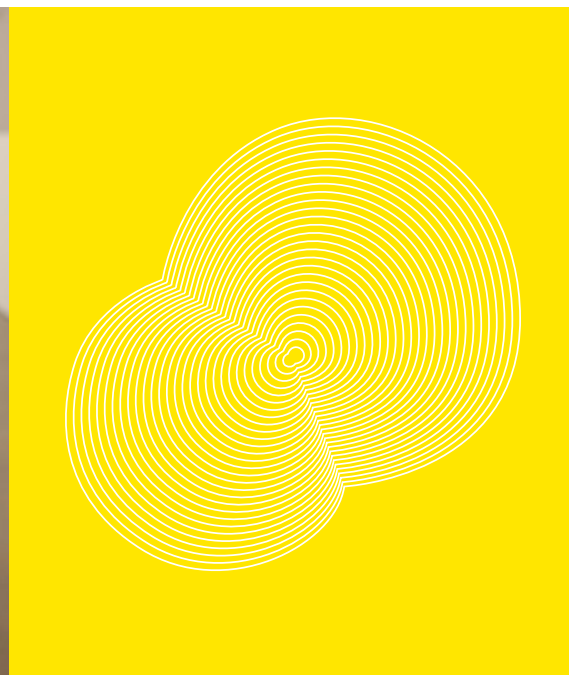
Professor Xiaojing Hao was elected a Fellow of the Australian Academy of Technological Sciences and Engineering.



Scientia Professor Veena Sahajwalla, 2022 NSW Australian of the Year and recipient of the Australian Academy of Technological Sciences and Engineering Clunies Ross Innovation Award.



Scientia Professor Jill Bennett was elected a Fellow of the Australian Academy of the Humanities



## 2022 Australian learned academies

### FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF SCIENCE (AAS)

- > **Professor Catherine Greenhill FAA**  
School of Mathematics & Statistics
- > **Professor Michelle Haber AM FAHMS FAA**  
Children's Cancer Institute
- > **Professor Emma Johnston AO FTSE FAA**  
Faculty of Science

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

- > **Professor Michael Friedlander FAHMS**  
Prince of Wales Clinical School

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

- > **Professor Kathy Bowrey FASSA**  
School of Law, Society and Criminology
- > **Scientia Professor Henry Brodaty AO FAHMS FASSA**  
Centre for Healthy Brain Ageing
- > **Professor Mandy Cheng FASSA**  
School of Accounting, Auditing & Taxation
- > **Emeritus Professor Grace Karskens FAHA FASSA**  
School of Humanities & Languages
- > **Professor Simon Killcross FASSA**  
School of Psychology
- > **Professor Harald van Heerde FASSA**  
School of Marketing

### FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF TECHNOLOGICAL SCIENCES AND ENGINEERING

- > **Professor Nasser Khalili FTSE**  
School of Civil Engineering
- > **Professor Xiaojing Hao FTSE**  
School of Photovoltaic and Renewable Energy Engineering

### FELLOWSHIP OF AUSTRALIAN ACADEMY OF THE HUMANITIES (AHA)


- > **Scientia Professor Jill Bennett FAHA**  
National Institute for Experimental Arts



# Educational Excellence

Our vision is to continually develop and deliver our innovative curriculum, capitalising on UNSW's tradition of discovery, entrepreneurship and digital technology, and our commitment to social justice. The skills and knowledge required to successfully respond to today's challenges and opportunities are changing.

At UNSW, we are building on our strong employability performance to provide our students with the optimal skills and knowledge to kickstart their careers and to be positive contributors to society. We are also actively supporting our educators, enabling them to deliver excellent learning experiences for our students.



UNSW student Pablo Bee Olmedo visiting the fjords in Norway, while taking part in the University's Exchange program.

## New strategy advances student employability

Launched in November, our new Championing Employability strategy helps students realise their potential. Underpinned by a new roadmap to employability – called Discover, Launch, Grow – the strategy will enhance the educational and student experience at UNSW.

Its major initiatives include the establishment of a Future Leader Lab at the new Parramatta Engineering Innovation Hub and the promotion of a dedicated 'Experience Term' to support students undertaking an experiential learning term. This might include Work Integrated Learning (WIL) or other support programs, locally or overseas.

Institutions like UNSW play a critical role in supporting both students and the sectors where they will work. Across all of our faculties, employability was the second highest decision-making factor (after academic excellence) when deciding on a university.

## UNSW leads in graduate outcomes

UNSW continued to lead the sector in graduate outcomes this year, according to the QILT Graduate Outcomes Survey Longitudinal 2022 data.

Three years after graduating, UNSW undergraduate and postgraduate leavers were the highest paid nationally. Postgraduate salaries were the highest for the fourth consecutive year, placing UNSW at the top of the Australian Good Universities Guide 2022-23.

For the third consecutive year, UNSW was named the *Australian Financial Review's* Most Employable University, with a record-breaking 42 students listed in the Top100 Future Leaders Competition in 2022.

## Enterprise skill building program applauded

In August, UNSW launched its enterprise skill building program – Mentem by UNSW. This program provides businesses and government agencies access to the University's diverse knowledge base to upskill and reskill their workforce.

With an innovative approach that combines formal, social and on-the-job learning, Mentem achieved outstanding results in its first five months. It received the prestigious Best in Class Award at the Good Design Australia Awards for the design and delivery of its Digital Skills Program to the Department of Regional NSW and achieved a 100 per cent success rate in a reskill program for Suncorp.

## International recognition for Education Focussed program

Introduced in 2017, our Education Focussed (EF) program offers a new career path for UNSW's most passionate and innovative educators, enhancing education across the University through a greater focus on, and sharing of, pedagogical knowledge and teaching innovation.

The program is being recognised internationally as a model of good practice. It was a finalist at the 2022 international QS-Wharton Reimagine Education Awards, considered the 'Oscars' of education – rewarding innovative approaches that enhance student learning outcomes and employability. The EF team was also awarded an AdvanceHE Global Impact Grant which recognises programs that directly impact staff and students, helping them to become international exemplars of good practice.

The EF program's ongoing success prompted the staging of the first-ever sector-wide Education Focussed Symposium, hosted by UNSW in April 2022. It was attended by over 100 academics from 16 universities across Australia, New Zealand, Singapore, Indonesia, Peru, Canada and the United States. The symposium facilitated discussions on key education issues and the EF role, fostering the establishment of cross-institutional collaborations on educational projects.

EF academics are supported to succeed through professional development activities, grants and awards, and the University's promotions policy (to full professor).





## Expanding our teacher development programs

UNSW's suite of teacher development programs recognises the needs of staff at different stages of their teaching journey.

From HDR students preparing to teach for the first time, through to seasoned academics, our programs deliver tailored, tangible benefits to all participants. The newest addition, successfully piloted in 2022, is our Teaching Accelerator Program. This program introduces new staff to UNSW's teaching culture, community, practices and processes.

Our popular Course Design Institute (CDI) was made available to more UNSW staff in 2022. CDI runs a week-long intensive program to guide course convenors through the process of student-centred course design.

## Awards recognise educators' achievements

Thirty-six educators received UNSW teaching awards or Fellowship of the Scientia Education Academy during 2022 – recognising their educational efforts and achievements.

Five of them were nominated by their students for a UNSW Students' Choice award – recognising those who have gone above and beyond and made a real difference to their students' learning experience.

Associate Professor Isabelle Jalbert was awarded a citation for outstanding achievement in university teaching as part of the Australian Awards for University Teaching (AAUT).



Education Focussed academics attending the 2022 retreat.  
*Photo: Anh Nguyen.*

## A focus on enhancing educational excellence

UNSW continued its focus on educational excellence during 2022, launching new programs and building on existing ones.

Our new Visiting Teaching Fellowships program is designed to build connections with educational leaders across the tertiary sector, both in Australia and internationally. In its first round, 11 Fellows contributed to educational initiatives at UNSW during their fellowship – strengthening cross-institutional collaborations that help improve the student experience.

Now in its second year, our Education Festival brought together the University community for a week-long series of activities in November, promoting cross-disciplinary sharing of good educational practice. It included 10 events and six education-technology activations. Over 2300 tickets were booked.

Student-staff collaborations and partnerships during 2022 included our Student Advisory Council, course-level Student Partner Programs, work experience opportunities and other initiatives.

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Visiting teaching fellow Professor Karen Hauer (right) gives a Scientia Education Lecture alongside UNSW's Professor Nalini Pather. *Photo: Laura Nierengarten.*







# 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.

## Student life on campus bounces back

As part of the University's campaign to welcome students back on campus, 59 events were hosted centrally or by faculties during Orientation weeks across all three terms in 2022. There was strong uptake by students, with almost 7500 student engagements and in-person attendance reaching 75-80 per cent.

Throughout 2022, and following two years impacted by COVID-19, UNSW's student organisation Arc delivered a full suite of student life activities. Arc also expanded its student support and wellness initiatives to address emerging areas of concern among students returning to campus.

This included facilitating 55,000+ engagements with wellness programs such as Food Hub and Stress Less Weeks, study groups, and free sport and wellness classes. Additionally, The Funner Summer program (which included beach visits, picnics, day trips and sports) saw 11,500 international student engagements.

## Overseas opportunities for inbound and outbound students return

Our in-person Learning Abroad programs recommenced in July, with reciprocal numbers of inbound and outbound opportunities and over 1500 students travelling to and from more than 30 countries.

UNSW students remain passionate about international experiences, viewing them as opportunities to develop global citizenship attributes while making lifelong connections. For inclusivity, we continued to provide students with virtual international experiences.

Aimed at improving knowledge of the Indo-Pacific in Australia, UNSW successfully secured over \$2.5m in New Colombo Plan (NCP) funding in 2022. This will support Australian undergraduates to study and undertake internships in the region. NCP funded UNSW students for overseas experiences in 12 destinations this year including South Korea, Indonesia, Japan, Cambodia and Vanuatu. They studied topics including Sustainable Design in Korea, Indonesian Community, Culture and Language, Medical Placements across Asia, and Renewable Energies in Vanuatu communities.

## Digital learning initiatives tailored for students' needs

The Educational Technology for the Future Strategy – developed during 2022 in consultation with 103 academics, students and staff – establishes a future vision for a world-leading, technology-linked education experience.

It lays foundations for creating a simple-to-use, integrated and flexible digital ecosystem that adapts to students' needs across undergraduate, postgraduate and lifelong learning. The strategy is due for release in March 2023.

Other major digital learning initiatives in 2022 included:

- Enhancing Moodle: Making this learning management system more consistent and easier to navigate and use. Following positive staff and student feedback, the new Moodle Enhance theme (user interface) will be rolled out to all faculties across more than 3700 courses by the end of 2023.
- Integrating Inspira: The rollout of this new, sector leading digital assessment platform grew substantially in 2022, with over 30,000 student experiences of Inspira. A major achievement this year saw the platform integrated with key UNSW systems, providing a seamless end-to-end process for timetabling, hosting, supporting and marking high stakes exams.

## Providing onshore and offshore mental health support

UNSW delivered mental health first-aid literacy and suicide prevention training to over 2000 students and staff in 2022, as part of our Student Mental Health & Wellbeing Strategy.

We were also able to provide support to offshore students, through a collaboration with NHS Australia and D'Accord Offshore Counselling. We arranged for 128 international students studying outside Australia to have professional counselling support, with all students remaining in studies.

In 2018, UNSW and PWC conducted a deep dive review of student mental health and wellbeing, involving extensive consultation with students, staff, other universities and external service providers. Students were invited to join the review and strategy teams to ensure their voices were heard throughout the process.

The result was the inaugural Student Mental Health & Wellbeing Strategy, which has been designed to provide a high-level framework for addressing student mental health and wellbeing within UNSW.

## Building empathy through virtual reality

Developed in 2022, 'My First Day: An Empathy Project' is an immersive 360 virtual reality experience where the viewer takes on the role of a new student, navigating a relatable scenario on their first day at UNSW.

The project aims to help UNSW students reflect on how they relate to others to create a greater sense of inclusion and belonging.

It was developed in collaboration with international UNSW alumna, PVCESE Portfolio, ADA Innovation Hub and talented academics, students, and actors from the National Institute for Dramatic Arts (NIDA).

## International students rate UNSW highly

Over 13,000 international students returned to UNSW campuses in 2022.

These students rated the quality of their teaching higher than in any previous year, with 91 per cent\* commenting that academic staff 'encouraged participation' and 89 per cent\* saying feedback they received was 'helpful'.

According to the 2021 results of the QILT Student Experience Survey (SES) – released in 2022 – UNSW international students rated their overall educational experience higher than the national average and higher than any other Go8 university.

*\* Source: UNSW's internal course and teaching myExperience survey 2022, administered each teaching period to undergraduate and postgraduate students.*





# Innovation and Engagement

UNSW is striving to be known as Australia's pre-eminent entrepreneurial university. Enterprise, partnership 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, to build a creative and resourceful generation of forward-thinking, wealth-creating, environmentally conscious and socially engaged individuals.



## Australia's most entrepreneurial university

In 2022, UNSW achieved a key 2025 Strategy milestone by becoming Australia's most entrepreneurial university.

### > #1 for venture-capital funded entrepreneurs

According to *The Australian* newspaper's '2022 Research Magazine', UNSW was the top ranked university in Australia for producing venture-capital (VC) funded entrepreneurs. This ranking, released in November, rated universities by the number of venture capital-funded startups founded by their graduates, adjusted for size of the university. UNSW was the front runner, with 105 VC-funded startups per 100,000 graduates over the past 10 years.

### > Top spot for startups and spinouts

UNSW has been ranked number one nationally for the greatest number of new startup and spinout companies founded through technology developed at the University.

Announced in 2022 (but relating to activities in 2021), the Survey of Commercialisation Outcomes from Public Research (SCOPR) report showed UNSW supported 10 spinouts during 2021 – 14 per cent of the 69 established across Australia. This is up from five from the previous year, where we were placed equal third. Of the 10 spinouts, six were founded by UNSW staff members.

With the establishment of the Staff Spinout Framework and ongoing 10x Accelerator programs, the Knowledge Exchange and Entrepreneurship teams are focused on supporting deep tech spinout companies.

Major spinouts completed in 2021 included Diraq (UNSW's second quantum computing spinout company with a \$20m seed investment) and Slate Analytics (a real estate valuing technology spinout company).

### > Leaders in innovation

Twenty-five per cent of *The Australian* newspaper's 'Top 100 Innovators in 2022' were affiliated with UNSW, including:

- Joshua Ismin (pictured above): CEO and co-founder of Psylo, a biotech firm with ambitious plans to revolutionise the treatment of mental illness, using naturally occurring psychedelic drugs.
- Scientia Professor Veena Sahajwalla: 2022 NSW Australian of the Year, Professor Sahajwalla's most notable invention – polymer injection technology – has diverted millions of old tyres from landfill globally.
- Nicole Liu: founder of Kin Fertility, a digital platform that helps women take control of their fertility journey.

Each of these achievements is the result of UNSW's long-term strategic intent to foster an entrepreneurial culture that produces excellence with impact. With all net new jobs in Australia created by companies less than 10 years old, universities are shaping not only 'job-ready' graduates but also 'job-creating' graduates.



## Nurturing industries of the future

UNSW Founders is a platform that encourages an entrepreneurial culture on campus, helping students, staff and alumni take ideas and research from curiosity to fast-growing startup.

Each year the program provides entrepreneurial skills training to over 5000 individuals and accelerates the growth of 200+ startups. Eighty-one seed-funded startups who have graduated from the UNSW Founders 10x Accelerator programs have gone on to raise over \$110m post-program funding and generated over \$450m in enterprise value.

In 2022, UNSW Founders delivered a range of new initiatives aimed at nurturing entrepreneurs and industries of the future.

### > Australia's first synthetic biology Accelerator program

The synthetic biology (SynBio) industry has proven its potential to help solve some of the world's biggest problems in food, agriculture, health and medicine. In 2022, UNSW Founders expanded its flagship 10x Accelerator program to include a synthetic biology cohort alongside the existing 10x and Health 10x streams.

SynBio 10x provides Australian synthetic biology startups with access to education, networks and infrastructure to accelerate their product development and commercialisation.

The partnership behind SynBio 10x – UNSW Founders, UNSW School of Biotechnology and Biomolecular Sciences, the NSW RNA Institute and Main Sequence Ventures – brings together entrepreneurial know-how, scientific expertise, venture capital and the critical infrastructure SynBio startups need to take their ideas from the laboratory to real-world applications.

Through expansion, this first of a kind program in Australia will have a significant impact on growing our bioeconomy.



Co-founder Dr Heba Khamis, testing the prototype of Contactile's tactile sensor technology in a robotic gripping application.

### > Addressing the ongoing challenges of COVID-19

The COVID-19 pandemic has led to dramatic loss of life and suffering worldwide. Beyond a health crisis, it is a human, economic and social crisis presenting an unprecedented challenge to public health, food systems and the world of work.

To help address this, a two-and-a-half-day rapid problem-solving event was held at UNSW in October.

Sponsored by UNSW Medicine & Health (in partnership with the UNSW Founders program), the event brought together big-vision thinkers to create innovative and sustainable solutions to improve the quality of life for people impacted by COVID-19.

Winning ideas included:

- A long COVID clinic with a smart triage system that uses AI to identify patient symptoms and develop a personalised treatment plan.
- A next-generation, low-cost testing kit that's as accurate as a PCR and as rapid as a RAT.

### > Funding boost for robotics startup

UNSW Founders' startup Contactile this year raised \$3.7m (US\$2.5m) in seed funding to develop its tactile sensor technology.

This technology provides robotic gripping systems with the sensory advantages of the human hand, but without the physical limitations of size, strength, environment and fatigue. It was developed in 2019 at UNSW's Graduate School of Biomedical Engineering as a collaboration between Dr Heba Khamis, Adjunct Professor Stephen Redmond and research engineer Benjamin Xia.

The seed funding was raised with the assistance of the CSIRO ON Program, UNSW Founders 10x Accelerator and New Wave US Ready Boot Camp. The development program will be led by Silicon Valley's True Ventures with participation from Flying Fox Ventures, Radar Ventures and UNSW Founders.

Contactile's innovations in tactile-grip sensors have the potential to transform robots from single-task machines to multi-purpose handy helpers. Applications span multiple industrial and consumer robotics scenarios. This capital investment will accelerate the development of their products and pilots worldwide.

## YoWIES return to UNSW Canberra

Almost 100 YoWIEs (Young Women in Engineering) visited UNSW Canberra in April for three days of hands-on activities that demonstrated where studying science and maths can take them.

In Australia, only around 13 per cent of degree-qualified engineers are female. YoWIE is an engineering outreach program designed to disrupt the gender equality imbalance in the Australian engineering industry. It aims to change how we talk to young girls about engineering and ultimately increase the number of women working in STEM (science, technology, maths and engineering).

The program included elements of aeronautical, electrical, mechanical and civil engineering and the year 9-12 students came from across the country to participate in a range of activities, such as flight dynamics, robotics and space engineering.



## Business School named best in Australia

UNSW Business School was awarded the best business school in Australia in the inaugural AFR BOSS 2022 Best Business Schools Rankings.

Announced in September, the ranking (the only one of its type in Australia) assessed almost 40 Australian business schools across three categories: career impact, reputation and quality.

The award recognises the quality and commitment of our students and staff, an engaged and mobilised community of over 100,000 global alumni and the industry partners we engage with through research and graduate employment.



## Alumni Awards celebrate 50 years

The Chair of the Board of Directors at Tesla, a human rights lawyer and an advocate of women in defence and STEM were some of the UNSW graduates recognised in the 50th annual UNSW Alumni Awards.

Announced in November, the awards celebrated the achievements of UNSW alumni with established careers and those at the beginning of their career journey. Since 1972, the University has recognised over 250 trailblazers, pioneers, thought leaders and community heroes.

UNSW alumni from an array of backgrounds and disciplines were nominated for the 2022 Awards. Of the 177 nominations, seven distinguished alumni received awards.

These were Dr Aengus Tran (Innovation and Entrepreneurship), Gabby Costigan MBE (Professional Achievement), Simone Abel (Social Impact and Service), Dr Mayooran Namasivayam (Young Alumni Award), Patricia Adjei (Art and Culture), Dr Robyn Denholm (Chancellor's Award for Exceptional Alumni Achievement) and Professor Michelle Coote (Research and Teaching Achievement).

Previous award recipients include actress Rebel Wilson, former NSW Premier Gladys Berejiklian and Atlassian co-founders Mike Cannon-Brookes and Scott Farquhar.

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Pictured above: UNSW Vice-Chancellor and President Attila Brungs (left) and UNSW Chancellor David Gonski AC (far right) congratulate Alumni Award winners.

# 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.

## Students visit TEDI London for work integrated learning

In July, 20 UNSW students travelled to London to participate in a work integrated learning experience, joining students from King's College London and Arizona State University.

The three-week program was hosted at the new TEDI London (The Engineering and Design Institute) campus in Canada Water.

The students' projects were based on the theme 'Resilient cities through participatory urbanism: exploring urban farming tech and concepts'. They were undertaken in collaboration with industry partners including British Land, a company that creates sustainable places to connect people, create opportunities and support wellbeing.

This is the fourth consecutive year the program has been offered through a collaboration between UNSW Alliances, UNSW Work Integrated Learning (WIL) Central and TEDI London.

## UNSW provides language tuition to diplomats

This year, UNSW secured a contract to provide language tuition services (for up to six years) to the Department of Foreign Affairs and Trade (DFAT) to prepare diplomats for overseas postings.

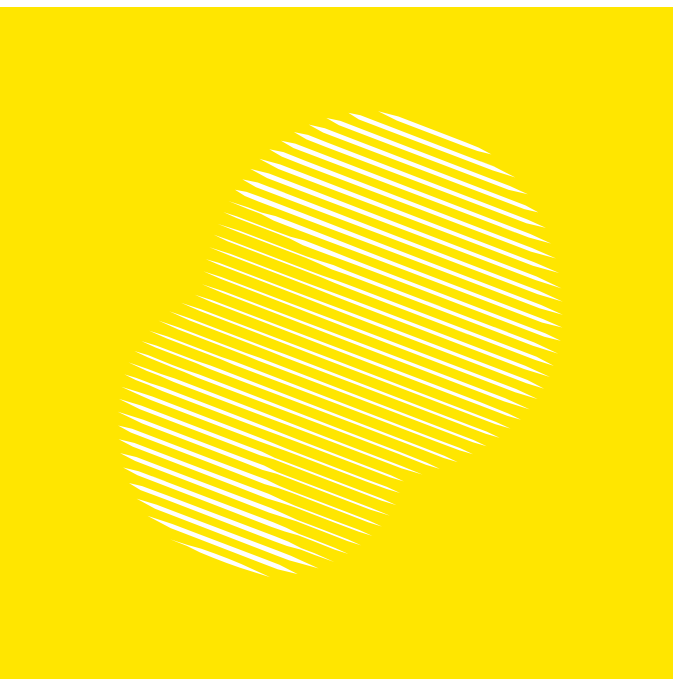
The partnership with DFAT opens UNSW's world-class educational offerings to current and future generations of DFAT diplomats, officials and support staff. It will strengthen Australia's relationships across an increasingly multilingual and multicultural world and create new opportunities for many years to come.

UNSW has offered potential pathways for diplomats to work towards a Diploma of Languages as part of the response to work with DFAT. The University has long-standing, significant expertise in this space and has helped many successful alumni develop their language skills during their time at UNSW.



TEDI London





## Students and staff collaborate on 'Massive Action'

UNSW Arts, Design & Architecture (ADA) embarked on a major collaboration this year with world-renowned designer Bruce Mau and his Massive Change Network.

Bruce Mau has distilled 30 years of experience as a designer to present 24 principles on how we can change our lives, work and world through radically new approaches. The goal of this collaboration is to translate these principles into tangible and achievable actions.

In September, staff and students from ADA formed five 'renaissance' teams to collaborate on ways to create Massive Action in the areas of power, health and climate through new approaches to acceleration and translation. These teams (known collectively as Massive Action Sydney) used their expertise and experience to form project proposals that have the potential to change society.

The impacts of this initiative will be felt by the UNSW community in future years. It shows how creativity, collaboration and inclusion to seek and solve problems can improve life on earth.

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Pictured above: Dean of Arts, Design & Architecture Professor Claire Annesley (centre), with designers Bisi Williams (left) and Bruce Mau (right).

## PLuS Alliance partnership renewed

UNSW, Arizona State University and King's College London renewed their global PLuS Alliance partnership this year with the signing of a further three-year Collaboration Agreement.

This agreement builds on the existing partnership (established in 2016) to help solve global grand challenges and foster global connections between the institutions. Driven by shared values (collaboration, innovation and inclusion), the universities will continue to use their combined strengths to deliver work of significant impact to their communities and society.

One of the first activities of the renewed partnership is the Security & Defence PLuS initiative. This academic research and educational collaboration was inspired by the Australia-United Kingdom-United States (AUKUS) agreement announced in September 2021 – a first-of-its-kind partnership between the participating governments to foster deeper integration of security and defence priorities. This includes cooperation across the sectors of science, technology, industry, intelligence and the military.





## Parramatta Engineering Innovation Hub open for business

A new state-of-the-art innovation hub for engineering students opened in Parramatta this year.

A partnership between UNSW and Western Sydney University (WSU), the Parramatta Engineering Innovation Hub (pictured left) presents new opportunities for both universities – not only in the delivery of our joint engineering programs, but also in helping position Parramatta as a destination for education excellence.

The 15-storey hub at Hassall Street in the Parramatta CBD houses a joint UNSW/WSU undergraduate engineering program, as well as corporate offices.

UNSW and WSU are members of the EducateAT Parramatta Alliance. Established in 2021, the alliance unites universities that have a presence in Parramatta to advocate for the Western Sydney region.

We are committed to working with WSU and local communities to develop cutting-edge research and education initiatives in areas such as aviation, entrepreneurship, liveable communities and lifetime learning affirmations across Sydney.

## UNSW researchers tackling poverty and inequality

UNSW, in partnership with the Australian Council of Social Services (ACOSS), released a series of five reports this year looking at poverty in Australia.

The reports were developed by the Poverty and Inequality Partnership which monitors trends over time, explores drivers and develops solutions to tackle policy challenges. Its aim is to sharpen the national focus on poverty and inequality in Australia, ensuring it aligns with the UN's Sustainable Development Goals SDG 1 (to end poverty in all its forms) and SDG 17 (to revitalise partnerships).

The reports highlighted that one in eight Australians are living in poverty and that the nation is facing a serious housing affordability problem. Reducing poverty and inequality however is possible with the right support.

For example, new social security payments delivered during the height of the COVID-19 pandemic lifted the incomes of people on pensions to just below the poverty line and those on unemployment payments well above it. The support was short lived. In the first half of 2021, these income supports were withdrawn. The available evidence indicates that income inequality and poverty increased above pre-pandemic levels.

## University-led research responding to climate change

In November, students, staff and researchers from UNSW joined industry specialists at the COP27\* and Beyond research showcase in Sydney. Part of Australia's Global Climate Summit – Impact X – the showcase highlighted Australia's significant university-led research contribution to the global response to climate change.

This event, hosted by the UNSW-led International Universities Climate Alliance (IUCA), included panel discussions on topics such as protecting the well-being of communities, supporting blue and green economies, Australia's role in global climate security and raising the ambition on climate solutions.

IUCA, established by UNSW in 2020, is a global alliance of the world's leading universities in climate research. It has members across 54 universities and 25 countries to accelerate climate action through knowledge sharing.

*\* COP is the United Nations' framework convention on climate change.*





# 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. This year our knowledge exchange revenue grew by 5 per cent – in line with our growth target.

## Research Translation Hub showcases life-changing innovations

One hundred life-changing UNSW innovations and capabilities were exhibited at the inaugural UNSW Research Translation Expo held at our Kensington campus in October. The event brought founders, entrepreneurs and researchers together with businesses, investors and industry partners to explore funding and collaboration opportunities.

More than 500 visitors viewed innovations and capabilities across six themes of Clean Energy, Economy and Society, Environment and Sustainability, Health and Biotech, Space and Security, and AI, IT and Digital.



## UNSW is home to new Decarbonisation Hub

Selected this year as the lead academic partner alongside the University of Newcastle, UNSW will serve as the headquarters for a new \$15m NSW Decarbonisation Innovation Hub.

The hub is a key part of the state government's Net Zero Industry and Innovation Program and will bring together government, industry and researchers to advance research, development and collaboration in critical areas of emissions reduction, and fast-track technologies to decarbonise NSW.

The hub will showcase UNSW's world-class capabilities in decarbonisation and serve as a centrepiece for our work in this area. Not only will it meet key metrics in decarbonisation, there is also enormous potential for the job creation and capacity building we can achieve.





## Photovoltaic research receives \$45m funding boost

Cutting-edge solar photovoltaic (PV) research at the Australian Centre for Advanced Photovoltaics (ACAP) – headquartered at UNSW – received a \$45m boost this year, allowing it to extend operations until 2030.

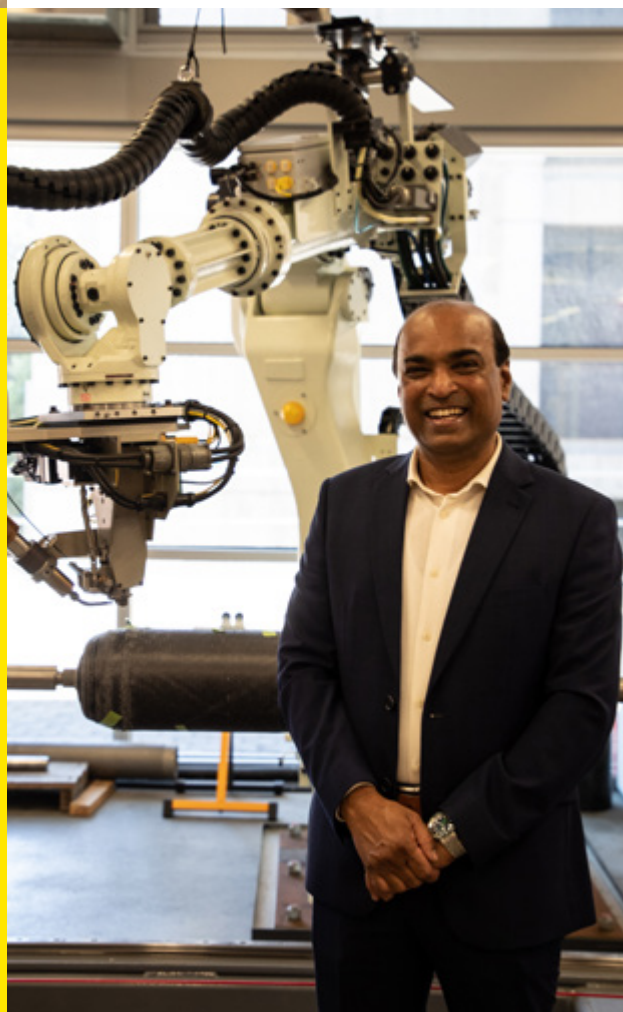
ACAP is a federally funded initiative of the Australian Renewable Energy Agency (ARENA) and is led by UNSW's School of Photovoltaic and Renewable Energy Engineering (SPREE). The centre includes research groups from CSIRO, Australian National University, University of Melbourne, University of Queensland, University of Sydney and Monash University. ACAP is a critical foundation of Australia's world-leading research and development capability in solar PV, with benefits for emissions reductions in Australia and globally.

## Collaboration will advance next-generation manufacturing industry

UNSW led a consortium of university and industry partners to secure a \$70m grant to establish the Sovereign Manufacturing Automation for Composites Cooperative Research Centre (SoMAC CRC). The centre will help advance Australia's next-generation manufacturing industry.

SoMAC CRC – a partnership between six leading Australian universities, Australia's Nuclear Science and Technology Organisation (ANSTO) and 29 industry representatives – will use the grant to progress the nation's capabilities in manufacturing and high-value industries such as green energy production, space vehicles manufacturing, and civil and marine infrastructure.

Pictured right: Professor Gangadhara Prusty, Director of the Sovereign Manufacturing Automation for Composites Cooperative Research Centre.







# 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 S25, 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.

## New plan is making learning, working and teaching more inclusive at UNSW

Launched this year, our new Disability Inclusion Action Plan (DIAP) 2022-25 aims to make the learning, working and teaching experience at UNSW welcoming and inclusive for people of all abilities.

It will help remove barriers people with disability face when accessing and succeeding in tertiary education. It also aims to encourage the employment of people with disability at all levels of the University, both in the academic and non-academic spheres.

The DIAP focuses on four key areas: people, environments, experiences and enablers. It applies to University policy, practice and delivery of services and outlines a framework to ensure built, digital and communicative environments are accessible for all – ensuring full, effective access and participation across the entire University.

Read more: [Disability Inclusion Action Plan \(DIAP\) 2022-25](#)

## Partnering to help reduce Aboriginal fine debt

UNSW's Yuwaya Ngarra-li partnership implemented a new Dealing with Fines project in 2022 that helped reduce the fine debt of Aboriginal people in the NSW town of Walgett by thousands of dollars.

Yuwaya Ngarra-li is a community-led partnership between the Dharriwaa Elders Group and UNSW.

It has been ascertained that fines for minor infringements in Walgett have been disproportionately targeted at Aboriginal people. At the end of 2022, outstanding fines in Walgett exceeded \$1.2m, with around half of those fines being paid off through Centrelink payment deductions.

The Yuwaya Ngarra-li Dealing with Fines project helps Aboriginal people manage their fine debt by providing access to legal advice and helping them to register for a Work and Development Order. This allows them to work off fines by participating in activities such as art workshops, helping Elders with gardening and running a community café.

UNSW works with Dharriwaa to improve the wellbeing, social, built and physical environment and life pathways of Aboriginal people in Walgett by collaborating on evidence-based initiatives, research and capacity building.

## Yuwaya Ngarra-li webinars focus on research ethics and data governance

Yuwaya Ngarra-li (a partnership between UNSW and the Walgett-based Dharriwaa Elders Group) launched a new webinar series in 2022. Key topics included ethical research and Indigenous data governance.

In one episode, Aboriginal and Torres Strait Islander researchers discussed ethical research with Aboriginal communities and the importance of working with Aboriginal community-controlled organisations, such as the Dharriwaa Elders Group and Walgett Aboriginal Medical Service.

Another featured the Yuwaya Ngarra-li research and evaluation team discussing community-led research, government data and Indigenous data governance. This included the development of an innovative data linkage study focused on Aboriginal children and young people in Walgett.

## Start@Uni project develops toolkits for equity cohorts

The new Start@Uni project was among four initiatives to share in a \$1.75m grant from the NSW Government Collaboration and Innovation Fund this year. The project will develop toolkits designed to support first-year regional and culturally and linguistically diverse students entering university.

A collaboration between UNSW, the University of Sydney and the University of Newcastle, Start@Uni has a joint academic achievement and equity focus.

Its primary aim is supporting students from equity cohorts, including those from educationally disadvantaged school, regional and remote areas, as well as culturally and linguistically diverse, migrant or refugee students. The toolkits help them develop the key academic capabilities required for success at university. It also encourages effective transition and inclusive teaching and learning experiences as students start at university.

## Innovative outreach program informs students about post-school options

A sector-first collaboration between three universities and five Western Sydney schools this year delivered an innovative outreach program to support students in years 7-9 to make informed decisions about post-school options.

'Imagined Futures' uses literacy as a vehicle to encourage students to conceptualise their future, helping to build student capacities for accessing tertiary education and improving learning outcomes beyond school.

It was created by the NSW Equity Consortium – a five-year partnership between UNSW, the University of Technology (UTS) and Macquarie University.

Attached to the Imagined Futures program is a research inquiry exploring how a program with a literacy focus can impact on capacity building, students' knowledge of post-school options (not restricted to university study) and improve student literacy and teacher data literacy.

## New funding to make genomic health care disability inclusive

The UNSW Disability Innovation Institute was the recipient this year of a \$1.6m grant to help fund its GeneEQUAL program – a disability-inclusive program that aims to make genomic health care accessible to people with an intellectual disability.

The NHMRC grant was the largest of several offered in 2022 from a range of Australian government agencies and international organisations.

Genomics has revolutionised our understanding of the causes of intellectual disability and offers improved physical and mental health outcomes. However, people with intellectual disability often miss out on these opportunities due to inequitable and non-inclusive care. More than 400,000 Australians have intellectual disability.





## International refugee lawyer wins human rights award

Scientia Professor Jane McAdam (pictured above) was awarded the 2022 Australian Human Rights Commission Law Award for her work to advance and protect human rights in this country. Professor McAdam has made outstanding contributions to international refugee law and is also a pioneer of international law research in climate related human displacement.

Millions of people are displaced annually on account of conflict, persecution, human rights violations and the impacts of disasters and climate change. As Director of the Kaldor Centre for International Refugee Law at UNSW, Professor McAdam leads a team working to devise concrete solutions with and for those at risk.

## UNSW students and staff lead in LGBTIQ+ workplace inclusion

UNSW was proud to participate, for the fifth consecutive year, in the Sydney Gay and Lesbian Mardi Gras Festival – the largest celebration of the LGBTIQ+ community in Sydney.

In partnership with our student body Arc, celebrations included performing in the UNSW Mardi Gras Parade float, flying the rainbow flag on campus for the duration of the festival and displaying the rainbow UNSW logo on all our social media platforms.

Recognising our ongoing commitment to the LGBTIQ+ community, we earned Gold Employer status in the Australian Workplace Equality Index (AWEI) for the third year in a row. This acknowledges the University's students and staff as best practice leaders in LGBTIQ+ workplace inclusion.

## Partnering to enable sustainable development in Indo-Pacific

UNSW is establishing long-term, whole-of-University partnerships with regional academia, governments and the United Nations (UN), leveraging excellence in research, teaching and practice to enable sustainable development in the Indo-Pacific.

During 2022, UNSW's Institute for Global Development led and supported activities and discussions in Bangkok, Brisbane, Jakarta and Suva to provide inputs to the UN on topics including disaster risk reduction and management, disability, climate, health, and water and food security.

Through these partnerships, UNSW is pioneering a collaborative approach that facilitates and coordinates Australian university and industry expertise. This includes acting as a strategic knowledge partner for Australia's recently announced UN 2026 COP31 climate summit bid.

## Seminar series focuses on discrimination and eugenics

The UNSW Disability Innovation Institute held a series of seminars this year focusing on discrimination and eugenics.

Titled 'A Past Still Present: disability discrimination and eugenics from the Nazi Third Reich to COVID-19', the series featured prominent Australian academics and a German guest speaker talking on the topic: "Does the Nazi persecution and murder of people with disability in the mid-twentieth century continue to echo in the present day?"

The series also looked at 200 years of eugenic theory – from its development through to the *krankenmorde* (the murder of the sick) in Nazi Germany and the present day, looking at Australia's past and present immigration policies and our response to COVID-19.

Eugenics is the practice or advocacy of improving the human species by selectively mating people with specific desirable hereditary traits. It aims to reduce human suffering by "breeding out" disease, disabilities and so-called undesirable characteristics from the human population.

## Nura Gili

The Nura Gili Centre is our student-facing services, programs and study facility and hub offering study spaces and meeting places for Aboriginal and Torres Strait Islander students and researchers. It provides pathways for prospective Indigenous students to study in all UNSW faculties. The Nura Gili team works to enhance the student experience for all Aboriginal and Torres Strait Islander students. The team is committed to creating a space of innovation and engagement where First Nations students can catch up socially as well as attend events such as workshops, programs, tutoring sessions and guest speaker events.

## Hub welcomes Indigenous students back to campus

After a two-and-a-half-year shutdown, the Nuri Gili hub re-opened its doors in July for face-to-face programs, events and activities. This followed a term of online programs earlier in the year which included Ngarra orientation, academic workshops and yarnning circles.

A key focus was the delivery of the hub's Pastoral, Academic, Tuition and Support (PATS) program, which aims to ensure students are coping emotionally, psychologically, socially and academically during their time at the University.

UNSW's Indigenous student intake decreased slightly this year, dropping from 498 in 2021 to 489.





## Recognising the 1965 Walgett Freedom Ride

This year, Nura Gili launched a community-led project to record the history of the Walgett Freedom Ride.

In 1965 a busload of university students travelled from Sydney to Walgett to expose deep-set racism and segregation of Aboriginal people in rural New South Wales. They staged their first protest at the Walgett RSL, drawing attention to its exclusion of Aboriginal ex-servicemen. The support of the Walgett Aboriginal people was crucial for the students – to protect them from the hostile responses of local settlers. Little of this history is recorded from the perspective of the Walgett Aboriginal community.

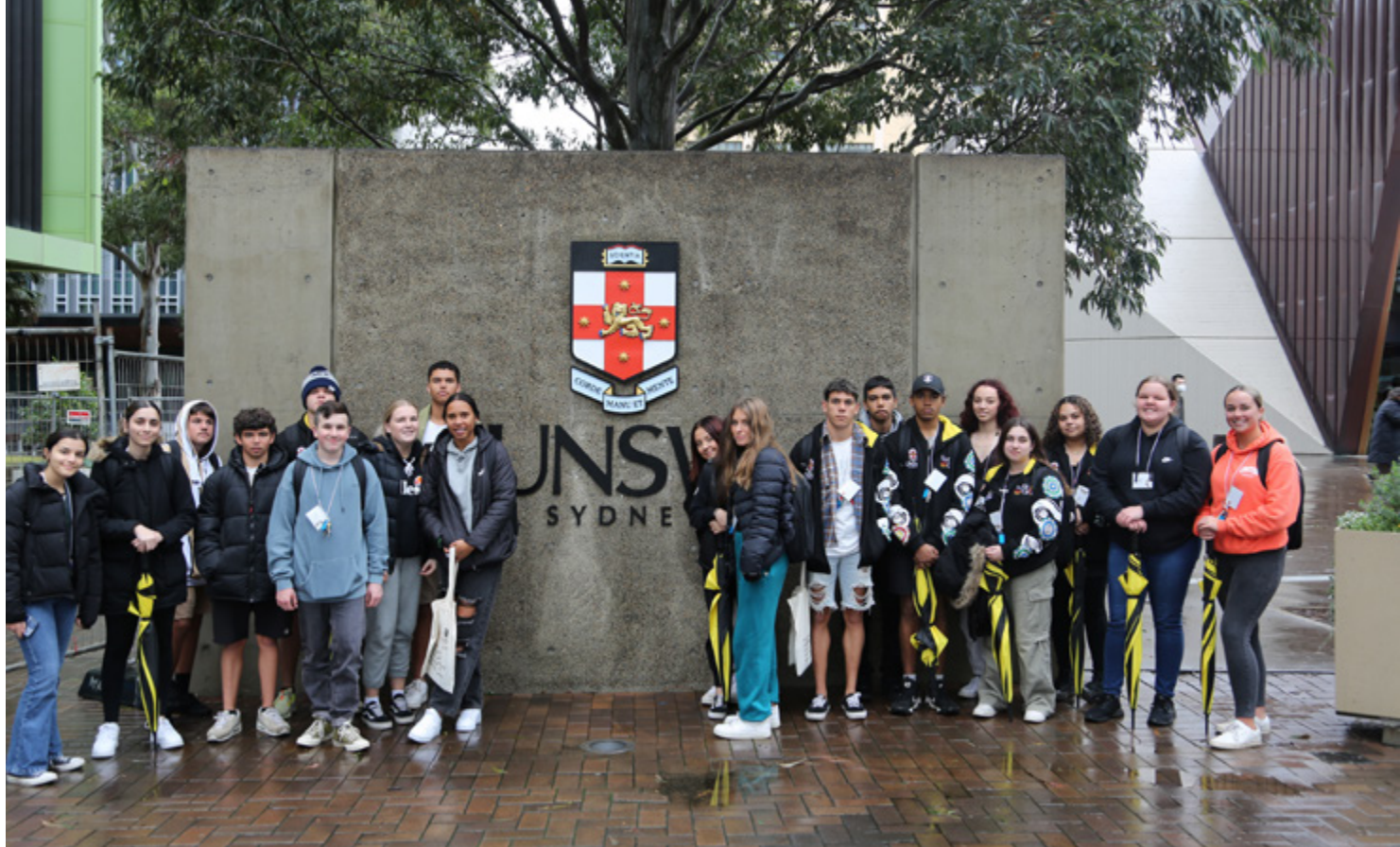
Nura Gili academic Dr Johanna Perheentupa began working with Mrs Mary Purse and Mrs Christine Corby, OAM, from the Walgett Aboriginal Medical Service this year in a community-led project to make this history public. The research will be used to create a website and a public art display, identifying significant events and local Aboriginal people who had a key role in the protests against segregation in Walgett.

The project is expected to be completed by late 2024.

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Pictured above (from left) Walgett Freedom Ride project contributors: Dr Johanna Perheentupa, Christine Corby OAM, Andi Methery, Lyn Rummery, Dr Laurie Crawford, Mary Purse and Amy Townsend during a research trip to AIATSIS.





## Symposium showcases research by Aboriginal and Torres Strait Islander students

UNSW's first symposium showcasing research conducted by our Aboriginal and Torres Strait Islander HDR and Honours students was held in November.

Hosted by Nura Gili, the event covered topics including Medical Research, Chemical Engineering, Bioinformatics Engineering, Psychology and Medical Science. It was attended by over 60 people.

The program aimed to:

- provide Aboriginal and Torres Strait Islander researchers a safe forum to present their research to the UNSW community and invited guests
- address objectives, policy and themes of our S25 and to support the 'Grow our Own' pillar of the UNSW Indigenous Strategy.

The symposium generated increased queries from students seeking opportunities in both HDR and honours programs.

## School students attend Indigenous Youth Leaders program

The inaugural UNSW Indigenous Youth Leaders program, conducted in July, was developed following a review of Nura Gili's flagship Winter School program.

The one-week residential program, attended by 21 year 10 and 11 students from across Australia (pictured above), allowed participants to sample UNSW faculties and facilities. It incorporated a cultural component focused on developing leadership skills. This was facilitated by Mirri Mirri and Bedegal Elder Uncle Vic Simms.

"...the leadership activity educated me, gave me confidence to follow my pathway instead of anyone else's and will help lead other people down a great footpath as well. The leadership activity gave me skills to help me in the future as well."

Year 10 student, Yass NSW

# Thought Leadership

Informing, engaging and leading through critical thinking, evidence and debate are central to our S25. 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, support this strategy by bringing leading thinkers to UNSW and presenting UNSW academics to the world in events and digital content.

## International speakers return for live events

The UNSW Centre for Ideas (CFI) held 24 live and digital events in 2022 and, for the first time in two years, was able to welcome back international thought leaders in person. These included:

- AC Grayling – British philosopher who delivered the opening address for the Alumni Learn to Lead program, in conversation with Professor Jeremy Moss
- Geraldine Brooks – author, in conversation with Associate Professor Fiona Morrison
- Roxane Gay – feminist, in conversation with Nura Gili Associate Professor Nicole Watson, Director of Nura Gili Academic Programs.

After a hiatus from live events due to COVID-19, audience members across the UNSW community returned to attending events, generating over 20,000 registrations.

The CFI continues to create engaging digital content such as:

- 10 Minute Genius – a video series explaining important and big concepts from UNSW researchers
- online events – including presentations from psychiatrist Dr Anna Lembke for National Science Week, climate scientist Professor Naomi Oreskes in conversation with Professor Matthew England, and author Johann Hari in conversation with Professor Rosalind Dixon.

CFI digital content generated over 250,000 downloads through video and podcast engagement in 2022.



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British philosopher AC Grayling opening the Alumni Learn to Lead program.



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Author Geraldine Brooks



## Students present their 'dangerous ideas' to a sold-out audience

UNSW students presented to a sold-out audience for the first time at the Festival of Dangerous Ideas (FODI) held in Sydney in September this year.

Aaron Eger, Cheyenne Bardos, Felicity-Tram Tu, Jack Hamilton and Isabelle Volpe (pictured below from left) brought their unique perspectives to a range of critical challenges in a presentation called 'Fresh Blood.' Their topics included Ending Pop Culture: Prescription of Pain Killers, Children and Drugs: The Protection Race and Facing our Fear of Race.

Fifteen UNSW academics also spoke at the festival on issues including child abuse, the internet and crime.

Launched in 2009, FODI is Australia's original disruptive festival. It provides an unfiltered platform for thinkers, artists and experts from around the world to have critical conversations that inspire debate and challenge thinking. UNSW was the festival's principal partner in 2022.



## Academics and students highlight their ideas in popular presentations

The popular series UNSOMNIA (a play on the word insomnia that originally asked the question 'what keeps you up at night?') continued this year.

The event provides the opportunity for UNSW academics, researchers and PhD students to develop their presentation skills and showcase their ideas to UNSW and general audiences.

In 2022, participants answered the question "What comes next?" A cohort of 10 UNSOMNIA speakers presented their compelling talks at live events, with their content (video and podcast) released across UNSW and ABC channels.

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Speakers at UNSOMNIA included (above, from left): Claire Daniel (seated), Sasha Vassar, Tony Song, Nathan J Jackson and John Carr, and (below) PhD Candidate from the School of Biotechnology and Biomolecular Sciences, Bianca Briscas.

## FRESH BLOOD

Centre  
for Ideas





# 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 Sustainable Development Goals (SDGs).

## New toolkit supports visibility of UN SDG-related work

A custom toolkit to support staff to share and amplify their work towards the United Nations SDGs was launched in 2022.

The development of the toolkit was a collaboration between the Division of Equity Diversity and Inclusion (EDI) and the Division of External Engagement (DEE).

The SDGs and their targets are a call to action on the world's most pressing challenges, including ending poverty and hunger, climate change and reducing inequality.

The new brand toolkit and guidelines are designed to boost visibility of SDG-related work across UNSW.



## UNSW leads in sustainability rankings

UNSW was ranked joint first in Australia and joint fifth in the world in the inaugural QS World University Sustainability Rankings.

The rankings evaluate the social and environmental impact of universities as centres of education and research, as well as major employers with the operational costs and sustainability challenges of any large and complex organisation.

UNSW was one of 700 institutions worldwide and one of 33 institutions in Australia to participate in the rankings. The result places UNSW in the top 1 per cent of universities in the world.

UNSW also ranked 55th in the world out of 1406 institutions in the 2022 Times Higher Education (THE) Impact Rankings, up from 96th in 2021. We secured 10 top 100 and eight top 50 places. The University's highest ranking of 17 was achieved in SDG 6: Clean Water and Sanitation and SDG 7: Affordable and Clean Energy.

Now in their fourth year, the THE Impact Rankings are the first global attempt to measure university progress towards the UN SDGs.



# Strategic Enablers

As part of our 2025 Strategy update, we introduced five new enablers this year to help us deliver our strategic priorities. A key focus is to ensure our services, systems and processes are optimised to help our students and staff achieve their goals with minimum 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.





## Village Green transforms into a wellness precinct

UNSW's iconic Village Green (pictured above) has been transformed into a wellness precinct that encourages social interactions, fitness and contemplation.

Opened in October, the \$40m upgrade includes multi-purpose courts for netball, basketball and futsal, a 500m walking and running track, outdoor fitness equipment, a bouldering wall, an urban farm, a seated viewing grandstand and landscaped social spaces.

The transformation also included upgrading the 16 million-litre below-ground stormwater infiltration tank located on the site, which is expected to reduce water usage by around 18,000kl per annum. The new tank captures campus stormwater underground and contributes to recharging the Botany Aquifer – providing a source of sustainable water supply on campus. The Village Green is an essential part of the campus stormwater and infiltration system.

Over 10,000 people visited the site within its first two months.

Additional works are due for completion by April 2023. These include a food and beverage kiosk, upgrading the Sam Cracknell Pavilion and constructing a gender-neutral toilet block.

## Consortium and UNSW to deliver Health Translation Hub

UNSW this year contracted the Plenary Health consortium to deliver the \$400m Health Translation Hub (pictured opposite) – a marquee development within the Randwick Health & Innovation Precinct.

This long-term partnership involves Plenary Health funding, developing and operating the 35,600 sq m facility, supported by an initial 20-year commitment from UNSW to occupy 65 per cent of the available space. The remaining space will be open to industry, providing an opportunity for like-minded partners to co-locate with the University within the hospital precinct.

The Health Translation Hub realises our long-term aspiration to work in close partnership with the NSW health institutions on the Randwick Health Campus. It will bring together educational and medical researchers, clinicians, educators, industry partners and public health officials to drive excellence and support the rapid translation of innovative research and education into improved patient care and better community health outcomes.

Construction is set to begin in 2023, with completion due in 2025.



## One year in, policy helps embed flexible workplace culture

UNSW's Flexible Work Policy takes a principles-based approach to flexible work and sets out a range of options designed to reflect the current times and meet the needs of our diverse workforce.

During its first year of operation, the policy has assisted in embedding a flexible working culture at UNSW and supported our attraction and retention goals and objectives.

Some of the new arrangements in place include altered start and finish times to support staff with carers' responsibilities, remote working agreements to enable greater career opportunities, and compressed working weeks and fortnights to allow a better work/life balance for staff.

## Recharge Weeks are popular wellbeing initiatives

UNSW's Recharge Week, one of our key culture and engagement initiatives, proved very popular again this year.

Held three times each year, staff are encouraged to reduce emails and meetings as much as practicable for one week. This helps create headspace for staff to connect in person, spend time on deep-thinking activities or catch up on work. Recharge Week aligns with Flexibility Week in the academic calendar.

Other culture and engagement initiatives conducted during 2022 included regular pulse surveys to check staff sentiment, a wellbeing day, the development of an employee value proposition, various initiatives, and staff and leadership development opportunities.

## Staff return to campus

After two years disrupted by COVID-19, UNSW welcomed staff back to campus in 2022. We did this through our Welcome Back to Campus program early in the year. This program provided an opportunity for staff to return to work on campus and reconnect with their colleagues face-to-face. Activities included free coffee vouchers to encourage reconnection with colleagues, discounted food and beverages, live music at key sites, University tours and wellbeing initiatives such as health checks.

## Planning Australia's largest integrated student accommodation project

Plans to build Australia's largest integrated student accommodation, leisure and lifestyle precinct (opposite our Kensington campus on Anzac Parade) were announced this year.

The 250-bed, 9280 sq m property, being proposed in partnership with student accommodation provider Iglu, will feature premium student accommodation, office space, car parking, retail tenancies and a restaurant and lifestyle precinct. The vision also includes a civic lawn, sensory garden and other features to align with UNSW's approach to campus development, inclusion and sustainability.

The precinct is not just for those on campus, but also those who live and work within the University village environment and nearby Randwick Health & Innovation Precinct. The high-profile location will focus on student experience and the creation of space that attracts and enhances the living, learning and socialising of our students, and is an attractive addition to the community.

Iglu plans to lodge a development application for the project in 2023.

## UNSW wins Sustainability Award

UNSW won the 'Net Zero Action' category at the 2022 NSW Sustainability Awards (presented by the Banksia Foundation).

The award recognised:

- our efforts to achieve net zero emissions through energy efficiency and onsite solar photovoltaic (PV) initiatives
- switching to 100 per cent renewable electricity through a landmark Power Purchase Agreement (PPA)
- measuring and targeting value chain emissions from sources such as purchased goods and services, investments and travel.

UNSW is now fully powered by electricity from the Sunraysia Solar Farm, which uses PERC silicon solar technology – pioneered at UNSW by a team led by Scientia Professor Martin Green.

## New plan deepens our commitment to environmental sustainability

UNSW's 2022-24 Environmental Sustainability Plan (ESP) was released this year.

The new plan identifies three themes: climate action, living campuses and resource efficiency. These guide the University's strategic planning and contribution to the UN SDGs.

UNSW will maintain net zero operational emissions and tackle emissions from its value chain, including suppliers, travel and investment activities. New initiatives focus on electrifying UNSW campuses, sustainability in lab spaces, increasing onsite solar capacity (from 1.2MW to 1.5MW) and establishing the Fowlers Gap Arid Zone Research Station as a dedicated conservation site.

We are targeting a net gain in biodiversity value at our Kensington campus and increasing targets for energy and water efficiency, waste reduction and onsite solar photovoltaic (PV) capacity. New targets (compared to equivalent targets in the ESP 2019-21) are:

- Energy intensity – 5% reduction (2%)
- Water intensity – 5% reduction (2%)
- General waste reduction – 20% (10%)
- Onsite solar PV capacity – 1.5MW (1.2MW)



After more than 150 years of agricultural land use, UNSW will restore the Fowlers Gap Arid Zone Research Station in outback NSW into a dedicated site for conservation and restoration – an initiative of our 2022-24 ESP. Pictured is UNSW Vice-Chancellor and President Professor Attila Brungs who wants the Fowlers Gap Arid Zone Research Station to become a beacon for arid ecology research. *Photo: Doug Gimesy.*

## Philanthropists give more than \$80m

Thanks to the generosity of our supporters, UNSW had a record-breaking year in 2022, with \$81.2m raised from more than 4700 donors and philanthropic partners. These gifts provide significant benefits to students, researchers and staff, in areas such as student life and scholarships, innovation and leadership, art and cultural vibrancy, challenging inequality and ground-breaking research.

**\$81.2m**

raised for UNSW  
students, research  
& initiatives

**4758**

generous  
donors

**698**

donor-funded  
scholarships

**39%**

increase in  
alumni giving

**21**

gifts  
over \$1m



## \$5.3m crypto gift to fight future pandemics

UNSW received its first-ever cryptocurrency gift in 2022. The Balvi Filanthropic Fund donated \$5.3m to establish the Shiba Inu OSINT Initiative, a partnership between the Fund and the UNSW Kirby Institute to support ongoing development of EPIWATCH. Developed by Professor Raina MacIntyre (pictured above) at the Kirby Institute, EPIWATCH is an open-source intelligence tool designed to provide early warning signs for pandemics. The gift will help make EPIWATCH accessible to low- and middle-income countries. It represents the largest known cryptocurrency donation to an Australian higher education institution.

## UNSW matches staff giving

Staff giving was given a boost in 2022 with Vice-Chancellor and President Professor Attila Brungs committing the University to match every staff donation to UNSW. In 2022, this initiative contributed more than \$650,000 to support work being undertaken at UNSW.

Vice-Chancellor and President Professor Attila Brungs (far left) and Vice-President, External Engagement, Ms Fiona Docherty (far right) with scholarship recipients Madeleine Hughes and Julian Stephens.







## Community Giving program relaunch

In 2022, we re-launched our Community Giving program with two major appeals attracting more than 1000 new donors, largely from our alumni community:

- Our end of financial year appeal focused on raising awareness and support to help progress a First Nations Voice to Parliament. The Oranges & Sardines Foundation offered a dollar-for-dollar match on donations which amplified the impact of all donors to the campaign, with \$193,000 raised.
- The end of year appeal raised funds to support our Student Equity Scholarships program. The program enables more students from educationally under-represented schools and diverse and disadvantaged backgrounds to access UNSW. International alumni made wonderful matching gifts that inspired our community of donors to give generously. The campaign raised over \$213,800.

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Pictured above: Professor Megan Davis (left) and fellow First Nations leaders, Pat Anderson and Noel Pearson, are progressing a First Nations Voice to Parliament.

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**Thank you to our generous community of donors for their meaningful support throughout the year. Gifts, both large and small, are enormously valued, impactful, and important.**

## Creating lasting legacies

Long-time supporter Liz Woolfson bequeathed \$10m to establish the Josh Woolfson Endowment, to support ongoing research at UNSW's Centre for Healthy Brain Ageing (CHeBA). The gift is to ensure CHeBA can continue to produce the most promising approaches for the treatment and prevention of dementia.



## Empowering future generations

Conrad Yiu and Dr Leanne Cheung created an endowed scholarship to help support female medical students from south-west Sydney who have been involved in the University's Gateway program to pursue their ambitions at UNSW. Dr Cheung, a UNSW alumna and practicing ophthalmologist and eye surgeon, hopes to diversify the medical profession to include more students from traditionally underrepresented backgrounds.

# 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: Audit, Finance and Strategy, Honorary Degrees, Information Technology, Remuneration and People and Safety and Risk. 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](https://unsw.edu.au).

In 2022, in addition to the usual functions of overseeing the operations of the University and its controlled entities, Council:

- welcomed Professor Attila Brungs as the new Vice-Chancellor and President from 31 January 2022
- approved funding for major projects including those related to cloud transformation, campus wi-fi and the student information management system
- approved arrangements to fund and deliver the Health Translation Hub in the Randwick Health and Innovation Precinct and the fit out of the University's tenancy in the new Prince of Wales Integrated Acute Services Building, and noted the exchange of contracts for the long-term lease of the Western Carpark for the development of a student accommodation-led mixed use opportunity
- reviewed the University's 2021 performance against the Council KPIs
- approved the implementation of a new controlled entity framework and a new policy framework
- approved the Modern Slavery Statement 2021
- considered annual reports on environmental sustainability, foreign interference, legislative compliance, research ethics and compliance, research integrity, responsible investment, the University's initiatives and responses to sexual misconduct, student conduct and complaints, and compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities
- 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 60 members, the Board advises the Vice-Chancellor and President and Council on matters relating to teaching, scholarship and research and makes decisions on functions delegated by Council.

### **UNSW management**

The Vice-Chancellor and President 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 Vice-Chancellor and President manages and supervises the administrative, financial and other activities of the University. Reporting to the Vice-Chancellor and President 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, the Rector of UNSW Canberra, the Chief Human Resources Officer and the Chief Information Officer, comprise the Senior Leadership Team.

### **Risk management**

UNSW reset the risk management function and approach in 2022, moving the previously held safety responsibilities into a separate team under a Director, Safety. A new Director, Risk was also appointed – to lead and transform the risk management function and framework to be fit for purpose now and into the future. The risk management function has continued to help manage the evolving impacts of COVID-19, the return to international travel and the embedding of the risk management framework into specific activities. This year saw the recruitment of two risk partners to assist the faculties and business units in strengthening their risk assessments.

The reporting of enterprise level risks continued to follow the approach adopted in 2021, using 16 risk themes identified in the rebasing exercise undertaken that year. These risks continued to be governed by the Safety and Risk Committee and Council through quarterly reporting and engagement of the Senior Leadership Team. The new Director, Risk is developing a forward plan to transform the risk management function in 2023. This will see a revised top-down approach taken to the identification and management of these enterprise risks.

### **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 2022)

## EX-OFFICIO

### CHANCELLOR

- > **Mr David Gonski AC**  
BCom, LLB UNSW, LLD (honoris causa)  
UOW, FAICD (Life), FCPA  
Current Term: 1 January 2023 – 31 December 2026

### VICE-CHANCELLOR AND PRESIDENT

- > **Professor Attila Brungs**  
BSc (Hons) UNSW, DPhil Oxon, FTSE, FRSN  
Current Term: 31 January 2022 – 31 December 2026

### 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 Raji Ambikairajah**  
BEng (Hons) UNSW, PhD UNSW, GAICD  
Current Term: 1 July 2020 – 30 June 2024
- > **The Hon. Elizabeth Cheeseman**  
BA LLB USyd  
Current Term: 6 December 2022 – 5 December 2025

## ELECTED MEMBERS

One person elected by and from the professional staff

- > **Ms Catherine Rowe**  
Dip of Mgmt (Australian College of Comm and Mgmt)  
Current Term: 1 May 2022 – 30 June 2024

Two persons elected by and from the academic staff

- > **Professor Louise Lutze-Mann**  
BSc (Hons) UNSW, PhD UNSW, SFHEA  
Current Term: 1 July 2022 – 30 June 2024
- > **Professor Justine Nolan**  
MPP Berkeley, LLB (Hons) ANU, BSc ANU  
Current Term: 1 May 2022 – 30 June 2024

One person elected by and from the postgraduate students

- > **Mr Joshua Karras**  
BSc UNSW, MIPH, MHM and MPH UNSW  
Current Term: 1 July 2022 – 30 June 2024

One person elected by and from the undergraduate students

- > **Mr Jeremy Ellis**  
Current Term: 15 November 2022 – 30 June 2024

## MEMBERS APPOINTED BY COUNCIL

### PRO-CHANCELLOR

- > **Dr Jennifer Alexander**  
MB BS MCom MHP UNSW,  
FRACMA, FAFPHM, FAICD  
Current Term: 1 July 2022 – 30 June 2025
- > **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 2022 – 30 June 2025
- > **Mr Mark Johnson**  
BCom, FCA, CPA, FAICD  
Current Term: 1 July 2022 – 30 June 2025

### DEPUTY CHANCELLOR

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

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### Former members whose term ended during 2022

- Professor Ian Jacobs (President and Vice-Chancellor): 17 January 2022
- Mr James Rogers: 13 April 2022
- Mr Constantine Tsounis: 30 June 2022
- Mr Jack Campbell: 30 June 2022
- Dr Jennifer Westacott AO: 14 November 2022

# Leadership

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

## Management Board

(As at 31 December 2022)

### VICE-CHANCELLOR AND PRESIDENT

- > **Professor Attila Brungs<sup>1</sup>**  
BSc (Hons) UNSW, DPhil Oxon, FTSE, FRSN

### PROVOST

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

### DEPUTY VICE-CHANCELLOR, EQUITY DIVERSITY AND INCLUSION

- > **Professor Eileen Baldry AO<sup>2</sup>**  
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 QUALITY

- > **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 2022)

### 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

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

### SCIENCE

- > **Scientia Professor Sven Rogge<sup>3</sup>**  
PhD Stanford, FAPS, FRSN, FAIP

### UNSW CANBERRA

- > **Professor Emma Sparks<sup>4</sup>**  
BSc (Hons) Chichester, BSc (Hons) Oxford Brookes,  
MSc Cranfield, PhD Cranfield, SFHEA

<sup>1</sup> Start date 31 January 2022

<sup>2</sup> End date 20 December 2022

<sup>3</sup> Start date 10 October 2022

<sup>4</sup> Start date 30 January 2022

## Senior Officers

(As at 31 December 2022)

PRESIDENT, ACADEMIC BOARD

- > **Professor David Cohen**  
BSc (Hons) Sydney, MSc Queen's Canada,  
PhD UNSW, FRSN, FAIG, FAAG

PRO VICE-CHANCELLOR, SOCIETY

- > **Professor Megan Davis<sup>5</sup>**  
BA LLB UQ, LLM GDLP PhD ANU, FAAL, FASSA

PRO VICE-CHANCELLOR, RESEARCH,  
TRAINING AND ENTREPRENEURSHIP

- > **Professor Jonathan Morris**  
BSc Western Australia, PhD ANU

ACTING PRO VICE-CHANCELLOR, RESEARCH

- > **Professor Dane McCamey**  
BSc (Hons) UNSW, PhD UNSW, FRSN, FAIP

PRO VICE-CHANCELLOR, EDUCATION  
& STUDENT EXPERIENCE

- > **Professor Louise Lutze-Mann<sup>6</sup>**  
BSc (Hons) UNSW, PhD UNSW, SFHEA

PRO VICE-CHANCELLOR, RESEARCH INFRASTRUCTURE

- > **Professor Grainne Moran**  
BSc PhD NUI Galway

CHIEF INFORMATION OFFICER

- > **Dr Chrissy Burns**  
BA LLB USyd, PhD UNSW

CHIEF HUMAN RESOURCES OFFICER

- > **Ms Deena Amorelli**  
BPsych WSU

<sup>5</sup> Start date 1 June 2022

<sup>6</sup> Start date 22 August 2022

## UNSW Foundation Limited Board of Directors

(As at 31 December 2022)

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

Former members whose term ended during 2022

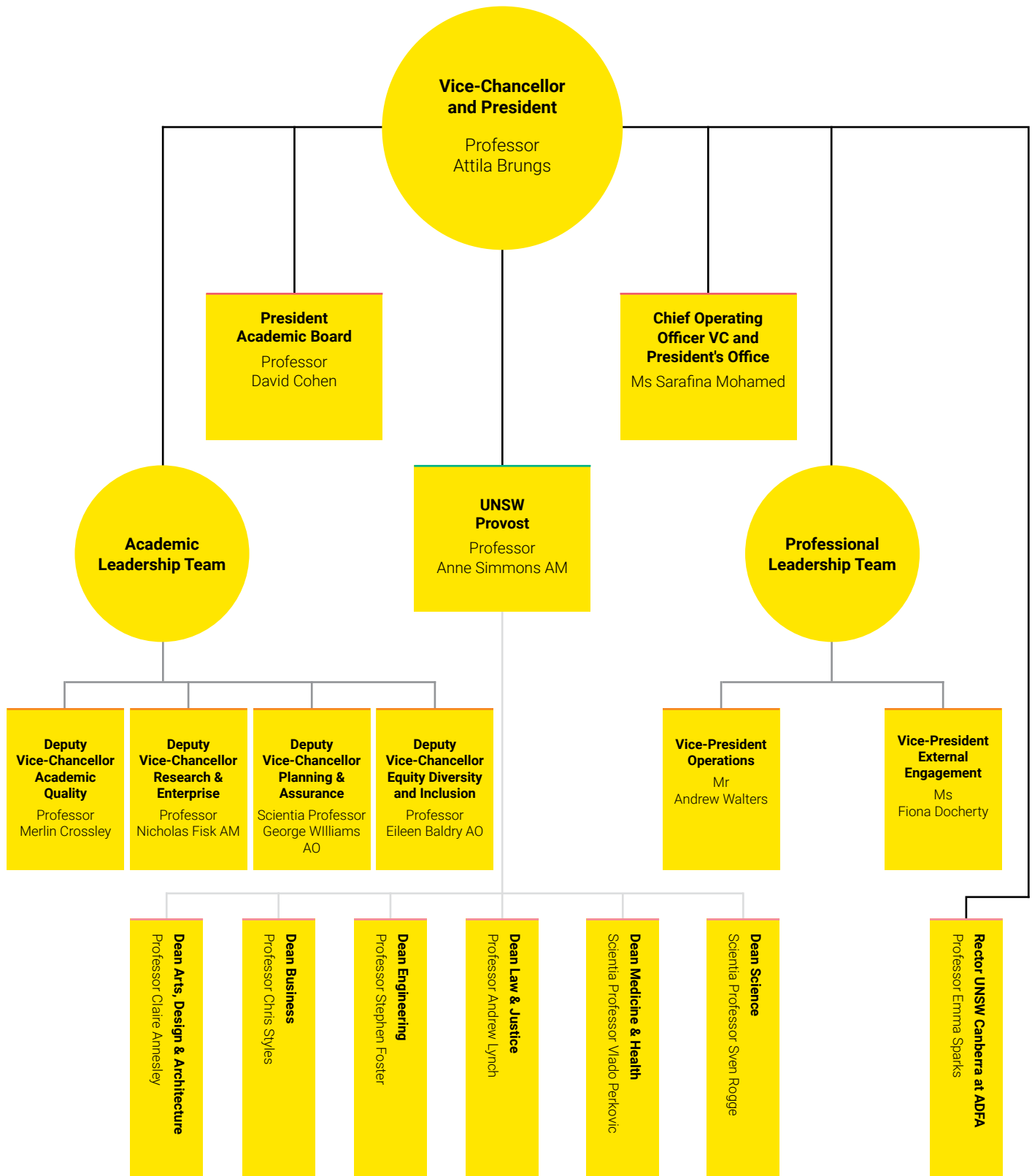
- Dr Daniel Gauchat: 29 November 2022
- Mrs Alison Mirams: 24 May 2022
- Mr Julian Reynolds: 6 June 2022



# Leadership Executive Team

## UNSW ORGANISATION CHART

(As at 31 December 2022)







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# Council Report

YEAR ENDED 31 DECEMBER 2022

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 2022.

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 2022:

### EX-OFFICIO COUNCIL MEMBERS

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

### MINISTERIAL APPOINTMENTS

- > **Dr Raji Ambikairajah**
- > **The Hon. Elizabeth Cheeseman**

### ELECTED COUNCIL MEMBERS

- > **Mr Jeremy Ellis**
- > **Mr Joshua Karras**
- > **Professor Louise Lutze-Mann**
- > **Professor Justine Nolan**
- > **Ms Catherine Rowe**

### 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 number of Council meetings held during 2022 and each members' attendance at those meetings are set out below:

Meetings of Council <sup>1</sup>		
Council Members	A	B
Ex-Officio Council Members <sup>2</sup>		
Mr David Gonski AC	7	7
Professor Attila Brungs	7	7
Professor David Cohen	7	7
Ministerial Appointments <sup>3</sup>		
Dr Raji Ambikairajah	7	7
Dr Jennifer Westacott AO <sup>4</sup>	4	6
Elected Council Members		
Mr Jack Campbell <sup>5</sup>	1	4
Mr Jeremy Ellis <sup>6</sup>	1	1
Mr Joshua Karras <sup>7</sup>	2	3
Professor Louise Lutze-Mann	6	7
Professor Justine Nolan <sup>8</sup>	5	5
Ms Catherine Rowe <sup>9</sup>	5	5
Mr James Rogers <sup>10</sup>	2	2
Mr Constantine Tsounis <sup>11</sup>	4	4
Members Appointed by Council		
Dr Jennifer Alexander	7	7
Ms Maxine Brenner	7	7
Mr Matthew Grounds AM	7	7
Mr Mark Johnson	6	7
Mr Warwick Negus	3	7

Column A indicates the number of meetings attended.

Column B indicates the number of meetings the member was eligible to attend.

<sup>1</sup> Six ordinary meetings and one special meeting were held during 2022

<sup>2</sup> Professor Ian Jacobs was a member of Council until 17 January 2022 and no meetings were held during his tenure

<sup>3</sup> The Hon. Elizabeth Cheeseman was a member of Council from 6 December 2022 and no meetings were held during her tenure

<sup>4</sup> Term ended 14 November 2022

<sup>5</sup> Term ended 30 June 2022

<sup>6</sup> Term commenced 15 November 2022

<sup>7</sup> Term commenced 1 July 2022

<sup>8</sup> Term commenced 1 May 2022

<sup>9</sup> Term commenced 1 May 2022

<sup>10</sup> Term ended 13 April 2022

<sup>11</sup> Term ended 30 June 2022

# Council Report

YEAR ENDED 31 DECEMBER 2022

## Meetings of committees

The number of Council committee meetings held during 2022 and each committee members' attendance at those meetings are set out below.

	Audit		Finance and Strategy		Honorary Degrees		Information Technology		Remuneration and People		Safety and Risk	
	A	B	A	B	A	B	A	B	A	B	A	B
<b>Ex-Officio Council Members</b>												
Mr David Gonski AC			5	5	2	2			4	4		
Professor Attila Brungs			4	5	2	2			3	4	3	4
Professor David Cohen					2	2			4	4	4	4
<b>Ministerial Appointments</b>												
Dr Raji Ambikairajah	5	5			2	2						
Dr Jennifer Westacott AO			2	4					2	4		
<b>Elected Council Members</b>												
Professor Louise Lutze-Mann							5	5				
Professor Justine Nolan											0	1
Mr James Rogers			1	1								
Ms Catherine Rowe							1	1				
<b>Members Appointed by Council</b>												
Dr Jennifer Alexander											4	4
Ms Maxine Brenner			3	5	1	2			3	4	4	4
Mr Mark Johnson	5	5	3	5			4	5				
Mr Matthew Grounds AM			5	5								
Mr Warwick Negus			5	5	2	2			4	4		
<b>External Committee Members*</b>												
Mr Peter Binetter											4	4
Ms Anastasia Cammaroto							5	5				
Dr Michael Costello							4	5				
Mr Steve Ferguson	5	5									3	4
Mr Gerard Florian							5	5				
Ms Robin Low	5	5										
Mr Nick Marks											1	2
Mr George Sutton											3	4
<b>Academic Board Nominees*</b>												
Professor Anna Munster					1	2						
Emeritus Professor Richard Henry AM					2	2						

Column A indicates the number of meetings attended.

Column B indicates the number of meetings the member was eligible to attend.

\*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 to students
- offering educational courses across a range of fields and sectors and conducting research in a drive for academic excellence and global impact
- encouraging the distribution, advancement, development and delivery of expert contributions and knowledge to lead and inform debate, policy making and global issues
- awarding degrees, including Bachelor, Master and Doctorate
- providing engaging teaching and learning opportunities with a focus on excellence, and
- developing governance, admission policies, financial arrangements, and quality assurance processes, underpinned by UNSW's values and 2025 strategic goals to ensure the integrity of all UNSW programs.

## Review of operations

After a relatively slow year in 2021 due to the impact of the COVID-19 pandemic, the University's operating activities gained momentum in 2022 as more students and staff returned to campus. Increased teaching and research activities during the year resulted in higher expenditure.

The underlying loss for the year, as shown below, is \$118.1m (2021: surplus of \$61.2m).

- 
- > The Group's underlying result for 2022 has decreased by \$179.3m in comparison to 2021. This is mainly driven by increased spend arising from the resumption of operational activities that were impacted by the pandemic in prior years. Other items impacting the 2022 underlying result are the inclusion of:
    - \$16.4m restricted fund reduction for specific purposes comprising philanthropic funds, capital grants and other specific purpose grants.
    - \$34.0m investment loss due to market performance impacts in 2022, compared to \$124.8m of investment income in 2021 which included \$94.5m in dividends, franking credits and fair value gains related to Education Australia Limited (EAL) distributions in 2021.
    - \$99.6m of significant items in 2021 which included \$100.7m in one-off research funding support from Research Funding Program (RSP) received in that year with balance for forward financial years.

Net assets increased by \$90.2m in 2022 primarily due to increased valuations of property and overall reduction in liabilities.

Included in net assets are funds of \$337.4m (2021: \$363.0m) arising from donations, bequests and endowments. Unspent funds for research purpose are also included in net assets.

Consolidated	2022 - \$m	2021 - \$m
Total revenue and income	2,335.6	2,521.2
Employee costs	(1,360.1)	(1,192.4)
Other expenses	(1,144.0)	(1,023.2)
<b>Net result after income tax for the period</b>	<b>(168.5)</b>	<b>305.6</b>
<b>Restricted for specific purposes<sup>1</sup></b>	<b>16.4</b>	<b>(20.0)</b>
<b>Non-core operating<sup>2</sup></b>	<b>34.0</b>	<b>(224.4)</b>
<b>Underlying result</b>	<b>(118.1)</b>	<b>61.2</b>

<sup>1</sup> Includes philanthropic funds, capital grants and specific purpose grants.

<sup>2</sup> Includes EAL investment income & RSP funding received in 2021.

# Council Report

YEAR ENDED 31 DECEMBER 2022

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Nil.

## 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

14 April, 2023

## 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 2022 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 2022 has been prepared in accordance with:
  - a. the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2018 and the Australian Government Department of Education Financial Statement Guidelines for Australian Higher Education Providers for the 2022 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 2022 Reporting Period issued by the Australian Government Department of Education, 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 2022 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 *Higher Education Support Act 2003* 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

14 April, 2023



**Mr David Gonski AC**  
Chancellor

14 April, 2023



# Council Report

YEAR ENDED 31 DECEMBER 2022

## 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

14 April, 2023



**Mr David Gonski AC**  
Chancellor

14 April, 2023

# 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 Statement by Members of Council and the Responsible Entities' Declaration, Income statement and Statement of comprehensive income for the year ended 31 December 2022, the Statement of financial position as at 31 December 2022, 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, the US Department of Education financial responsibility supplemental schedule (the Schedule) in Note 10.8 and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 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).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

# 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 2022. 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
<b>Fair value assessment of property, plant and equipment</b>	
<p>At 31 December 2022, the University reported \$3.2 billion in property, plant and equipment.</p> <p>In 2022, the University:</p> <ul style="list-style-type: none"> <li>revalued campus land, off-campus properties, campus buildings, works of art, leasehold improvements, rare books and service concession assets with a closing balance of \$2.7 billion</li> <li>recorded a net revaluation increment of \$260 million at 31 December 2022.</li> </ul> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> <li>significance of property, plant and equipment to the University's financial position</li> <li>extent of significant management judgements underpinning key assumptions used in the valuation process</li> <li>judgement and complexities associated with the application of AASB 13 'Fair Value Measurement'.</li> </ul> <p>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 measurements'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the competence, capability and objectivity of management's independent valuers</li> <li>assessed the accuracy and completeness of assets included in the revaluation</li> <li>assessed the appropriateness of the methodology used and the key assumptions and judgements adopted</li> <li>assessed material changes to useful lives</li> <li>agreed valuation amounts to the reported financial statement balances</li> <li>assessed the sufficiency and appropriateness of management's valuation against the requirements of applicable Australian Accounting Standards</li> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>
<b>Employee underpayment liabilities</b>	
<p>At 31 December 2022, the University reported other current employee benefit provisions of \$92.6 million. Included within this balance was a provision for underpayments of casual and permanent employees.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the liabilities.</p> <p>Further information on the liabilities is included in Note 3.1 'Employee related expenses' and Note 3.2 'Provisions'.</p>	<p>Key audit procedures for both matters included the following:</p> <ul style="list-style-type: none"> <li>assessed the reasonableness of the methodology and key assumptions adopted in estimating the liabilities</li> <li>assessed the sufficiency and appropriateness of management's provision against the requirements of applicable Australian Accounting Standards</li> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul> <p>Additional key audit procedures performed for the professional and academic employee underpayments matter included the following:</p> <ul style="list-style-type: none"> <li>obtained the underpayments calculation from management and assessed the completeness and accuracy of the data used in the calculation</li> <li>examined a sample of actual payments made to confirm their validity and accuracy.</li> </ul>



**Key Audit Matter****How my audit addressed the matter****Valuation of defined benefit superannuation and long service leave liabilities**

At 31 December 2022, the University reported:

- defined benefit superannuation liabilities totalling \$1.0 billion
- employee long service leave liabilities totalling \$240 million.

I considered this to be a key audit matter because:

- the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position
- there is a risk 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 and salary inflation
- the value of the liabilities is sensitive to minor changes in key valuation inputs.

Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 3.2 'Provisions' and Note 3.3 'Defined benefit plans'.

Key audit procedures included the following:

- obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the:
  - membership data used in the model
  - defined benefit superannuation liability calculation
- obtained an understanding of the processes and assessed key controls for long service leave liabilities
- assessed 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:
  - 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.

**Valuation of other financial assets (investments)**

At 31 December 2022, the University held investments of \$771 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
- 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 2022 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 adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

**Other Information**

The University's annual report for the year ended 31 December 2022, 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 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.

# Independent Auditor's Report

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, the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2022 Reporting Period' 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](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
- as to the appropriateness of the certifications in the Statement by Members of Council that the:
  - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
  - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Renee Meimaroglou  
Acting Assistant Auditor-General, Financial Audit

Delegate of the Auditor-General for New South Wales

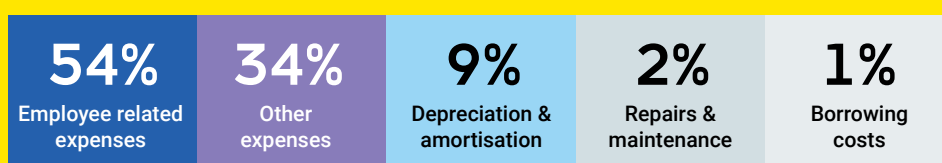
17 April 2023  
SYDNEY

# Financial Statements Overview

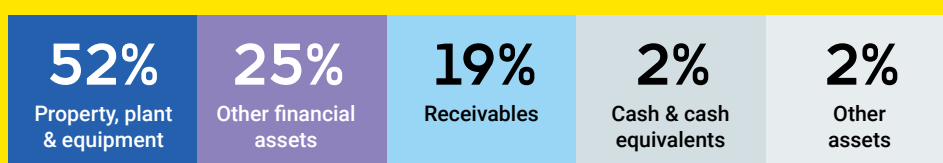
## Sources of funding



## Expenditure



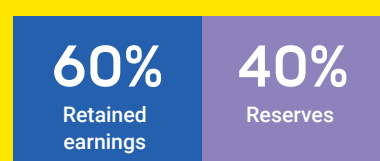
## Assets



## Liabilities



## Equity





# 2022 Financial Results

The University of New South Wales

## Income statement

For the year ended 31 December 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	876,870	942,619	876,807	940,285
HELP - Australian Government payments	2.1	243,246	241,205	243,246	241,205
State and Local Government financial assistance	2.2	46,440	38,676	46,434	38,676
HECS-HELP - Student payments		29,866	27,575	29,866	27,575
Fees and charges	2.4	938,321	889,967	904,543	848,783
Investment income	2.7	(24,071)	163,585	(19,923)	162,557
Royalties, trademarks and licences		7,065	4,766	1,745	1,030
Consultancy and contracts	2.3	132,070	121,004	116,758	103,600
Other revenue	2.5	67,122	64,758	69,502	66,040
Net gains/(losses) on disposal of assets		(2,494)	3,284	(2,294)	3,438
Share of losses on investments accounted for using the equity method	8.2	(1,551)	(839)	-	-
Other income	2.5	22,729	21,294	18,391	18,567
Total revenue and income from continuing operations		2,335,613	2,517,894	2,285,075	2,451,756
Expenses from continuing operations					
Employee related expenses	3.1	1,359,371	1,194,197	1,315,807	1,154,321
Depreciation and amortisation		224,872	216,132	220,718	211,321
Repairs and maintenance		42,859	41,896	42,358	41,370
Borrowing costs		18,096	17,874	18,043	17,817
Impairment of assets		1,646	10,944	1,984	7,129
Deferred superannuation expense/(benefit)	3.1	754	(1,837)	754	(1,837)
Other expenses	4.1	856,970	730,829	848,060	719,465
Total expenses from continuing operations		2,504,568	2,210,035	2,447,724	2,149,586
Net result before income tax from continuing operations		(168,955)	307,859	(162,649)	302,170
Income tax expense		(21)	(39)	-	-
Net result from continuing operations		(168,976)	307,820	(162,649)	302,170
Net result from discontinued operations	10.5	-	(2,055)	-	-
Net result after income tax for the period		(168,976)	305,765	(162,649)	302,170
Net result attributable to:					
University of New South Wales		(168,502)	305,579	(162,649)	302,170
Non-controlling interest		(474)	186	-	-
Total		(168,976)	305,765	(162,649)	302,170
Net result attributable to members from:					
Continuing operations		(168,502)	307,634	(162,649)	302,170
Discontinued operations	10.5	-	(2,055)	-	-
Total		(168,502)	305,579	(162,649)	302,170

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

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Statement of comprehensive income

For the year ended 31 December 2022

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Net result after income tax for the period</b>		<b>(168,976)</b>	305,765	<b>(162,649)</b>	302,170
Items that will be reclassified to profit or loss					
Gain/(loss) on cash flow hedges	6.4	(4,920)	13,153	(4,920)	13,153
Exchange differences on translation of foreign operations	6.4	(221)	262	-	-
<b>Total</b>		<b>(5,141)</b>	13,415	<b>(4,920)</b>	13,153
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment	6.4	259,651	81,661	259,651	81,661
Net actuarial gain/(loss) on defined benefit superannuation plans		5,070	10,485	5,070	10,485
Loss on revaluation of financial assets at fair value through other comprehensive income	6.4	(377)	(48,427)	-	(50,092)
<b>Total</b>		<b>264,344</b>	43,719	<b>264,721</b>	42,054
<b>Total other comprehensive income</b>		<b>259,203</b>	57,134	<b>259,801</b>	55,207
<b>Comprehensive result</b>		<b>90,227</b>	362,899	<b>97,152</b>	357,377
<b>Total comprehensive income attributable to:</b>					
University of New South Wales		90,701	362,713	97,152	357,377
Non-controlling interest		(474)	186	-	-
<b>Total</b>		<b>90,227</b>	362,899	<b>97,152</b>	357,377
<b>Total comprehensive income attributable to the University of New South Wales</b>		<b>90,701</b>	362,713	<b>97,152</b>	357,377

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 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	5.1	138,316	244,556	98,963	205,559
Receivables	5.2	238,766	227,782	230,461	222,355
Contract assets	2.6	40,179	27,614	35,913	23,486
Inventories		615	650	-	-
Other financial assets	5.3	733,202	655,246	729,202	655,246
Total current assets		1,151,078	1,155,848	1,094,539	1,106,646
Non-current assets					
Receivables	5.2	920,820	1,128,573	930,307	1,133,286
Investments accounted for using the equity method	8.2	30,238	28,146	-	-
Other financial assets	5.3	769,972	788,044	772,238	785,132
Property, plant and equipment	5.4	3,228,135	3,063,238	3,222,817	3,055,811
Investment properties		12,500	10,200	12,500	10,200
Intangible assets	5.5	50,519	60,145	48,103	56,942
Total non-current assets		5,012,184	5,078,346	4,985,965	5,041,371
Total assets		6,163,262	6,234,194	6,080,504	6,148,017
Liabilities					
Current liabilities					
Trade and other payables	6.1	212,704	256,460	199,171	245,540
Borrowings and lease liabilities	6.2	9,792	9,504	9,664	9,320
Provisions	3.2	478,912	437,731	472,034	430,643
Other financial liabilities		1,530	781	1,516	781
Other liabilities	6.3	21,921	16,508	20,543	14,057
Contract liabilities	2.6	596,730	540,867	578,470	525,175
Total current liabilities		1,321,589	1,261,851	1,281,398	1,225,516
Non-current liabilities					
Borrowings and lease liabilities	6.2	320,962	319,704	320,717	319,292
Provisions	3.2	985,731	1,207,976	984,187	1,206,249
Other financial liabilities		400	202	400	202
Contract liabilities	2.6	2,961	-	2,961	-
Other liabilities	6.3	40,298	43,367	40,298	43,367
Total non-current liabilities		1,350,352	1,571,249	1,348,563	1,569,110
Total liabilities		2,671,941	2,833,100	2,629,961	2,794,626
Net assets		3,491,321	3,401,094	3,450,543	3,353,391
Equity					
Reserves	6.4	1,410,541	1,162,804	1,407,754	1,159,839
Retained earnings		2,079,806	2,236,842	2,042,789	2,193,552
Non-controlling interest		974	1,448	-	-
Total equity		3,491,321	3,401,094	3,450,543	3,353,391

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

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Statement of changes in equity

For the year ended 31 December 2022

	Consolidated				
	Retained earnings	Reserves	Total attributable to the University of New South Wales	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>					
<b>Balance at 1 January 2022</b>	2,236,842	1,162,804	3,399,646	1,448	3,401,094
Net result after income tax	(168,502)	-	(168,502)	(474)	(168,976)
Net gains on revaluation of property, plant and equipment	-	259,651	259,651	-	259,651
Net losses on revaluation of financial assets at fair value through other comprehensive income	-	(377)	(377)	-	(377)
Exchange differences on translation of foreign operations	-	(221)	(221)	-	(221)
Net actuarial gains on defined benefit superannuation plans	5,070	-	5,070	-	5,070
Transfer from reserves on sale of property, plant and equipment	6,816	(6,816)	-	-	-
Transfer from reserves on sale of financial assets at fair value through other comprehensive income	(420)	420	-	-	-
Gain/(loss) on cash flow hedges	-	(4,920)	(4,920)	-	(4,920)
<b>Total comprehensive income</b>	<b>(157,036)</b>	<b>247,737</b>	<b>90,701</b>	<b>(474)</b>	<b>90,227</b>
<b>Balance at 31 December 2022</b>	<b>2,079,806</b>	<b>1,410,541</b>	<b>3,490,347</b>	<b>974</b>	<b>3,491,321</b>
<b>Consolidated</b>					
<b>Balance at 1 January 2021</b>	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/(loss) on cash flow hedges	-	13,153	13,153	-	13,153
<b>Total comprehensive income</b>	<b>320,514</b>	<b>42,199</b>	<b>362,713</b>	<b>186</b>	<b>362,899</b>
<b>Balance at 31 December 2021</b>	<b>2,236,842</b>	<b>1,162,804</b>	<b>3,399,646</b>	<b>1,448</b>	<b>3,401,094</b>

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 2022

	Parent		
	Retained earnings	Reserves	Total attributable to the University of New South Wales
	\$'000	\$'000	\$'000
<b>Parent</b>			
<b>Balance at 1 January 2022</b>	2,193,552	1,159,839	3,353,391
Net result after income tax	(162,649)	-	(162,649)
Net gains on revaluation of property, plant and equipment	-	259,651	259,651
Net actuarial gains on defined benefit superannuation plans	5,070	-	5,070
Transfer from reserves on sale of property, plant and equipment	6,816	(6,816)	-
Gain/(loss) on cash flow hedges	-	(4,920)	(4,920)
<b>Total comprehensive income</b>	<b>(150,763)</b>	<b>247,915</b>	<b>97,152</b>
<b>Balance at 31 December 2022</b>	<b>2,042,789</b>	<b>1,407,754</b>	<b>3,450,543</b>
<b>Parent</b>			
<b>Balance at 1 January 2021</b>	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/(loss) on cash flow hedges	-	13,153	13,153
<b>Total comprehensive income</b>	<b>315,738</b>	<b>41,639</b>	<b>357,377</b>
<b>Balance at 31 December 2021</b>	<b>2,193,552</b>	<b>1,159,839</b>	<b>3,353,391</b>

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

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Statement of cash flows

For the year ended 31 December 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>					
Australian Government grants		1,157,815	1,259,621	1,157,815	1,257,287
OS-HELP (net)		(3,205)	-	(3,205)	-
Superannuation Supplementation		70,288	63,814	70,288	63,814
State Government Grants		46,257	37,599	46,257	37,599
Local Government Grants		3,867	816	3,861	816
HECS-HELP - Student payments		29,866	27,575	29,866	27,575
Receipts from student fees and other customers		1,336,657	1,209,981	1,273,240	1,146,780
Payments to suppliers and employees (including GST)		(2,570,808)	(2,046,236)	(2,511,609)	(1,982,889)
Contributions to related parties		-	-	(3,391)	(3,092)
Investment income received		4,369	8,444	7,638	8,405
Contribution from related parties		-	-	1,551	3,968
Interest received		12,795	6,494	12,379	6,565
Interest and other costs of finance paid		(15,304)	(14,719)	(15,259)	(14,662)
GST recovered		46,164	31,574	50,017	33,489
Income taxes paid		(21)	(39)	-	-
Net cash provided by operating activities	10.1	118,740	584,924	119,448	585,655
<b>Cash flows from investing activities:</b>					
Proceeds from sale of property, plant and equipment		141	10,211	133	10,207
Proceeds from sale of financials assets		168,059	217,969	162,118	213,869
Payments for property, plant and equipment		(105,238)	(109,361)	(104,464)	(106,569)
Payments for financial assets		(271,144)	(579,483)	(265,441)	(575,854)
Loans to related parties - payments made		-	-	(4,000)	-
Payments for intangible assets		(7,406)	(5,262)	(5,209)	(3,291)
Net cash used in investing activities		(215,588)	(465,926)	(216,863)	(461,638)
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings		-	-	-	-
Repayment of borrowings		(1,858)	(151,637)	(1,858)	(151,637)
Repayment of lease liabilities		(7,534)	(7,037)	(7,323)	(4,870)
Net cash provided by/(used in) financing activities		(9,392)	(158,674)	(9,181)	(156,507)
Net increase/(decrease) in cash and cash equivalents		(106,240)	(39,676)	(106,596)	(32,490)
Cash and cash equivalents at the beginning of the financial year		244,556	284,232	205,559	238,049
Cash and cash equivalents at the end of the financial year	5.1	138,316	244,556	98,963	205,559

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 2022

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# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 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 14 April 2023 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
- 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 or losses on transactions between group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the Group policies.

#### (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.



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 1 Summary of significant accounting policies (continued)

##### (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 2022 reporting periods. UNSW has elected not to early adopt any of these standards.

Standard	Description	Application
AASB 17 <sup>1</sup>	Insurance Contracts	1 January 2023
AASB 2022-1 <sup>1</sup>	Amendments to Australian Accounting Standards - Initial Application of AASB 17 and AASB 9 - Comparative Information	1 January 2023
AASB 2020-1 <sup>1</sup>	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB 101	1 January 2023
AASB 2021-2 <sup>1</sup>	Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting	1 January 2023
AASB 2021-5 <sup>1</sup>	Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]	1 January 2023
AASB 2022-3 <sup>1</sup>	Amendments to Australian Accounting Standards - Illustrative Examples for Not-for-Profit Entities accompanying AASB 15	1 January 2023
AASB 2014-10 <sup>1</sup>	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Amendments to AASB 10 and AASB 128	1 January 2025
AASB 2022-5 <sup>1</sup>	Amendments Australian Accounting Standards - Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2022-6 <sup>1</sup>	Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants	1 January 2023
AASB 2022-7 <sup>1</sup>	Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards	1 January 2023
AASB 2022-9 <sup>1</sup>	Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector	1 January 2027
AASB 2022-10 <sup>1</sup>	Amendments Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024

<sup>1</sup>Adoption 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.

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### (g) Change in accounting policy

#### Change in asset capitalisation threshold

From 1 January 2022, the asset capitalisation threshold was increased from \$5,000 to \$10,000. The impact of this change is not material to warrant the associated restatement and disclosures.

## 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. 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	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
(a) Commonwealth Grants Scheme and Other Grants <sup>1</sup>	10.7(a)	311,726	321,002	311,726	321,002
(b) Higher Education Loan Programs <sup>1</sup>	10.7(b)	243,246	241,205	243,246	241,205
(c) Education Research Grants <sup>2</sup>	10.7(c)	193,566	286,305	193,566	286,305
(d) Other Capital Funding <sup>3</sup>	10.7(e)	8,123	1,570	8,123	1,570
(e) Australian Research Council <sup>3</sup>	10.7(f)	67,044	61,864	67,044	61,864
(f) Other Australian Government Financial Assistance <sup>3</sup>		296,411	271,878	296,348	269,544
<b>Total Australian Government Financial Assistance<sup>4,5</sup></b>		<b>1,120,116</b>	<b>1,183,824</b>	<b>1,120,053</b>	<b>1,181,490</b>

### Accounting policy

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

<sup>2</sup>The 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 allocated a once-off additional \$1 billion to the university sector under the Research Support Program to help alleviate the financial pressures that arose from the COVID-19 pandemic, through which UNSW received an additional funding of \$100.7m. The revenue was recognised as the grants were received from the Department under AASB 1058.

<sup>3</sup>The 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.

<sup>4</sup>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.

<sup>5</sup>Of the total Group revenue, \$527.2m (2021: \$538.3m) relates to research revenue.

## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

## 2.2 State and Local Government financial assistance

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Non-capital</b>				
Research financial assistance	42,467	36,455	42,467	36,455
Other financial assistance	3,867	1,016	3,861	1,016
Total non-capital	46,334	37,471	46,328	37,471
<b>Capital</b>				
Other financial assistance - State	106	1,205	106	1,205
Total capital	106	1,205	106	1,205
<b>Total State and Local Government Financial Assistance<sup>1</sup></b>	<b>46,440</b>	<b>38,676</b>	<b>46,434</b>	<b>38,676</b>

## 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.

<sup>1</sup>Of the total Group revenue from contracts with customers, \$42.5m (2021: \$36.5m) relates to research revenue.

## 2.3 Consultancy and contracts

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Consultancy	9,816	9,230	9,826	9,365
Contract research	122,254	111,774	106,932	94,235
<b>Total consultancy and contracts<sup>1</sup></b>	<b>132,070</b>	<b>121,004</b>	<b>116,758</b>	<b>103,600</b>

## Accounting policy

For the relevant accounting policies, refer to note 2.1.

<sup>1</sup>Of the total Group revenue from contracts with customers, \$122.3m (2021: \$111.8m) relates to research revenue.

## 2.4 Fees and charges

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
<b>Course fees and charges</b>					
Fee-paying onshore overseas students		752,624	742,911	719,209	702,625
Continuing education		24,546	17,765	24,565	17,765
Fee-paying domestic postgraduate students		38,259	34,514	38,259	34,514
Fee-paying domestic undergraduate students		1,735	1,595	1,735	1,595
Total course fees and charges <sup>1</sup>		817,164	796,785	783,768	756,499
<b>Other non-course fees and charges</b>					
Educational measurement and testing		7,333	6,172	7,333	6,272
Rental charges		11,016	10,964	18,083	16,598
Student accommodation		24,203	12,990	24,203	12,990
Miscellaneous sales		13,125	12,825	3,657	4,055
Service fees		18,730	10,727	18,342	10,890
Cost recoveries		36,254	28,927	38,661	30,902
Student services and amenities fee	10.7(i)	10,496	10,577	10,496	10,577
Total other fees and charges <sup>2</sup>		121,157	93,182	120,775	92,284
<b>Total fees and charges</b>		<b>938,321</b>	<b>889,967</b>	<b>904,543</b>	<b>848,783</b>

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 2.4 Fees and charges (continued)

#### Accounting policy

<sup>1</sup>The 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.

<sup>2</sup>Revenue 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.

### 2.5 Other revenue and income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Other revenue</b>				
Contributions	-	-	1,551	3,968
Donations and bequests <sup>1</sup>	50,035	46,600	49,608	44,518
Scholarships and prizes	8,320	8,150	10,108	8,927
Other external grants	8,767	10,008	8,235	8,627
Total other revenue	67,122	64,758	69,502	66,040
<b>Other income</b>				
Subscription income	445	450	445	450
Sponsorship income <sup>1</sup>	4,339	3,650	4,349	3,650
Miscellaneous income	17,945	17,194	13,597	14,467
Total other income	22,729	21,294	18,391	18,567
<b>Total other revenue and income<sup>2,3</sup></b>	<b>89,851</b>	<b>86,052</b>	<b>87,893</b>	<b>84,607</b>

#### Accounting policy

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

<sup>2</sup>Other 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.

<sup>3</sup>Of the total Group revenue, \$41.1m (2021: \$37.3m) relates to research revenue.

### 2.6 Contract assets and liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Contract assets</b>				
Contract assets - current	40,179	27,614	35,913	23,486
<b>Total contract assets</b>	<b>40,179</b>	<b>27,614</b>	<b>35,913</b>	<b>23,486</b>
<b>Contract liabilities</b>				
Contract liabilities - current	596,730	540,867	578,470	525,175
Contract liabilities - non-current	2,961	-	2,961	-
<b>Total contract liabilities<sup>1</sup></b>	<b>599,691</b>	<b>540,867</b>	<b>581,431</b>	<b>525,175</b>

#### 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.

The total contracted service commitment (i.e. transaction price) remaining where performance obligations are yet to be satisfied is \$621.2m (2021: \$595.3m). No contract assets or liabilities have been recognised for this amount.



## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

## 2.6 Contract assets and liabilities (continued)

<sup>1</sup>Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$307.1m (2021: \$265.4m).

**Significant accounting judgements and estimates**

Contract balances are predominately current in nature.

## 2.7 Investment income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest income	17,659	3,301	17,479	3,318
Dividends income <sup>1</sup>	26,280	83,657	29,260	83,238
Change in fair value of financial assets designated as at fair value through profit or loss <sup>3</sup>	(71,274)	12,265	(70,211)	12,162
Realised gain/(loss) on sale of financial assets designated as at fair value through profit or loss	(1,245)	37,646	(960)	37,123
ATO franking credit <sup>2</sup>	4,509	26,716	4,509	26,716
<b>Total investment income</b>	<b>(24,071)</b>	<b>163,585</b>	<b>(19,923)</b>	<b>162,557</b>

**Accounting policy**

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

<sup>1</sup>In 2022, nil (2021: \$58.4m) was received from Education Australia Limited ("EAL"). 2021 dividend income received from EAL relates to cash and in-specie distributions to shareholders.

<sup>2</sup>In 2022, franking credit income of nil (2021: \$25.0m) was recognised in relation to dividends from EAL.

<sup>3</sup>The power purchase agreement with Sunraysia solar farm is recognised as a financial asset measured at fair value through profit and loss. \$21.0m was recognised to establish the balance as at 31 December 2022.

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 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

	Consolidated		Parent	
	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000
<b>Academic</b>				
Salaries	535,269	481,636	522,012	468,551
Contributions to superannuation and pension schemes:				
Unfunded schemes	132	2,195	132	2,195
Funded schemes	81,518	74,448	80,132	73,194
Payroll tax <sup>1</sup>	30,853	24,738	30,074	24,127
Workers compensation	759	1,220	715	1,175
Long service leave expense	6,064	9,852	6,166	9,619
Annual leave	45,417	40,540	44,543	39,821
Other	5,415	4,544	5,402	4,517
<b>Total academic</b>	<b>705,427</b>	<b>639,173</b>	<b>689,176</b>	<b>623,199</b>
<b>Non-academic</b>				
Salaries	493,277	415,558	471,035	396,007
Contributions to superannuation and pension schemes:				
Unfunded schemes	-	949	-	949
Funded schemes	71,919	62,212	69,733	60,485
Payroll tax <sup>1</sup>	29,344	22,313	28,139	21,438
Workers compensation	761	1,127	649	990
Long service leave expense	10,127	11,274	10,210	10,917
Annual leave	38,635	32,739	37,527	31,981
Other	9,881	8,852	9,338	8,355
<b>Total non-academic</b>	<b>653,944</b>	<b>555,024</b>	<b>626,631</b>	<b>531,122</b>
<b>Total employee related expenses<sup>2</sup></b>	<b>1,359,371</b>	<b>1,194,197</b>	<b>1,315,807</b>	<b>1,154,321</b>
Deferred superannuation expense/(benefit)	3.3(e) 754	(1,837)	754	(1,837)
<b>Total employee related expenses, including deferred employment benefits for superannuation</b>	<b>1,360,125</b>	<b>1,192,360</b>	<b>1,316,561</b>	<b>1,152,484</b>

#### 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.

<sup>1</sup>Payroll tax includes payroll tax liability top up contributions for defined benefit liabilities of \$18.6m (2021: \$22.5m).

<sup>2</sup>Management has identified potential exceptions to compliance with The University of New South Wales (Academic Staff) Enterprise Agreement 2018 and University of New South Wales (Professional Staff) Enterprise Agreement 2018. The University has provided for its best estimate of the possible costs to correct. Further details are provided in note 3.2.

#### Significant accounting judgements and estimates

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

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 3.2 Provisions

Provisions		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		64,341	65,347	61,663	62,815
Long service leave		40,746	35,682	39,872	34,871
Other <sup>3,4</sup>		92,620	45,669	92,227	45,219
Deferred government benefits for superannuation <sup>1</sup>	3.3(d)	80,021	82,345	80,021	82,345
Workers compensation		1,299	1,248	1,274	1,247
Other <sup>5</sup>		18,770	25,472	18,455	25,212
Subtotal		297,797	255,763	293,512	251,709
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		17,053	17,761	16,954	17,628
Long service leave		164,062	164,207	161,568	161,306
Subtotal		181,115	181,968	178,522	178,934
Total current provisions		478,912	437,731	472,034	430,643
Non-current provisions					
Employee benefits					
Long service leave		35,542	38,078	33,998	36,351
Other <sup>3</sup>		11,877	18,401	11,877	18,401
Deferred non-government benefits for superannuation <sup>2</sup>	3.3(d)	5,220	(1,126)	5,220	(1,126)
Deferred government benefits for superannuation <sup>1</sup>	3.3(d)	924,134	1,144,390	924,134	1,144,390
Workers compensation		8,112	7,747	8,112	7,747
Other		846	486	846	486
Total non-current provisions		985,731	1,207,976	984,187	1,206,249
Total provisions		1,464,643	1,645,707	1,456,221	1,636,892

#### 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 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

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## Notes to the financial statements

For the year ended 31 December 2022

### 3.2 Provisions (continued)

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.

<sup>1</sup>These 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 \$2.3m (2021: \$2.8m).

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

<sup>3</sup>This includes payroll tax liability in respect of the top up contributions for the defined benefit liabilities of \$18.6m (2021: \$22.5m).

<sup>4</sup>This provision includes the University's best estimate of the expenditure required to meet the University's obligations to current and former employees in accordance with The University of New South Wales (Academic Staff) Enterprise Agreement 2018 and University of New South Wales (Professional Staff) Enterprise Agreement 2018. The estimate includes provision for a thorough review into historical pay practices and the possible amounts due to current and former staff, including interest, on-cost and other related costs to correct.

<sup>5</sup>This includes the cladding remediation costs for the campus buildings with defective cladding amounting to \$11.1m (2021: \$22.1m). Please 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 2022	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January	63,620	8,994	25,698	98,312
Additional provisions recognised	74,480	811	7,714	83,005
Amounts used	(28,610)	(1,436)	(11,380)	(41,426)
Unused amounts reversed	(5,386)	-	(2,731)	(8,117)
Change in actuarial assumptions	-	1,017	-	1,017
<b>Closing balance at 31 December</b>	<b>104,104</b>	<b>9,386</b>	<b>19,301</b>	<b>132,791</b>

### 3.3 Defined benefit plans

The Group's superannuation plan has defined benefits and defined contribution sections. The defined benefit section provides lump sum benefits based upon 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.



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 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 \$74.9m (2021: \$77.2m) 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 \$0.6m (2021: \$0.7m) 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 (2022: nil). UNSW Canberra at ADFA expects to make a further \$0.1m (2021: \$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 8.5 years to 10.3 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 PSF'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 2021, it was recommended that the parent make contributions of \$0.4m to all defined benefit and pensioner members until 31 December 2022, subject to a further review in 2023. The weighted average duration of the PSF defined benefit obligation is 6.4 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 PSF 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 10.5% 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 PSF'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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## Notes to the financial statements

For the year ended 31 December 2022

### 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 2022 is as follows:

	\$'000	Quoted prices in active markets for identical assets	Non-active
	Total		
<b>Asset category</b>			
Short term securities	5,205,460	2,178,314	3,027,146
Australian fixed interest	99,002	-	99,002
International fixed interest	1,474,075	2,904	1,471,171
Australian equities	7,309,710	4,988,108	2,321,602
International equities	14,456,146	14,295,385	160,761
Property	860,250	-	860,250
Alternatives	8,617,787	69,240	8,548,547
<b>Total</b>	<b>38,022,430</b>	<b>21,533,951</b>	<b>16,488,479</b>

##### Professorial Superannuation Fund (PSF)

The total fair value of the plan assets is \$25.3m (2021: \$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):

	2022 %	2021 %
<b>State schemes (SSS, SANCS, SASS)</b>		
Discount rate	4.1	1.7
Expected rate(s) of salary inflation	3.2 to 3.7	2.7 to 3.2
<b>Professorial Superannuation Fund</b>		
Discount rate	3.8	1.4
Expected rate(s) of salary inflation	3.0	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
<b>State schemes (SSS, SANCS, SASS)</b>			
Discount rate	1.00%	-4.06%	4.36%
Expected rate of salary inflation	0.50%	0.04%	-0.04%
<b>Professorial Superannuation Fund</b>			
Discount rate	0.50%	-3.38%	3.58%
Expected rate of salary inflation	0.50%	3.35%	-3.19%

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.

## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

## 3.3 Defined benefit plans (continued)

## (d) Statement of financial position amounts

		\$'000	\$'000	\$'000	\$'000	\$'000
Net liability reconciliation - 2022	Note	SASS	SANCS	SSS	PSF	Total
Defined benefit obligation		36,498	2,869	1,115,701	30,568	1,185,636
Fair value of plan assets		(10,898)	(9,569)	(132,715)	(25,348)	(178,530)
Net liability/(asset) for deferred benefits for superannuation	3.2	25,600	(6,700)	982,986	5,220	1,007,106
Reimbursement right	5.2	(25,223)	5,411	(958,804)	-	(978,616)
Total net liability/(asset)		377	(1,289)	24,182	5,220	28,490
<b>Present value of obligation - 2022</b>						
Opening defined benefit obligation		44,499	4,139	1,347,418	31,172	1,427,228
Current service cost		232	145	42	364	783
Interest expense/(income)		688	58	21,928	409	23,083
		45,419	4,342	1,369,388	31,945	1,451,094
Remeasurements						
Actuarial losses/(gains) arising from changes in demographic assumptions		-	-	-	-	-
Actuarial losses/(gains) arising from changes in financial assumptions		(2,676)	(288)	(211,109)	(1,150)	(215,223)
Actuarial losses/(gains) arising from changes in experience assumptions		(328)	(1,023)	41,315	3,786	43,750
		(3,004)	(1,311)	(169,794)	2,636	(171,473)
Contributions						
From plan participants		324	-	31	-	355
Benefits paid		(6,242)	(160)	(83,926)	(4,012)	(94,340)
Closing defined benefit obligation		36,497	2,871	1,115,699	30,569	1,185,636
<b>Fair value of plan assets - 2022</b>						
Opening fair value of plan assets		15,475	7,461	149,195	32,298	204,429
Remeasurements						
Actual return on plan assets less interest income		(526)	(66)	(2,837)	(3,495)	(6,924)
Interest income		214	133	2,368	425	3,140
		(312)	67	(469)	(3,070)	(3,784)
Contributions						
Employers		1,653	2,202	67,881	132	71,868
Plan participants		324	-	31	-	355
		1,977	2,202	67,912	132	72,223
Benefits paid		(6,242)	(160)	(83,924)	(4,012)	(94,338)
Closing fair value of plans assets		10,898	9,570	132,714	25,348	178,530

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2022

### 3.3 Defined benefit plans (continued)

#### (d) Statement of financial position amounts (continued)

		\$'000	\$'000	\$'000	\$'000	\$'000
Reimbursement rights - 2022	Note	SASS	SANCS	SSS	PSF	Total
Opening value of reimbursement right		28,573	(2,181)	1,163,599	-	1,189,991
Expected return on reimbursement rights		702	82	18,978	-	19,762
Remeasurements		(2,446)	(1,197)	(155,872)	-	(159,515)
Contributions from employer		(1,653)	(2,122)	(67,883)	-	(71,658)
Recognition of new reimbursement rights		46	7	(17)	-	36
Closing value of reimbursement right	5.2	25,222	(5,411)	958,805	-	978,616
<b>Amounts recognised in the statement of financial position - 2021</b>						
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	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
Closing defined benefit obligation		44,499	4,139	1,347,418	31,172	1,427,228
Closing fair value of plans assets		15,475	7,461	149,195	32,298	204,429
Closing value of reimbursement right	5.2	28,573	(2,181)	1,163,599	-	1,189,991

#### (e) Amounts recognised in other statements

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

#### Amounts recognised in the income statement or in the other comprehensive income - 2022

		\$'000	\$'000	\$'000	\$'000	\$'000
Amounts recognised in the Income statement	Note	SASS	SANCS	SSS	PSF	Total
Current service cost		6	10	42	364	422
Interest expense		26	1	1,579	409	2,015
Interest income		(28)	(24)	(997)	(425)	(1,474)
Other		2	-	-	-	2
		6	(13)	624	348	965
Less: employer contributions		-	(80)	-	(131)	(211)
Total expense recognised in the Income statement	3.1	6	(93)	624	217	754
Actuarial losses (gains) arising from changes in demographic assumptions		-	-	-	-	-
Actuarial losses (gains) arising from changes in financial assumptions		(90)	(23)	(17,836)	(1,150)	(19,099)
Actuarial losses (gains) arising from experience adjustments		(7)	(76)	4,429	3,786	8,132
Actual return on plan assets less interest income		66	50	2,322	3,495	5,933
Other		(46)	(7)	17	-	(36)
Total amounts recognised in the Statement of comprehensive income		(77)	(56)	(11,068)	6,131	(5,070)



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 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 - 2021

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	264	12	(1,996)	(117)	(1,837)
Total amounts recognised in the Statement of comprehensive income		(783)	(381)	(5,955)	(3,367)	(10,486)

##### (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 2022, the assets of the DBD in aggregate were estimated to be \$5,214m above vested benefits, after allowing for various reserves (30 June 2021: \$5,070m 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 2022, the assets of the DBD in aggregate were estimated to be \$7,895m above accrued benefits, after allowing for various reserves (30 June 2021: \$7,339m 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 2022.

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 (term ended 17 January 2022)

Professor Attila Brungs, President and Vice-Chancellor (appointed 31 January 2022)

Professor David Cohen, President of the Academic Board

###### (ii) Ministerial Appointments

Dr Jennifer Westacott AO (term ended 14 November 2022)

Dr Raji Ambikairajah

The Hon Elizabeth Cheeseman (appointed 6 December 2022)

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### 3.4 Key management personnel disclosures (continued)

#### (a) Council Members (continued)

##### (iii) Elected Council Members

Professor Kristy Muir (term ended 1 January 2022)

Professor Louise Lutz-Mann

Mr James Rogers (term ended 13 April 2022)

Mr Jack Campbell (term ended 30 June 2022)

Mr Constantine Tsounis (term ended 30 June 2022)

Professor Justine Nolan (appointed 1 May 2022)

Ms Catherine Rowe (appointed 1 May 2022)

Mr Joshua Karras (appointed 1 July 2022)

Mr James Tan (term from 1 July to 17 August 2022)

Mr Jeremy Ellis (appointed 15 November 2022)

##### (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

Professor Merlin Crossley

Professor Eileen Baldry

Professor Nicholas Fisk

Professor George Williams

Mrs Fiona Docherty

Mr Andrew Walters

Ms Shahina Mohamed

Provost

Deputy Vice-Chancellor, Academic and Student Life

Deputy Vice-Chancellor, Equity, Diversity and Inclusion

Deputy Vice-Chancellor, Research and Enterprise

Deputy Vice-Chancellor, Planning and Assurance

Vice-President, External Engagement

Vice-President, Operations

Chief Operating Officer, President and Vice-Chancellor's Office

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

	Consolidated		Parent	
	2022	2021	2022	2021
<b>Remuneration of Council Members<sup>1</sup></b>				
Nil	15	10	15	10
\$1 to \$14,999	1	-	1	-
\$130,000 to \$144,999	1	-	1	-
\$175,000 to \$189,999	-	1	-	1
\$190,000 to \$204,999	2	-	2	-
\$280,000 to \$294,999	-	1	-	1
\$325,000 to \$339,999	1	-	1	-
\$340,000 to \$354,999	1	1	1	1
\$400,000 to \$414,999	-	1	-	1
\$1,165,000 to \$1,179,999	1	-	1	-
\$1,500,000 to \$1,514,999	-	1	-	1
<b>Total</b>	<b>22</b>	<b>15</b>	<b>22</b>	<b>15</b>

<sup>1</sup>Movements in provisions such as annual leave, long service and other entitlements will fluctuate and impact the total accounting value of remuneration disclosed.

## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

## 3.4 Key management personnel disclosures (continued)

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

Council 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 band of the executive officers. Non-executive council members, including the Chancellor and Deputy Chancellor, did not receive any remuneration.

There were eight Council members (2021: five) who received remuneration as employees of the parent entity. There were fourteen Council members (2021: ten) who did not receive remuneration as employees of the parent entity.

	Consolidated		Parent	
	2022	2021	2022	2021
<b>Remuneration of other key management personnel</b>				
\$295,000 to \$309,999	1	1	1	1
\$475,000 to \$489,999	-	1	-	1
\$505,000 to \$519,999	1	-	1	-
\$565,000 to \$579,999	-	2	-	2
\$610,000 to \$624,999	2	-	2	-
\$625,000 to \$639,000	-	1	-	1
\$655,000 to \$669,999	1	-	1	-
\$775,000 to \$789,999	-	1	-	1
\$805,000 to \$819,999	1	1	1	1
\$820,000 to \$834,999	1	-	1	-
\$880,000 to \$894,999	1	-	1	-
\$940,000 to \$954,999	-	1	-	1
<b>Total</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>

## (d) Key management personnel compensation

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits - salary <sup>a</sup>	5,740	5,921	5,740	5,921
Short-term employment benefits - other <sup>b,c,d</sup>	910	1,024	910	1,024
Post-employment benefits <sup>e</sup>	614	785	614	785
Other long-term employee benefits <sup>f,g</sup>	170	138	170	138
Termination benefits <sup>h</sup>	121	-	121	-
<b>Total<sup>i</sup></b>	<b>7,555</b>	<b>7,868</b>	<b>7,555</b>	<b>7,868</b>

<sup>1</sup>Movements in provisions such as annual leave, long service and other entitlements will fluctuate and impact the total accounting value of remuneration disclosed.

<sup>a</sup>Basic salary paid and payable in cash.

<sup>b</sup>Non-monetary benefits such as memberships or vehicle provided and associated fringe benefit tax.

<sup>c</sup>Bonus payable based on key performance targets achieved.

<sup>d</sup>Net annual leave provision movement including actuarial adjustments. The accounting value of leave movement may be negative for example where more leave is taken during the year than accrued.

<sup>e</sup>Employer contributions for superannuation.

<sup>f</sup>Net long-service leave provision movement including actuarial adjustments. The accounting value of leave movement may be negative for example where more leave is taken during the year than accrued.

<sup>g</sup>Other long-term incentives vested and payable.

<sup>h</sup>Benefits payable on termination from redundancy confirmed prior to reporting date.

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 3.4 Key management personnel disclosures (continued)

#### (e) Basic salary and bonus disclosure for all key management personnel

The table below highlights the basic salary (including superannuation) plus bonus payable to all key management personnel (Council members and other key management personnel). Basic salary is the major component of remuneration and excludes the other remuneration components subject to accounting valuation fluctuations such as long service leave and annual leave.

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Basic salary and bonus of all key management personnel</b>				
\$1 to \$14,999	1	-	1	-
\$55,000 to \$69,999	1	-	1	-
\$100,000 to \$114,999	1	-	1	-
\$130,000 to \$144,999	1	-	1	-
\$190,000 to \$204,999	1	-	1	-
\$250,000 to \$264,999	-	1	-	1
\$280,000 to \$294,999	1	1	1	1
\$310,000 to \$324,999	1	1	1	1
\$340,000 to \$354,999	1	1	1	1
\$385,000 to \$399,999	-	1	-	1
\$550,000 to \$564,999	1	3	1	3
\$580,000 to \$594,999	1	-	1	-
\$595,000 to \$609,999	-	1	-	1
\$610,000 to \$624,999	1	-	1	-
\$625,000 to \$639,999	1	-	1	-
\$700,000 to \$714,999	1	-	1	-
\$715,000 to \$729,999	-	1	-	1
\$775,000 to \$789,999	-	1	-	1
\$790,000 to \$804,999	1	-	1	-
\$805,000 to \$819,999	-	1	-	1
\$820,000 to \$834,999	1	-	1	-
\$1,030,000 to \$1,044,999	1	-	1	-
\$1,315,000 to \$1,329,999	-	1	-	1
<b>Total</b>	<b>16</b>	<b>13</b>	<b>16</b>	<b>13</b>



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 4 Operating Expenditure

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

##### 4.1 Other expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	296,531	297,868	297,478	298,489
Non-capitalised equipment	59,620	45,474	59,444	45,421
Advertising, marketing and promotional expenses	18,307	14,407	17,025	12,526
Audit fees	1,129	1,029	725	655
Consumables	51,435	44,318	50,541	43,485
Travel and entertainment	28,517	5,213	27,601	4,748
Commission to agents	59,097	48,373	50,598	40,563
Contract services (including consultants)	224,849	178,913	238,573	189,713
Cost of books sold	1,679	1,842	-	-
Energy, utilities, postage and telephone	31,375	22,748	31,167	22,532
Fees, charges and insurance	62,523	53,662	60,989	51,393
Short-term lease expenses <sup>1</sup>	3,049	4,442	2,644	2,471
Other operating expenses	18,859	12,540	11,275	7,469
<b>Total other expenses</b>	<b>856,970</b>	<b>730,829</b>	<b>848,060</b>	<b>719,465</b>

<sup>1</sup>Include leases less than 12 months and leases of low-value assets.

#### 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash at bank	108,920	145,004	77,223	116,240
Short-term deposits	29,396	99,552	21,740	89,319
<b>Total cash and cash equivalents<sup>1</sup></b>	<b>138,316</b>	<b>244,556</b>	<b>98,963</b>	<b>205,559</b>

##### 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.

<sup>1</sup>Cash at bank earns floating interest rates between 0.00% and 3.50% (2021: 0.00% and 0.35%). Short term deposits are interest bearing at floating rates between 0.00% and 3.55% (2021: 0.00% and 0.34%). As at 31 December 2022, the amount of cash and cash equivalents held by the University that was subject to trust restrictions was \$1.0m (2021: \$0.5m).

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 5.2 Receivables

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>					
Trade receivables		64,795	67,620	52,968	55,748
Student debtors		8,972	6,944	8,972	6,944
Loans and other receivables		-	3,056	3,819	9,604
Trade and other receivables (impairment)		(6,516)	(7,528)	(6,231)	(7,225)
		67,251	70,092	59,528	65,071
Prepayments		41,087	39,096	40,435	38,622
Deferred government contributions for superannuation <sup>1</sup>	3.3(d)	74,924	77,248	74,924	77,248
Accrued income <sup>2</sup>		55,504	41,346	55,574	41,414
<b>Total current receivables</b>		<b>238,766</b>	<b>227,782</b>	<b>230,461</b>	<b>222,355</b>
<b>Non-current</b>					
Prepayments		11	19	10	17
Deferred government contributions for superannuation <sup>1</sup>	3.3(d)	905,961	1,115,553	905,961	1,115,553
Other receivables		14,848	13,001	24,336	17,716
<b>Total non-current receivables</b>		<b>920,820</b>	<b>1,128,573</b>	<b>930,307</b>	<b>1,133,286</b>
<b>Total receivables<sup>3</sup></b>		<b>1,159,586</b>	<b>1,356,355</b>	<b>1,160,768</b>	<b>1,355,641</b>

#### 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.

<sup>1</sup>As at 31 December 2022, a total of \$980.9m (2021: \$1,192.8m) is receivable from the Commonwealth and NSW Governments. This amount includes the net assets of UNSW Global Pty Ltd of \$2.3m (2021: \$2.8m). The corresponding provisions for deferred government benefits for superannuation is a total of \$1,004.2m (2021: \$1,226.7m) (refer to note 3.2), with the net provision of \$23.3m (2021: \$33.9m) relating to UNSW Canberra at ADFA \$22.6m (2021: \$33.2m) and other unfunded superannuation costs \$0.7m (2021: \$0.7m).

<sup>2</sup>The University recognised a receivable of \$22.8m that has been outstanding since 2021 relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited in that year. The ATO is currently reviewing the claim and has provided a position paper in March 2023 indicating its view that the Universities are not eligible to receive the franking credits. The University, and its peer universities, will be responding to the draft paper as part of a national coordinated response to the position paper before the ATO finalises its position. At the time of completion of the financial statements, the ATO's formal position remains unresolved and the University maintains that its claim for refundable franking credits in its view is valid; and recoverable on the basis that it complies with the legislative provisions permitting a refundable franking credit.

<sup>3</sup>As at 31 December 2022, \$69.5m was from contracts with customers (2021: \$65.0m). 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.

## The University of New South Wales

## Notes to the financial statements

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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.

Parent	Current	31-60 days	61-90 days	Aging 91-180 days	181-270 days	271-365 days	over 365 days	Total
<b>31 December 2022</b>								
Expected credit loss rate (%)	-	-	-	-	45	73	100	-
Estimated total gross carrying amount at default (\$'000)	7,927	5,090	4,891	3,454	2,036	1,227	4,301	28,926
Expected credit loss (\$'000)	-	-	-	-	925	900	4,301	6,126
Additional specific provisions (\$'000)	-	-	-	-	-	105	-	105
Total (\$'000)	-	-	-	-	925	1,005	4,301	6,231
<b>31 December 2021</b>								
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

## (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	
	2022	2021
	\$'000	\$'000
Opening balance at 1 January	7,225	8,220
Provision for expected credit losses	(802)	1,217
Receivables written off during the year	(192)	(2,212)
Closing balance at 31 December	6,231	7,225

## 5.3 Other financial assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<b>Financial assets at fair value through profit or loss</b>				
Other financial assets	750	737	750	737
Forward foreign exchange contracts	660	267	660	267
<b>Financial assets at amortised cost</b>				
Term deposit	731,792	654,242	727,792	654,242
<b>Total current other financial assets</b>	<b>733,202</b>	<b>655,246</b>	<b>729,202</b>	<b>655,246</b>

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 5.3 Other financial assets (continued)

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
<b>Financial assets at fair value through profit or loss</b>				
Unlisted unit trusts <sup>3</sup>	672,609	689,347	663,940	679,222
Listed equities <sup>3</sup>	66,371	90,980	65,991	90,429
Power purchase agreement <sup>5</sup>	20,984	-	20,984	-
Forward foreign exchange contracts	302	389	302	389
<b>Financial assets at fair value through other comprehensive income</b>				
Unlisted equities	3,815	2,252	-	-
Cross currency interest rate swap <sup>4</sup>	5,888	5,072	5,888	5,072
<b>Other financial assets at cost</b>				
Unlisted companies <sup>1</sup>	3	4	7,861	379
Unincorporated investments <sup>2</sup>	-	-	7,272	9,641
<b>Total non-current other financial assets</b>	<b>769,972</b>	<b>788,044</b>	<b>772,238</b>	<b>785,132</b>
<b>Total other financial assets</b>	<b>1,503,174</b>	<b>1,443,290</b>	<b>1,501,440</b>	<b>1,440,378</b>

#### 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 2022 was 3.80% (2021: 0.32%). 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 being 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 loss.

<sup>1</sup>Includes parent entity's investment in subsidiaries.

<sup>2</sup>Includes parent entity's investment in associates and joint ventures.

<sup>3</sup>Investment in unlisted unit trusts and listed equities are measured at fair value.

<sup>4</sup>The 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).

<sup>5</sup>The power purchase agreement with Sunraysia solar farm is recognised as a financial asset measured at fair value through profit and loss. \$21.0m was recognised to establish the balance as at 31 December 2022.

#### 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 2022, the amount of financial assets held by the Group that was subject to trust restrictions was \$9.0m (2021: \$10.7m). These comprised listed equities and unlisted unit trusts.



## Notes to the financial statements

### For the year ended 31 December 2022

#### 5.4 Property, plant and equipment

	Works in progress \$'000	Campus land \$'000	Campus properties \$'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
<b>Consolidated</b>																
<b>At 1 January 2021</b>																
Cost	87,085	-	-	-	-	-	40,933	1,251	-	453,483	92,358	-	675,110	83,372	-	758,482
Valuation	-	300,122	330,611	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)
<b>Net book amount</b>	<b>87,085</b>	<b>300,122</b>	<b>262,290</b>	<b>262,290</b>	<b>2,025,994</b>	<b>6,603</b>	<b>5,623</b>	<b>307</b>	<b>35,716</b>	<b>195,297</b>	<b>1,368</b>	<b>17,860</b>	<b>2,938,265</b>	<b>64,838</b>	<b>71,567</b>	<b>3,074,670</b>
<b>At 31 December 2021</b>																
Opening net book amount	87,085	300,122	262,290	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	-	-	-	-	5	3,964	121	155	27,355	22	11	116,843	56,440	-	173,283
Disposals	(5)	-	(6,568)	(6,568)	(4,959)	-	(2,719)	(138)	(2,771)	(10,675)	-	-	(27,835)	(60,299)	-	(88,134)
Transfers	(41,778)	-	59	59	40,319	-	101	-	1,199	100	-	-	-	-	-	-
Transfer to equity accounting investment	(342)	-	-	-	-	-	(12)	-	(155)	(97)	-	-	(606)	-	-	(606)
Assets written-down <sup>1</sup>	(6,188)	-	-	-	(30,266)	-	-	-	-	-	-	-	(36,454)	-	-	(36,454)
Exchange differences	-	-	-	-	-	-	1	-	-	50	-	-	51	152	-	203
Adjustment to cost and valuation	-	9,003	15,965	15,965	72,058	834	-	-	1,396	-	-	128	99,384	-	2,507	101,891
Adjustment to accumulated depreciation	-	-	(1,802)	(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	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
<b>Closing net book amount</b>	<b>123,982</b>	<b>309,125</b>	<b>266,426</b>	<b>266,426</b>	<b>1,975,391</b>	<b>7,442</b>	<b>5,793</b>	<b>295</b>	<b>35,044</b>	<b>183,959</b>	<b>976</b>	<b>17,999</b>	<b>2,926,432</b>	<b>65,590</b>	<b>71,216</b>	<b>3,063,238</b>

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## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2022

#### 5.4 Property, plant and equipment (continued)

	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
<b>At 31 December 2021</b>															
Cost	123,982	-	-	-	-	42,268	1,234	-	470,216	92,380	-	730,080	79,665	-	808,745
Valuation	-	309,125	340,067	3,960,560	7,442	-	-	59,360	-	-	17,999	4,694,553	-	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)
<b>Net book amount</b>	<b>123,982</b>	<b>309,125</b>	<b>266,426</b>	<b>1,975,391</b>	<b>7,442</b>	<b>5,793</b>	<b>295</b>	<b>35,044</b>	<b>183,959</b>	<b>976</b>	<b>17,999</b>	<b>2,926,432</b>	<b>65,590</b>	<b>71,216</b>	<b>3,063,238</b>
<b>At 31 December 2022</b>															
Opening 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
Additions	69,342	-	-	-	38	2,466	175	361	41,851	52	-	114,285	2,429	-	116,714
Disposals	-	-	(2,866)	(223)	(25)	(7,528)	(144)	-	(11,985)	-	-	(22,761)	(1,983)	-	(24,744)
Assets written down	(29)	-	-	-	-	-	-	-	-	-	-	(29)	-	-	(29)
Transfers <sup>2</sup>	(89,692)	-	(107,564)	71,723	-	169	-	105	-	-	-	(125,279)	125,236	43	-
Exchange differences	-	-	-	-	-	(1)	-	-	(16)	-	-	(17)	(32)	-	(49)
Adjustment to cost and valuation	-	(2,245)	119,113	356,645	285	-	-	5,106	-	-	1,346	480,250	-	8,604	488,854
Adjustment to accumulated depreciation	-	-	(31,429)	(194,271)	-	-	-	(627)	-	-	-	(226,227)	-	(2,976)	(229,203)
Depreciation	-	-	(4,159)	(149,523)	-	(3,270)	(102)	(3,030)	(38,264)	(323)	-	(198,671)	(8,571)	(2,202)	(209,444)
Write-back for assets disposed	-	-	1,035	146	-	7,526	130	-	11,348	-	-	20,185	1,983	-	22,168
Exchange differences	-	-	-	-	-	-	-	(2)	5	-	-	3	16	-	19
Impairment charges	-	-	-	-	-	-	-	-	611	-	-	611	-	-	611
<b>Closing net book amount</b>	<b>103,603</b>	<b>306,880</b>	<b>240,546</b>	<b>2,059,888</b>	<b>7,740</b>	<b>5,155</b>	<b>354</b>	<b>37,057</b>	<b>187,509</b>	<b>705</b>	<b>19,345</b>	<b>2,968,782</b>	<b>184,668</b>	<b>74,685</b>	<b>3,228,135</b>
<b>At 31 December 2022</b>															
Cost	103,603	-	-	-	-	37,374	1,265	-	500,066	92,432	-	734,740	80,079	-	814,819
Valuation	-	306,880	348,740	4,388,705	7,740	-	-	64,932	-	-	19,345	5,136,342	125,236	109,000	5,370,578
Accumulated depreciation	-	-	(108,194)	(2,328,817)	-	(32,219)	(911)	(27,875)	(311,475)	(91,727)	-	(2,901,218)	(20,647)	(34,315)	(2,956,180)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,082)	-	-	(1,082)	-	-	(1,082)
<b>Net book amount</b>	<b>103,603</b>	<b>306,880</b>	<b>240,546</b>	<b>2,059,888</b>	<b>7,740</b>	<b>5,155</b>	<b>354</b>	<b>37,057</b>	<b>187,509</b>	<b>705</b>	<b>19,345</b>	<b>2,968,782</b>	<b>184,668</b>	<b>74,685</b>	<b>3,228,135</b>

## Notes to the financial statements

### For the year ended 31 December 2022

#### 5.4 Property, plant and equipment (continued)

Parent	Works in progress	Campus land	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
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2021</b>															
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	4,681,867	-	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)	(2,353,283)
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
<b>At 31 December 2021</b>															
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 <sup>1</sup>	(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	122,689	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

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

## The University of New South Wales Notes to the financial statements For the year ended 31 December 2022

### 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
<b>At 31 December 2021</b>															
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
<b>At 31 December 2022</b>															
Opening 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
Additions	68,672	-	-	-	-	2,364	175	361	41,849	52	-	113,511	2,429	-	115,940
Disposals	-	-	(2,866)	-	(25)	(6,720)	(110)	-	(11,940)	-	-	(21,651)	(1,706)	-	(23,357)
Assets written-down	(29)	-	-	-	-	-	-	-	-	-	-	(29)	-	-	(29)
Transfers <sup>2</sup>	(87,748)	-	(107,584)	69,948	-	-	-	105	-	-	-	(125,279)	125,236	43	-
Adjustment to cost and valuation	-	(2,245)	119,113	356,645	285	-	-	5,106	-	-	1,346	480,250	-	8,604	488,854
Adjustment to accumulated depreciation	-	-	(31,429)	(194,271)	-	-	-	(527)	-	-	-	(226,227)	-	(2,976)	(229,203)
Depreciation	-	-	(4,159)	(147,955)	-	(2,919)	(92)	(2,981)	(38,066)	(323)	-	(196,495)	(7,973)	(2,202)	(206,670)
Write-back for assets disposed	-	-	1,035	-	-	6,720	96	-	11,303	-	-	19,154	1,706	-	20,860
Impairment charges	-	-	-	-	-	-	-	-	611	-	-	611	-	-	611
Closing net book amount	103,594	306,880	240,546	2,055,982	7,740	4,762	352	36,996	186,902	705	19,345	2,963,804	184,328	74,685	3,222,817
<b>At 31 December 2022</b>															
Cost	103,594	-	-	-	-	33,377	1,160	-	498,924	92,432	-	729,487	77,807	-	807,294
Valuation	-	306,880	348,740	4,379,707	7,740	-	-	64,581	-	-	19,345	5,126,953	125,236	109,000	5,361,229
Accumulated depreciation	-	-	(108,194)	(2,323,725)	-	(28,615)	(808)	(27,585)	(310,940)	(91,727)	-	(2,891,594)	(18,715)	(34,315)	(2,944,624)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,082)	-	-	(1,082)	-	-	(1,082)
Net book amount	103,594	306,880	240,546	2,055,982	7,740	4,762	352	36,996	186,902	705	19,345	2,963,804	184,328	74,685	3,222,817



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Properties</b>				
At 1 January	63,592	61,895	63,127	11,772
Additions of right-of-use assets	1,812	55,831	1,828	55,086
Disposals	(775)	(59,338)	(498)	(1,333)
Transfer	125,236	-	125,236	-
Depreciation charge	(7,292)	(4,259)	(6,977)	(3,731)
Depreciation charge for discontinued operations	-	(2,731)	-	-
Writeback for assets disposed	775	12,194	498	1,333
<b>At 31 December</b>	<b>183,348</b>	<b>63,592</b>	<b>183,214</b>	<b>63,127</b>
<b>Motor Vehicles</b>				
At 1 January	425	612	425	612
Additions of right-of-use assets	309	211	309	211
Disposals	(298)	(306)	(298)	(306)
Depreciation charge	(310)	(398)	(310)	(398)
Writeback for assets disposed	298	306	298	306
<b>At 31 December</b>	<b>424</b>	<b>425</b>	<b>424</b>	<b>425</b>
<b>Other Equipment</b>				
At 1 January	1,573	2,331	1,084	1,524
Additions of right-of-use assets	276	398	292	398
Disposals	(910)	(655)	(910)	(655)
Depreciation charge	(953)	(1,156)	(686)	(838)
Writeback for assets disposed	910	655	910	655
<b>At 31 December</b>	<b>896</b>	<b>1,573</b>	<b>690</b>	<b>1,084</b>
<b>Total right-of-use assets</b>	<b>184,668</b>	<b>65,590</b>	<b>184,328</b>	<b>64,636</b>

##### Accounting policy

Land and buildings (including campus land, campus buildings, off-campus properties, leasehold improvements and land under right-of-use assets), 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 property, plant and equipment 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.

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 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, plant and equipment 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 (2021: \$12.1m) within one year, \$13.2m (2021: \$21.9m) later than one year but less than five years, and \$0.1m (2021: \$0.4m) 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	3 to 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 ongoing impact of COVID-19 when performing impairment testing. Considering the long useful life of the majority of the non-financial assets and the continued usage of these assets, the pandemic is not expected to create a sustained reduction in the carrying value.

<sup>1</sup>Nineteen (2021: eighteen) buildings with cladding were served notices of remediation or clearances. No additional buildings have been written-down in the valuation in 2022 (2021: \$27.9m). Of this, remediation costs of \$11.1m (2021: \$22.1m) are reflected in provisions (refer to note 3.2 and 9.1).

<sup>2</sup>Refer to note 10.4 Health Translation Hub for details of land valuation (\$125.2m).

## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

## 5.5 Intangible assets

Consolidated	Work in progress \$'000	Patents development \$'000	Computer software \$'000	Digitised library research collections \$'000	Total \$'000
<b>At 1 January 2021</b>					
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
<b>Year ended 31 December 2021</b>					
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)
Transfers	(133)	-	133	-	-
Write back of patent previously written off	-	23	-	-	23
Transfer to equity accounting investment	-	(959)	(4)	-	(963)
Exchange differences	-	65	-	-	65
Amortisation	-	(495)	(11,226)	(2,360)	(14,081)
Write-back for assets 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
<b>At 31 December 2021</b>					
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
<b>Year ended 31 December 2022</b>					
Opening net book amount	10,811	1,913	34,209	13,212	60,145
Additions	2,452	1,640	90	3,224	7,406
Disposals	-	(1,593)	(16)	-	(1,609)
Write back of patent previously written off	-	13	-	-	13
Transfers	(10,970)	155	10,815	-	-
Exchange differences	-	(19)	-	-	(19)
Amortisation	-	(551)	(12,387)	(2,490)	(15,428)
Write-back for asset disposed	-	182	16	-	198
Write-back of impairment on disposals	-	1,280	-	-	1,280
Write-back of amortisation of patent previously written off	-	(1)	-	-	(1)
Write-back of impairment of patent previously written off	-	(12)	-	-	(12)
Impairment charges	-	(1,470)	-	-	(1,470)
Exchange differences	-	16	-	-	16
Closing net book amount	2,293	1,553	32,727	13,946	50,519
<b>At 31 December 2022</b>					
Cost	2,683	15,148	151,346	28,196	197,373
Accumulated amortisation and impairment	(390)	(13,595)	(118,619)	(14,250)	(146,854)
Net book amount	2,293	1,553	32,727	13,946	50,519

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2022

### 5.5 Intangible assets (continued)

Parent	Work in progress \$'000	Computer software \$'000	Digitised library research collections \$'000	Total \$'000
<b>At 1 January 2021</b>				
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
<b>Year ended 31 December 2021</b>				
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
<b>At 31 December 2021</b>				
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
<b>Year ended 31 December 2022</b>				
Opening net book amount	10,781	32,949	13,212	56,942
Additions	1,985	-	3,224	5,209
Transfers	(10,780)	10,780	-	-
Amortisation	-	(11,558)	(2,490)	(14,048)
Closing net book amount	1,986	32,171	13,946	48,103
<b>At 31 December 2022</b>				
Cost	1,986	142,248	28,196	172,430
Accumulated amortisation and impairment	-	(110,077)	(14,250)	(124,327)
Net book amount	1,986	32,171	13,946	48,103

#### 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.

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 ongoing impact of COVID-19 when performing impairment testing. Considering the long useful life of the majority of the non-financial assets and the continued usage of these assets, the pandemic is not expected to create a sustained reduction in the carrying value.



## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

## 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
OS-HELP liability to Australian Government	9,412	12,617	9,412	12,617
Sundry creditors	36,214	48,049	28,740	41,315
Accrued expenses	123,387	132,881	117,578	128,983
Employee related liabilities	41,813	61,035	41,563	60,747
Accrued interest expense	1,878	1,878	1,878	1,878
<b>Total current trade and other payables</b>	<b>212,704</b>	<b>256,460</b>	<b>199,171</b>	<b>245,540</b>

## 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Anzac Parade sale & lease-back <sup>1</sup>	2,097	1,858	2,097	1,858
Lease liabilities <sup>3</sup>	7,695	7,646	7,567	7,462
<b>Total current borrowings and lease liabilities</b>	<b>9,792</b>	<b>9,504</b>	<b>9,664</b>	<b>9,320</b>
<b>Non-current</b>				
Anzac Parade sale & lease-back <sup>1</sup>	28,091	30,187	28,091	30,187
US private placement <sup>2</sup>	239,419	230,899	239,419	230,899
Lease liabilities <sup>3</sup>	53,452	58,618	53,207	58,206
<b>Total non-current borrowings and lease liabilities</b>	<b>320,962</b>	<b>319,704</b>	<b>320,717</b>	<b>319,292</b>
<b>Total borrowings and lease liabilities</b>	<b>330,754</b>	<b>329,208</b>	<b>330,381</b>	<b>328,612</b>

## 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 reporting period.

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

<sup>1</sup>In 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

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### 6.2 Borrowings and lease liabilities (continued)

borrowing rate of 6% (2021: 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.

<sup>2</sup>In 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 (\$5.9m) 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.

<sup>3</sup>The 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	
	2022	2021
	\$'000	\$'000
<b>Maturity analysis of borrowings</b>		
Within one year	2,097	1,858
Later than one year but not later than five years	11,172	10,015
Later than five years	256,338	251,071
<b>Present value of loan principal<sup>1</sup></b>	<b>269,607</b>	<b>262,944</b>
<b>Maturity analysis of lease liabilities - undiscounted contractual cash flows</b>		
Less than one year	9,322	9,291
One to five years	19,532	22,995
More than five years	46,357	49,151
<b>Total undiscounted contractual cash flows<sup>1</sup></b>	<b>75,211</b>	<b>81,437</b>

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

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

	Parent	
	2022	2021
	\$'000	\$'000
<b>Bank loan facilities<sup>2</sup></b>		
Total facilities	400,000	400,000
<b>Unused at reporting date</b>	<b>400,000</b>	<b>400,000</b>

<sup>2</sup>The bank loan facilities are: ANZ Banking Group \$100.0m, National Australia Bank \$100.0m, and Westpac Banking Corporation \$200.0m. As at 31 December 2022, existing facilities remain undrawn. 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.

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## Notes to the financial statements

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## 6.2 Borrowings and lease liabilities (continued)

## (c) Reconciliation of liabilities arising from financing activities

	2021	Cash flows	Non-cash changes				2022
			Acquisition/ Disposal	Foreign exchange movement	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	261,086	-	-	8,521	-	(2,097)	267,510
Short-term borrowings	1,858	(1,858)	-	-	-	2,097	2,097
Lease liabilities	65,668	-	-	-	-	(4,894)	60,774
<b>Total liabilities from financing activities<sup>1</sup></b>	<b>328,612</b>	<b>(1,858)</b>	<b>-</b>	<b>8,521</b>	<b>-</b>	<b>(4,894)</b>	<b>330,381</b>

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

## 6.3 Other liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Income in advance	8,103	5,861	8,678	6,434
Monies held from associated parties	5,149	2,593	5,081	2,525
Grant of right to operator liability <sup>1</sup>	1,507	1,507	1,507	1,507
Other	7,162	6,547	5,277	3,591
<b>Total current other liabilities</b>	<b>21,921</b>	<b>16,508</b>	<b>20,543</b>	<b>14,057</b>
<b>Non-current</b>				
Income in advance	1,106	2,667	1,106	2,667
Grant of right to operator liability <sup>1</sup>	39,192	40,700	39,192	40,700
<b>Total non-current other liabilities</b>	<b>40,298</b>	<b>43,367</b>	<b>40,298</b>	<b>43,367</b>
<b>Total other liabilities</b>	<b>62,219</b>	<b>59,875</b>	<b>60,841</b>	<b>57,424</b>

## 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.

<sup>1</sup>Service 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Reserves</b>				
Property, plant and equipment revaluation surplus <sup>1</sup>	1,420,126	1,167,291	1,417,825	1,164,990
Cash flow hedges reserve <sup>4</sup>	(10,071)	(5,151)	(10,071)	(5,151)
Financial assets at fair value through other comprehensive income revaluation reserve <sup>2</sup>	340	297	-	-
Foreign currency translation reserve <sup>3</sup>	146	367	-	-
<b>Total reserves</b>	<b>1,410,541</b>	<b>1,162,804</b>	<b>1,407,754</b>	<b>1,159,839</b>
<b>Movements</b>				
<i>Cash flow hedges reserve<sup>4</sup></i>				
Opening balance at 1 January	(5,151)	(18,304)	(5,151)	(18,304)
Valuation movement on hedge reserve	(4,920)	13,153	(4,920)	13,153
Closing balance at 31 December	(10,071)	(5,151)	(10,071)	(5,151)
<i>Property, plant and equipment revaluation surplus<sup>1</sup></i>				
Opening balance at 1 January	1,167,291	1,088,713	1,164,990	1,086,412
Revaluation increments	259,651	109,617	259,651	109,617
Impairment	-	(27,956)	-	(27,956)
Transfer to retained earnings <sup>5</sup>	(6,816)	(3,083)	(6,816)	(3,083)
Closing balance at 31 December	1,420,126	1,167,291	1,417,825	1,164,990
<i>Foreign currency translation reserve<sup>3</sup></i>				
Opening balance at 1 January	367	105	-	-
Exchange differences on translation of foreign operations	(221)	262	-	-
Closing balance at 31 December	146	367	-	-
<i>Financial assets at fair value through other comprehensive income revaluation reserve<sup>2</sup></i>				
Opening balance at 1 January	297	50,091	-	50,092
Transfer from available-for-sale financial assets revaluation reserve	-	-	-	-
Transfer to retained earnings <sup>5</sup>	420	(1,367)	-	-
Losses on revaluation	(377)	(48,427)	-	(50,092)
Closing balance at 31 December	340	297	-	-
<b>Total reserves</b>	<b>1,410,541</b>	<b>1,162,804</b>	<b>1,407,754</b>	<b>1,159,839</b>

<sup>1</sup>Increments and decrements arising from the revaluation of non-current assets, as described in note 5.4.

<sup>2</sup>Changes in the fair value arising from equity investments not held for trading, as described in note 5.3.

<sup>3</sup>Exchange differences arising on translation of the foreign controlled entities, as described in note 1(c).

<sup>4</sup>Gains 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.

<sup>5</sup>For reconciliations of retained earnings, refer to Statement of Changes in Equity.



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### Notes to the financial statements

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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
<b>Market Risk</b>		
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 net result and equity as at reporting date had the Australian dollar weakened/strengthened by 13.6% against the US dollar (2021: 9.0%), by 10.0% against the Euro (2021: 7.0%), and by 9.5% against the Pound Sterling (2021: 6.3%) 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 10.3% (2021: 7.8%) 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 2023 by private sector economists published by Bloomberg, a 50 basis point change (2021: 10 basis point change) is used for reporting interest rate risk.

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## Notes to the financial statements

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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 2022		Foreign exchange risk				Foreign exchange risk				Foreign exchange risk			
		-13.6%USD		+13.6%USD		-10.0%EUR		+10.0%EUR		-9.5%GBP		+9.5%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
<b>Financial assets</b>													
Cash and cash equivalents	138,316	337	-	(256)	-	20	-	(16)	-	280	-	(231)	-
Trade receivables	64,795	434	-	(330)	-	22	-	(18)	-	16	-	(14)	-
Forward foreign exchange contracts	962	1,327	-	(1,009)	-	465	-	(380)	-	(1,242)	-	1,027	-
Unlisted unit trusts	672,609	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	70,186	-	-	-	-	-	-	-	-	-	-	-	-
Cross currency interest rate swap	5,888	-	24,157	-	(18,410)	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>													
Sundry creditors and accrued expenses	161,479	(248)	-	189	-	(82)	-	67	-	(60)	-	50	-
Forward foreign exchange contracts	1,930	(862)	-	658	-	(37)	-	30	-	413	-	(342)	-
USD borrowings	139,419	-	(22,027)	-	16,738	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>988</b>	<b>2,130</b>	<b>(748)</b>	<b>(1,672)</b>	<b>388</b>	<b>-</b>	<b>(317)</b>	<b>-</b>	<b>(593)</b>	<b>-</b>	<b>490</b>	<b>-</b>

Consolidated 31 December 2022		Price risk				Interest rate risk			
		-10.3%		+10.3%		-0.5%		+0.5%	
	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>Financial assets</b>									
Cash and cash equivalents	138,316	-	-	-	-	(692)	-	692	-
Trade receivables	64,795	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	962	-	-	-	-	-	-	-	-
Unlisted unit trusts	672,609	(69,492)	-	69,492	-	-	-	-	-
Power purchase agreement	20,984	(7,478)	-	7,478	-	-	-	-	-
Other financial assets	70,186	(6,857)	(394)	6,857	394	-	-	-	-
Cross currency interest rate swap	5,888	-	-	-	-	-	(2,199)	-	1,904
<b>Financial liabilities</b>									
Sundry creditors and accrued expenses	161,479	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	1,930	-	-	-	-	-	-	-	-
USD borrowings	139,419	-	-	-	-	697	-	(697)	-
<b>Total increase/(decrease)</b>		<b>(83,827)</b>	<b>(394)</b>	<b>83,827</b>	<b>394</b>	<b>5</b>	<b>(2,199)</b>	<b>(5)</b>	<b>1,904</b>

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## Notes to the financial statements

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## 7.1 Financial risk management (continued)

## (a) Market risk (continued)

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
<b>Financial assets</b>													
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)	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>													
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	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(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
<b>Financial assets</b>									
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
<b>Financial liabilities</b>									
Sundry creditors and accrued expenses	182,808	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	983	-	-	-	-	-	-	-	-
USD borrowings	130,899	-	-	-	-	131	-	(131)	-
<b>Total increase/(decrease)</b>		(60,865)	(176)	60,865	176	(114)	(482)	114	466

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### 7.1 Financial risk management (continued)

#### (b) Credit risk

Risk	Description	Strategy for management
<b>Credit Risk</b>	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 <sup>1</sup> . 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.

<sup>1</sup>The 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
<b>Liquidity Risk</b>	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>								
Sundry creditors and accrued expenses	161,479	182,808	-	-	-	-	161,479	182,808
Monies held from associated parties	5,149	2,593	-	-	-	-	5,149	2,593
Financing arrangement	14,643	14,190	59,788	57,940	471,208	470,771	545,639	542,901
Forward foreign exchange contracts								
- (inflow)	(63,164)	(25,101)	(27,817)	(34,219)	-	-	(90,981)	(59,320)
- outflow	64,034	25,628	28,064	34,038	-	-	92,098	59,666
<b>Total financial liabilities</b>	<b>182,141</b>	<b>200,118</b>	<b>60,035</b>	<b>57,759</b>	<b>471,208</b>	<b>470,771</b>	<b>713,384</b>	<b>728,648</b>

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#### 8 Group structure

This section provides information on structure of the Group.

8.1 Subsidiaries

8.3 Related parties

8.2 Investments accounted for using the equity method

##### 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	
		2022 %	2021 %
NewSouth Innovations Pty Ltd	Australia	100.00	100.00
- Qucor 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 <sup>1</sup>	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 <sup>2</sup>	Australia	100.00	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.

<sup>1</sup>The management's intention is to commence dissolution proceeding of the entity in 2023.

<sup>2</sup>Horizons 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	
			2022 \$'000	2021 \$'000	2022 %	2021 %
Silicon Quantum Computing Pty Ltd	Australia	Equity method	11,858	13,254	30	30
Diraq Pty Ltd <sup>1</sup>	Australia	Equity method	6,986	-	21	-
UIIT Trust No. 3	Australia	Equity method	882	1,703	100	100
UIIT Trust No. 6	Australia	Equity method	3,772	5,821	100	100
UIIT Trust No. 9	Australia	Equity method	2,951	2,156	25	25
Cicada Innovations Pty Ltd	Australia	Equity method	2,776	2,703	25	25
Acyte Biotech Pty Ltd	Australia	Equity method	122	95	43	43
Penao Pty Ltd	Australia	Equity method	279	367	39	40
The Health-Science Alliance <sup>2</sup>	Australia	Equity method	-	-	30	30



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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	
			2022 \$'000	2021 \$'000	2022 %	2021 %
Sydney Institute of Marine Science <sup>2</sup>	Australia	Equity method	-	-	25	25
Centre for Eye Health Limited <sup>2</sup>	Australia	Equity method	-	-	38	38
LM Plus Pty Ltd	Australia	Equity method	99	150	33	33
Contactile Pty Ltd <sup>3</sup>	Australia	Equity method	-	12	15	20
			<b>29,725</b>	<b>26,261</b>		

#### 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.

<sup>1</sup>On 4 May 2022, Diraq Pty Ltd issued new ordinary shares, which represents 21% equity ownership of the company, to NewSouth Innovations Pty Ltd, a controlled entity of UNSW.

<sup>2</sup>These 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.

<sup>3</sup>In 2022, the Group ownership was diluted from 20% to 15%, therefore it was reclassified into financial assets at fair value through other comprehensive income.

#### (b) Joint Ventures

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest %	
			2022 \$'000	2021 \$'000	2022 %	2021 %
Zhejiang Hangdian Graphene Tech Co. Ltd <sup>1</sup>	China	Equity method	513	516	20.00	20.00
Qingdao Xin Shi Gang Technology Industry Co. Ltd <sup>2</sup>	China	Equity method	-	1,369	51.00	51.00
NUW CO Pty Ltd <sup>3</sup>	Australia	Equity method	-	-	25.00	25.00
TEDI-London <sup>4</sup>	UK	Equity method	-	-	33.00	33.00
			<b>513</b>	<b>1,885</b>		

#### 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.

<sup>1</sup>Zhejiang 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 was \$0.01m (2021: \$0.1m).

<sup>2</sup>Qingdao Xin Shi Gang Technology Industry Co. Ltd is a joint venture entity of NewSouth Innovations Pty Ltd, a controlled entity of UNSW. In 2022, the Company is in the process of liquidation and dissolution as per shareholder resolution, therefore the investment in Qingdao has been fully impaired.

<sup>3</sup>Operational 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.

<sup>4</sup>TEDI-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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### Notes to the financial statements

For the year ended 31 December 2022

#### 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	
	2022	2021
	\$'000	\$'000
Sale of goods and services <sup>1</sup>	13,069	10,527
Purchase of goods and services <sup>2</sup>	23,071	20,192
Contributions from controlled entities	1,551	3,968
Contributions to controlled entities	3,391	2,794
Subscriptions for new ordinary shares by UNSW	7,482	-

All transactions with subsidiaries are nil at a consolidated level.

<sup>1</sup>This predominantly relates to transactions with UNSW Global Pty Ltd of \$9.9m (2021: 8.7m).

<sup>2</sup>This predominantly relates to transactions with UNSW Global Pty Ltd of \$22.4m (2021: 19.5m).

##### (d) Loans to related parties

	Parent	
	2022	2021
	\$'000	\$'000
Loans advanced to TEDI-London <sup>1</sup>	5,772	6,155
Loans advanced to Horizons Future Learning Pty Ltd <sup>2</sup>	8,352	4,045

<sup>1</sup>UNSW advanced \$2.1m during the year under the loan agreement with TEDI-London. The loan is interest free and repayable in cash in 12 years. The applicable discount rate is currently 5.12% (2021: 2.59%) and reset annually. The carrying value at reporting date is \$5.8m (2021: \$6.2m) and included in receivables note 5.2.

<sup>2</sup>UNSW 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 3 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 \$8.4m (2021: \$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	
	2022	2021
	\$'000	\$'000
Current receivables	4,461	7,755
Non-current receivables	1,151	638
Current payables	1,148	1,464
Non-current payables	2,271	2,811

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

9.3 Events occurring after the end of the reporting period

9.2 Capital commitments

#### 9.1 Contingencies

##### Contingent liabilities

##### Guarantees

The parent entity holds four bank guarantees issued by the ANZ Banking Group (ANZ) of \$1.3m (2021: \$1.3m) in favour of Harina Company Limited for the lease of premises at 1 O'Connell Street, Sydney; \$0.7m in favour of Bovy Buildings Pty Limited for the lease of premises at 5-11 Mentmore Avenue, Rosebery; \$1m in favour of One Investment Management Pty Limited for the lease of premises at 159-171 Anzac Parade, Kensington; and of \$0.3m (2021: \$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 \$3.9m (2021: \$3.4m) in favour of State Insurance Regulatory Authority, NSW, and \$1m (2021: \$0.8m) in favour of the Default Insurance Fund.

UNSW Global Pty Ltd has a bank guarantee of \$0.02m (2021: \$1.5m) issued by the ANZ Banking Group as a rental bond in relation to office space located at 159-171 Anzac Parade, Kensington. The lease for the office space located at 159-171 Anzac Parade, Kensington expired at the end of November 2022 and the bank guarantee will be subsequently cancelled in 2023.

##### Letters of Commitment

The parent entity has issued letters of commitment amounting to \$12.7m (2021: \$10.3m) 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 2022 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. Previously, twenty-one buildings were registered by the University with the relevant authorities, of which outcomes have been notified for nineteen buildings. Remediation works have either commenced or completed for all of these buildings where required.

#### 9.2 Capital commitments

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Within one year	52,379	64,160	52,299	63,904
Between one and five years	2,545	-	2,545	-
Total	54,924	64,160	54,844	63,904

#### 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.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 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 | 10.5 Discontinued operations   |
| 10.2 Fair value measurements  | 10.6 COVID-19  |
| 10.3 Remuneration of auditors   | 10.7 Acquittal of Australian Government financial assistance                   |
| 10.4 New developments   | 10.8 US Department of Education financial responsibility supplemental schedule |

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Net result for the period	(168,976)	305,765	(162,649)	302,170
<b>Adjustments for</b>				
Depreciation and amortisation	224,872	216,132	220,718	211,321
Impairment/(reversal) of investments to recoverable amount	15	85	3,370	(205)
Impairment of property, plant and equipment and intangible assets	887	8,885	(583)	5,998
Net (gains)/losses on disposal of property, plant and equipment	2,494	(3,284)	2,294	(3,438)
Net (gains)/losses on sale of investments and change in fair value of financial assets	69,775	(49,911)	68,427	(49,285)
In-specie non-cash distribution from financial assets	-	(50,403)	-	(52,279)
Hedging expense/(income)	2,783	3,282	2,783	3,282
Other non-cash items	(31,212)	(25,652)	(22,679)	(23,617)
Share of (profit)/loss of associates and joint ventures not received as dividends or distributions or contributed as cash	1,551	839	-	-
Revaluation of investment property	(2,300)	1,043	(2,300)	1,043
<b>Change in operating assets and liabilities:</b>				
(Increase)/decrease in trade receivables and student debtors	2,841	9,426	5,543	3,936
(Increase)/decrease in investment income receivable	(8,245)	(24,571)	(8,147)	(24,543)
(Increase)/decrease in accrued income	(5,913)	2,120	(6,013)	2,097
(Increase)/decrease in contract assets	(12,565)	(395)	(12,427)	762
(Increase) / decrease in inventories	35	213	-	-
(Increase)/decrease in payments in advance	(1,984)	(7,833)	(1,806)	(8,467)
(Increase)/decrease in other assets	(2,152)	46,041	(2,926)	50,195
(Increase)/decrease in deferred superannuation	752	(58,610)	752	(58,610)
Increase/(decrease) in trade and other payables	(52,490)	95,952	(55,104)	97,844
Increase/(decrease) in income in advance	681	(2,062)	683	(2,063)
Increase/(decrease) in other liabilities	3,898	(3,167)	(2,306)	(2,191)
Increase/(decrease) in provisions	35,169	47,759	35,562	47,730
Increase/(decrease) in contract liabilities	58,824	73,270	56,256	83,975
<b>Net cash provided by/(used in) operating activities</b>	<b>118,740</b>	<b>584,924</b>	<b>119,448</b>	<b>585,655</b>

#### 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, leasehold improvements and land under right-of-use assets)
- Works of art and rare books

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### 10.2 Fair value measurements (continued)

#### (a) Fair value measurements (continued)

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

#### (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 2022. Balances of controlled entities are immaterial and therefore not disclosed.

#### Fair value measurements at 31 December 2022

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	5.3				
Unlisted unit trusts		663,940	-	663,940	-
Listed equities		65,991	65,991	-	-
Forward foreign exchange contracts		962	-	962	-
Power purchase agreement		20,984	-	-	20,984
Cross currency interest rate swap		5,888	-	5,888	-
Other		750	750	-	-
<b>Total financial assets</b>		<b>758,515</b>	<b>66,741</b>	<b>670,790</b>	<b>20,984</b>
<b>Non-financial assets</b>					
Investment properties		12,500	-	12,500	-
Land and buildings	5.4				
Campus land		306,880	-	306,880	-
Off-campus buildings		240,546	-	240,546	-
Right-of-use assets		125,236	-	125,236	-
Campus buildings		2,055,982	-	-	2,055,982
Service concession assets		74,685	-	-	74,685
Leasehold improvements		36,996	-	-	36,996
Works of art	5.4	7,740	-	7,740	-
Rare books	5.4	19,345	-	19,345	-
<b>Total non-financial assets</b>		<b>2,879,910</b>	<b>-</b>	<b>712,247</b>	<b>2,167,663</b>
<b>Financial liabilities</b>					
Derivatives financial instruments					
Forward foreign exchange contracts		1,916	-	1,916	-
<b>Total financial liabilities</b>		<b>1,916</b>	<b>-</b>	<b>1,916</b>	<b>-</b>



## The University of New South Wales

## Notes to the financial statements

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## 10.2 Fair value measurements (continued)

## (b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2021

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
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	-	-
<b>Total financial assets</b>		<b>776,116</b>	<b>91,166</b>	<b>684,950</b>	<b>-</b>
<b>Non-financial assets</b>					
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	-
<b>Total non-financial assets</b>		<b>2,688,955</b>	<b>-</b>	<b>611,192</b>	<b>2,077,763</b>
<b>Financial liabilities</b>					
Derivative financial instruments					
Forward foreign exchange contracts		983	-	983	-
<b>Total financial liabilities</b>		<b>983</b>	<b>-</b>	<b>983</b>	<b>-</b>

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% (2021: 6%) (level 2).

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### 10.2 Fair value measurements (continued)

#### (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;
- 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 2022 and 2021. Balances and movements of controlled entities are immaterial and therefore not disclosed.

Parent	Campus buildings	Service concession assets	Leasehold improvements	Unlisted equities	Power purchase agreement	Total
Level 3 Fair Value Measurements 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	1,971,615	71,216	34,932	-	-	2,077,763
Additions	-	-	361	-	20,984	21,345
Transfers from work in progress	69,948	43	105	-	-	70,096
Revaluation	162,374	5,628	4,579	-	-	172,581
Depreciation	(147,955)	(2,202)	(2,981)	-	-	(153,138)
Closing balance	2,055,982	74,685	36,996	-	20,984	2,188,647
Level 3 Fair Value Measurements 2021						
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

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

There have been no transfers between levels during the year.

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## 10.2 Fair value measurements (continued)

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

## (ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. Refer to (c) above for the valuation techniques adopted.

Description	Parent	Unobservable inputs <sup>1</sup>	Range of inputs	Relationship of unobservable inputs to fair value
	2022		%	
	\$'000			
	Fair value			
Power purchase agreement	20,984	Future electricity prices	-10.3 to 10.3	The higher the future electricity prices, the higher the value of the power purchase agreement. A 10.3% / (10.3%) change in energy prices would increase the fair value of the power purchase agreement by \$7.5m / (\$7.5m).

<sup>1</sup>There were no significant inter-relationships between unobservable inputs that materially affect fair value.

## (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, except in the case of the power purchase agreement.

## 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Audit Office of NSW				
Audit of financial statements	873	810	529	472
Audit of subsidiaries' financial statements paid by parent entity	124	93	124	93
Other audit firms				
Audit of subsidiaries' financial statements	58	36	-	-
Audit of subsidiaries' financial statements paid by parent entity	35	50	35	50
<b>Total</b>	<b>1,090</b>	<b>989</b>	<b>688</b>	<b>615</b>

## (b) Other audit and assurance services

Audit Office of NSW	37	39	37	39
<b>Total</b>	<b>1,127</b>	<b>1,028</b>	<b>725</b>	<b>654</b>

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 10.4 New developments

#### Western Campus Development

UNSW is partnering with student accommodation provider Iglu Pty Ltd to develop Australia's largest new integrated student accommodation, leisure, and lifestyle precinct on a 9,280 sqm site opposite the main entrance to UNSW's Kensington campus on Anzac Parade. Iglu's concept features five new buildings that aim to offer premium student accommodation, office space, carparking, retail tenancies and a restaurant and lifestyle precinct in the 'Eat Street' theme. The vision also includes a civic lawn, sensory garden and other features that align with UNSW's approach to campus development, inclusion and sustainability.

The right to develop and operate the site has been granted to Iglu for an upfront rental prepayment on a 99-year ground lease. The arrangement is expected to come into effect in late 2023 after Development Consent is obtained from the Randwick Council. There is no accounting impact arising from this arrangement in 2022.

#### Health Translation Hub

UNSW entered into an Agreement for a Lease ("AFL") with Health Administration Corporation ("HAC") in 2018 for the development of the UNSW Health Translation Hub ("HTH") within the Randwick Health and Innovation Precinct. Under the terms of the AFL, UNSW will be granted a 99-year ground lease of the site on practical completion of the development.

UNSW has partnered with Plenary Group Holdings Pty Ltd, who will construct, finance, own and operate the HTH building through a 99-year sub-ground lease. UNSW will receive an upfront rental prepayment upon practical completion of the building. The land has been revalued to \$125.2m to reflect this arrangement in 2022 and is recognised under Right-of-use assets. Refer to note 5.4 Property, plant and equipment.

#### UNSW Canberra City Campus

The Canberra City campus will be a new UNSW campus, strategically located in the national's capital, building upon the Department of Defence relationship to drive growth, stimulate innovation and demonstrate enduring leadership. The vision for the Canberra City campus is expressed in a Master Plan which details redevelopment of the eight-hectare site conferred to UNSW by ACT Government under the March 2020 Precinct Deed, to create a striking and modern university campus, befitting both the site and UNSW's cultural legacy.

Subject to endorsement by the UNSW Council, the detailed design for stage 1 of the Canberra City campus described in the ACT Government Approved Master Plan and the procurement process for construction is expected to commence in 2023.

### 10.5 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.

In 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. During 2021, a loss from the discontinued operation of \$2.1m was recognised and the UniLodge operation generated net cash outflows of \$3.6m.

### 10.6 COVID-19

Financial impact of the COVID-19 pandemic has been reflected in the Group's financial performance for the year 2022. 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. Specific disclosures are made in the following notes:

- Note 2.1 regarding impact on government funding
- Note 5.2 regarding management judgement in the measurement of expected credit losses of the financial assets
- Note 5.4 and 5.5 regarding management judgement of impairment indicators for non-financial assets.

## Notes to the financial statements

### For the year ended 31 December 2022

#### 10.7 Acquittal of Australian Government financial assistance

##### (a) Education - CGS and other Education grants

	Commonwealth Grants Scheme <sup>1</sup>		Indigenous, Regional and Low - SES Attainment Fund <sup>2</sup>		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program <sup>3</sup>		Indigenous Student Success Program <sup>4</sup>		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Parent Entity (University) Only</b>	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		294,950	307,718	2,961	3,174	8,829	8,750	359	302	1,848	2,071	-	451	308,947
Net adjustments		2,230	(2,281)	-	-	-	-	-	-	-	-	549	817	322,466
Revenue for the period	2.1(a)	297,180	305,437	2,961	3,174	8,829	8,750	359	302	1,848	2,071	549	1,288	311,726
Surplus/(deficit) from the previous year		-	-	830	321	-	-	(307)	(299)	596	692	523	(12)	1,642
Total funding available during the year		297,180	305,437	3,791	3,495	8,829	8,750	52	3	2,444	2,763	1,072	1,256	313,368
Less expenses including accrued expenses		(297,180)	(305,437)	(3,397)	(2,665)	(8,829)	(8,750)	(359)	(310)	(2,007)	(2,167)	(586)	(733)	(312,358)
Surplus/(deficit) for reporting period		-	-	394	830	-	-	(307)	(307)	437	596	486	523	1,010

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

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

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

<sup>4</sup>Indigenous 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	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Parent Entity (University) Only</b>	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash Payable/(Receivable) at the beginning of the year		13,552	9,344	(566)	(4,690)	(205)	(14)	12,781
Financial assistance received in cash during the reporting period		173,203	179,691	63,436	66,099	3,675	3,556	240,314
Cash available for the period		186,755	189,035	62,870	61,409	3,470	3,542	253,095
Revenue and income earned	2.1(b)	178,341	175,483	61,300	61,975	3,605	3,747	243,246
Cash Payable/(Receivable) at end of year		8,414	13,552	1,570	(566)	(135)	(205)	9,849



# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2022

#### 10.7 Acquittal of Australian Government financial assistance (continued)

##### (c) Department of Education and Research <sup>5</sup>

	Research Training Program		Research Support Program <sup>6</sup>		Total	
	2022	2021	2022	2021	2022	2021
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)	96,402	94,094	97,164	192,211	193,566	286,305
Revenue for the period	96,402	94,094	97,164	192,211	193,566	286,305
Surplus/(deficit) from the previous year	3,362	6,725	53,333	-	56,695	6,725
Total funding available during the year	99,764	100,819	150,497	192,211	250,261	293,030
Less expenses including accrued expenses	(99,003)	(97,457)	(150,497)	(138,878)	(249,500)	(236,335)
Surplus/(deficit) for reporting period	761	3,362	-	53,333	761	56,695

<sup>5</sup>The reported surplus for Research Block Grants of \$0.8m for 2022 will be rolled over for future expenditure.

<sup>6</sup>UNSW 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	62,242	6,526
Research Training Program Stipends	24,370	3,667
Research Training Program Allowances	1,372	826
<b>Total for all types of support</b>	<b>87,984</b>	<b>11,019</b>

## Notes to the financial statements

### For the year ended 31 December 2022

#### 10.7 Acquittal of Australian Government financial assistance (continued)

##### (e) Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant				Total	
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2021 \$'000
<b>Parent Entity (University) Only</b>						
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)				5,411	2,848	2,848
Net adjustments				2,712	(1,278)	(1,278)
Revenue for the period	2.1(d)			8,123	1,570	1,570
Surplus/(deficit) from the previous year				3,892	4,029	4,029
Total funding available during the year				12,015	5,599	5,599
Less expenses including accrued expenses				(5,249)	(1,707)	(1,707)
Surplus/(deficit) for reporting period				6,766	3,892	3,892

##### (f) Australian Research Council Grants

	Discovery				Linkages				Networks and Centres				Special Research Initiatives				Total	
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2021 \$'000
<b>Parent Entity (University) Only</b>																		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)																		
Net adjustments	2.1(e)																	
Revenue for the period		53,086	57,794	16,033	15,013	14,216	14,089	84	83	83,419	86,979							
Surplus/(deficit) from the previous year		(8,643)	(17,926)	(3,159)	(5,522)	(4,573)	(1,667)	-	-	(16,375)	(25,115)							
Total funding available during the year		44,443	39,868	12,874	9,491	9,643	12,422	84	83	67,044	61,864							
Less expenses including accrued expenses		36,161	37,468	12,869	10,536	13,873	10,912	429	989	63,332	59,905							
Surplus/(deficit) for reporting period		80,604	77,336	25,743	20,027	23,516	23,334	513	1,072	130,376	121,769							
		(48,259)	(41,175)	(11,432)	(7,158)	(9,643)	(9,461)	(771)	(643)	(70,105)	(58,437)							
		32,345	36,161	14,311	12,869	13,873	13,873	429	429	60,271	63,332							

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 10.7 Acquittal of Australian Government financial assistance (continued)

#### (g) OS-HELP

		2022	2021
Parent Entity (University) Only	Note	\$'000	\$'000
Cash received during the reporting period		3,871	-
Cash spent during the reporting period		(7,076)	-
Net cash received		(3,205)	-
Cash surplus/(deficit) from the previous period		12,617	12,617
Cash surplus/(deficit) for reporting period	6.1	9,412	12,617

#### (h) Higher Education Superannuation Program

		2022	2021
Parent Entity (University) Only		\$'000	\$'000
Cash received during the reporting period		70,288	76,706
University contribution in respect of current employees		1,370	1,489
Cash available		71,658	78,195
Cash available for current period		71,658	78,195
Contributions to specified defined benefit funds	3.3(d)	(71,658)	(78,195)
Cash surplus/(deficit) this period		-	-

#### (i) Student Services and Amenities Fee

		2022	2021
Parent Entity (University) Only		\$'000	\$'000
SA-HELP revenue earned	10.7(b)	3,605	3,747
Student Services and Amenities Fees direct from students	2.4	10,496	10,577
Total revenue expendable in period		14,101	14,324
Student services expenses during period		(14,101)	(14,324)
Unspent/(overspent) student services revenue		-	-

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2022

#### 10.8 US Department of Education financial responsibility supplemental schedule

This schedule (Financial Responsibility Supplemental Schedule) is submitted as part of the required audited financial statements submission. This schedule contains all of the financial elements required to compute the composite score, as required by Federal Register FR092319.

Form references	Location in Financial Statements and Related Notes	Financial Element	2022 \$'000	2021 \$'000
<b>Expendable Net Assets</b>				
Line 20	Statements of Financial position - Net assets without donor restrictions	<b>Net assets without donor restrictions</b>	<b>3,230,836</b>	3,127,716
Line 21	Statements of Financial position - Net assets with donor restrictions	<b>Net assets with donor restrictions</b>	<b>219,707</b>	225,675
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	<b>Secured and unsecured related party receivable</b>	<b>19,736</b>	18,593
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	<b>Unsecured related party receivable</b>	<b>19,736</b>	18,593
Line 7 minus Note 3a or Note 6c	Statements of Financial position - Property, plant and equipment, net	<b>Property, plant and equipment, net (includes Construction in progress)</b>	<b>3,038,489</b>	2,991,175
Note 4k	Statements of Financial position - Property, plant and equipment, net - pre-implementation	<b>Property, plant and equipment, net - pre-implementation</b>	<b>2,845,978</b>	2,758,969
N/A	Statements of Financial position - Property, plant and equipment - post implementation with outstanding debt for original purchase	<b>Property, plant and equipment - post implementation with outstanding debt for original purchase</b>	-	-
Note 4l	Statements of Financial position - Property, plant and equipment - post implementation without outstanding debt for original purchase	<b>Property, plant and equipment - post implementation without outstanding debt for original purchase</b>	<b>88,917</b>	109,507
Note 4i	Statements of Financial position - Construction in process	<b>Construction in process</b>	<b>103,594</b>	122,699
Note 3a or Note 6c	Statements of Financial position - Lease right-of-use asset, net	<b>Lease right-of-use asset, net</b>	<b>184,328</b>	64,636
Note 6a	Statements of Financial position - Lease right-of-use asset - pre-implementation	<b>Lease right-of-use asset - pre-implementation</b>	<b>131,307</b>	6,664
Note 6b	Statements of Financial position - Lease right-of-use asset - pre-implementation	<b>Lease right-of-use asset - post-implementation</b>	<b>53,021</b>	57,972
Line 8	Statements of Financial position - Intangible assets	<b>Intangible assets</b>	<b>48,103</b>	56,942
Line 14b minus Line 2b	Statements of Financial position - Post-employment and pension liabilities minus receivables - post-employment pension liabilities	<b>Post-employment and pension liabilities minus receivables - post-employment pension liabilities</b>	<b>28,490</b>	32,808
Line 15	Statements of Financial position - Long-term debt - for long-term purposes	<b>Long-term debt - for long-term purposes</b>	<b>269,607</b>	262,944
Note 6g	Statements of Financial position - Long-term debt - for long-term purposes - pre-implementation	<b>Long-term debt - for long-term purposes - pre-implementation</b>	<b>269,607</b>	262,944
N/A	Statements of Financial position - Long-term debt - for long-term purposes - post-implementation	<b>Long-term debt - for long-term purposes - post-implementation</b>	-	-
Line 16	Statements of Financial position - Lease right-of-use asset liability	<b>Lease right-of-use asset liability</b>	<b>60,774</b>	65,668
Note 6d	Statements of Financial position - Lease right-of-use asset liability - pre-implementation	<b>Lease right-of-use asset liability - pre-implementation</b>	<b>6,847</b>	7,392
Note 6e	Statements of Financial position - Lease right-of-use asset liability - post-implementation	<b>Lease right-of-use asset liability - post-implementation</b>	<b>53,927</b>	58,276
Note 5h or Line 21	Statements of Financial position - Net assets with donor restrictions: restricted in perpetuity	<b>Net assets with donor restrictions: restricted in perpetuity</b>	<b>219,707</b>	225,675
<b>Total Expenses and Losses</b>				
Line 42	Statement of activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	<b>Total expenses without donor restrictions - taken directly from Statement of Activities</b>	<b>2,445,661</b>	2,139,896
N/A	N/A	<b>Non-operating and Net investment (loss)</b>	<b>24,843</b>	-
N/A	N/A	<b>Net investment losses</b>	<b>19,923</b>	-
N/A	N/A	<b>Pension-related changes other than net periodic costs</b>	-	-

# 2022 Financial Results

YEAR ENDED 31 DECEMBER 2022

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2022

### 10.8 US Department of Education financial responsibility supplemental schedule (continued)

Form references	Location in Financial Statements and Related Notes	Financial Element	2022 \$'000	2021 \$'000
<b>Modified Net Assets</b>				
Line 20	Statements of Financial position - Net assets without donor restrictions	<b>Net assets without donor restrictions</b>	<b>3,230,836</b>	3,127,716
Line 21	Statements of Financial position - Net assets with donor restrictions	<b>Net assets with donor restrictions</b>	<b>219,707</b>	225,675
Line 8	Statements of Financial position - Intangible assets	<b>Intangible assets</b>	<b>48,103</b>	56,942
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	<b>Secured and unsecured related party receivable</b>	<b>19,736</b>	18,593
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	<b>Unsecured related party receivable</b>	<b>19,736</b>	18,593
<b>Modified Assets</b>				
Line 23	Statements of Financial position - Total assets	<b>Total assets</b>	<b>6,080,504</b>	6,148,017
Note 6a	Statements of Financial position - Lease right-of-use asset pre-implementation	<b>Lease right-of-use asset pre-implementation</b>	<b>131,307</b>	6,664
Note 6d	Statements of Financial position - Lease right-of-use of asset liability pre-implementation	<b>Pre-implementation right-of-use assets liability</b>	<b>6,847</b>	7,392
Line 8	Statements of Financial position -	<b>Intangible assets</b>	<b>48,103</b>	56,942
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	<b>Secured and unsecured related party receivable</b>	<b>19,736</b>	18,593
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	<b>Unsecured related party receivable</b>	<b>19,736</b>	18,593
<b>Net Income Ratio</b>				
Line 49 or Line 52	Statements of Financial position - Net Assets without Donor Restrictions	<b>Change in Net Assets without Donor Restrictions</b>	<b>103,120</b>	348,546
Line 32, (28), 43 and 44	Statements of Activities - Total Operating Revenue, Revaluation gains from property plant and equipment, Revaluation gains on financial assets at fair value through other comprehensive income and Revaluation gain on cash flow hedge	<b>Total Revenue and Gains</b>	<b>2,565,156</b>	2,538,534

END OF THE AUDITED FINANCIAL STATEMENTS



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# Supplementary Information

YEAR ENDED 31 DECEMBER 2022

## Budget and Actual Performance

(parent entity only)

	Budget 2022	Actual 2022	Budget 2023
	\$'000	\$'000	\$'000
<b>Revenue and income from continuing operations</b>			
Australian Government financial assistance			
Australian Government grants	834,796	876,807	904,207
HELP - Australian Government payments	250,540	243,246	262,450
State and Local Government financial assistance	75,295	46,434	58,117
HECS-HELP - Student Payments	17,044	29,866	35,193
Fees and charges	860,691	904,543	968,256
Investment income	29,629	-19,923	59,916
Royalties, trademarks and licences	203	1,745	1,267
Consultancy and contracts	148,613	116,758	137,230
Other revenue	66,232	69,502	84,061
Net gains / (losses) on disposal of assets	167	-2,294	175
Other Income	15,202	18,391	24,703
<b>Total revenue and income from continuing operations</b>	<b>2,298,412</b>	<b>2,285,075</b>	<b>2,535,575</b>
<b>Expenses from continuing operations</b>			
Employee related expenses	1,337,891	1,315,807	1,427,620
Depreciation and amortisation	225,504	220,718	241,197
Repairs and maintenance	38,970	42,358	44,556
Borrowing costs	14,932	18,043	15,144
Impairment of assets	2,000	1,984	3,000
Deferred superannuation expense / (benefit)	-	754	-
Other expenses	941,053	848,060	1,017,368
<b>Total expenses from continuing operations</b>	<b>2,560,350</b>	<b>2,447,724</b>	<b>2,748,885</b>
<b>Net result before income tax from continuing operations</b>	<b>-261,938</b>	<b>-162,649</b>	<b>-213,310</b>

## 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 strategic 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 72.6% 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	<sup>(i)</sup> Return for 12 months to 31/12/2022	<sup>(ii)</sup> Treasury Corporation Facility Performance for 12 months to 31/12/2022	<sup>(i)</sup> Return for 12 months to 31/12/2021	<sup>(ii)</sup> Treasury Corporation Facility Performance for 12 months to 31/12/2021
		%	%	%	%
Pool L & E	Internal / External	-6.75	-8.17	9.74	11.89
Pool B	Internal / External	0.67	0.78	0.18	0.02

<sup>(i)</sup> 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.

<sup>(ii)</sup> 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 0.4% in additional return. The NSW Treasury Corporation Short Term Income Fund return is used for the Pool B comparison reflecting the capital preservation investment objective.

# Supplementary Information

YEAR ENDED 31 DECEMBER 2022

## University Account Payment Performance

(University only)

	Total accounts paid on time		Total amount paid	
	Target <sup>(i)</sup> %	Actual <sup>(i)</sup> %	\$ '000	\$ '000
<b>2021</b>				
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
<b>2022</b>				
January - March	70	61	99,293	359,612
April - June	70	72	125,200	327,836
July - September	70	74	143,890	381,205
October - December	70	75	377,856	613,097

<sup>(i)</sup> 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 2022.

		Land Value 2022	Land Value 2022
		\$ '000	\$
T	Teaching, research and other University purposes	376,706	376,706,334
A	Student accommodation	42,451	42,450,535
LR	Leased to residential tenants	54,703	54,703,225
LC	Leased to commercial tenants	45,664	45,664,100
		<b>519,524</b>	<b>519,524,194</b>

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.



# 2022 Statutory Report

YEAR ENDED 31 DECEMBER 2022

## 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).

Three applications for internal review were received under Part 5 of the PPIP Act during the reporting period. Two of the internal reviews did not identify any breaches of the Information Protection Principles (IPPs). One internal review identified one breach of an IPP, being the disclosure of personal information of one individual that was in breach of IPP 11 (limits on disclosure).

### 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 2022 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 University's website, including:

- the University's *2025 Strategic Plan*
- 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 a total of 23 formal access applications, of which four were invalid and one was withdrawn.

### NUMBER OF REFUSED APPLICATIONS FOR SCHEDULE 1 INFORMATION

During the reporting period, the University refused in part two formal access applications 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	1	1	1	0	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	1	0	0	0	1
Members of the public (other)	4	3	3	3	3	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	1	1	0	0	1
Access applications (other than personal information applications)	4	1	2	2	0	0	0	0
Access applications that are partly personal information applications and partly other	0	3	2	1	2	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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**Table C: Invalid applications**

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	4
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	4
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	2
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	3
Law enforcement and security	0
Individual rights, judicial processes and natural justice	5
Business interests of agencies and other persons	3
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)	18
Decided after 35 days (by agreement with applicant)	1
Not decided within time (deemed refusal)	0
<b>Total</b>	<b>19</b>

**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	0	0	0
Review by Information Commissioner *	1	0	1
Internal review following recommendation under section 93 of Act	1	0	1
Review by NCAT	0	0	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>2</b>

\*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.

# 2022 Statutory Report

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Table H: Number of applications reviewed under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	1
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

2022	\$687,663
2021	\$633,130
2020	\$642,480

Total Remuneration Package includes base salary, superannuation and performance pay (if applicable).

### PERCENTAGE OF TOTAL EMPLOYEE RELATED EXPENDITURE THAT RELATES TO SENIOR EXECUTIVES

2022	0.52%
2021	0.53%
2020	0.58%



## 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, enhancing and maturing cyber security controls continued to be one of our highest priorities in 2022 and is expected to remain so in the coming years.

In addition to enhancements to our governance and technical controls, our cyber security program this year included the implementation of multi-factor authentication for more than 90,000 students, staff and contractors and implementing advanced threat detection technology.

An additional benefit of the multi-factor authentication project was establishing a single sign on for many of the University's IT systems.

## Work, health and safety

During 2022, UNSW continued to develop a positive commitment to safety. A new Health & Safety strategy was developed to further enhance and drive this. The strategy is distinguished by four key pillars:

1. **Leadership and Engagement** – leaders are consistent in their behaviours and create an environment to ensure teams are engaged and consistently practice the value of putting safety first, delivering a proactive safety culture.
2. **Proactive Safety Risk Management** – each person at UNSW has the duty to ensure that health and safety risks are eliminated as far as reasonably practicable by undertaking thorough risk management before starting work.
3. **Work Planning and Implementation** – operational discipline and practices are established to ensure work is planned and safely executed day-to-day.
4. **Learning and Improvement** – proactive programs, systems and mindsets drive us to learn and do better in all that we do.

Key achievements in 2022 included:

- The 2022 Positive Due Diligence Program was completed by the University's Senior Leadership Team.
- Development and completion of a Safety Maturity assessment of all faculties and divisions.
- The new Health & Safety policy was completed and published.

- The Health & Safety statement was updated and displayed around our campuses.
- Health & Safety plans were established across all faculties and divisions and reported on quarterly.
- A new biosafety policy and procedure was completed and published.
- A safety motto was launched: Think Safe – Be Safe – Home Safe.
- Speak Up for Safety cards were developed and launched to empower all staff to stop unsafe acts.
- Health & Safety is now included in the myCareer portal to prompt all staff to set a health and safety goal annually.
- Content review of mandatory safety training completed.
- Updates to the Stay Safe UNSW app (to enhance on-the-go reporting) completed.

There were 14 incidents reported by UNSW to SafeWork NSW. There were no provisional improvement notices issued to UNSW Sydney. There were no incidents reported by UNSW to WorkSafe ACT. There were no provisional improvement notices issued to UNSW's Canberra campus. No prosecutions or external investigations commenced under the WHS ACT in either NSW or the ACT.

# 2022 Statutory Report

YEAR ENDED 31 DECEMBER 2022

## Work, health and safety CONTINUED

### WORKERS COMPENSATION MEASURE

UNSW is a licensed self-insurer of workers compensation for NSW and ACT. In 2022, we achieved an average of 92 per cent in our Claims Management Audit, a SIRA (State Insurance Regulatory Authority) required audit for NSW. 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. In May 2022, UNSW was also able to renew its ACT Self Insurers license, this process was delayed during COVID with renewal confirmed mid-May.

In 2022, UNSW received a similar number of workers compensation claims compared with 2019, reflective of a full year of operations. The amount of time lost for 2022 is in line with the number of claims made for this period and both time lost. The number of claims have increased from the previous COVID-19 years.

A shift in the profile of claims this year was attributed to return to campus activities, the on campus absence saw a rush of people resulting in the increase. These presented in a number of trip and falls and ergonomic and manual handling cases.

#### Workers Compensation NSW performance measure

	2022	2021	2020	2019	2018
Total cost of claims registered that year	\$470,742.40	\$133,582.20	\$326,154.20	\$342,376.50	\$328,728.00
Total cost of ALL claims paid that year	\$1,332,195.94	\$1,087,885.15	\$1,316,068.80	\$723,509.73	\$544,620.25
Average cost of claims	\$20,923.92	\$5,343.29	\$8,583.00	\$5,612.73	\$4,503.13
Average time (days) lost per claim for claims registered that year	12.41	5.9	5.7	8.00	7.49
Injuries reported (WC claims)	59	25	38	61	73
Psychological injuries (included in above numbers)	4	1	6	4	6
Premium payable (UNSW self-insured)	\$569,874.00	\$458,000.00	\$427,000.00	\$470,000.00	\$403,310.00
Recovery amount	\$656 543.57	\$227,312.36			

## Academic Freedom and Freedom of Speech

### ATTESTATION STATEMENT

The UNSW *Academic Freedom and Freedom of Speech Code of Conduct* is our principal policy on 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. The only constraints we place on freedom of speech are those applying to the community under the law.

UNSW supports a culture committed to freedom of speech, demonstrated through discussion at Council, the 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 students, staff and visitors are able to freely express their opinions.

We ensure that new policies, or those undergoing major review, reference (when relevant) the *Academic Freedom and Freedom of Speech Code of Conduct* and its principles. This occurred with reviews of the Cyber Security Policy and the Acceptable Use of UNSW Information Resources Policy.

In 2022, we responded to a concern that students around Australia had been intimidated or harassed by foreign governments for their speech, identified in the June 2021 report by 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".

In response to this report, we reviewed our policies and reporting mechanisms and found that, while our systems were adequate, there was a low level of awareness among students and staff about foreign government harassment, and insufficient communication that such harassment was against our codes of conduct and could result in severe consequences.

We developed an awareness campaign which included an email from our Vice-Chancellor to all students and staff on the topic, displayed slides on digital noticeboards before lectures and around campus and online spaces, and reached out to senior faculty leadership and student bodies on the subject.

The campaign made it clear that students and staff are free to express their views in classes or online discussions, and that anyone who acts on behalf of a foreign government to limit this expression is contravening our codes of conduct and will face consequences. It also laid out our reporting options for students and staff and contained links to a new foreign government harassment-focused website which contained further information, links to the Human Rights Watch report, and pathways to different complaints portals.

Senior complaints managers also received specific briefings around how to identify and handle this type of harassment, including options to refer the matter to UNSW staff with expertise in foreign interference risk. This campaign will now be repeated annually to ensure new students and staff members are captured.

In response to questions about the management of freedom of speech and academic freedom on campus, UNSW faculties and divisions commenced staff engagement surveys in 2021. In 2022, surveys undertaken by one division and four faculties showed 89 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 UNSW undertakes a University-wide staff engagement survey in 2023.

# 2022 Statutory Report

YEAR ENDED 31 DECEMBER 2022

## Statistical Information on EEO target groups

### A. Trends in the Representation of EEO Groups

	% of Total Staff			
General Staff	2019	2020	2021	2022
Women	63.00%	64.00%	63.00%	64.00%
Aboriginal people and Torres Strait Islanders	1.20%	1.30%	1.30%	1.40%
People whose first language was not English	27.00%	26.00%	26.00%	26.00%
People with a disability	3.00%	3.00%	3.00%	3.00%
People with a disability requiring work-related adjustment	0.70%	0.90%	0.80%	0.90%

	% of Total Staff			
Academic Staff	2019	2020	2021	2022
Women	40.00%	41.00%	41.00%	41.00%
Aboriginal people and Torres Strait Islanders	0.80%	0.70%	0.90%	1.00%
People whose first language was not English	30.00%	29.00%	30.00%	31.00%
People with a disability	3.00%	3.00%	2.00%	2.00%
People with a disability requiring work-related adjustment	0.80%	0.90%	0.90%	0.90%

### B. Trends in the Distribution of EEO Groups

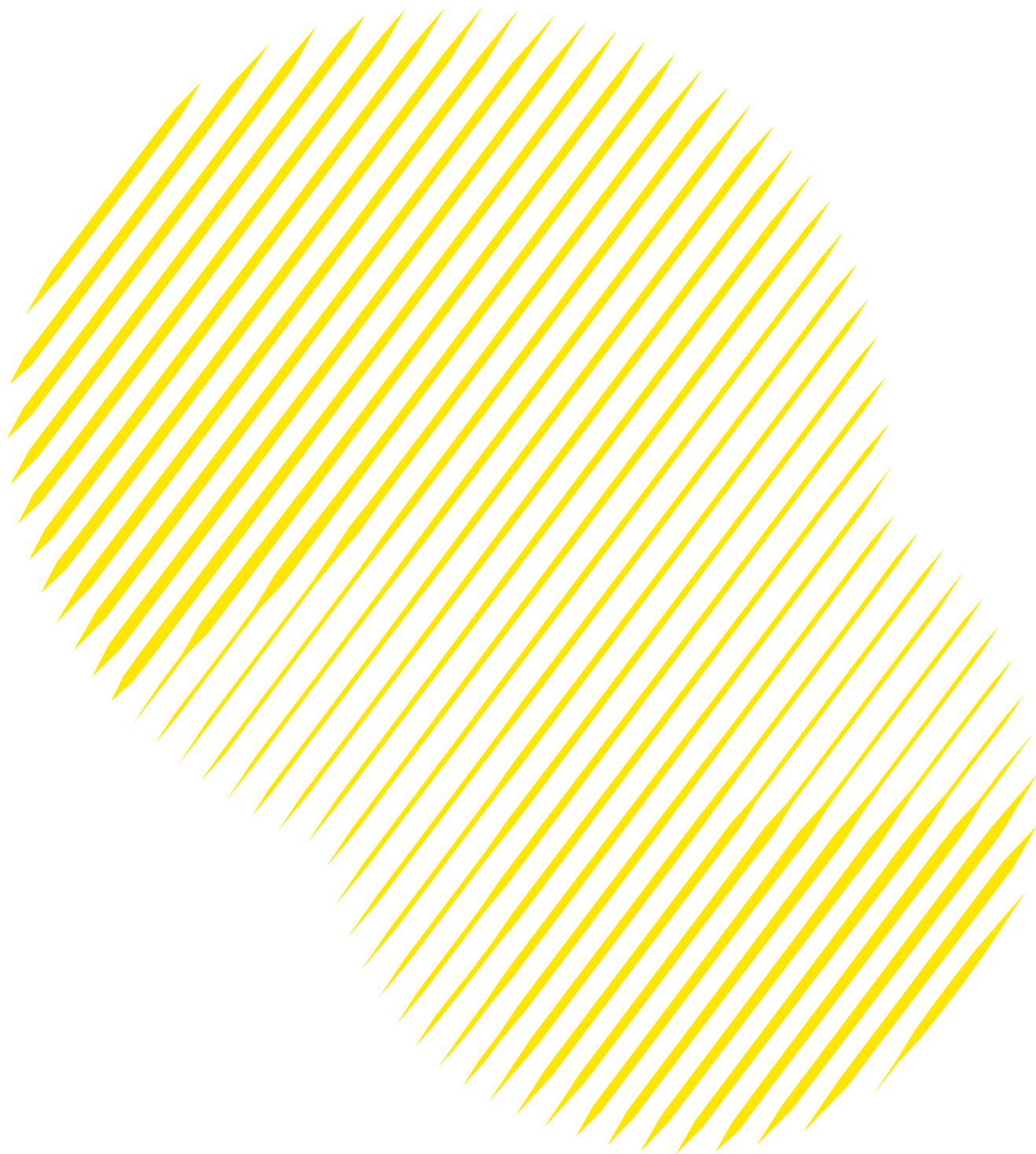
	Distribution Index			
General Staff	2019	2020	2021	2022
Women	92	91	93	93
Aboriginal people and Torres Strait Islanders	96	93	97	98
People whose first language was not English	98	98	99	100
People with a disability	106	107	105	102
People with a disability requiring work-related adjustment	101	105	100	98

	Distribution Index			
Academic Staff	2019	2020	2021	2022
Women	89	90	92	92
Aboriginal people and Torres Strait Islanders	85	85	96	103
People whose first language was not English	91	96	98	98
People with a disability	121	118	116	121
People with a disability requiring work-related adjustment	123	120	114	117

Notes:

- 1. Staff numbers are as at 31 March 2022
- 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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