



# UNSW 2023 Annual Report



UNSW  
SYDNEY



# What's inside

## 2023 Annual Report

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**Cover:** Scientists from UNSW this year re-introduced platypuses to Royal National Park after an absence of more than 50 years. Leading a team with the Taronga Conservation Society Australia, NSW National Parks and Wildlife Service and WWF Australia, the researchers from UNSW's Centre for Ecosystem Science released a small group of four female platypuses on the banks of the Hacking River.

# Acknowledgement of Country

UNSW acknowledges the Bidjigal, Gadigal, Ngunnawal and Ngambri, who are the Traditional Custodians of, and whose communities remain connected to, the unceded territories upon which the University's main campuses are located. We pay our respects to Aboriginal and Torres Strait Islander Elders past and present for their custodianship of Country, and celebrate the cultural knowledges, stories, songlines, ancestors and dreamings of Aboriginal and Torres Strait Islander people, the First Peoples of Australia.

# 01.

## Overview

# The year in review

The pursuit of UNSW's defining vision to improve lives around the world was again front and centre in 2023.

Once more, our University community – our students, staff, alumni and partners – demonstrated the immense potential of education, teaching, research and shared purpose to effect positive change locally and globally.

It was wonderful to see students return to campus in force in 2023, in the largest numbers since before the pandemic. The vibrance and vitality of UNSW life was showcased with more than 22,000 engagements across the three terms' orientation activities, and a record-breaking 40,000 visitors at Open Day in September, our biggest yet.

Part of our aspiration to provide a world-class university experience is supporting students to attain fulfilling lives and careers. This was again borne out in 2023, with UNSW being named the *Australian Financial Review's* 'Most Employable University' at the Top100 Future Leaders Awards, for the fourth consecutive year.

In research impact, the year began with the news of Scientia Professor Martin Green winning the Queen Elizabeth Prize for Engineering with three of his former PhD students, for their work developing the Passivated Emitter and Rear Cell (PERC) solar photovoltaic technology that now accounts for more than 90 per cent of solar cells manufactured in the world. It ended with Scientia Professor Michelle Simmons, a world leader in quantum computing, winning the Prime Minister's Prize for Science for her achievement in creating the field of atomic electronics.

Year-end also brought a significant moment in medical history, with the first baby born in Australia via a uterus transplant delivered in December, part of a clinical trial led by researchers from UNSW and The Royal Hospital for Women.

We were proud to celebrate 35 years of the UNSW Co-op Scholarship Program this year, a leading program in work integrated learning that has now launched around 3500 highly employable graduates and built invaluable connections between UNSW and industry partners.

The international reputation of our educators continued to gain momentum, with the single largest investment in education academics in UNSW history gaining traction this year. Nearly 30 of the University's Education Focussed academics presented at international education, teaching and learning conferences in Australia and Europe in 2023.

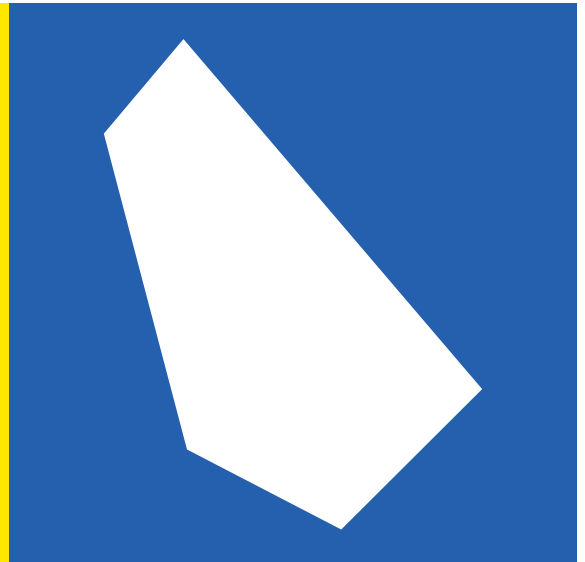
Conducting innovative research that has a positive impact on the world around us is a central tenet of UNSW's purpose. Fostering the next generation of researchers is at the core of realising this goal and we were pleased to raise stipends for all Higher Degree Research (HDR) scholarship candidates in 2023 to help ease financial stress. The 2023 stipend is above the Department of Education standard rate and is the second highest in the Group of Eight. UNSW will raise the stipend again in 2024.

The calibre of UNSW academics impressed once more, with 33 colleagues featuring on the 2023 Highly Cited Researchers list by Clarivate Analytics, bringing UNSW to 30th among universities worldwide. These academics are at the top of their fields, the most influential researchers in the world on important global issues including clinical medicine, renewable energy and climate change.

UNSW has long valued genuine collaboration with partners who share our vision for innovation with positive global impact. The Trailblazer for Recycling and Clean Energy, in which UNSW is partnering with the University of Newcastle, and the Defence Trailblazer, a partnership with the University of Adelaide, typify this ethos. Both programs became operational this year, attracting more than \$580m in cumulative funding commitments.

In further expression of our innovation credentials, more than 20 UNSW colleagues and alumni featured in *The Australian's* annual Top 100 Innovators List 2023, making ours the most recognised university in Australia. This is a tremendous credit to our colleagues' cutting-edge work in areas including AI-based drug development and orbital launch vehicles.

We were delighted to announce the approval of the UNSW Canberra City Master Plan in June, with ACT Chief Minister, Andrew Barr. We envisage that UNSW Canberra City will attract approximately 6000 students and become an innovation hub, building on our strong relationship with the Australian Defence Force and reinforcing UNSW's commitment to education, research and innovation in the region.



# The year in review

Our University continued to express our founding purpose as a University for all of New South Wales in 2023. Work continued on a range of programs and facilities that will provide significant benefit for the UNSW and broader NSW communities. Construction of UNSW's Biomedical Sciences Centre in Wagga Wagga and the UNSW Health Translation Hub within the Randwick Health & Innovation Precinct began, as did fitout of the UNSW annex of the Prince of Wales Hospital Integrated Acute Services Building. Each of these projects has immense potential to improve patient care and health outcomes for people throughout NSW and even further afield.

During 2023 overall student engagement in our Gateway Admission Pathway and Program (GAPP) almost doubled. Through GAPP, UNSW works with students and Gateway partner schools that are underrepresented in higher education and at UNSW to increase participation and help students from a range of equity cohorts to realise their potential. This year, applications for the Gateway Admission Pathway doubled to more than 4000 applicants.

These are but a small sample of the immense efforts of the UNSW community in 2023. But together, they exhibit brightly our collective endeavour to improve lives around the world.

The *UNSW Annual Report 2023* is much more than an account of the year's operations and achievements. It is testament to the character of our students, staff, Council, alumni, donors and University partners, and to their dedication. We express our sincere gratitude to all who contributed to UNSW's successes in 2023.

We hope you enjoy reading the inspirational stories of our world-class University, and the combined accomplishments of the remarkable UNSW community.



**Mr David Gonski AC**  
Chancellor UNSW Sydney



**Professor Attila Brungs**  
Vice-Chancellor and President UNSW Sydney





# Highlights 2023

## Uterus transplant - an Australian first

The first baby born via a uterus transplant in Australia this year was the result of a clinical trial led by researchers from UNSW and The Royal Hospital for Women.



25

## Prestigious awards for 'father of modern photovoltaics'

UNSW's world-leading silicon solar cell specialist, Scientia Professor Martin Green, won three prestigious international awards this year.



26

## Record year for fundraising

UNSW surpassed \$110m in philanthropic fund raising – the highest ever. This included supporting causes such as the Wild Deserts Project, rewilding native Australian animals like the bilby.



52

## Big rise in student Gateway participation

Student engagement in our Gateway Admission Pathway and Program – aimed at increasing diversity of the undergraduate student body – almost doubled.



55

## A leader in student employability

—  
UNSW was ranked first in Australia for career impact in the *Australian Financial Review's* Best Universities ranking.

35



## Staff and alumni make Top 100 innovators list

—  
*The Australian* newspaper's annual Top 100 Innovators List recognised over 20 UNSW staff and alumni.

44



## 19th in QS World University rankings

—  
UNSW jumped 26 spots to reach equal 19th on this global ranking.

78



## Green light for \$1b UNSW Canberra City campus

—  
The master plan for the new UNSW Canberra City campus was given the green light by the ACT government, allowing the development phase of the project to begin.

83



# About UNSW

## Our locations

From the heart of Sydney to regional locations, UNSW continues to expand 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, the faculties 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.

#### Greater Sydney

UNSW has a presence throughout Greater Sydney, including the Parramatta Engineering Hub, School of Clinical Medicine at Liverpool and across south-west Sydney, our Flying Operations Unit at Bankstown Airport, study hub Fairfield Connect, and the Water Research Laboratory at Manly Vale.

### 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). Work began on the development phase of our new Canberra City campus in 2023.

### Regional campuses

UNSW also has hubs in Albany, 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 equal 19th\* globally with over 70,000 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. For example, solar photovoltaic cells developed from UNSW research continue to play a critical role in the global transition to renewable energy.

\*UNSW is ranked equal 19th globally in the 2024 QS World University Rankings of the world's top 1500 universities, published in June 2023.

## Fast facts

- > **6 faculties**
  - Arts, Design & Architecture
  - Business
  - Engineering
  - Law & Justice
  - Medicine & Health
  - Science
- > **1 college**
  - UNSW Canberra
- > **45 schools**
- > **57 UNSW centres and institutes**
- > **4100+ beds on campus**

## 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 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.



# Management and Structure

—

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

## Governance

### 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 2023, in addition to the usual functions of overseeing the operations of the University and its controlled entities, Council:

- reviewed the University's performance against the Council KPIs
- considered reports on defence national security, environmental sustainability, foreign interference, legislative compliance, wage compliance, privacy, research ethics and compliance, research integrity, responsible investment, the University's initiatives and responses to gendered violence, student conduct and complaints, and compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities

- approved the Modern Slavery Statement 2022
- approved funding for projects, including the refurbishment of campus buildings
- continued to monitor the University's response to 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. The Vice-Chancellor chairs the University Leadership Team, which comprises his direct reports - the Provost, Deputy-Vice-Chancellors and Vice-Presidents - as well as the faculty deans and other leadership staff.

# Official Council members

(As at 31 December 2023)

## 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 Scott Kable**

PhD Griffith, BSc (Hons) Griffith,  
Grad Dip Business Admin QUT  
Current Term: 1 July 2023 – 30 June 2025

## 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 Mgmt (ACCM)  
Current Term: 1 May 2022 – 30 June 2024

Two persons elected by and from the academic staff

> **Professor Christine Mathies**

M Eco and Soc Sc (Innsbruck), PhD UTS, GCULT UNSW  
Current Term: 10 October 2023 - 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

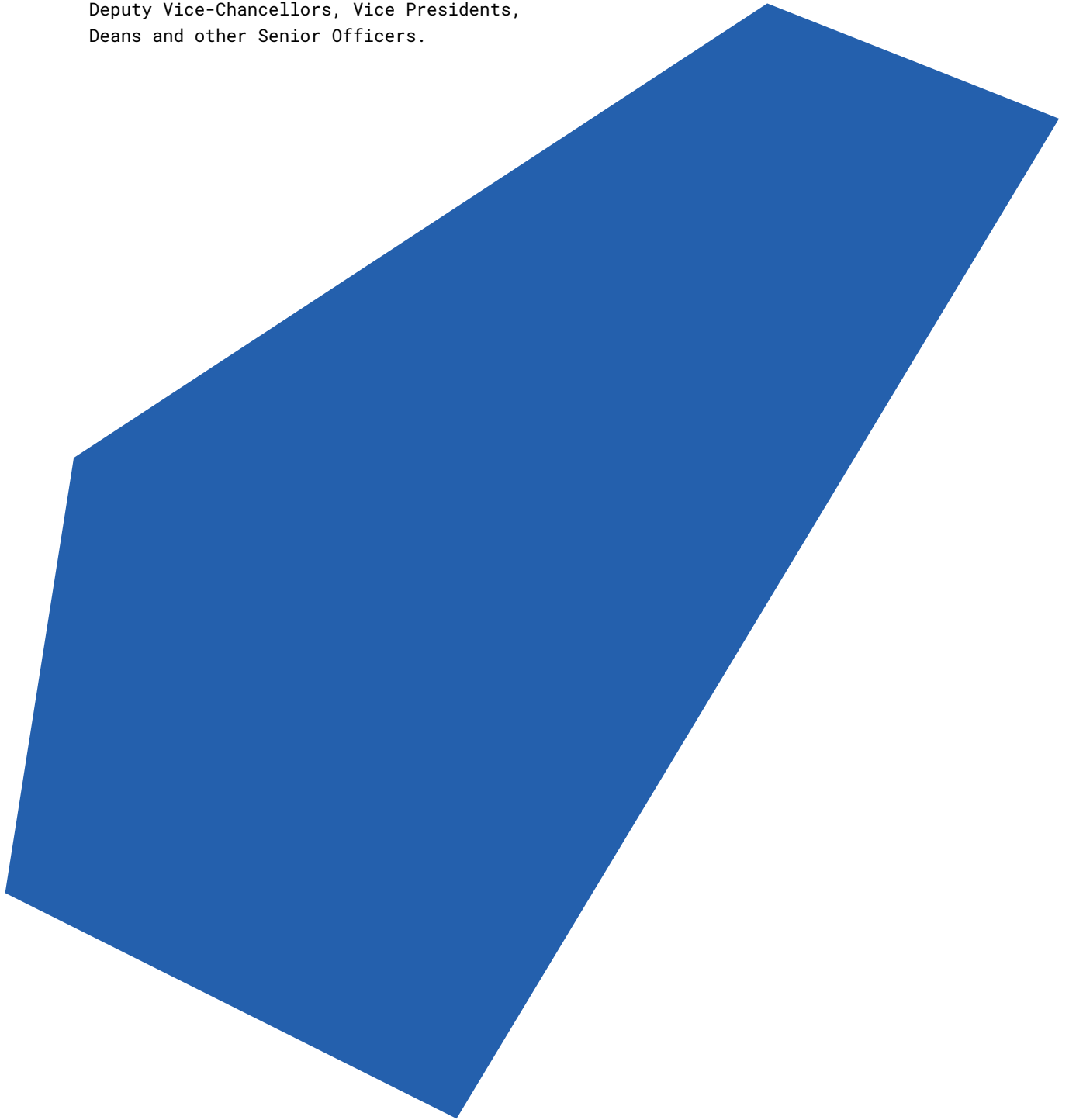
Former members whose term ended during 2023

- Professor David Cohen: 30 June 2023
- Professor Louise Lutze-Mann: 29 September 2023

## Leadership

The key advisory body for the Vice-Chancellor and President is the University Leadership Team (meets fortnightly). The Vice-Chancellor restructured the previous leadership bodies during 2023.

The University Leadership Team comprises the Vice-Chancellor and President, Provost, Deputy Vice-Chancellors, Vice Presidents, Deans and other Senior Officers.





# University Leadership Team

(As at 31 December 2023)

## VICE-CHANCELLOR AND PRESIDENT

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

## PROVOST

- > **Scientia Professor Vlado Perkovic<sup>1</sup>**  
MBBS PhD Melbourne, FASN, FRACP, FAHMS

## CHIEF HUMAN RESOURCES OFFICER

- > **Ms Deena Amorelli**  
BPsych WSU, Grad Dip Psych Prac ACAP

## DEAN OF ARTS, DESIGN & ARCHITECTURE

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

## VICE-PRESIDENT, EXTERNAL ENGAGEMENT (ACTING)

- > **Ms Alison Avery<sup>2</sup>**  
BA Communications Canberra, MA Macquarie

## CHIEF INFORMATION OFFICER

- > **Dr Christine Burns**  
BA, LLB (Hons), PhD, GAICD

## DEPUTY VICE-CHANCELLOR, ACADEMIC QUALITY

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

## PRO VICE-CHANCELLOR, SOCIETY

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

## DEAN OF ENGINEERING

- > **Professor Julien Epps<sup>3</sup>**  
BE Hons, PhD UNSW

## DEPUTY VICE-CHANCELLOR, RESEARCH & ENTERPRISE

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

## DEPUTY VICE-CHANCELLOR, GLOBAL

- > **Professor Colin Grant<sup>4</sup>**  
BA, PhD, FHEA, FRSA

## GENERAL COUNSEL

- > **Ms Clair Hodge**  
BCom LLB UNSW, FGIA, FCG, GAICD

## DEPUTY VICE-CHANCELLOR, INDIGENOUS

- > **Professor Leanne Holt<sup>5</sup>**  
M Mngt Newcastle, PhD Newcastle

## DEAN OF LAW & JUSTICE

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

## DEPUTY VICE-CHANCELLOR, EDUCATION AND STUDENT EXPERIENCE

- > **Professor Sarah Maddison<sup>6</sup>**  
BSc (Hons), PhD Monash, FASA

## DEAN OF SCIENCE

- > **Scientia Professor Sven Rogge**  
PhD Stanford, FAPS, FRSN, FAIP

## RECTOR OF UNSW CANBERRA

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

## CHIEF FINANCIAL OFFICER

- > **Mrs Libby Stratford**  
BCom, MPA, FCPA, GAICD

## DEAN OF BUSINESS SCHOOL

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

## DEAN OF MEDICINE & HEALTH (INTERIM)

- > **Professor Adrienne Torda<sup>7</sup>**  
MBBS (Hons), PhD, FRACP, SFHEA,  
FANZAPHE, FHERDSA, GradDip Bioethics,  
GradCert University Learning & Teaching

## VICE-PRESIDENT, OPERATIONS

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

## DEPUTY VICE-CHANCELLOR, EQUITY

### DIVERSITY & INCLUSION (ACTING)

- > **Associate Professor Bruce Watson<sup>8</sup>**  
BArchSci (Syd), BArch (Syd) BFA COFA (UNSW)

## DEPUTY VICE-CHANCELLOR, TRANSFORMATION, PLANNING & ASSURANCE

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

<sup>1</sup> Start date 18 September 2023

<sup>2</sup> Start date 15 August 2023

<sup>3</sup> Start date 1 December 2023

<sup>4</sup> Start date 26 June 2023

<sup>5</sup> Start date 3 October 2023

<sup>6</sup> Start date 13 June 2023

<sup>7</sup> Start date 18 September 2023

<sup>8</sup> Start date 1 January 2023

## Senior Officers

(As at 31 December 2023)

PRESIDENT, ACADEMIC BOARD

- > **Professor Scott Kable**<sup>1</sup>  
PhD Griffith, BSC (Hons) Griffith,  
Grad Dip Business Admin QUT

PRO VICE-CHANCELLOR, EDUCATION  
& STUDENT EXPERIENCE (ACTING)

- > **Professor Alex Steel**<sup>2</sup>  
BA LLB (Hons) Macq. MA Macq.  
Grad Dip Leg Prac (UTS), PFHEA

PRO VICE-CHANCELLOR, INDUSTRY AND INNOVATION

- > **Professor Stephen Rodda**<sup>3</sup>  
PhD MBA FAICD RTTP

PRO VICE-CHANCELLOR, INTERNATIONAL

- > **Associate Professor Lisa Zamberlan**<sup>4</sup>  
MDes (Hons)

PRO VICE-CHANCELLOR, RESEARCH

- > **Professor Dane McCamey**<sup>5</sup>  
BSc (Hons) UNSW, PhD UNSW, FRSN, FAIP

PRO VICE-CHANCELLOR, RESEARCH INFRASTRUCTURE

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

PRO VICE-CHANCELLOR, RESEARCH,  
TRAINING AND ENTREPRENEURSHIP

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

DIRECTOR, NURA GILI, CENTRE FOR INDIGENOUS PROGRAMS

- > **Mr Scott Parlett**<sup>6</sup>  
MIndigS, GradDipDM, BDM UNSW

<sup>1</sup> Start date 1 July 2023

<sup>2</sup> Start date 27 January 2023

<sup>3</sup> Start date 8 August 2023

<sup>4</sup> Start date 25 September 2023

<sup>5</sup> Start date 17 July 2023

<sup>6</sup> Start date 17 July 2023

# UNSW Foundation Limited Board of Directors

(As at 31 December 2023)

- > Mr David Gonski AC (Chair)
- > Mr Richard Alcock AO
- > Dr Raji Ambikairajah
- > Ms Vera Boyarsky
- > Professor Attila Brungs
- > Dr Robert Cameron AO
- > Mr Stuart Fuller
- > Mr Nicholas Gray
- > Ms Justine Jarvinen<sup>1</sup>
- > Dr Grant King
- > Ms Lindsay Robinson<sup>2</sup>
- > Ms Melanie Kurzydlo
- > Ms Camilla Love<sup>3</sup>
- > 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 AM
- > Mr Albert Yue-Ling Wong AM
- > Mr Tobias Yao

<sup>1</sup> Start date: 10 May 2023

<sup>2</sup> Start date: 15 August 2023

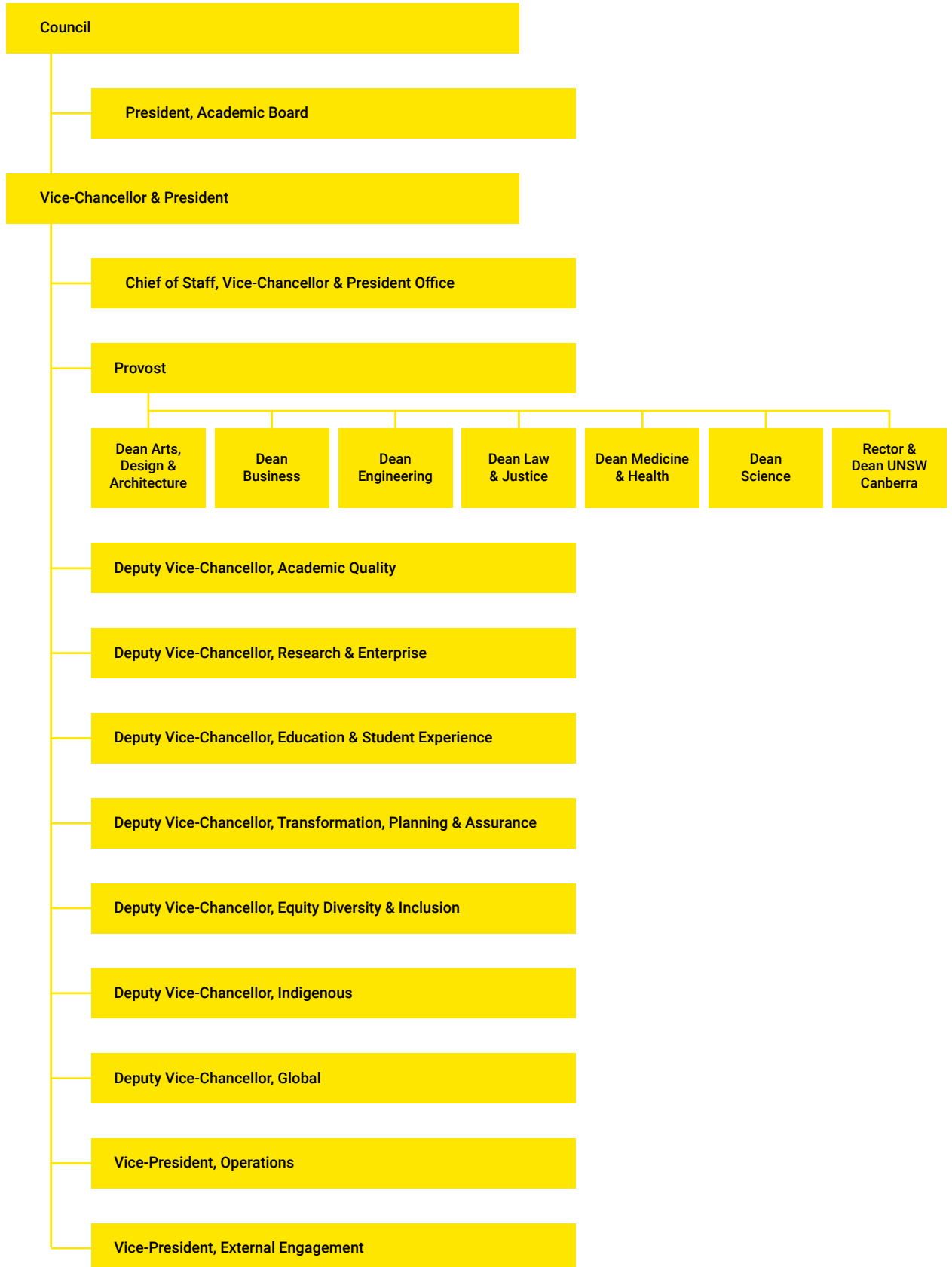
<sup>3</sup> Start date: 10 May 2023

Former members whose term ended during 2023

- Mr Mark Dorney: resignation date 30 January 2023
- Ms Fiona Docherty: resignation date 14 August 2023
- Professor Eileen Baldry AO: resignation date 28 August 2023

# UNSW Organisation Chart

(As at 31 December 2023)



# 02.

## Strategy





# 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 Societal 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 – Knowledge Exchange
- > Theme 3 – Partnerships

## Societal 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 – Indigenous Strategy, Education and Research
- > Theme 3 – Thought Leadership
- > Theme 4 – 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.

## Research capacity continues to expand

UNSW is committed to furthering our research capacity by developing major infrastructure, shared experimental facilities and researcher-focused digital systems, and supporting improved research data quality and curation.

In 2023, key initiatives included:

- developing a shared facilities model for laboratory and technology services for the new Integrated Acute Services Building (IASB) building, due to open at the Randwick Health & Innovation Precinct in 2024
- administering \$9.4m in strategic funding via the Research Infrastructure Scheme, which supports cutting-edge capabilities in faculties and the Mark Wainwright Analytical Centre
- creating the Research Data Experience project – a multi-year program of work (developed in conjunction with UNSW IT) that will deliver next-generation data services to researchers
- attracting \$6m of ARC LIEF (Linkage Infrastructure, Equipment and Facilities) funding – receiving the most grants (eight) and the greatest funding nationally
- securing an anticipated \$15m-\$20m in funding over the next four years through the National Collaborative Infrastructure Strategy, supporting both people costs and new equipment
- rolling out a new inventory system – mySample – focused on biological inventory, with benefits for research, safety and compliance.

## First baby born in Australia via uterus transplant

This is the first baby born in Australia via a uterus transplant, part of a clinical trial led by researchers from UNSW and The Royal Hospital for Women.

Henry was born to mother Kirsty at The Royal Hospital for Women at Randwick on 15 December 2023 – following a revolutionary 16-hour uterus transplant procedure in January. At that time, fewer than 100 transplants had been performed worldwide.

The team behind this advance was led by Associate Professor Rebecca Deans, a clinical academic at UNSW and gynaecology specialist at The Royal and Sydney Children's Hospital. Her team collaborated with Professor Mats Brännström from the University of Gothenburg in Sweden, who was the first in the world to successfully perform the procedure.

Henry's birth is a significant moment in Australian medical history, changing the future of infertility treatment. After decades of research to establish the uterus transplantation procedure in Sweden and bring it to Australia, women without a functioning uterus could hope to carry a baby.

**Photo: The Royal Hospital for Women Foundation**





## Prestigious awards for 'father of modern photovoltaics'

UNSW's world-leading silicon solar cell specialist, Scientia Professor Martin Green, won three prestigious international awards this year for his work developing Passivated Emitter and Rear Cell (PERC) solar photovoltaic technology, which has underpinned exponential growth in high performance, low-cost solar electricity.

- The Queen Elizabeth Prize for Engineering is for ground-breaking innovations of global benefit to humanity. Regarded as the 'Nobel for engineering', Professor Green won the award with three of his former PhD students.
- The VinFuture Grand Prize – the first major scientific prize based in Asia-Pacific – is for breakthrough research and technological innovations that improve people's quality of life and create a more equitable and sustainable future.
- The Leigh Ann Conn Prize for Renewable Energy from the University of Louisville is for outstanding renewable energy ideas and achievements with proven global impact.

Professor Green was also elected to the United States National Academy of Engineering in 2023.

Often described as the 'father of modern photovoltaics', Professor Green first conceived the idea for PERC in 1983. He led the team that perfected the technology and the team that first demonstrated the Tunnel Oxide Passivated Contact (TOPCon) cells. Together, these cells account for more than 90 per cent of solar cells manufactured in the world today.

***Pictured: Scientia Professor Martin Green with His Majesty King Charles III. Photo Credit Jason Alden***

## HDR candidates awarded 'living' wage

UNSW raised stipends for all Higher Degree Research (HDR) scholarship candidates in 2023 – and will again in 2024 – to help to ease financial stress. A stipend is a fixed sum (paid regularly) that offsets cost-of-living expenses, such as food and accommodation.

From Term 1 2023, all new scholarships were offered at \$35,000 per annum. Existing scholarship holders whose stipends were below \$35,000 also received the increased amount.

The new stipend rate is the second highest in the Go8 and well above the Department of Education's standard rate of \$29,863 for 2023. UNSW will further raise the stipend (to \$37,684) in 2024.

## Globally influential researchers recognised

In 2023, 33 UNSW-affiliated academics were recognised as Highly Cited Researchers (HCR), across 34 fields, by Clarivate Analytics. This placed UNSW third among the Go8 and an impressive 30th among universities worldwide.

The Clarivate Analytics annual list, now in its 10th 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.

## Scholarship scheme builds research capacity

The UNSW Scientia PhD Scholarship Scheme – established to build capacity in strategic research areas through higher degree research (HDR) projects – 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 it began in 2017, 178 have graduated and a further 46 are under examination.

During 2023, some notable achievements by scholars included:

- Dr Aria Ahmed-Cox (School of Women's and Children's Health): Awarded a 2023 Fulbright Scholarship
- Dr Rhiannon Neilsen (School of Humanities and Social Sciences): Awarded a Cyber Security Postdoctoral Fellowship at Stanford University
- Min Huang (School of Biomedical Sciences): Co-founded Swan Genomics, a UNSW startup for DNA sequencing.

## International collaborations

UNSW researchers, centres and institutes continued to form extensive international research collaborations and global partnerships in 2023. They received joint funding with international collaborators from 68 countries, working on 2955 research projects. Publications from international collaborations accounted for 57.3 per cent of UNSW's total publications, with 7068 joint publications from UNSW researchers and collaborators across 179 countries.

## Scientia Program fosters exceptional researchers

Our Scientia program continued to support exceptional early to mid-career academics this year, helping them undertake impactful and world-changing research.

Fifteen new Scientia academics, including three Indigenous researchers, were appointed in 2023, bringing total appointments to 155 across all faculties. Of the total, 10 per cent are Indigenous and 54 per cent of Science, Technology, Engineering and Mathematics (STEM) appointments are women. Many are recognised as globally influential researchers, with two current Scientia academics and two alumni making the 2023 Clarivate Analytics Highly Cited Researchers list.

Their achievements have been recognised through major national and international awards such as the Australian Academy of Science Le Fèvre Medal, the L'Oréal-UNESCO For Women in Science Fellowship Awards and the Asia-Pacific Women in AI Awards.

The UNSW Scientia Program is a cornerstone of our 2025 Strategy. Its primary goal is to enhance our research performance by attracting and retaining exceptional researchers with outstanding research track records.

***Pictured: Associate Professors Yang Song (left) and Fatemeh Vafaei were recognised for their pioneering work in artificial intelligence.***





## Research funding 2023

### AUSTRALIAN RESEARCH COUNCIL (ARC)

UNSW was awarded \$67m, placing it third in the Go8 and nationally for total new ARC funding announced across all schemes.

Highlights include:

- first in the nation for Linkage Infrastructure, Equipment and Facilities, with eight grants worth \$6m, including \$1.3m awarded to Professor Sean Li (School of Materials Science & Engineering) for 'Thermophysical Property Analysers for Materials under Extreme Environments'
- \$20.5m for 38 Discovery Project awards, including \$1.5m awarded to Scientia Professor Bernard Balleine (School of Psychology) for 'What is the role of striatal dopamine in value-based decision-making?'
- \$11.9m for eight Industry Fellowships (two Early-Career, four Mid-Career, two Industry Laureate), including \$3.8m awarded to Scientia Professor Alexander Hamilton (School of Physics) for 'Unleashing the combined power of electrons and holes for quantum computing'. UNSW places second overall in the Go8 for these inaugural schemes
- \$9.1m for 20 Linkage Project awards, including \$977,000 awarded to Dr Daniel Falster (Evolution & Ecology Research Centre) for 'Improving long term forecasts of tree growth in carbon farming projects'
- \$5.7m for two Laureate Fellowships, including \$3.1m awarded to Scientia Professor Jane McAdam (School of Global & Public Law) for 'Evacuations in International Law: Disasters, Conflict & Humanitarian Crises' and \$2.5m awarded to Professor Gary Froyland (School of Mathematics & Statistics) for 'Breakthrough mathematics for dynamical systems and data'.

### NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL (NHMRC)

UNSW was awarded \$106.2m, placing it third in the Go8 and nationally for total new NHMRC funding announced across all schemes. Highlights included:

- first in the nation for Clinical Trials & Cohort Studies, with eight grants worth \$17.7M, including \$6.7m awarded to Dr Sradha Kotwal (The George Institute for Global Health) for 'The Chronic kidney disease Adaptive Platform Trial Investigating Various Agents for Therapeutic Effect (CAPTIVATE)'
- \$41.6m for 24 Investigator Grants, including \$2.9m awarded to Professor Tony Butler (School of Population Health) for 'Violence and domestic violence prevention using new insights, approaches, and data sources'
- \$18.7m for 19 Ideas Grants, including \$1.3m to Dr Karly Turner (School of Psychology) for 'Compulsivity and inference-based predictions'
- \$10m for two Synergy Grants: \$5m each awarded to Scientia Professor Helen Christensen, AO (School of Clinical Medicine) for 'Using AI to create smarter, personalised, and scalable interventions for psychological distress', and to Professor Aletta Schutte (The George Institute of Global Health) for 'Solving Australia's Hypertension Treatment Problem'
- \$7.5m for three Centres of Research Excellence
- \$4.5m for three Partnership Projects.



## Research funding 2023 CONTINUED

### MEDICAL RESEARCH FUTURE FUND (MRFF)

UNSW was awarded \$35.7m in MRFF funding. Highlights include:

- \$3m to Professor Stuart Tangye (St Vincent's Hospital Clinical School) for 'an integrated multi-omics approach to expedite diagnosis and management of inborn errors of immunity'
- \$3m to Dr Kishore Kumar (Garvan Institute of Medical Research) for 'Monogenic Parkinson's Disease Australia Initiative (MonoPDAus Initiative) - towards a precision medicine approach'
- \$2.9m to Dr Emily Oates (School of Biotechnology & Biomolecular Sciences) for 'Establishment of a comprehensive rhabdomyolysis genetic diagnostic pipeline - a large cross-disciplinary Australian collaboration'
- \$2.9m to Dr Aryati Yashadhana (Centre for Primary Health Care & Equity) for 'Gaawaadhi Gadudha: A stepped-wedge cluster randomised implementation trial and evaluation of an Aboriginal cultural health and traditional healing program'.

### OTHER FUNDING AWARDED DURING 2023 INCLUDED:

- \$22.1m from the Commonwealth Department of Health and Aged Care for a National Centre of Excellence in Intellectual Disability Health led by Professor Julian Trollor (Psychiatry)
- \$8.9m for five projects from the CRC for Future Food Systems to teams led by:
  - > Associate Professor Jason Scott, School of Chemical Sciences & Engineering
  - > Associate Professor Rona Chandrawati (two projects), School of Chemical Sciences & Engineering
  - > Professor Guangzhao Mao, School of Chemical Sciences & Engineering
  - > Professor Taha Hossein Rashidi, School of Civil & Environmental Engineering
- \$8.2m from the Commonwealth Department of Health and Aged Care for the National Centre for Clinical Research on Emerging Drugs led by Professor Nadine Ezard (NDARC)
- \$3.6m from Department of Regional NSW for the development and production of mRNA vaccines for animal diseases, to a team led by Professor Pall Thordason (RNA Institute)
- \$2m from the NSW Department of Education for the Evaluation of Changes to Teaching Practice for the NSW Curriculum Reform, to a team led by Dr Dennis Alonzo (Education)
- \$1.4m from Commonwealth Department of Defence to a team led by Professor Michael Barlow (School of Engineering & IT) on the costs and benefits of replacing the ADF's current (diverse) supply chain distribution and load handling with a modular system.

# 2023

## Research awards

### INTERNATIONAL PRIZES / AWARDS

#### QUEEN ELIZABETH PRIZE FOR ENGINEERING

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

#### VINFUTURE GRAND PRIZE

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

#### LEIGH ANN CONN PRIZE FOR RENEWABLE ENERGY

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

#### INTERNATIONAL ASSOCIATION FOR THE PHYSICAL SCIENCES OF THE OCEANS PRINCE ALBERT I MEDAL

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

#### ASIA OCEANIA GEOSCIENCES SOCIETY AXFORD MEDAL

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

#### FEDERATION OF ASIAN AND OCEANIAN BIOCHEMISTS AND MOLECULAR BIOLOGISTS AWARD FOR RESEARCH EXCELLENCE

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

#### ANIMAL BEHAVIOR SOCIETY QUEST AWARD

- > **Associate Professor Terry Ord**  
School of Biological, Earth and Environmental Sciences

#### INTERNATIONAL ASSOCIATION FOR URBAN CLIMATE TIMOTHY OKE AWARD

- > **Dr Negin Nazarian**  
School of Built Environment

### STATE AND NATIONAL PRIZES / AWARDS

#### PRIME MINISTER'S PRIZE FOR SCIENCE

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

#### NSW SCIENTIST OF THE YEAR

- > **Emeritus Professor Trevor McDougall AC FAA FRS**  
School of Mathematics and Statistics

#### NSW PREMIER'S PRIZES FOR SCIENCE & ENGINEERING (EXCELLENCE IN BIOLOGICAL SCIENCES - ECOLOGICAL, ENVIRONMENTAL, AGRICULTURAL AND ORGANISMAL)

- > **Professor Shinichi Nakagawa**  
School of Biological, Earth and Environmental Sciences

#### NSW PREMIER'S PRIZES FOR SCIENCE & ENGINEERING (EARLY CAREER RESEARCHER OF THE YEAR - BIOLOGICAL SCIENCES)

- > **Dr Deborah Burnett**  
Garvan Institute of Medical Research

#### NSW PREMIER'S PRIZES FOR SCIENCE & ENGINEERING (INNOVATION IN PUBLIC SECTOR SCIENCE AND ENGINEERING)

- > **Conjoint Associate Professor Jodi Rowley**  
Centre for Ecosystem Science

#### AUSTRALIAN ACADEMY OF SCIENCE JAEGER MEDAL

- > **Scientia Professor Matthew England FAA**  
Climate Change Research Centre

#### AUSTRALIAN ACADEMY OF SCIENCE LE FÈVRE MEDAL

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

#### AUSTRALIAN ACADEMY OF SCIENCE FENNER MEDAL

- > **Associate Professor Emily Wong**  
Victor Chang Cardiac Research Institute

#### AUSTRALIAN ACADEMY OF HEALTH AND MEDICAL SCIENCES JIAN ZHOU MEDAL

- > **Conjoint Professor David Ziegler**  
Children's Cancer Institute

#### ACADEMY OF THE SOCIAL SCIENCES IN AUSTRALIA PAUL BOURKE AWARD FOR EARLY CAREER RESEARCH

- > **Dr Lise Lafferty**  
Centre for Social Research in Health

#### AMCHAM ALLIANCE AWARDS (QUANTUM COMPUTING)

- > **Scientia Professor Andrew Dzurak**  
School of Electrical Engineering and Telecommunications

#### ROYAL AUSTRALIAN CHEMICAL INSTITUTE R.H. STOKES MEDAL

- > **Professor Chuan Zhao**  
School of Chemistry

#### ROYAL AUSTRALIAN CHEMICAL INSTITUTE LEIGHTON MEMORIAL MEDAL

- > **Emeritus Professor Brynn Hibbert**  
School of Chemistry

#### ROYAL AUSTRALIAN CHEMICAL INSTITUTE RENNIE MEMORIAL MEDAL

- > **Dr Lauren Macreadie**  
School of Chemistry

#### ROYAL SOCIETY OF NSW JAMES COOK MEDAL

- > **Scientia Professor Helen Christensen AO FASSA FAHMS**  
Black Dog Institute

#### ROYAL SOCIETY OF NSW WALTER BURFITT PRIZE

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

## STATE AND NATIONAL PRIZES / AWARDS CONTINUED

ROYAL SOCIETY OF NSW CLARKE MEDAL AND LECTURE IN EARTH SCIENCES

- > **Professor Moninya Roughan**  
School of Biological, Earth and Environmental Sciences

ROYAL SOCIETY OF NSW AWARD IN THE SOCIAL AND BEHAVIOURAL SCIENCES

- > **Scientia Professor Kaarin Anstey FASSA FAHMS**  
School of Psychology

ROYAL SOCIETY OF NSW AWARD IN THE SOCIAL AND BEHAVIOURAL SCIENCES

- > **Scientia Professor Kaarin Anstey FASSA FAHMS**  
School of Psychology

ROYAL SOCIETY OF NSW IDA BROWNE EARLY CAREER MEDAL

- > **Dr Brendon Nueun**  
The George Institute for Global Health

ROYAL SOCIETY OF TASMANIA R.M. JOHNSTON MEMORIAL MEDAL

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

RESEARCH AUSTRALIA FRONTIERS AWARD

- > **Professor Jake Baum**  
School of Biomedical Sciences

RESEARCH AUSTRALIA DATA INNOVATION AWARD

- > **Professor Georgina Chambers**  
Centre for Big Data Research in Health

CEO MAGAZINE EXECUTIVE OF THE YEAR AWARDS (LIFETIME ACHIEVEMENT AWARD)

- > **Conjoint Professor Michelle Haber AM FAA FAHMS**  
Children's Cancer Institute

CELESTINO EUREKA PRIZE FOR PROMOTING UNDERSTANDING OF SCIENCE

- > **Scientia Professor Toby Walsh FAA**  
School of Computer Science and Engineering

NSW ENVIRONMENT & HERITAGE EUREKA PRIZE FOR APPLIED ENVIRONMENTAL RESEARCH

- > **Waterbirds Aerial Survey Team (Team Leader - Professor Richard Kingsford)**  
Centre for Ecosystem Science / School of Biological, Earth and Environmental Sciences / NSW Department of Planning and Environment

AUSTRALIAN AND NEW ZEALAND SARCOMA ASSOCIATION OUTSTANDING CONTRIBUTION AWARD

- > **Professor David Thomas**  
Garvan Institute of Medical Research

WOMEN IN AI AWARDS (AI IN HEALTH AWARD)

- > **Associate Professor Fatemeh Vafaee**  
School of Biotechnology and Biomolecular Sciences

WOMEN IN AI AWARDS (AI IN HEALTH AWARD)

- > **Scientia Associate Professor Yang Song**  
School of Computer Science and Engineering

AUSTRALIAN COUNCIL OF GRADUATE RESEARCH AWARD FOR EXCELLENCE IN GRADUATE RESEARCH SUPERVISION

- > **Professor Ben Golder**  
School of Law, Society and Criminology

COOPERATIVE RESEARCH AUSTRALIA EXCELLENCE IN INNOVATION AWARDS (ENDURING INDUSTRY-RESEARCH COLLABORATION)

- > **Professor Gangadhara Prusty**  
School of Mechanical and Manufacturing Engineering

AUSTRALIAN FINANCIAL REVIEW HIGHER EDUCATION AWARDS (EMERGING LEADERSHIP)

- > **Associate Professor Katharine Kemp**  
School of Law, Society and Criminology

NSW YOUNG TALL POPPY SCIENCE AWARD

- > **Dr Ursula Sansom-Daly**  
School of Clinical Medicine

NSW YOUNG TALL POPPY SCIENCE AWARD

- > **Dr Murad Tayabjee**  
School of Photovoltaic and Renewable Energy Engineering

## 2023 Fellowships of Australian Learned Academies

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

- > **Scientia Professor Liming Dai FAA**  
School of Chemical Engineering
- > **Professor David Keith FAA**  
School of Biological, Earth and  
Environmental Sciences

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

- > **Professor Natalie Klein FAAL FASSA**  
School of Global and Public Law

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

- > **Scientia Professor Megan Davis  
FAAL FASSA FAHA**  
School of Global and Public Law

### FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF TECHNOLOGICAL SCIENCES AND ENGINEERING (ATSE)

- > **Professor Stephen Foster FTSE**  
School of Civil and  
Environmental Engineering
- > **Professor David Taubman FTSE**  
School of Electrical Engineering  
and Telecommunications
- > **Adjunct Professor Daniel Lambert FTSE**  
School of Civil and  
Environmental Engineering

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

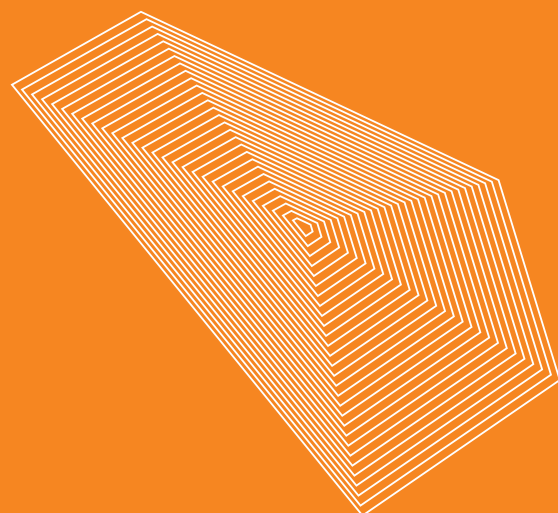
- > **Scientia Professor Rebecca Ivers FAHMS**  
School of Population Health
- > **Professor Gail Matthews FAHMS**  
Kirby Institute
- > **Conjoint Professor Stuart Tangye FAHMS**  
Garvan Institute of Medical Research

## 2023 Memberships of International Learned Academies

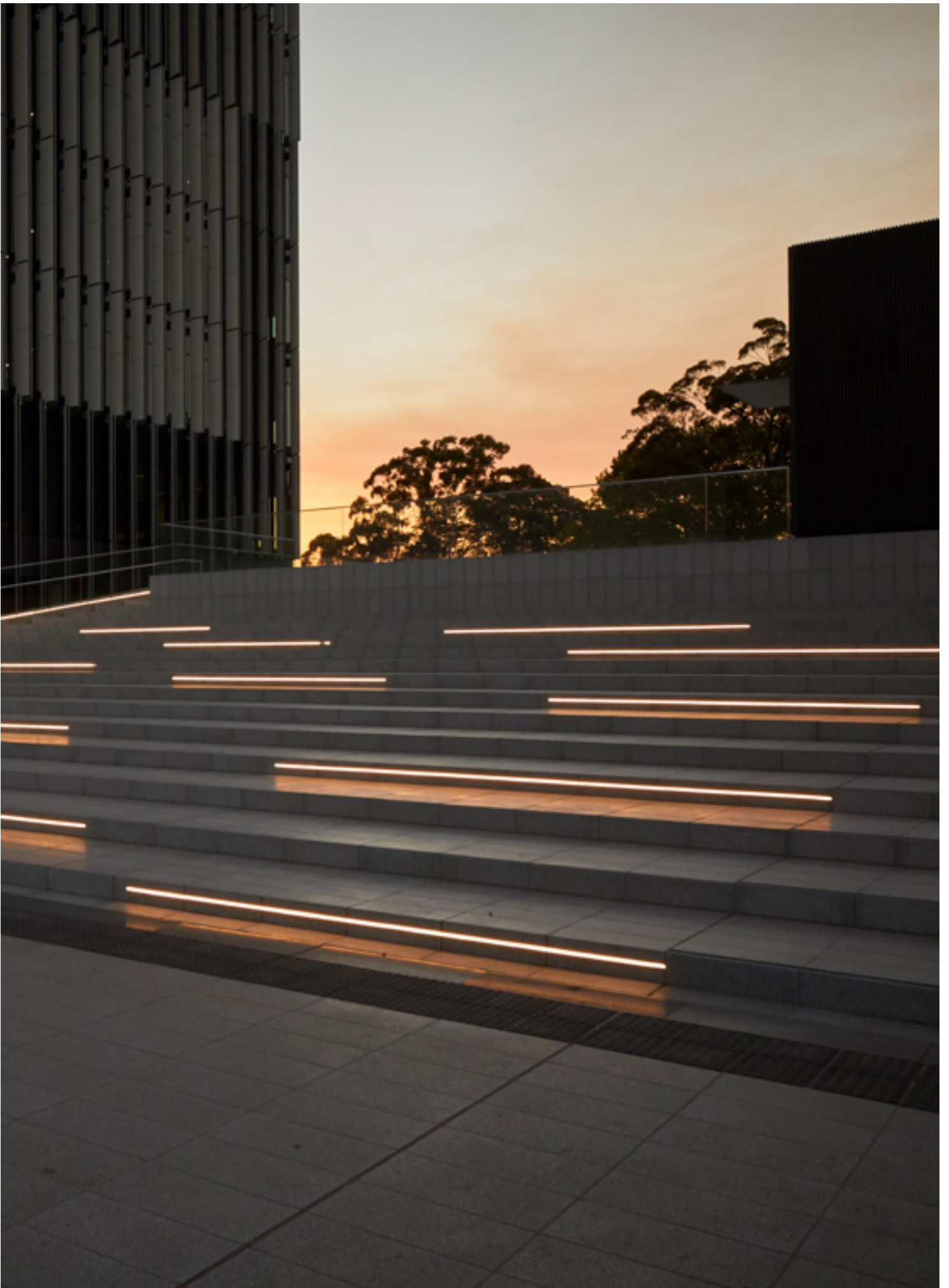
### MEMBERSHIP OF THE UNITED STATES NATIONAL ACADEMY OF ENGINEERING (NAE)

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

*Pictured: Scientia Professor Megan Davis. Photo: Hugh Stewart*







# Educational Excellence

The knowledge and skills 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 capabilities to kickstart their careers and to be positive contributors to society.

We respond by continually developing and delivering our innovative curriculum, capitalising on UNSW's tradition of curiosity and discovery, entrepreneurship and digital technology, as well as our commitment to social justice. We are also actively supporting our educators, enabling them to deliver excellent learning experiences for our students.



## Nexus program to elevate student experience

Introduced in 2023, UNSW's Nexus program is an innovative approach to driving teaching excellence and delivering the education strategy across the University. It aims to elevate our education and student experience by providing a critical link, or nexus, between UNSW's central divisions and the staff who teach and support teaching in the faculties and schools.

Local initiatives will be amplified, and central priorities will be improved and translated by building strong interdisciplinary peer networks and partnerships across the University.

This substantial investment in UNSW's educational excellence saw 71 new roles established and staff appointed in 2023. Each of UNSW's 40 teaching schools now has a dedicated academic Nexus Fellow. In December, 70 per cent of Nexus staff were onboard and had completed essential training, with the remaining staff due to commence in Term 1 2024.

Six Nexus priority areas will guide a range of initiatives over the next three years:

- Assessment and Feedback
- Belonging and Wellbeing
- Learning Technologies and Digital Literacy
- Work Integrated Learning (WIL) and Industry Relevant Learning
- Diversity and Inclusion
- Societal Impact.

## Leader in student employability

Our commitment to educational excellence was acknowledged again this year with rankings and graduate salary statistics confirming our position as a leader in student employability.

- Ranked first in Australia for career impact and second overall in the *Australian Financial Review's* (AFR) Best Universities Ranking - the nation's newest ranking, released in November 2023.
- Named the AFR's 'Most Employable University' at the 2023 Top100 Future Leaders Awards for the fourth consecutive year.
- Nominated as a finalist in the AFR Higher Education Awards in the Employability category (August 2023).
- UNSW graduates receive the highest salaries upon graduation in the Go8 (QILT, Graduate Outcomes Survey 2022 – released in 2023).
- Ranked first in Australia again for Employment Outcomes in the 2024 QS World University Rankings (released in 2023), with a significant increase in our global position – from 51st to 25th.



## New hub for collaboration

In September, a dedicated physical space for education and educators opened at our Kensington campus. The 'Teaching Commons' is a space where educators can meet, collaborate and learn.

Home to education-related activities including workshops, talks, meetings and drop-in sessions, it has become a new focal point where the education community can connect, ideate, co-design and collaborate to drive educational excellence.

In the first 10 weeks of operation around 1500 visitors joined 48 events (including workshops and seminars), 40 meetings of educational groups and 21 consultations and drop-in sessions. A further 320 staff visited to chat with colleagues or enquire about educational support or resources available.

***Pictured: UNSW Vice-Chancellor and President Professor Attila Brungs officially opens the Teaching Commons hub. Photo: Laura Nierengarten***

## Educational innovation projects powered by AI

Experimentation with artificial intelligence (AI) and new technologies led to an increase in educational innovation projects across UNSW in 2023.

Activities included:

- exploring the use of learning analytics for student support, leveraging AI to enhance support chatbots and building immersive simulations that can be embedded into courses
- designing an AI tool to support students learning to write computer code. The application helps students understand and fix bugs in their code and is available on demand 24/7
- launching ClassChat, a collaborative ChatGPT-like interface for classes and teams. A part of UNSW Business AI Lab initiative 'Playground X', which offers innovative AI-driven learning experiences, ClassChat is trained by the teacher to ensure the accuracy of information and data sources.

Further support for UNSW educators and students on generative AI, and its use in assessment, was provided through events, masterclasses, guidance and resources including a Teacher's Conversation Starter Guide.





## Outstanding educators recognised

This year's national and international recognition of our UNSW educators included fellowships and citations for outstanding contributions to student learning.

### FELLOWS OF HIGHER EDUCATION ACADEMY

Fellowships awarded by Advance HE in the United Kingdom provide international recognition of practice, impact and leadership in teaching and learning. In 2023, two new UNSW Principal Fellows of the Higher Education Academy (HEA) were awarded Advance HE certification, the highest category available:

- Professor Alex Steel – Law & Justice and Pro Vice-Chancellor, Education & Student Experience
- Mr James Meade – Head of Employability, Portfolio of the Pro Vice-Chancellor, Education & Student Experience.

In other categories, four UNSW staff were awarded Senior Fellowship accreditation and nine UNSW staff received Fellowship accreditation, while 75 became Associate Fellows.

### AUSTRALIAN AWARDS FOR UNIVERSITY TEACHING

This highly competitive national scheme awarded Citations for Outstanding Contributions to Student Learning to two UNSW Associate Professors in 2023:

- Associate Professor Michael Kasumovic, Faculty of Science
- Associate Professor Ang Liu, Faculty of Engineering.

*Pictured: UNSW's AAUT Citation winners Associate Professor Michael Kasumovic (second from left) and Associate Professor Ang Liu (second from right) with Professor Alex Steel, Pro Vice-Chancellor, Education & Student Experience (left) and Professor Vlado Perkovic, UNSW Provost. Photo credit: Roxie Vuong.*

## Inaugural Higher Education Summit

The Scientia Education Academy unites UNSW's top educational leaders by cultivating thought leadership and inspiring educational excellence.

In June, the Academy held the inaugural NSW Higher Education Summit. It included a panel of Deputy Vice-Chancellors and experts from around the country.

The first event of its type in Australia in 2023, the summit attracted registrants from 51 institutions, including 30 universities. The program featured keynote presentations, networking opportunities and a panel discussion.

The keynote was delivered by Professor Alex Steel who spoke on AI in Education: a UNSW perspective.

## Sharing our teaching expertise

UNSW's Education Focussed (EF) colleagues continued to build an international reputation for scholarly teaching this year.

A record 17 colleagues presented at the Higher Education Research and Development Society of Australasia (HERDSA) national teaching conference in Brisbane in July, and another 10 at the 2023 International Society for the Scholarship of Teaching and Learning (ISSOTL) conference in the Netherlands in November, as well as presenting and contributing to many other forums.

HERDSA is a scholarly society for people committed to the advancement of higher and tertiary education. ISSOTL is a growing international organisation dedicated to the scholarship of teaching and learning.

# Student Experience

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



## Expanding support for university pathways

The Start@UNSW program supports students completing the Gateway Admission Pathway.

In 2023, the program expanded to include support for all equity cohorts, including low SES and rural and remote students, refugees, Confit Pathway, UNSW Prep programs, UNSW College diploma students and TAFE Pathways.

The new TAFE Pathways program was launched in Term 1, with an initial nine new undergraduate pathways to complement the longstanding TAFE articulation agreement for the Bachelor of Social Work (Honours).

The new program maps relevant TAFE Diplomas and Advanced Diplomas to respective undergraduate degrees with pre-approved credit, shortening the time students are required to complete their degree at UNSW.

The introduction of Early Conditional Offers for the Portfolio Entry admissions scheme for Term 1 2024 has provided greater clarity for students on their submission success and the adjusted ATAR they require. This has driven a 30 per cent increase year-on-year in Portfolio Entry applications, as well as broadening access to UNSW's Engineering and Arts, Design & Architecture offerings.

## Over 3000 students engage with Learning Abroad

Engagement with our Learning Abroad programs more than doubled from 2022, with over 3000 students (1800 inbound/1200 outbound) venturing to and from over 30 countries.

The programs allow students to participate in authentic and culturally immersive learning environments with other students from diverse backgrounds, worldviews and cultural traditions.

We secured over \$1.4m in funding through the New Colombo Plan (NCP) in 2023, fostering opportunities for Australian undergraduates to study and intern in the region while strengthening our Asia Pacific partnerships and reputation.

There was also a significant rise in faculties seeking funding and international collaboration opportunities through the NCP program, with almost a 50 per cent increase in the number of applications (from 31 to 46) for the 2024 NCP mobility round.



## Campus back to pre-COVID levels

Students and staff returned to our physical campuses in force this year – in the largest numbers since before the COVID-19 pandemic.

Key statistics include:

- over 22,000 engagements at orientation events across the three terms in 2023
- over 40,000 visitors at our September Open Day – our biggest ever
- over 200,000 student engagements at our new Village Green Wellness Precinct
- new student enrolments were 17 per cent higher in 2023 vs 2022, and 5 per cent higher than 2019 pre-COVID numbers
- welcoming almost 20,000 new commencing students, half of them international
- establishment of an off-campus Accommodation Concierge Service, and 185 additional apartments were made available in Term 3
- international cultural activities increased, offering hundreds of on-campus events engaging thousands of students – from international night markets and Ramadan pre-dawn breakfasts, Anzac Day dawn service and Diwali festival to the annual Bodhi day run by the Unibuds Buddhist Society.



## Career mentoring program expanded

Our Career Discovery Mentoring Program was expanded in 2023 to make professional mentoring available to more students.

The redesign positions the program within the 'Discover' phase of the UNSW Roadmap to Employability, connecting 970 UNSW students with established alumni professionals and industry partners. This provides a significant opportunity to focus on their career development.

Under the guidance of an experienced mentor, students gain knowledge of industries and sectors, career options, industry trends, and workplace culture and dynamics. They also have an opportunity to build personal and professional networks with mentors and fellow mentees.

## New digital teaching studio

A new digital teaching studio was launched in May by Engineering at UNSW, in collaboration with Microsoft, Steelcase, Q-Sys and Crestron.

This future-focused teaching space allows our educators to leverage the latest technology to deliver a hybrid learning experience for both in-room and online students.

With inbuilt microphones (allowing lecturers and students to be clearly heard by all) and multiple adjustable camera angles, the studio allows for versatile class delivery that engages everyone - a 'front-row' student learning experience for lectures, class discussions and live demonstrations, regardless of how they join the class.

## Investing in student experience and support

Launched in August, our new Student Experience Program aims to tackle some of the challenges identified by our students and staff. Key areas of focus include:

- Assessment & Feedback
- Student Belonging & Onboarding
- Scaling the Course Design Institute
- Program Simplification
- Student Lifecycle Processes.

As part of this work, we started growing our successful Course Design Institute (CDI) professional development program for educators. It helps develop tangible solutions to key challenges identified by the students in experience surveys. As part of its upgrade, the program will be modularised and made available online, ensuring scalability and flexibility so more academics and course convenors can take advantage and make enhancements to improve student learning.

## Co-op scholarship program celebrates 35 years

UNSW's flagship Co-op Scholarship Program turned 35 this year.

Since its inception in 1988, the program has produced a cohort of highly employable graduates and built a powerhouse of strong, sustainable industry and professional partnerships.

The program has generated \$200m+ in industry funding and support for Co-op scholars at UNSW. It has also produced around 3500 highly engaged alumni, who have become leaders in every walk of life – as professionals, community leaders and business founders. The program is unique in size and scale in Australia and recognised as a leader in experiential career development learning.



## Sunswift wins Bridgestone World Solar Challenge

The UNSW Sunswift Racing student team (pictured) won the prestigious Cruiser Class event at the Bridgestone World Solar Challenge in October. The event tests solar-powered cars to the limit in a gruelling 3600km race from Darwin to Adelaide. This followed UNSW's Sunswift 7 vehicle claiming a Guinness World Record by travelling 1000km on a single charge in under 12 hours in 2022.



# Innovation and Engagement

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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, Knowledge Exchange and Partnerships** 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.

## \$580m Trailblazer programs get underway

Two important Trailblazer initiatives became operational this year, with key staff appointments, partner agreements and governance structures now in place.

UNSW's Trailblazer for Recycling and Clean Energy (TRaCE) program, a partnership with the University of Newcastle, and our Defence Trailblazer, a partnership with the University of Adelaide, attracted over \$580m in cumulative funding commitments.

TRaCE aims to bring R&D sustainability solutions to market quicker and fast-track Australia's clean energy transition by opening up infrastructure, knowledge and resources to de-risk research commercialisation. It features new education pathways co-designed with industry, robust mechanisms for tracking our impact on emissions reduction, and transformative programs to fund small to medium enterprises. TRaCE has so far established six businesses from university intellectual property (IP) through UNSW's Climate10x Accelerator Program.

The innovative Defence Trailblazer is on track to strengthen Australia's sovereign defence capability by upskilling the workforce and accelerating the delivery of leading-edge science and technology through greater collaboration between industry, university and defence.

It now has collaboration and supporting agreements with over 40 partners equating to approx. \$200m in funding commitments, has secured investment for five startup businesses through the Defence 10x Accelerator Program, and established a Commercialisation Bootcamp for early TRL innovations. A total of 66 industry-academia projects are underway to support Australia's defence sovereign capabilities, including 26 in the Advanced Innovation Fund pipeline, academic and industry co-deigned HDR scholarships, and additional workforce skilling endeavours.

## New program bolsters sovereign defence capabilities

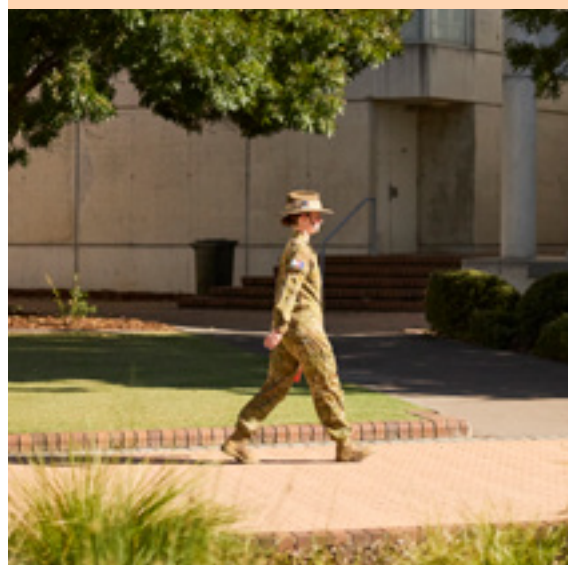
UNSW Founders launched a new innovation program focused on strengthening Australia's sovereign capabilities.

Known as Defence 10x Accelerator, the program will provide six Australian startups with entrepreneurial experience, seed investment (up to \$350,000), research and development capabilities, and access to expert networks to accelerate the commercial development of Australia's next generation of defence innovations.

Bridging the gap in domestic military capability, Defence 10x will act as a catalyst for nurturing homegrown defence companies and strengthen Australia's sovereign defence supply chains.

Open to all Australian startups, it champions innovations to enhance national security.

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.





## UNSW recognised in Top 100 innovators list

*The Australian* newspaper's annual Top 100 Innovators List recognised over 20 UNSW staff and alumni in 2023, highlighting their impactful contributions in helping to reshape Australia's economy.

Curated by a renowned advisory panel, the list spotlights UNSW innovations spanning AI-based drug development, bionic voice boxes, virtual soccer leagues and orbital launch vehicles.

With 20 places on the list, we were the most recognised university in Australia.

Recognised innovators included David Burt, UNSW Founders Director of Entrepreneurship, Dr Alexander Soeriyadi, LLEAF and Dr Will Crowe and Dr Hiranya Jayakody, HEO Robotics.

***Pictured: Dr Hiranya Jayakody and Dr Will Crowe, HEO Robotics***

## \$12m to illuminate mystery satellites

HEO Robotics, a startup backed by UNSW, secured \$12m in a Series A funding round led by investor AirTree this year.

This funding is pivotal as HEO Robotics tackles the increasing challenge of foreign satellites nearing commercial satellites at 36,000km above Earth.

Specialising in deploying space cameras to capture elusive satellite images, HEO unravels the mystery surrounding their activities. This funding success follows their participation in the 2018 UNSW Founders 10x Accelerator program.

## Accelerator program invests \$4m+ in startups

UNSW's 10x Accelerator Program (part of UNSW Founders) achieved great success in 2023, investing over \$4m in seed funding across 23 cutting-edge startups.

These startups also received mentorship and guidance from industry experts and successful entrepreneurs.

Since its inception in 2017, UNSW Founders has supported over 1000 startups, provided entrepreneurial skills training through workshops and masterclasses to over 20,000 individuals, and launched 109 startups through the 10x Accelerator programs. Collectively, UNSW Founders alumni have raised over \$155m in investment capital, created 500+ jobs, and achieved a total enterprise value of over \$750m.

Around a quarter of our portfolio companies have achieved a valuation of \$10m or more, illustrating the substantial growth and success the program has generated.



## Funding to help revolutionise global food production

Michele Stansfield, 2023 UNSW Founder of the Year and CEO of Cauldron, secured a ground-breaking \$10.5m in seed funding this year for her startup's hyper-fermentation platform – propelling innovations in food, feedstock and fibre ingredients.

Supported by UNSW, Main Sequence Ventures and Horizons Ventures, Cauldron aims to revolutionise global food production with efficient, scalable and sustainable solutions.

Michele's 'fermaufacturing' technique marks a pivotal step in agriculture's evolution, positioning Cauldron at the forefront of a \$700b industry opportunity.

The funding success follows Michele's participation in the UNSW Founders 2022 SynBio 10x Accelerator, and her recognition as UNSW's Founder of the Year 2023 – highlighting the University's commitment to supporting female founders. UNSW Founders has a 45 per cent woman founder rate, surpassing the national average of 22.3 per cent.

***Pictured: Michele Stansfield, 2023 UNSW Founder of the Year and CEO of Cauldron***



# 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.

## KE revenue up 26 per cent

Knowledge Exchange revenue across UNSW was \$310m in 2023, a \$64m increase from 2022. Seventy-five per cent of total revenue in 2023 was generated by contract and collaborative research projects. Twenty-five per cent of total revenue in 2023 was generated by consulting, short courses and other non-research revenue.



## Leader in spinouts and patent applications

UNSW led the Survey of Commercialisation Outcomes from Public Research (SCOPR) spinout company and patent application rankings for the second year in a row.

We recorded 12 spinouts and 47 patent applications in areas such as AI, quantum computing, clean energy, sustainable packaging, and healthcare.

Notable among these was Diraq. Under CEO Professor Andrew Dzurak, Diraq is focusing on scalable quantum computing with innovative 'spins in silicon' technology. Diraq is a pioneer in the quantum computing field, aspiring to integrate billions of qubits on a single chip.

Professor Andrew Dzurak and his team at Diraq received the AmCham Gala Award in Quantum, underlining UNSW's leading role in quantum computing research.

Another success, Infinity Avionics – co-founded by UNSW alumni Igor Dimitrijevic and Damith Abeywardana – was named Australian Space Startup of the Year in 2023. Specialising in space products like sensors and high-resolution cameras, the company contributes to Earth observation and environmental monitoring.

*Pictured: Some of the researchers at Diraq, a spinout focused on the future of quantum computing.*

## Fundraising milestones

UNSW's spinout companies, Skykraft and Silicon Quantum Computing (SQC), achieved significant fundraising milestones this year.

Skykraft, a trailblazer in space-enabled Air Traffic Management (ATM), secured over \$100m. This funding propels the company towards deploying its air traffic management constellation by 2025.

SQC led the charge in quantum computing innovation, closing a \$50.4m Series A funding round. This substantial investment – by UNSW, the Australian Government, CBA and Telstra – has elevated SQC's valuation to \$195.3m, demonstrating strong market confidence in its endeavour to create a scalable quantum computer.

These fundraising successes underscore the significant strides UNSW spinouts are making in advancing technology and innovation.

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## Excellence in innovation rewarded

UNSW celebrated a series of prestigious awards this year, showcasing its excellence in research innovation and industry collaboration.

At Cooperative Research Australia's 'Collaborate Innovate' conference (held in July) Professors Gangadhara Prusty and Chris Pettit were honoured with Excellence in Innovation awards for their groundbreaking work in dentistry and artificial intelligence, respectively.

The UNSW/OCIUS partnership, focusing on maritime robotics and machine learning, was recognised with the Knowledge Commercialisation Australasia 'Australasian Research Commercialisation' award. This collaboration, known for its advanced 'robot boats' used in various maritime applications, was lauded for its emphasis on student engagement, co-location and practical research applications.

These collective achievements highlight UNSW's commitment to fostering innovation and translating academic research into impactful industry solutions.

## Omico co-locates on campus

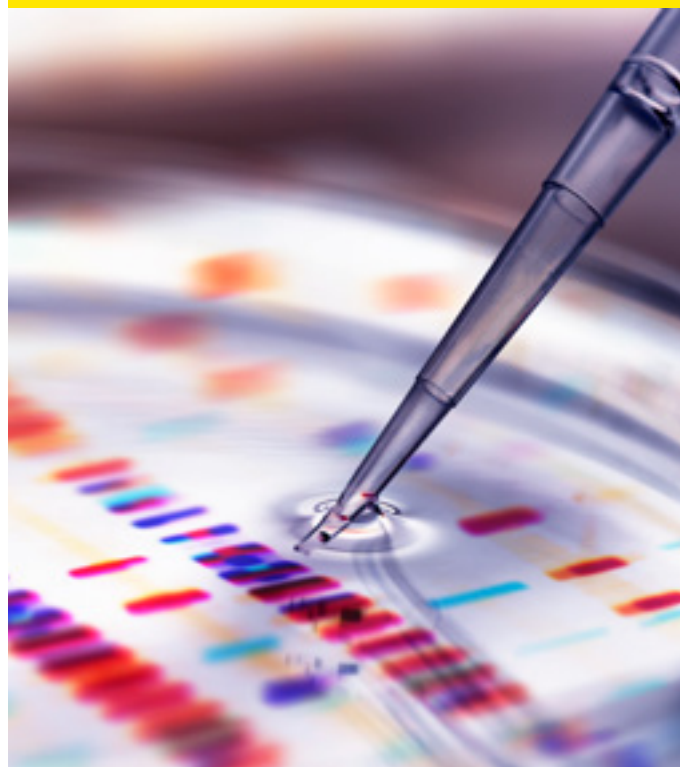
Omico became the 15th startup/spinout company to co-locate at UNSW's Kensington campus this year.

The company is a government-backed national network of leading researchers, clinicians and industry partners that uses precision medicine to unlock new potential in Australian cancer research.

In July, the company launched the ProSPeCT initiative focused on treating cancer through precision oncology. It was led by UNSW Professor David Thomas.

With a budget of \$185m (including \$61.2m from the federal government and \$25m from NSW Health), ProSPeCT collaborates with institutions including Roche Australia. This is expected to create 650 high-skilled jobs, lead to \$525m invested in local clinical trials, and potentially save \$135m in health costs through innovative therapies.

UNSW's colocation program merges academic and industry expertise, encouraging entrepreneurial development and impactful real-world solutions.



# 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.



## UNSW takes a leadership role in climate action

UNSW was a major supporter of the Partnerships for Climate Action Symposium in November. It explored effective climate partnerships in Asia-Pacific and the role of universities in climate empowerment and justice.

Led by the International Universities Climate Alliance (IUCA), UNSW and Monash University – in collaboration with IUCA members and partners – the event enabled the sharing of perspectives on creating effective, mutually beneficial and sustainable partnerships in the region. This input was shared at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP28) in Dubai.

Other climate action highlights include:

- a global collaboration with UN-Water's expert group on water and climate change to establish the water requirements of climate mitigation measures
- the launch of the new IUCA Global Thematic Dialogue series that aims to convene diverse voices to discuss the big climate topics, and how action can be accelerated
- six UNSW delegates spoke at COP28 in Dubai at Blue Zone Pavilion events
- co-host of the Australia Pacific Climate & Circular Economy Dialogue – more than 300 leaders from industry, government, academia and community groups convened to develop a road map for collective action.

Established by UNSW in 2020, IUCA represents leading climate research universities from 25 countries and is focused on collaboration and knowledge sharing to accelerate action on climate change. UNSW hosts the IUCA Secretariat.





## ACOSS partnership spotlights inequality

UNSW has partnered with ACOSS since 2016 to monitor poverty and inequality in Australia.

UNSW's research work with strategic alliance partner the Australian Council of Social Service (ACOSS) revealed a jump in wealth inequality in Australia and an alarming depth of poverty experienced by people on income support this year.

The research, led by UNSW Scientia Professor Carla Treloar (pictured), discovered that the top 20 per cent of households by wealth have 90 times more wealth than the bottom 20 per cent, and this gap is growing.

To help address these societal challenges – including cost of living pressures for our students and others experiencing poverty – University colleagues collaborated on the UNSW Founders SDG Challenge, held in May. The hackathon engaged cross-faculty student teams to deliver ideas to raise awareness and support for policies and programs to lower poverty.

A video campaign for students highlighting support available at UNSW was created to coincide with Anti-Poverty Week in October. The video promotes diversity, belonging and inclusion for all students and the range of services available including emergency housing, scholarships, access to legal services, bulk-billed healthcare and mental health assistance.

## UNSW's future in Greater Sydney

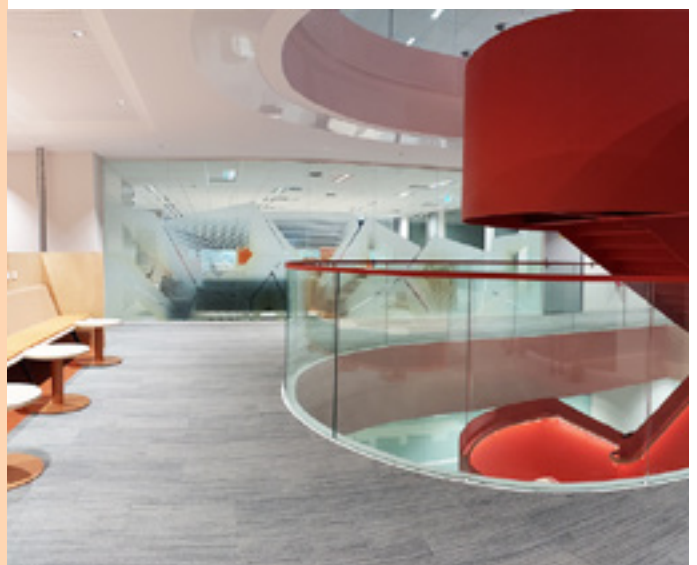
UNSW continues to increase its impact across Greater Sydney (GS) with a focus on Greater Western Sydney (GWS). GWS is one of the fastest growing populations in Australia. Twenty per cent of our students are from the region.

Our commitment to GWS aims to bring the UNSW experience closer to more people in our existing communities and provide greater opportunity and access for future students.

Our space in the Parramatta Engineering Innovation Hub expands our existing activities in Parramatta, Liverpool and Campbelltown.

Engagement with stakeholders to amplify UNSW's presence in GWS included:

- continuing our existing long-term commitments in health and medicine at Liverpool and Campbelltown hospitals and through various engagements at fora in the region
- canvassing key GWS business, industry and government leaders on how UNSW can contribute to the region
- producing a prospectus to showcase UNSW's commitment and contribution to GWS
- informing our future plans through evidence-based analyses to ensure ambitious and sustainable commitments to communities in Greater Sydney.



## AUKUS and the PLoS Alliance

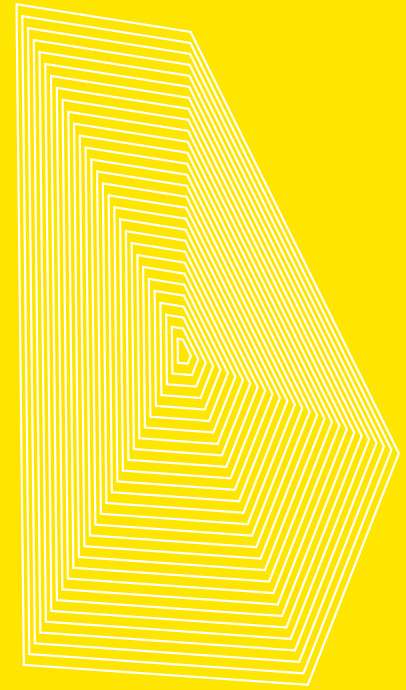
The AUKUS partnership strengthens the ability of Australia, UK and the USA to support mutual security and deeper information and technology sharing.

The PLoS Alliance is a longstanding partnership between UNSW, Arizona State University and King's College London.

Through the PLoS Alliance, Security and Defence PLoS is a new initiative focused on advancing research, education and policy to support statecraft in the spirit of AUKUS.

In 2023, S&D PLoS brought defence professionals together to learn about AUKUS and its security impact and engaged with defence stakeholders at international and domestic events in Washington DC, London, Canberra and Sydney.

In October, UNSW hosted the Presidents of the PLoS Alliance partners at our Sydney and Canberra campuses for their annual meeting on the strategy and impact of the Alliance.



## New programs at TEDI-London

The Engineering and Design Institute London (TEDI-London) forms part of the PLoS Alliance. This year its education program expanded with the addition of summer and winter residential courses.

In January, 30 students from UNSW attended a winter residential – exploring principles of circular design and economy and reducing electronic waste. In July, 35 UNSW students attended the 'summer residential' to design sustainable transport solutions for the Canada Water masterplan including products to help Canada Water become car-free.

UNSW Vice-Chancellor and President Professor Attila Brungs visited the summer school to meet the students.



UNSW student Jane Cameron won the 2023 TEDI-London Engineering Investments design competition for her dragonfly wing pattern vestment. Her creation will feature at the inaugural TEDI-London graduation ceremony scheduled for July 2024.



# Philanthropy

Our vision is to support and enable partnerships, collaborations and philanthropic endeavours that propel ground-breaking research, increase student support, and affect change.

## \$110m+

raised from 4042  
donors in 2023

## 5914

new (and unique)  
donations received

## 126

gifts over \$100,000  
(90% of funds raised)

## \$800,000+

donated by staff and matched through  
UNSW's Workplace Giving Program

## 31

new bequest notifications  
from donors who chose to  
remember UNSW in their will

## Record year for fundraising

UNSW reached an inspirational milestone this year – surpassing \$110m in philanthropic fund raising, the highest ever, supported by just over 4040 donors, including 1200 alumni.

This included a continued increase in the number of individual gifts of \$1m or more. These funds drive life-changing research, challenge inequality and support student access and success.

Some of the programs and initiatives that benefited from this generous support during 2023 included:

### RESEARCH AND INNOVATION

- > \$7m from James Packer and the Packer Family Foundation to accelerate ground-breaking mental health research, with the creation of the James Packer Chair in Mood Disorders. This research will be conducted in partnership with the Mindgardens Neuroscience Network – the first research hub in Australia to focus exclusively on disorders that involve the brain, emotions, nervous system and thinking processes.
- > \$3.1m from Ethereum crypto-currency founder, Mr Vitalik Buterin, through the Balvi Philanthropic Fund, to support the Shiba Inu OSINT EPIWATCH Initiative. 'EPIWATCH' is an open-source early virus outbreak warning system and rapid risk analysis to prepare for future epidemics and potential pandemics. The program is led by internationally renowned academic, Professor Raina MacIntyre.
- > \$693,000 (raised from various donors) to support the 'Ovaries. Talk About Them Campaign'. This aims to directly advance world-leading research being conducted by Professor Caroline Ford and her gynaecological cancer research team to make an early detection test for ovarian cancer a reality.



#### CHALLENGING INEQUALITY

- > Over \$10m to support the Uluru Dialogues education campaign, including community dialogue/events, talks and activations around the country.
- > An additional \$750,000 from the Paul Ramsay Foundation to expand the Culturally Nourishing Schooling project to help shift the dynamic of engagement between schools and Aboriginal and Torres Strait Islander students, their families and communities and improve educational outcomes. This builds on their \$3m donation in 2022.

#### STUDENT SUPPORT AND SUCCESS

- > Almost \$6m raised to further UNSW's goal of increasing access and success for underrepresented domestic undergraduate students.
- > \$2.6m from the Sir William Tyree Foundation to provide scholarships and leadership support to women from disadvantaged backgrounds pursuing undergraduate degrees in engineering.
- > \$1.5m from Peter and Pam Mattick to establish a number of endowed scholarships in Business. The Matticks are longstanding supporters of the UNSW Business School and deeply passionate about empowering young people from disadvantaged backgrounds. Their commitment goes beyond financial aid. They also provide mentoring and guidance to scholarship recipients, helping them to reach their fullest potential.

#### CAMPUS AND COMMUNITY

- > \$800,000+ from UNSW staff to support many worthy programs and initiatives across the University. This will be matched by the University's Workplace Giving Program, doubling the impact.
- > Over \$300,000 from (mainly) our alumni community to support two major appeals – to assist student equity scholarships and the Wild Deserts Project – innovative UNSW-led research to rewild native animals and restore Australia's desert centre.

In November, we celebrated the 10th anniversary of the Scientia Circle and recognised the generosity of close to 500 members who chose to remember UNSW in their wills, creating lasting legacies.

*Pictured: Business School supporters Peter and Pam Mattick (centre) with UNSW Business students.*

# Societal Impact

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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, Indigenous Strategy, Education and Research, 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.

## Big rise in Student Gateway participation

Student engagement in our Gateway Admission Pathway and Program (GAPP) – aimed at increasing diversity of the undergraduate student body – almost doubled in 2023.

We delivered workshops to over 7000 students in 104 schools this year, compared with 3400 students from 54 schools last year. Participation in our online and on-campus programs was also up – from 1463 in 2022 to 2738 in 2023.

The Gateway Year 10 Program ran for the first time this year – in collaboration with the National Institute of Dramatic Art (NIDA) and UNSW Alumni – bringing 963 students to campus to explore degree pathways and build confidence.

On-campus days for Years 11 and 12 were equally successful, with 1442 students on campus to participate in a range of activities developed with UNSW faculties and schools.

Gateway Admission Pathway applications also doubled in 2023 to over 4000 applicants.

UNSW works with students and Gateway partner schools that are underrepresented in higher education and at UNSW. Our Gateway partner schools have some of the most diverse student populations and include high proportions of students from low-SES backgrounds, regional and remote areas, culturally and linguistically diverse communities, and migrant and refugee backgrounds.

## Final year for NSW Equity Consortium

The NSW Equity Consortium (NEC), a sector-first collaboration, reached its third and final year in 2023.

NEC was an educational outreach effort between UNSW, the University of Technology Sydney and Macquarie University in partnership with five Western Sydney high schools. It delivered a literacy-focused program - Imagined Futures - to expand students' educational opportunities.

In 2023, the Year 9 component of the program delivered 180 lessons in English by 70 trained University Ambassadors in the five participating high schools. The program culminated in an on-campus day bringing 498 students to our Kensington Campus.

Students were encouraged to envision their future possibilities and enhance their literacy skills, preparing them for tertiary education and beyond.

The NEC was founded on the premise that literacy is key to academic success. The program covered the basics of spelling, phonics and grammar to the more complex literary skills of reading between the lines and asking critical questions.

Over 4800 students (in years 7, 8 and 9) were engaged across the project: 875 students for three consecutive years, 2340 for two consecutive years and 1600 for one year.



## Disability Inclusion Action Plan updated

UNSW is committed to ensuring full, effective access and participation through our Disability Inclusion Action Plan (DIAP).

In 2023, a Workplace Adjustment Procedure was developed in response to recommendations by the Australian Network on Disability's Access and Inclusion Index review.

This opportunity allowed us to update and align processes and commitments to best practice guidelines. To support the procedure, a Workplace Adjustment Toolkit for Staff and Managers was developed to support all levels of staff in navigating workplace adjustment conversations, requests and implementation.

Over 90 per cent of the DIAP actions set for delivery in 2022 and 2023 were implemented and progressed. Further work informed by the plan is set to continue throughout 2024.

The DIAP commits the University to removing the barriers people with disability face when it comes to 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.

More information:

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

## Grant unlocks opportunities for diverse students

A toolkit for 'unlocking opportunities with diverse students' was awarded an Equity, Diversity and Inclusion faculty grant in 2023.

Professor Terry Cumming (School of Education) was provided with \$25,924 to fund her 'UDL and Neurodiversity: A toolkit for unlocking opportunities with diverse students' initiative.

Co-designed with neurodivergent students, the toolkit makes lecture and tutorial content more accessible, uses disability confidence communications guidelines, and creates a more inclusive course culture. Featured as a part of Diversity Festival (held at UNSW in September), the toolkit was well received by the UNSW teaching community of practice.

The funding provided Professor Cumming with a great opportunity to positively impact the student experience at UNSW.



## Uni Ready toolkit launched

A resource to help students from socio-economically disadvantaged backgrounds transition to university was launched this year.

Funded by the NSW Department of Education and developed by UNSW in partnership with the University of Sydney and the University of Newcastle, the 'Uni Ready' open-access toolkit was delivered as a website ([unireadyytoolkit.com.au](http://unireadyytoolkit.com.au)) in November.

It comprises engaging and interactive content, covering everything from the difference between lectures and tutorials to note-taking methods, and practical study tips. These resources help students spend less time navigating university study and more time getting the most out of their courses.

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## Yuwaya Ngarra-li partnership producing positive outcomes

Yuwaya Ngarra-li is a UNSW-supported community-led partnership with the Dharriwaa Elders Group (DEG). It aims to improve the wellbeing, environment and pathways of Aboriginal people in Walgett, and to build and evaluate a new model of community-university collaboration.

In 2023, over 100 outcomes were documented across projects designed to improve youth justice and wellbeing, housing, and food and water security. These included:

- \$178,112 worth of fine debt held by Aboriginal community members written or worked off
- safe chilled drinking water made accessible to all community members through a customised water kiosk in the DEG shopfront

Yuwaya Ngarra-li is not only creating tangible impacts for the Walgett community, but also influencing government policy, other place-based initiatives and university partnerships, and contributing to systemic change.

The partnership has secured a further three years of funding (\$6.5m) from the Paul Ramsay Foundation.



## Celebrating diversity

Over 8000 people attended events at this year's UNSW Diversity Festival – held for a week in September.

In its fifth year, students and staff are invited to participate in activities that embrace diversity, ignite important conversations and foster a sense of inclusion and belonging within UNSW.

The 2023 program consisted of 42 free activities, including panel discussions, creative workshops, film screenings, cultural performances and networking events. Topics included cultural and linguistic diversity, disability inclusion, gender diversity, Indigenous knowledge, LGBTIQ+ inclusion, neurodiversity, sustainability and societal impact.

Popular events included:

### MORE THAN DIVERSITY

Featuring a keynote speech from Olympic gold medallist and transgender man Ellia Green OAM, and a panel discussion on how institutions can think differently about, and dismantle structures of, power and privilege.

### BEYOND MARRIAGE EQUALITY: LGBTQIA+ RIGHTS IN 2023

Sydney MP Alex Greenwich, Ash McCullough and Jessica Cuning joined a panel discussion on what more needs to be done to achieve rights for LGBTQIA+ people.

### MEET THE SHE-EOS: CELEBRATING BLAK EXCELLENCE

Presentations from the women CEOs of three Indigenous-led organisations working in the employment and education spaces, followed by a panel discussion that explored how we can support each other to build a brighter future for generations to come.

# Indigenous Strategy, Education and Research

UNSW takes a holistic approach to Indigenous education, research, engagement and advocacy, striving to create a university environment where Aboriginal and Torres Strait Islander peoples thrive and are empowered.



## Supporting the Voice

UNSW proudly and actively supported the campaign for a Voice to Parliament – through our Indigenous Law Centre and the Uluru Dialogue.

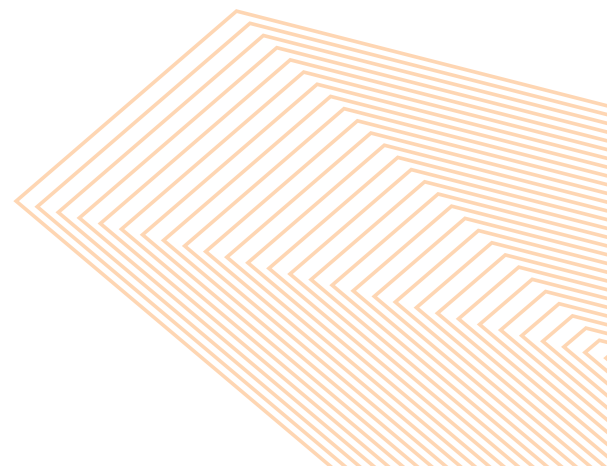
Co-chairs of the Uluru Dialogue, Cobble Cobble woman, Scientia Professor Megan Davis and Alywarre woman Ms Pat Anderson AO led the campaign for the referendum which was held in October.

Professor Davis, UNSW's Pro Vice-Chancellor Society and Director of the Indigenous Law Centre, designed the dialogue process and the First Nations National Constitutional Convention that led to the Uluru Statement from the Heart and its call for the Voice. The Indigenous Law Centre led the drafting of the constitutional amendment. The Statement aligns with our institutional values of inclusion, respect and excellence. In 2023, Professor Davis was appointed visiting professor of Australian studies at Harvard University.

Ms Anderson has extensive experience in Aboriginal health, including community development, policy formation and research ethics. She was appointed an Officer of the Order of Australia (AO) in 2014 for distinguished service to the Indigenous community as a social justice advocate, particularly through promoting improved health, and educational and protection outcomes for children.

UNSW thanks Professor Davis and Ms Anderson for their advocacy for voice, treaty and truth.

*Pictured left: Professor Davis, UNSW's Pro Vice-Chancellor Society and Director of the Indigenous Law Centre (front row: second from right) and Ms Pat Anderson AO (front row: fourth from left) join the Uluru Dialogues team to promote the Yes campaign.*





## Inaugural DVC Indigenous appointed

UNSW appointed our first Deputy Vice-Chancellor Indigenous this year.

Professor Leanne Holt (pictured), a proud Worimi and Biripi woman, has extensive leadership experience in higher education and a passion for Indigenous education and social justice.

She aims to take our Indigenous Strategy to a new level – increasing Indigenous students and staff at UNSW and deepening our engagement with Aboriginal and Torres Strait Islander communities.

Professor Holt will oversee the development and delivery of innovative Indigenous education programs, research excellence and community engagement.

## Indigenous talent honoured

An alumnus professor and a leading UNSW academic were recipients of two prestigious awards this year.

Professor Kelvin Kong became 2023 NAIDOC Person of the Year Award and Nura Gili academic Dr Janine Gertz won the 2023 Stanner Award.

Professor Kong, a Worimi man from the Port Stephens region north of Newcastle, graduated from UNSW to become Australia's first Indigenous surgeon. He is now an ear, nose and throat (ENT) specialist in the Hunter region, working at Newcastle's John Hunter Hospital and regularly travelling to remote Australia to provide ENT specialist services to Indigenous patients.

Dr Gertz, a Gugu Badhun/Ngadjon-ji Nura Gili academic, won the Stanner Award based on her thesis 'Gugu Badhun Sovereignty, Self-Determination and Nationhood'. The award included \$5000, a glass sculpture and a book publishing deal.

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## Celebrating emerging leaders

The seventh Emerging Indigenous Executive Leaders Program was conducted this year, with 30 Indigenous leaders from 15 organisations.

Managed by UNSW's Australian Graduate School of Management (AGSM), participants worked on a personal project, approaching it through an Indigenous cultural lens while employing western business propositions and frameworks.

The program was delivered online, on campus and on country and included visits to Uluru and La Perouse communities.

The program was described by participants as 'life-changing' and an 'empowering experience', helping them to build confidence by embracing and embedding Indigenous culture into their workplace and everyday life.

Participants received the AGSM's Certificate in Management and Development. This provides the opportunity to continue their learning through UNSW Business School's Graduate Certificates or an MBA.



## Giving Aboriginal students and communities a voice in schools

The Culturally Nourishing Schooling (CNS) project has expanded to a robust program rolled out over four urban and four rural schools in 2022 and 2023, supporting more than 200 professional staff and thousands of students.

The project, led by UNSW Scientia Indigenous Fellow and Associate Professor Kevin Lowe, is shifting the engagement dynamic between schools and Aboriginal and Torres Strait Islander communities in a sustained way – pioneering strategies that include cultural mentoring and the development of community level micro-treaties.

The CNS team work to develop effective community engagement and support teachers to feel more confident incorporating Indigenous knowledge and cultures in the classroom, by implementing a research-informed framework designed for the needs of specific communities.

***Pictured: Teachers take part in a CNS Learning from Country activity at Oak Flats High School. Deepening knowledge of local First Nations culture and integrating that knowledge into the curriculum is a key goal of the project. Photo: Culturally Nourishing Schooling Project.***

# Nura Gili

Nura Gili: Centre for Indigenous Programs is our student-facing services, programs and study facility. It provides study spaces and meeting places for Aboriginal and Torres Strait Islander students, scholars and researchers in addition to opportunities and experiences that inspire success.

## Youth Leaders program promotes cultural identity

The UNSW Indigenous Youth Leaders program ran for the second time since its inception this year.

Founded in 2021, the program offers Aboriginal and Torres Strait Islander high school students a unique opportunity to see what UNSW has to offer, through a cross-faculty experience aiming to instil a sense of cultural leadership and camaraderie. Students address real-life scenarios that impact Aboriginal and Torres Strait Islander communities today, engaging with workshops and problem-solving activities.

This year we hosted 36 students in years 10, 11 and 12 who stayed on campus for three days for a full immersion with faculties, community and culture.

One day was dedicated to cultural activities with local elders from the La Perouse community, while another was spent with Mirri Mirri cultural facilitators where students participated in activities that help instil a sense of cultural identity and leadership.

## New faces at Nura Gili

Nura Gili: Centre for Indigenous Programs has a proud history at UNSW and plays a vital role in helping to deliver UNSW's Indigenous Strategy. This year, the Centre welcomed two new senior colleagues to help shape its future.

### Scott Parlett, Director

Scott, a proud Malyangapa and Barkindji descendent, born and raised in Winton, QLD, has over 18 years' experience working in the higher education sector. He is passionate about creating a respectful and inclusive working environment that supports multiculturalism and diversity.

### Dr Katrina Thorpe, Academic Lead

Dr Thorpe, a proud Worimi woman, is passionate about developing culturally responsive pedagogies that facilitate connections between students and Aboriginal people, communities and Country. Her research focuses on educational approaches that engage students in Country-centred 'Learning from Country' pedagogies.



## Indigenous students rewarded

Twelve Indigenous students (pictured) who excelled academically in 2023 were rewarded for their efforts at the Nura Gili Indigenous Student Awards night held in August.

The awards, held for the first time since 2019, were presented to students with the highest cumulative weighted average mark at the end of the 2022 academic year in each faculty. They recognise academic excellence and spirit in each of UNSW's faculties and campuses.

The Spirit award – the top award recognising persistence, resilience, academic growth and attitude – was won by Arts, Design & Architecture student Tiah Payne, following a school nomination process.

# Thought Leadership

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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.

*UNSW conservation scientists discuss the power of rewilding our fragile ecosystems with journalist Ann Jones, at a Centre for Ideas event held during National Science Week in August.*





## New astronaut in residence

Australia's first female astronaut, UNSW alumna Dr Meganne Christian (pictured), became the University's astronaut in residence during National Science Week in August.

With a degree in Engineering and a PhD in Industrial Chemistry from UNSW, Dr Christian's extensive research experience as a scientist in Antarctica, combined with her selection as a reservist astronaut with the European Space Agency (ESA), showcases her dedication to studying and space.

She was appointed as a trainee astronaut for the ESA in 2022 after being selected from over 22,500 applicants. Dr Christian began her basic training at ESA's European Astronaut Centre in 2023.

While back on campus, Dr Christian inspired future generations of women and girls in science to dream big and follow unexpected careers in science.

## Sydney Writers' Festival partnership

UNSW became the exclusive university sponsor and premier partner of the Sydney Writers' Festival (SWF) in 2023.

This three-year partnership brings together our shared vision of creativity, curiosity and thought leadership.

It creates opportunities for UNSW students and staff to foster unique collaborations with writers and connect with a community of like-minded people.

The SWF 2023 program featured several UNSW academics including Scientia Professor Toby Walsh (pictured right) discussing the impacts of AI in everyday life, Professor Brigitta Olubas on the writings of Shirley Hazzard and Professor George Williams AO in conversation with Stan Grant.

UNSW students had the exclusive opportunity to complete internships with the SWF including media student Maeve Carragher who worked with the publicity team. This provided valuable industry experience and connections for her Bachelor of Media, Communications and Journalism degree.



# 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 United Nations' Sustainable Development Goals (SDGs).

## UNSW 18th in global sustainability rankings

UNSW continued to climb the Times Higher Education (THE) Impact Rankings this year, jumping 37 places to equal 18th place globally.

This THE ranking assesses universities against the United Nations' SDGs.

Among the highlights, UNSW rose to second in the world for SDG 13 – Climate Action, spearheading our move into the global top 20. We also moved up five places overall to 5th in Australia, making UNSW the top ranked Go8 university on the table. A record 1591 institutions from 112 countries/regions participated in the 2023 rankings.

UNSW's Environmental Sustainability Plan contributes significantly to our ongoing sustainability rankings success, particularly through the achievement of net zero operational emissions since 2020.

The THE Impact rankings measure an institution's research, outreach and stewardship against the 17 SDGs. The goals encompass strategies to improve health and education, improve inequality, and spur economic growth while tackling climate change and preserving our natural environment.

## Building awareness of SDGs

The important global impact made by progressing SDGs was the focus of numerous UNSW-hosted events in 2023.

Three highlights were:

### UNSW FOUNDERS SDG CHALLENGE (MAY)

This hackathon brought together students, industry experts, and organisations to find innovative solutions for pressing sustainability challenges. Mentors included experts from Taronga Zoo, the Poverty & Inequality Partnership and other professionals.

### REWILDING (AUGUST)

Part of National Science Week, the UNSW Centre for Ideas presented a panel discussion on rewilding with Professor Richard Kingsford, Dr Rebecca West, Associate Professor Katherine Moseby and Dr Gilad Bino featured on a panel chaired by ABC journalist Ann Jones. They discussed the urgent need to break free from traditional approaches to land care, and the power of rewilding our fragile ecosystems to protect life on land.

### DIVERSITY FESTIVAL (SEPTEMBER)

The Faculty of Arts, Design & Architecture and the SDG Steering Committee collaborated to host presentations by UNSW staff and students that covered a wide range of SDG-related topics. This included demonstrating links between wealth, health and access to urban green spaces, and how the UNSW Tax and Business Advisory Clinic is helping vulnerable individuals and governments find more equitable tax solutions. Speakers made new connections with the audience and agreed to work together to progress the SDGs.

*Pictured right: UNSW ecologist Reece Pedler, of the Wild Deserts program, spotlights to scan along repeated routes and count predator and kangaroo numbers in Sturt National Park, NSW. Wild Deserts is one of UNSW's contributions to SDG 15: Life on Land.*





## Making water safer to drink in Uganda

Drought Resistance Uganda (DRU) is a UNSW Humanitarian Engineering student-led project that collaborates with local organisations to create sustainable drinking water solutions in northern and western Uganda. According to WHO/UNICEF, over 20m Ugandans do not have access to a safe drinking water source.

DRU was formed by Humanitarian Engineering students in 2019 and builds on ongoing collaboration on water and food security issues between UNSW, Gulu University, African STEM Education Initiative (ASEI) and the Love Mercy Foundation.

In May 2023, eight students from the DRU team travelled to Fort Portal and Lira in Uganda to conduct field tests of a water treatment prototype. They collected samples from local water sources for testing in the ASEI-UNSW developed micro-factory system. This uses UV-C light wavelengths and a charcoal and cotton filter to eliminate harmful bacteria and viruses. The results show that the system can provide safe drinking water even from highly polluted surface water ponds.

This year, UNSW's ties with Uganda also saw a visit from ASEI to UNSW and a UNSW delegation travelling to Gulu University.



## UN delegation visit

UNSW welcomed David McLachlan-Karr, Regional Director, UN Development Coordination Office (UNDCO) Asia-Pacific to our Kensington campus for a series of tours and discussions in April, demonstrating the University's commitment to partnerships for social impact.

The UNSW Institute for Global Development (IGD) hosted Mr McLachlan-Karr to strengthen relations between the University and the UNDCO. The meeting also facilitated discussions on how Australian universities could support the UN in the Asia-Pacific region in the lead-up to the UN's COP31 climate change conference in 2026.

The visit deepened the University's commitment to working with the UN to achieve meaningful change, especially in the Asia-Pacific region.

*Pictured (from left): IGD Director Associate Professor George Varughese, UN Development Coordination Office Asia-Pacific Regional Director David McLachlan-Karr, UNSW Engineering Professor Renate Egan, CEO Energy Institute Dani Alexander, UNSW-GWI Director, Professor Greg Leslie. Photo: Maja Baska*



# 03.

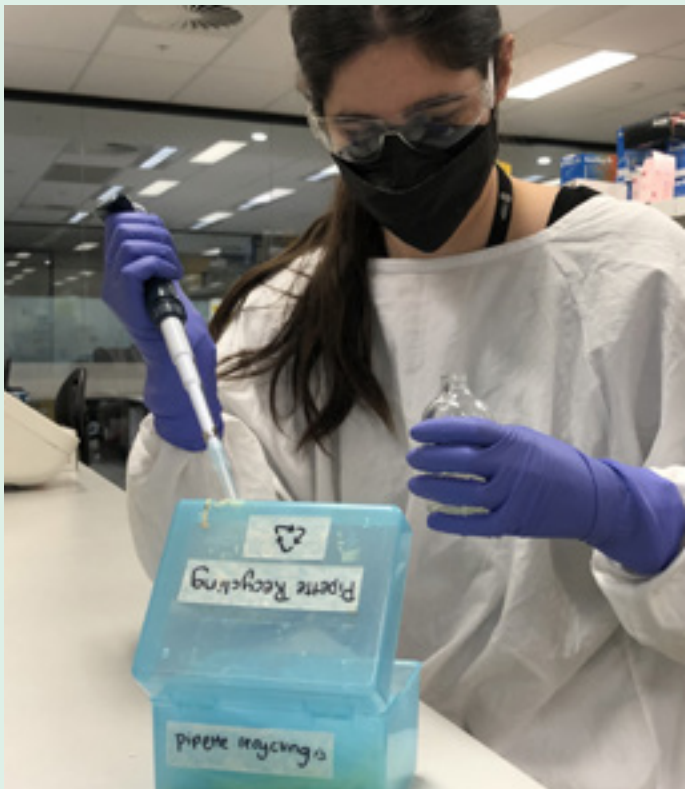
## Sustainability

# Sustainability

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Sustainability is about establishing a balance between the environment, social equity and the economy – meeting the needs of the present without compromising the ability of future generations to meet theirs. UNSW is committed to excellence in environmental sustainability, diversity, inclusion, social justice and work health and safety. In 2023, UNSW ranked joint fifth in the world and joint first in Australia in the inaugural QS World University Sustainability Rankings for its work in tackling the world’s greatest environmental, social and governance challenges.





## Lab groups celebrate international accreditation

UNSW expanded our involvement in the Laboratory Efficiency Assessment Framework (LEAF) program in 2023, with a record 52 teams registering for accreditation this year. Of these, 42 achieved bronze, silver or gold status (compared to 18 in 2022).

LEAF is an internationally recognised accreditation that aims to improve environmental outcomes and build a culture of sustainable practice in laboratories around the world. It is used across 15 countries, with over 95 institutions registered.

UNSW's gold winner this year – the Ferrari lab from the School of Biotechnology and Biomolecular Sciences – was the first and only lab to achieve this status in the Australia/New Zealand region since the inception of LEAF in 2021. To achieve gold, members must action all 48 LEAF criteria and pass their final audit.

LEAF-accredited teams now manage approximately a quarter of lab spaces at UNSW. Each year they undertake as many as 17 achievable actions to reduce the University's environmental impact. These can include action on single-use plastic, reducing energy-intensive processes, better management of waste and saving water.

Laboratories typically use 3-10 times more energy and water per square metre than office spaces. Approximately two per cent of the world's plastic waste originates from life science labs alone.

## More campus retailers go plastic free

Six more UNSW campus food retailers achieved a Plastic Free Dining Gold award in 2023, reflecting their efforts to eliminate single-use plastics.

Plastic free dining was introduced in 2021, aiming to eliminate single-use plastics from retail food services by achieving three goals:

- ensuring 100 per cent of single-use packaging is recyclable or compostable
- eliminating problematic and unnecessary single-use plastic packaging
- reducing consumption of single-use coffee cups and water bottles.

The Plastic Free Dining awards began in 2022 to highlight each retailer's progress and encourage our students and staff to dine plastic free on campus. Each retailer can achieve a gold, silver or bronze award by implementing initiatives such as compostable packaging, incentives for reuse and other criteria.

Of our 28 retailers, 26 (93 per cent) had received a gold, silver or bronze award by the end of 2023 with 12 retailers (43 per cent) achieving Gold.

The UNSW Environmental Sustainability Plan 2022-24 outlines a target of 80 per cent of campus retailers to achieve a Plastic Free Dining Gold award.





## Diversity and inclusion

The Division of Equity Diversity and Inclusion (EDI) promotes and enables an inclusive culture at UNSW to ensure that all students and staff feel valued and are able to be their authentic selves. As part of a commitment to equity and social justice, UNSW seeks to enhance our structural diversity and cultivate an environment that fosters inclusion.

EDI supports this by developing relevant evidence-informed strategies, policies, training and resources, frameworks for measuring progress, and targeted support for staff and students from marginalised groups. These multi-pronged approaches seek to build both student and staff capacity to contribute to an inclusive culture at UNSW and demonstrate innovation and thought leadership in this area.

During 2023 these approaches included increasing funding to the UNSW Carers Fund by 300 per cent, updating workplace adjustment procedures, implementing the UNSW Disability Inclusion Action Plan and creating UNSW's first Gender Equity Strategy using a whole-of-institution consultation process. We also provided extensive training on LGBTQIA+ inclusion, accessibility, cultural inclusion, and parental support.

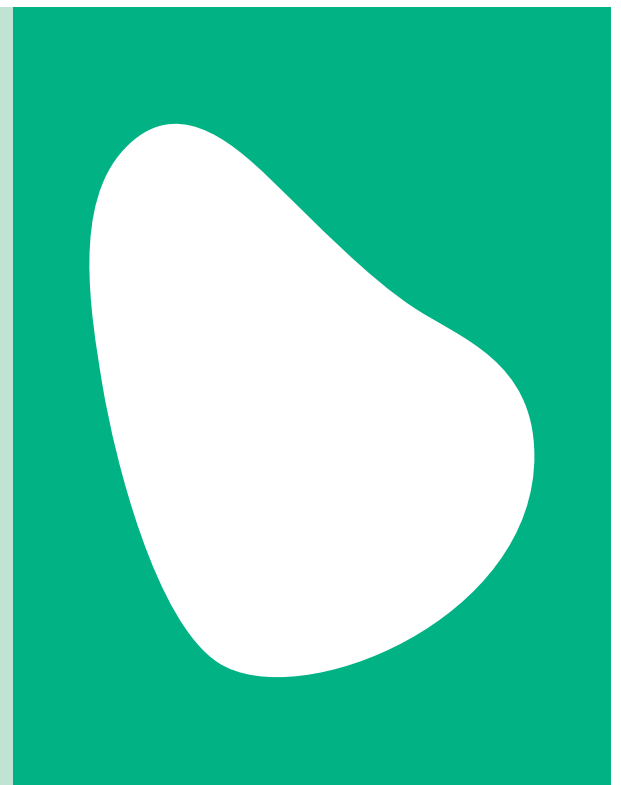
Information on diversity and inclusion activities during 2023 can be found on pages 55-57.

## Disability Inclusion Action Plan

Launched in 2022, our 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.

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.

Information on activities during 2023 can be found on page 56.



# Trends in salary level distribution of EEO Groups

## A. Trends in the Representation of EEO Groups

|  | % of Total Staff |        |        |        |
|--|------------------|--------|--------|--------|
| General Staff  | 2020             | 2021   | 2022   | 2023   |
| Women  | 64.00%           | 63.00% | 64.00% | 64.89% |
| Aboriginal people and Torres Strait Islanders              | 1.30%            | 1.30%  | 1.40%  | 1.73%  |
| People whose first language was not English                | 26.00%           | 26.00% | 26.00% | 27.80% |
| People with a disability                                   | 3.00%            | 3.00%  | 3.00%  | 3.31%  |
| People with a disability requiring work-related adjustment | 0.90%            | 0.80%  | 0.90%  | 1.01%  |

|  | % of Total Staff |        |        |        |
|--|------------------|--------|--------|--------|
| Academic Staff   | 2020             | 2021   | 2022   | 2023   |
| Women  | 41.00%           | 41.00% | 41.00% | 41.79% |
| Aboriginal people and Torres Strait Islanders              | 0.70%            | 0.90%  | 1.00%  | 1.05%  |
| People whose first language was not English                | 29.00%           | 30.00% | 31.00% | 31.48% |
| People with a disability                                   | 3.00%            | 2.00%  | 2.00%  | 2.63%  |
| People with a disability requiring work-related adjustment | 0.90%            | 0.90%  | 0.90%  | 1.05%  |

## B. Trends in the Distribution of EEO Groups

|  | Distribution Index |      |      |      |
|--|--------------------|------|------|------|
| General Staff  | 2020               | 2021 | 2022 | 2023 |
| Women  | 91                 | 93   | 93   | 95   |
| Aboriginal people and Torres Strait Islanders              | 93                 | 97   | 98   | 98   |
| People whose first language was not English                | 98                 | 99   | 100  | 100  |
| People with a disability                                   | 107                | 105  | 102  | 101  |
| People with a disability requiring work-related adjustment | 105                | 100  | 98   | 98   |

|  | Distribution Index |      |      |      |
|--|--------------------|------|------|------|
| Academic Staff   | 2020               | 2021 | 2022 | 2023 |
| Women  | 90                 | 92   | 92   | 92   |
| Aboriginal people and Torres Strait Islanders              | 85                 | 96   | 103  | 104  |
| People whose first language was not English                | 96                 | 98   | 98   | 104  |
| People with a disability                                   | 118                | 116  | 121  | 122  |
| People with a disability requiring work-related adjustment | 120                | 114  | 117  | 120  |

### Notes:

- Staff numbers are as at 31 March 2023.
- Figures exclude casual staff.
- 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.
- The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.

## Health and Safety at UNSW

In 2023 we saw the Health & Safety strategy fully embedded within UNSW. This has been demonstrated in the way we think and do safety. We have continued to develop and implement a suite of safety programs and tools across UNSW to enhance our safety culture.

Safer Communities was established to enhance our approach to Gendered Violence, Respect at Work, Psychosocial Safety and Staff Wellbeing, while continuing to foster a collaborative approach, through active formal engagement with students and staff. The work of the Safer Communities team is built upon three core pillars: early intervention, prevention, and response.

The results of our commitment to a positive safety culture are evident in the 2023 achievements, setting the scene for continued improvements and prioritising everyone's physical and psychosocial safety at UNSW.

Key deliverables achieved in 2023 included:

- successful launch and implementation of Salus, our new safety management software. The system includes advanced risk management, hazard and incident reporting modules
- implementation of enhanced reporting capabilities, which resulted in an increase of injury reporting, timely investigations, and completion of effective corrective actions
- successful completion of key assurance activities, including extensive audits, inspections, and monitoring undertaken in several critical and high-risk areas
- university-wide health and safety campaigns promoting the importance of risk management, highlighting the potential risks that exist in our operations and the associated critical controls
- continued execution of compliance activities and adherence to regulations
- continued delivery of the workstation assessment program for early intervention injury prevention
- development and implementation of Work Health and Safety Plans
- creation of a psychosocial risk assessment to identify, assess and manage psychosocial hazards and to enable early intervention

- creation and distribution of a Psychosocial Quick Guide to assist supervisors in having supportive conversations
- continued focus on a proactive risk management culture by identifying critical risks and ensuring each faculty and division base their risk registers around the critical risks
- communication of regular safety alerts based on high-risk areas, including details on known causes of incidents and promotion of ways to prevent further incidents
- introduction of new Health and Safety awareness modules to provide education on critical safety matters and cultivate a safety culture
- successful interactive events, webinars and information sessions for Health, Safety and Wellbeing Month 2023
- continued support provided by the Employee Assistance Program (EAP).

There were 25 incidents reported by UNSW to SafeWork NSW. UNSW received a Provisional Improvement Notice from SafeWork NSW relating to safety signage, and the matter was promptly rectified and recorded as complied by SafeWork NSW. There was one incident 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 Work Health and Safety ACT in either NSW or the ACT.

### WORKERS COMPENSATION MEASURE

In 2023, UNSW received a similar number of workers compensation claims as 2022. A shift in the profile of claims this year was attributed to UNSW returning full operations with an increase in staff and students on campus that resulted in a claim trend in slips, trips and falls, ergonomic and manual handling. Prevention programs and infrastructure improvement initiatives have been introduced to reduce these claim categories.



## Workers Compensation NSW performance measure

|  | 2023           | 2022           | 2021           | 2020           |
|--|----------------|----------------|----------------|----------------|
| Total cost of claims registered that year                          | \$351,930.22   | \$470,742.40   | \$133,582.20   | \$326,154.20   |
| Total cost of ALL claims paid that year                            | \$1,246,686.86 | \$1,332,195.94 | \$1,087,885.15 | \$1,316,068.80 |
| Average cost of claims   | \$6,900.59     | \$7,978.67     | \$5,343.29     | \$8,583.00     |
| Average time (days) lost per claim for claims registered that year | 6.03           | 12.41          | 5.9            | 5.7            |
| Injuries reported (WC claims)                                      | 51             | 59             | 25             | 38             |
| Psychological injuries included in above numbers                   | 7              | 4              | 1              | 6              |
| Premium payable (UNSW self-insured)                                | \$446,568.60   | \$494,038.00   | \$458,000.00   | \$427,000.00   |
| Recovery amount  | \$377,835.00   | \$656,543.57   | \$227,312.36   |                |

## Modern Slavery Act

UNSW is committed to enabling a just society where human rights are respected and social impacts are enhanced in Australia and around the world. Our goal is to be an effective leader in addressing modern slavery by managing social risks and protecting human rights.

The University is a reporting entity under the Modern Slavery Act 2018 (Cth). Our annual Modern Slavery Statements describe the actions we take to identify and address modern slavery risks in our supply chains and operations. The UNSW Modern Slavery Statement was approved by the University Council and submitted to the Department of Home Affairs in June 2023.

We launched our Modern Slavery Strategy and Action Plan in 2023 to facilitate meaningful contributions to anti-slavery practices. Our achievements focus on ensuring our operations, supply chains and any goods or services we purchase do not contribute to modern slavery. Our Strategy supports a practical Action Plan and has enabled us to:

- establish a Working Group to support genuine evaluations of our progress against our Action Plan
- implement a risk management category framework for high-risk procurement categories including cleaning or construction services
- create risk management plans to identify and mitigate modern slavery risks in our international research collaborations including implementation of due diligence practices

- engage effectively with our partners and consistently report serious issues, escalate risks or lack of compliance through strong grievance and remediation processes
- strengthen our enterprise risk framework to be inclusive of human rights, which includes a profile of risks across our environmental, social and governance initiatives.

In October 2023, the Office of the NSW Anti-slavery Commissioner raised the vulnerability of international students as a significant issue under the Modern Slavery Act 2018 (NSW). Mitigating modern slavery risks to our student cohort is an identified action item within our Action Plan. This is also reflected in our SpeakUp campaign, which empowers students to raise concerns about poor conduct. We plan to address modern slavery risks to international students throughout 2024 and beyond by:

- engaging student groups to understand and improve their level of awareness
- improving student access to grievance mechanisms through the SpeakUp campaign
- creating plans to manage reported grievances to ensure students can be referred to appropriate care and support services where possible.

We have prioritised the Commissioner's significant issue within our Action Plan and continue to work towards mitigating modern slavery risks within our sphere of influence.

# 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. It 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 2023 and the UNSW (Professional Staff) Enterprise Agreement 2023. These agreements reflect our enduring commitment to the principles of academic freedom and free speech. The only constraints we place on freedom of speech are those which apply 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, for example, with the review of the Anti-Racism and Anti-Religious Vilification Policy. Furthermore, code of conduct policy development consultations with students and staff in 2023 reaffirmed support for the principles of academic freedom and freedom of speech to be retained and advocated across the UNSW Community.

During 2023, UNSW ran a student-facing campaign to raise awareness about foreign government harassment and freedom of speech. A new video introducing the UNSW Student Code of Conduct was produced by UNSW's student organisation Arc, which speaks to the respectful behaviours expected while engaging in free speech.

The QILT Student Experience Survey also asks UNSW students about their freedom of expression on campus, originally introduced into the survey in 2021. Three questions are asked about students' sentiment on their ability to express themselves freely, academics' freedom of expression, and students' freedom from discrimination. This data can be split by cohorts and is shared at appropriate University-wide committees.

In response to the Israel/Gaza conflict, UNSW has focused on providing support to affected students, staff and the broader community. We are also increasing safety for our community with the launch of UNSW Safer Communities. Initiatives included:

- sending all-student and all-staff emails stating UNSW will not accept racism, hate speech or inciteful behaviour and specifically calling out antisemitism and Islamophobia, as well as other types of racial or religious vilification, which have no place at UNSW and will not be tolerated
- establishing a task force to consider and implement required actions to ensure all students and staff feel as safe as possible on our campus. The group is making a number of policy and protocol recommendations and changes as well as investing in additional resources to enable the University to better protect our students and staff
- updating UNSW's Anti-Racism Policy to include Anti-Religious Vilification.

In response to questions about the management of freedom of speech and academic freedom on campus, UNSW undertook a staff engagement survey in 2023. This survey showed 85 per cent of responders favoured, or were neutral, when asked if they were comfortable voicing their ideas and opinions at work. Additionally questions were asked of respondents around feeling safe and supported in raising concerns (87 per cent) and willingness to speak up if they saw something wrong (95 per cent).

This matter will continue to be monitored as UNSW undertakes a University-wide staff pulse survey in 2024 and continues the embedding of the Speak Up campaign and the Enterprise Agreements ratified in 2023.



# 04.

## Operations & Performance

# Operations & Performance

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

Our aim is to:

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

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



## Staff

|      |                    | MALE | FEMALE | OTHER |
|------|--------------------|------|--------|-------|
| 2023 | Academic staff     | 2001 | 1430   | 21    |
|      | Professional staff | 1449 | 2680   | 7     |
| 2022 | Academic staff     | 1332 | 1919   | <5    |
|      | Professional staff | 2406 | 1344   | <5    |
| 2021 | Academic staff     | 1259 | 1822   | <5    |
|      | Professional staff | 2172 | 1250   | <5    |

Student 2023 data submitted to TCSI. Staff FTFFFT 2023 data submitted to TCSI (as at 31 March 2023).

All three categories above may include people who identify as non-binary or describe their gender in a different way. UNSW is currently exploring how to improve the way we collect data and report on gender.

# 2023 at a glance

> **70,238**  
total students

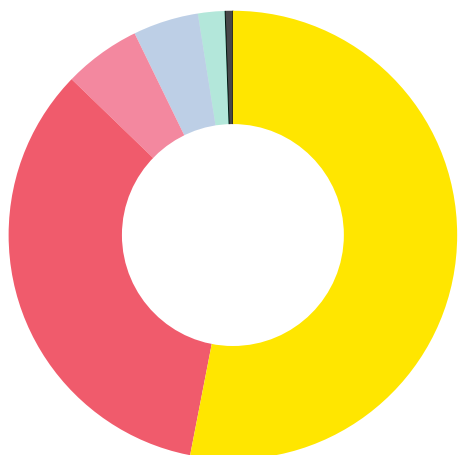
> **28,882**  
students commencing 2023

> **42,543**  
local students

> **27,695**  
international students

> **4246**  
higher degree  
research candidates

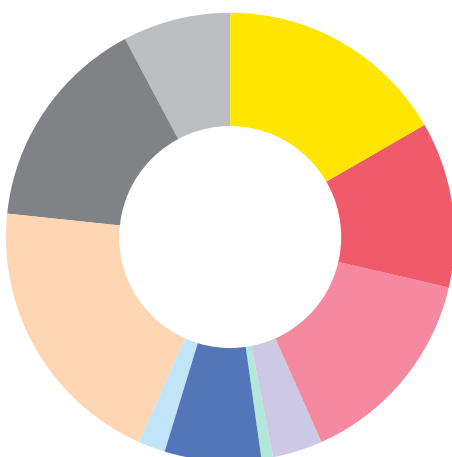
> **387,263**  
UNSW alumni



## 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

# Rankings

19<sup>th</sup>

## Up 26 places in QS World University rankings

UNSW leapt 26 places to equal 19th and 10 places to 2nd for universities less than 100 years old in this year's QS World University rankings. This outstanding improvement is in part attributed to QS modernising their ranking to recognise employment outcomes (UNSW 25th globally and 1st nationally), international research collaboration (15th globally, 1st nationally), and sustainability (10th globally, 2nd nationally).

Sydney is now one of four cities worldwide with two universities ranked in the Top 20 – the other three being Boston, United States (MIT and Harvard), London (Imperial College and University College London) and the San Francisco Bay Area (Stanford and University of California, Berkeley).

52<sup>nd</sup>

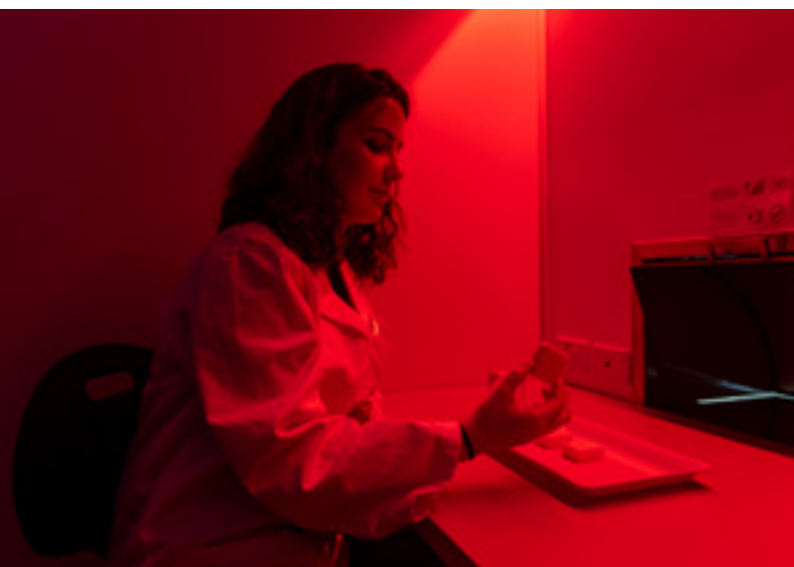
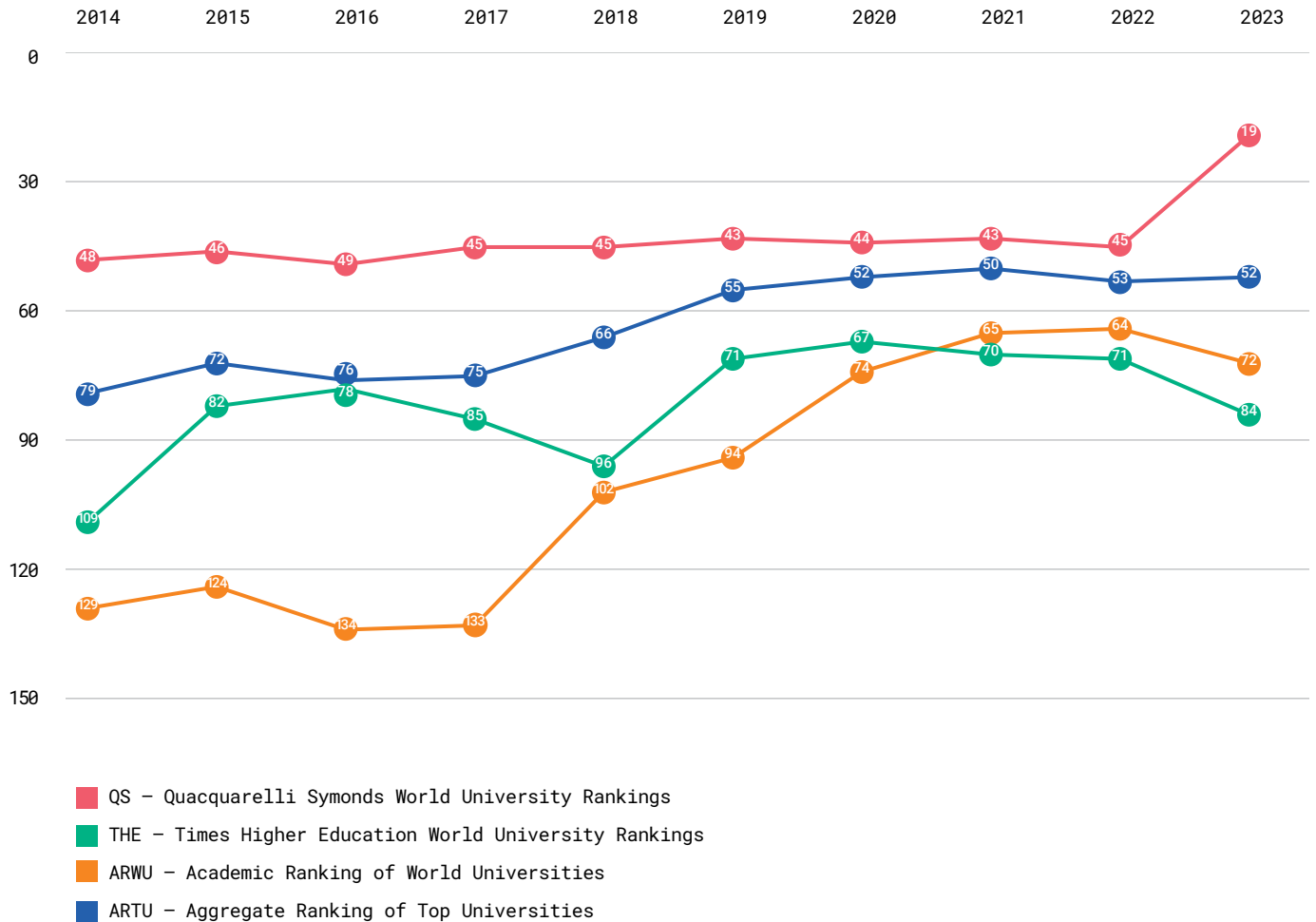
## Up one spot in ARTU ranking of world's top universities

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. This orders universities by cumulative performance over these mainstream scoring systems, to give a single broad overview of a university's position.

In 2023 we jumped one spot to reach 52nd globally.

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. Since then, UNSW has performed well year-on-year, jumping 27 places in the ARTU between 2014 and 2023.

# UNSW's performance in global rankings



"These results are a testament to the hard work and razor-sharp focus on excellence of the UNSW community. What I am most excited about is the opportunity it presents for us to amplify our societal impact and be at the forefront of positive change."

**Professor Attila Brungs**  
Vice-Chancellor and President, UNSW Sydney

# Staff engagement

## Staff engagement improves

For the first time since 2019, UNSW completed University-wide staff engagement 'Insight' survey this year. This was a chance for all staff to share their thoughts on what is working well and where there is opportunity to improve.

The survey was held in two phases:

### PHASE 1 (FIXED-TERM AND CONTINUING STAFF)

- Completed in April 2023
- 4580 participants
- 61% completion rate (up from 48% in 2019)
- Over 12,700 written comments
- Overall engagement score: 68% (three points higher than the 65% average for Global Higher Education institutions, supported through higher scores for indicators such as pride, motivation and enthusiasm to advocate for UNSW).

### PHASE 2 (CASUAL STAFF)

- Completed in August 2023
- 1181 participants
- 23% participation rate
- Almost 3000 written comments
- Overall engagement score: 81%.

## New Staff Enterprise agreements

New UNSW Professional and Academic Staff Enterprise agreements came into effect in November.

These modern and simplified agreements provide a range of new entitlements for all staff including:

- a 17% pay increase across the life of the agreement
- enhanced provisions for Aboriginal and Torres Strait Islander
- inclusion of intellectual freedom provisions in the Professional Staff Agreement
- strengthened redundancy provisions
- the option for individuals to change the Australia Day public holiday to another day
- fixed-term staff conversion rights
- the right to disconnect from work outside of ordinary hours
- enhanced workload review provisions for professional staff
- superannuation flexibility
- removal of the cap on carers leave
- pathways to secure employment for casual staff.

The agreements will expire on 31 July 2026.





## VC Awards attracts 476 nominees

The Vice-Chancellor's Awards were held in June to recognise colleagues who 'light up UNSW' by actively demonstrating our Values in Action.

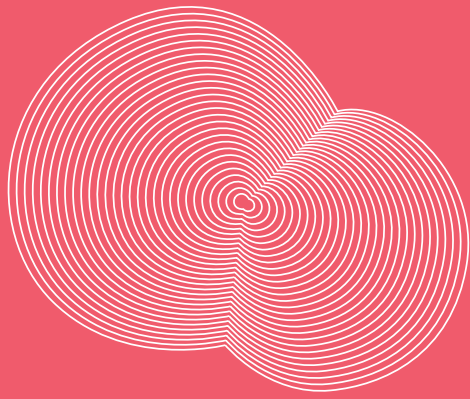
Open to all University staff, the competition attracted 476 nominations. Six awards were granted for each of the Values in Action and a People's Choice award:

- Builds Collaboration: Bianca Gaspar, Outreach Manager, Equity, Diversity & Inclusion
- Drives Innovation: Grace Songsermmongkol, Manager Digital Transformation, Human Resources
- Demonstrates Excellence: Luke Jones, Operations Supervisor Accommodation, PVV Education & Student Experience Office

- Embraces Diversity: Christopher Pearce, Lecturer School of Private & Commercial Law, Faculty of Law & Justice
- Displays Respect: Professor Salil Kanhere, School of Computer Science & Engineering, Faculty of Engineering
- People's Choice: Evelyn Mike, Scientia & Fellowships Manager, PVC Research.

Each winner received a financial contribution to their professional development at UNSW.

***Pictured above: Award sponsors and winners. Salil Kanhere was overseas and his colleague John Shepherd accepted on his behalf.***



# Information Technology

## Creating a safe and robust digital environment

This year, UNSW IT upgraded the Student Information Management System (SIMs) to its most modern version, now stored securely on the UNSW cloud. This ensures all students' critical personal information is in the most secure environment, with the highest levels of controls available.

Additionally, all students can now self-serve to review their course information, plan their study terms and complete the requirements of their course, with the launch of the new Enterprise Course Outline System (ECOS) which commenced in February.

Creating a secure, flexible, cost-effective and collaborative digital ecosystem has greatly improved the digital experience for students.

UNSW IT continues to build and sustain solid technology foundations to provide a consistent and organised learning experience in a safe digital environment.



## Cloud technology event showcases innovation

UNSW IT, in partnership with Amazon Web Services (AWS), hosted over 700 students and staff at a special Cloud Technology showcase in May.

The 'Cloud Innovation in Higher Education' event gave participants the opportunity to understand how the technology is supporting innovation and digital transformation at UNSW across student, faculty, research and administration.

A highlight was the keynote address from Chief Information Officer, Dr Christine Burns, who explained how UNSW's Cloud Transformation strategy has enabled UNSW to revamp its digital infrastructure, increase efficiency, keep information secure and provide a cost-effective way to store data.

The event allowed students and staff to speak directly with industry experts, take part in demonstrations and showcases of new products, including the Guinness Record holding Sunswift Solar car, and attend workshops on identity protection and cloud-based data security solutions, led by AWS.

# Major works

## Green light for \$1b Canberra City campus

The ACT Government announced the approval of the Master Plan for the new UNSW Canberra City campus in June, giving the go-ahead for the development phase of the project to begin.

Together with UNSW Vice-Chancellor and President, Professor Attila Brungs and UNSW Canberra Dean and Rector, Professor Emma Sparks, ACT Chief Minister Andrew Barr delivered the key milestone for the new \$1b campus to be built on Constitution Avenue.

The establishment of the new Canberra City campus is forecast to attract around 6000 local, national and international students, and will also become a hub of innovation, with a new Defence and Security Innovation Precinct set to be a key feature of the new campus.

It will be built in stages to accommodate future growth in the middle of Canberra's research and innovation corridor.

Complementing existing academic courses and research at the ADFA campus, UNSW Canberra City advances the University's place in the nation's capital and reinforces its commitment to the region.

## Randwick annex to improve patient care

The fitout of a new UNSW annex at Randwick's new Prince of Wales Hospital Acute Services building began this year.

The 5000 sq m annex houses state-of-the-art research, clinical innovation, biomedical and teaching facilities across 10 floors in a multipurpose space known as the Integrated Acute Services Building (IASB).

The IASB is a partnership between UNSW and South Eastern Sydney Local Health District. Its goal is to advance patient care and improve health outcomes for the community by strengthening and improving the quality of patient care.

UNSW has worked closely with South Eastern Sydney Local Health District to maximise the benefits of co-locating education and research with clinical care and mitigate risks of completing construction in a working hospital. The new space opens in mid-2024.



## Construction begins on Health Translation Hub

Construction on the \$600m UNSW Health Translation Hub (HTH) – a marquee development within the Randwick Health & Innovation Precinct – began in May this year.

NSW Premier Chris Minns and Member for Coogee Dr Marjorie O’Neill MP joined UNSW and Plenary Health consortium partners to mark the official start of major work.

The 35,600 sq m clinical education, research and workplace building includes over 2500 sq m of shared space for the community and the health and innovation precinct.

The HTH will realise the University’s aspiration to improve health by working in partnership with leading healthcare institutions in the precinct. It brings together researchers, clinicians, educators, industry partners, and public health officials to drive excellence and support the rapid translation of research and education into improved patient care and community health outcomes.

Civil and structural works are due for completion in October 2025. The UNSW HTH also includes pedestrian link bridges connecting our Kensington campus to the Randwick Hospital campus.



## New centre a boost for regional medical specialists

Construction on UNSW’s new Wagga Wagga Biomedical Sciences Centre began in April.

The \$26.5m centre, located next to the refurbished and expanded Wagga Wagga Base Hospital, will include clinical education facilities, research areas and a student amenity space. It will allow UNSW to train country medical students for the duration of their degree and will also support graduating students to take on positions as country general practitioners and regional medical specialists.

The UNSW Biomedical Sciences Centre is due to open in time for the 2025 academic year. The purpose-built facility is part of a wider \$95.4m Federal Government investment in the Murray-Darling Medical Schools Network.

A photograph of a modern building's interior, featuring a glass-walled staircase with a metal railing. The floor is made of light-colored square tiles. A teal geometric shape is overlaid on the left side of the image. The text '05.' is written in large, bold, black font across the top left.

# 05.

## Management & Accountability

# Management & Accountability

## Numbers and remuneration of senior executives

### Number of senior executive staff<sup>1</sup>

|  | 2023      |          | 2022     |          |
|--|-----------|----------|----------|----------|
|  | Male      | Female   | Male     | Female   |
| Vice-Chancellor and President                        | 1         | 0        | 1        | 0        |
| Provost, Deputy Vice-Chancellors and Vice-Presidents | 7         | 3        | 4        | 3        |
| Other Executives                                     | 0         | 4        | 0        | 1        |
| <b>Subtotal</b>                                      | <b>8</b>  | <b>7</b> | <b>5</b> | <b>4</b> |
| <b>Total</b>   | <b>15</b> |          | <b>9</b> |          |

<sup>1</sup> There was a change to UNSW's Leadership team structure in 2023.

### Average senior executive salary

|  | Average Total Remuneration Package <sup>2</sup> |             | Percentage of total employee related expenditure that relates to senior executives |       |
|--|---|-------------|--|-------|
|  | 2023  | 2022        | 2023   | 2022  |
| Vice-Chancellor and President <sup>3</sup>           | \$1,150,000                                     | \$1,035,000 | 0.09%  | 0.09% |
| Provost, Deputy Vice-Chancellors and Vice-Presidents | \$579,133                                       | \$688,893   | 0.45%  | 0.40% |
| Other Executives                                     | \$530,938                                       | \$316,717   | 0.16%  | 0.03% |

<sup>2</sup> Total Remuneration Package includes base salary, superannuation and performance pay (if applicable).

<sup>3</sup> The Vice-Chancellor and President's salary and bonus was unchanged for 2022 and 2023.

Note: 2022 is a partial year and reflects the Vice-Chancellor and President's commencement at the end of January.

## Risk management

UNSW's risk management function was refreshed and transformed in 2023, following the appointment of a new risk management team.

This transformation centred around the introduction of a risk governance framework focused on embedding risk and risk management into core business processes. This included:

- resetting the parameters for risk assessing international travel
- considering risk when reviewing and finalising research contracts
- identifying and supporting management when evaluating key risks within specific projects.

To strengthen the understanding and purpose of risk management, training for senior leader groups was introduced on topics including risk intelligent informed decision making, understanding the UNSW risk management framework and how to complete a risk assessment.

A new approach to identifying UNSW's top enterprise risks and a simplification of the risk assessment process was also introduced in 2023. Twelve top strategic and nine top operational enterprise risks were identified. These are evaluated, reviewed, and managed by University Leadership Team (ULT) members. These top risks, and an analysis of the top external risks that could impact the University, have been embedded into the new annual operational planning process, with the outputs incorporated into the annual plan.

The top strategic and operational risks are reported to the Safety and Risk Committee on a biannual basis and are evaluated by the ULT at key points during the year – as part of a biannual process and during the annual planning cycle.

A key part of this risk governance framework is the 'three lines' risk model. In 2023, the focus was on defining the roles and responsibilities of each line, developing the knowledge of this approach across the University leadership, and introducing the requirement for management reviews.

## Cyber security policy

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

Reflecting the increased risk associated with cyber security threats, the University has continued to deliver improvements to cyber security controls.

In addition to enhancements to technical controls, this year a comprehensive cyber security risk management framework that is underpinned by an updated Cyber Security Policy was implemented. The framework establishes the principles that define how UNSW will protect our information and systems, establish key roles and responsibilities, and the mandatory control requirements designed to ensure a consistent level of protection.

Improving awareness of cyber security threats, and how to respond to incidents, is critical to organisational resilience. This year has also seen the completion of major incident simulations and cyber security threat briefings for management across the University and the rollout of cyber security training for all staff.

Further strengthening our cyber security resilience will be necessary to address the anticipated challenges presented by artificial intelligence, changing legislative obligations and broader community expectations. In this context, the University expects to continue to prioritise improvements to cyber security capabilities and maturity for the foreseeable future.

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## Insurance activities

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 liability, clinical trials, cyber risk, 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 primarily from the Australian underwriting market, with its limits and coverage reflecting UNSW's insurable risk exposures, estimated maximum loss scenarios and financial risk tolerances.

## 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 2023 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 latest UNSW Annual Report (plus access to previous Annual Reports) including detailed financial reports
- the University's processes for staff, students and members of the public to make complaints
- the latest UNSW Student Conduct and Complaints Annual Report (plus access to previous annual reports) including insights and statistics into the incidence of plagiarism, breaches of the Student Code of Conduct and student complaints at the University
- the latest UNSW Research Integrity Annual Report (plus access to previous annual reports) including statistics on complaints made to the University related to the responsible conduct of research at the University
- the latest UNSW Gendered Violence Prevention & Response Annual Report (plus access to previous annual reports) including statistics on reports of gendered violence made to the University

- 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
- 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 14 formal access applications, of which one was invalid and one was transferred to another agency.

### NUMBER OF REFUSED APPLICATIONS FOR SCHEDULE 1 INFORMATION

During the reporting period, the University refused in part one 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                      | 0                      | 0                      | 0                    | 1                             | 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) | 0                      | 0                      | 0                      | 0                    | 0                             | 0                               | 0  | 0                     |
| Members of the public (other)                               | 5                      | 2                      | 3                      | 1                    | 2                             | 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*   | 2                      | 0                      | 0                      | 1                    | 0                             | 0                               | 0  | 0                     |
| Access applications (other than personal information applications)                     | 4                      | 1                      | 2                      | 0                    | 2                             | 0                               | 0  | 0                     |
| Access applications that are partly personal information applications and partly other | 0                      | 1                      | 1                      | 0                    | 1                             | 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).

**Table C: Invalid applications**

| Reason for invalidity   | Number of applications |
|---|------------------------|
| Application does not comply with formal requirements (section 41 of the Act)  | 1                      |
| 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                                 | 1                      |
| Invalid applications that subsequently became valid applications              | 0                      |

**Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of the Act**

|   | Number of times consideration used |
|---|------------------------------------|
| Overriding secrecy laws                               | 0                                  |
| Cabinet information                                   | 0                                  |
| Executive Council information                         | 0                                  |
| Contempt  | 0                                  |
| Legal professional privilege                          | 1                                  |
| Excluded information                                  | 0                                  |
| Documents affecting law enforcement and public safety | 0                                  |
| Transport safety                                      | 0                                  |
| Adoption  | 0                                  |
| Care and protection of children                       | 0                                  |
| Ministerial code of conduct                           | 0                                  |
| Aboriginal and environmental heritage                 | 0                                  |

**Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of the Act**

|  | Number of occasions when application not successful |
|--|---|
| Responsible and effective government                                 | 3   |
| Law enforcement and security   | 0   |
| Individual rights, judicial processes and natural justice            | 1   |
| Business interests of agencies and other persons                     | 3   |
| Environment, culture, economy and general matters                    | 0   |
| Secrecy provisions   | 1   |
| 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) | 10                     |
| Decided after 35 days (by agreement with applicant)                  | 1                      |
| Not decided within time (deemed refusal)                             | 1                      |
| <b>Total</b>   | <b>12</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               | 1               | 2        |
| 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>1</b>        | <b>3</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.

**Table H: Applications for review 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                                 |

**Table I: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)**

|                               | Number of applications transferred |
|-------------------------------|------------------------------------|
| Agency-initiated transfers    | 1                                  |
| Applicant-initiated transfers | 0                                  |

## Public interest disclosures

(1 January 2023 - 31 December 2023)

| Requirement   | Response  |
|---|---|
| <b>Number of public officials who have made a public interest disclosure to UNSW</b>                              | <b>17</b>   |
| Public interest disclosures made by public officials in performing their day-to-day functions as public officials | 0   |
| Public interest disclosures not covered above that are made under a statutory or other legal obligation           | 0   |
| All other public interest disclosures   | 17  |
| <b>Number of public interest disclosures received by UNSW</b>   | <b>17</b>   |
| Number of public interest disclosures regarding Corrupt Conduct   | 16  |
| Number of public interest disclosures regarding Serious Maladministration   | 1   |
| Number of public interest disclosures regarding Serious and Substantial Waste of Public Money                     | 0   |
| Number of public interest disclosures regarding Government Information Contraventions                             | 0   |
| Number of public interest disclosures regarding Local Government Pecuniary Interest Contraventions                | 0   |
| <b>Number of public interest disclosures finalised by UNSW</b>  | <b>1</b>  |
| <b>Whether UNSW has a public interest disclosures policy in place</b>   | <b>Yes</b>  |
| <b>Actions taken to ensure staff awareness of responsibilities under s6E(1)(b) of the PID Act have been met</b>   | <ul style="list-style-type: none"> <li>- Training provided by UNSW</li> <li>- Training provided to new staff during induction</li> <li>- Email message to all staff</li> <li>- Links on UNSW intranet site</li> <li>- Links on UNSW internet site</li> <li>- Messages in staff newsletters</li> <li>- Messages in other publications</li> <li>- Statement of commitment from the Vice-Chancellor</li> <li>- Posters.</li> </ul> |

## Compliance with Privacy and Personal Information Protection (PPIP) Act 1998

The University's Privacy Policy and Privacy Management Plan outline 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).

Four applications for internal review were received under Part 5 of the PPIP Act during the reporting period.

Three of the internal reviews did not identify any breaches of the Information Protection Principles (IPPs). One internal review identified breaches of two IPPs, being the disclosure of personal information of one individual that was in breach of IPP 11 (limits on disclosure), and the failure to take reasonable to secure that individual's personal information in breach of IPP 5 (security of personal information).

# 06.

## Financial Performance

# 2023 Financial Performance

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# Council Report

YEAR ENDED 31 DECEMBER 2023

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 2023.

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 2023:

### EX-OFFICIO COUNCIL MEMBERS

- > **Mr David Gonski AC**  
Chancellor
- > **Professor Attila Brungs**  
Vice-Chancellor and President
- > **Professor Scott Kable**  
President, Academic Board

### MINISTERIAL APPOINTMENTS

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

### ELECTED COUNCIL MEMBERS

- > **Mr Jeremy Ellis**
- > **Mr Joshua Karras**
- > **Professor Christine Mathies**
- > **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

# Council Report

YEAR ENDED 31 DECEMBER 2023

## Meetings of Council and committees

| Members                          | Council Meetings |      | Committees |      |                      |      |
|----------------------------------|------------------|------|------------|------|----------------------|------|
|                                  |                  |      | Audit      |      | Finance and Strategy |      |
|                                  | Attended         | Held | Attended   | Held | Attended             | Held |
| Dr Jennifer Alexander            | 6                | 6    |            |      |                      |      |
| Dr Raji Ambikairajah             | 6                | 6    | 5          | 5    |                      |      |
| Mr Robert Barry                  |                  |      |            |      |                      |      |
| Mr Peter Binetter                |                  |      |            |      |                      |      |
| Ms Maxine Brenner                | 3                | 6    |            |      | 1                    | 5    |
| Professor Attila Brungs          | 6                | 6    |            |      | 5                    | 5    |
| Ms Anastasia Cammaroto           |                  |      |            |      |                      |      |
| The Hon Elizabeth Cheeseman      | 5                | 6    |            |      |                      |      |
| Professor David Cohen            | 2                | 3    |            |      |                      |      |
| Dr Michael Costello              |                  |      |            |      |                      |      |
| Mr Jeremy Ellis                  | 6                | 6    |            |      | 4                    | 4    |
| Mr Andrew Fellows                |                  |      |            |      |                      |      |
| Mr Steve Ferguson                |                  |      | 5          | 5    |                      |      |
| Mr Gerard Florian                |                  |      |            |      |                      |      |
| Ms Jessica Gleeson               |                  |      |            |      |                      |      |
| Emeritus Professor Richard Henry |                  |      |            |      |                      |      |
| Mr David Gonski AC               | 6                | 6    |            |      | 4                    | 5    |
| Mr Matthew Grounds AM            | 5                | 6    |            |      | 4                    | 5    |
| Mr Mark Johnson                  | 6                | 6    | 5          | 5    | 5                    | 5    |
| Professor Scott Kable            | 3                | 3    |            |      |                      |      |
| Mr Joshua Karras                 | 6                | 6    |            |      | 3                    | 4    |
| Ms Robin Low                     |                  |      | 5          | 5    |                      |      |
| Mr Ron Malek                     |                  |      |            |      |                      |      |
| Professor Louise Lutze-Mann      | 3                | 4    |            |      |                      |      |
| Professor Christine Mathies      | 1                | 1    |            |      |                      |      |
| Professor Anna Munster           |                  |      |            |      |                      |      |
| Mr Warwick Negus                 | 4                | 6    |            |      | 4                    | 5    |
| Professor Justine Nolan          | 6                | 6    |            |      |                      |      |
| Ms Catherine Rowe                | 6                | 6    |            |      |                      |      |
| Mrs Libby Stratford              |                  |      |            |      |                      |      |
| Mr George Sutton                 |                  |      |            |      |                      |      |
| Mr Andrew Walters                |                  |      |            |      |                      |      |



| Committees               |      |                  |      |                        |      |                         |      |                 |      |
|--------------------------|------|------------------|------|------------------------|------|-------------------------|------|-----------------|------|
| Investment Sub-Committee |      | Honorary Degrees |      | Information Technology |      | Remuneration and People |      | Safety and Risk |      |
| Attended                 | Held | Attended         | Held | Attended               | Held | Attended                | Held | Attended        | Held |
|                          |      |                  |      |                        |      |                         |      | 4               | 4    |
|                          |      | 2                | 2    |                        |      |                         |      |                 |      |
| 4                        | 4    |                  |      |                        |      |                         |      | 4               | 4    |
|                          |      | 1                | 2    |                        |      | 1                       | 3    | 4               | 4    |
|                          |      | 2                | 2    |                        |      | 3                       | 3    | 4               | 4    |
|                          |      |                  |      | 2                      | 2    |                         |      |                 |      |
|                          |      |                  |      |                        |      | 2                       | 2    |                 |      |
|                          |      |                  |      |                        |      | 1                       | 1    | 2               | 2    |
|                          |      |                  |      | 3                      | 4    |                         |      |                 |      |
| 2                        | 2    |                  |      |                        |      |                         |      |                 |      |
|                          |      |                  |      |                        |      |                         |      | 4               | 4    |
|                          |      |                  |      | 4                      | 4    |                         |      |                 |      |
|                          |      |                  |      | 1                      | 1    |                         |      |                 |      |
|                          |      | 2                | 2    |                        |      |                         |      |                 |      |
|                          |      | 2                | 2    |                        |      | 3                       | 3    |                 |      |
|                          |      |                  |      | 3                      | 4    |                         |      |                 |      |
|                          |      | 2                | 2    |                        |      | 2                       | 2    | 1               | 2    |
|                          |      |                  |      |                        |      |                         |      |                 |      |
| 4                        | 4    |                  |      |                        |      |                         |      |                 |      |
|                          |      |                  |      | 3                      | 3    |                         |      |                 |      |
|                          |      | 2                | 2    |                        |      |                         |      |                 |      |
|                          |      | 1                | 2    |                        |      | 2                       | 3    |                 |      |
|                          |      |                  |      |                        |      |                         |      | 2               | 4    |
|                          |      |                  |      | 4                      | 4    |                         |      |                 |      |
| 2                        | 2    |                  |      |                        |      |                         |      |                 |      |
|                          |      |                  |      |                        |      |                         |      | 2               | 2    |
| 1                        | 2    |                  |      |                        |      |                         |      |                 |      |

# Council Report

YEAR ENDED 31 DECEMBER 2023

## 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
- 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

Increased teaching and research activities in 2023 resulted in higher expenditure during the year. The underlying loss for the year, as shown below, is \$172.5m (2022: loss of \$118.1m).

- > The Group's underlying loss for 2023 has increased by \$54.3m in comparison to 2022. This was mainly driven by a growth in operational activities requiring an increase in expenditure to support these activities during the year. Other items impacting the 2023 underlying result are the inclusion of:
  - \$22.8m derecognition of franking credit receivable from Education Australia Ltd
  - \$29.0m restricted fund surplus for specific purposes comprising philanthropic funds, capital grants and other specific purpose grants
  - \$44.2m of investment gain due to market performance impacts in 2023, compared to \$34.0m of investment loss in 2022.

Net assets increased by \$57.6m in 2023 primarily due to increased valuations of property and financial assets.

Included in net assets are funds of \$368.7m (2022: \$337.4m) arising from donations, bequests and endowments. Unspent funds for research purpose are also included in net assets.

| Consolidated  | 2023 - \$m     | 2022 - \$m     |
|---|----------------|----------------|
| Total revenue and income                            | 2,689.2        | 2,335.6        |
| Employee costs                                      | (1,458.4)      | (1,360.1)      |
| Other expenses                                      | (1,307.3)      | (1,144.0)      |
| <b>Net result after income tax for the period</b>   | <b>(76.5)</b>  | <b>(168.5)</b> |
| <b>Restricted for specific purposes<sup>1</sup></b> | <b>(29.0)</b>  | <b>16.4</b>    |
| <b>Non-core operating</b>                           | <b>(67.0)</b>  | <b>34.0</b>    |
| <b>Underlying loss</b>                              | <b>(172.5)</b> | <b>(118.1)</b> |

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

#### **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

8 April, 2024

# Council Report

YEAR ENDED 31 DECEMBER 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 2023 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 2023 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 2023 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 2023 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 2023 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

8 April, 2024



**Mr David Gonski AC**  
Chancellor

8 April, 2024

## 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-profits Commission Regulations 2022.



**Professor Attila Brungs**  
Vice-Chancellor and President

8 April, 2024



**Mr David Gonski AC**  
Chancellor

8 April, 2024

# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

The University of New South Wales

To Members of the New South Wales Parliament

### Opinion

I have audited the accompanying financial statements of The University of New South Wales (the University), which comprise the Statement by the Members of Council and the Responsible Entities' Declaration, Income statement and Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policy information, the US Department of Education financial responsibility supplemental schedule (the Schedule) in Note 10.6 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* (GSF Regulation)
- 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 Regulations 2022.

My opinion should be read in conjunction with the rest of this report.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

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

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

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

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

## Key Audit Matters

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 2023. 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 2023, the University reported \$3.2 billion in property, plant and equipment.</p> <p>In 2023, 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 \$2.8 billion</li> <li>recorded a net revaluation increment of \$135 million at 31 December 2023.</li> </ul> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> <li>financial 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>assessing the competence, capability and objectivity of management's independent valuers</li> <li>assessing the accuracy and completeness of assets included in the revaluation</li> <li>assessing the appropriateness of the methodology used and the key assumptions and judgements adopted</li> <li>assessing material changes to useful lives</li> <li>agreeing valuation amounts to the reported financial statement balances</li> <li>assessing the sufficiency and appropriateness of management's valuation against the requirements of applicable Australian Accounting Standards</li> <li>assessing 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 2023, the University reported other current employee benefit provisions of \$82 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 included the following:</p> <ul style="list-style-type: none"> <li>assessing the reasonableness of the methodology and key assumptions adopted in estimating the liabilities</li> <li>assessing the sufficiency and appropriateness of management's provision against the requirements of applicable Australian Accounting Standards</li> <li>assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>  |

# Independent Auditor's Report

## Valuation of defined benefit superannuation and long service leave liabilities

At 31 December 2023, the University reported:

- defined benefit superannuation liabilities totalling \$986 million
- employee long service leave liabilities totalling \$276 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:

- obtaining 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
- obtaining an understanding of the processes and assessing key controls for long service leave liabilities
- assessing the completeness and mathematical accuracy of the data used in the models
- obtaining 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
- assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

## Valuation of other financial assets (investments)

At 31 December 2023, the University held investments of \$817 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 measurements'.

Key audit procedures included the following:

- evaluating the design of relevant key controls over investments, and assessed on a sample basis whether these controls were implemented effectively
- confirming the existence and completeness of balances at 31 December 2023 with external counterparties
- obtaining, for unit trust and equities assets, valuation confirmations directly from the external fund managers and assessed the reliability of the information received
- assessing 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 2023, 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.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

## The University Council's Responsibilities for the Financial Statements

The University Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2023 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 the 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

# Independent Auditor's Report

under the HES Act. Revenue from the fees were 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.



Somaiya Ahmed  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

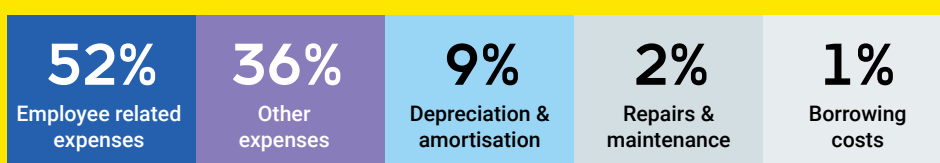
11 April 2024  
SYDNEY

# Financial Statements Overview

## Sources of funding



## Expenditure



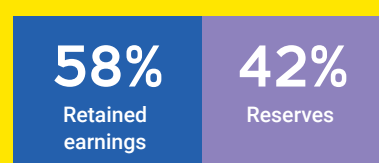
## Assets



## Liabilities



## Equity



# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Income statement

For the year ended 31 December 2023

|  | Note    | Consolidated     |                  | Parent           |                  |
|--|---------|------------------|------------------|------------------|------------------|
|  |         | 2023<br>\$'000   | 2022<br>\$'000   | 2023<br>\$'000   | 2022<br>\$'000   |
| <b>Revenue and income from continuing operations</b>                 |         |                  |                  |                  |                  |
| Australian Government financial assistance                           |         |                  |                  |                  |                  |
| Australian Government grants   | 2.1     | 924,196          | 876,870          | 924,159          | 876,807          |
| HELP - Australian Government payments                                | 2.1     | 250,960          | 243,246          | 250,960          | 243,246          |
| State and Local Government financial assistance                      | 2.2     | 49,324           | 46,440           | 49,312           | 46,434           |
| HECS-HELP - Student payments   |         | 34,003           | 29,866           | 34,003           | 29,866           |
| Fees and charges   | 2.4     | 1,094,505        | 938,321          | 1,045,471        | 904,543          |
| Investment income  | 2.7     | 79,631           | (24,071)         | 77,291           | (19,923)         |
| Royalties, trademarks and licences                                   |         | 5,662            | 7,065            | 1,268            | 1,745            |
| Consultancy and contract fees  | 2.3     | 129,273          | 132,070          | 110,465          | 116,758          |
| Other revenue  | 2.5     | 103,249          | 67,122           | 110,620          | 69,502           |
| Net gains/(losses) on disposal of assets                             |         | 532              | (2,494)          | 757              | (2,294)          |
| Share of losses on investments accounted for using the equity method | 8.2     | (6,815)          | (1,551)          | -                | -                |
| Other income   | 2.5     | 24,687           | 22,729           | 15,722           | 18,391           |
| <b>Total revenue and income from continuing operations</b>           |         | <b>2,689,207</b> | <b>2,335,613</b> | <b>2,620,028</b> | <b>2,285,075</b> |
| <b>Expenses from continuing operations</b>                           |         |                  |                  |                  |                  |
| Employee related expenses  | 3.1     | 1,457,104        | 1,359,371        | 1,397,563        | 1,315,807        |
| Depreciation and amortisation  | 5.4,5.5 | 245,411          | 224,872          | 242,486          | 220,718          |
| Repairs and maintenance  |         | 47,183           | 42,859           | 46,854           | 42,358           |
| Borrowing costs  |         | 13,093           | 18,096           | 13,030           | 18,043           |
| Impairment of assets   |         | 7,223            | 1,646            | 6,347            | 1,984            |
| Deferred superannuation expense / (benefit)                          | 3.1     | 1,309            | 754              | 1,309            | 754              |
| Other expenses   | 4.1     | 994,553          | 856,970          | 997,310          | 848,060          |
| <b>Total expenses from continuing operations</b>                     |         | <b>2,765,876</b> | <b>2,504,568</b> | <b>2,704,899</b> | <b>2,447,724</b> |
| <b>Net result before income tax from continuing operations</b>       |         | <b>(76,669)</b>  | <b>(168,955)</b> | <b>(84,871)</b>  | <b>(162,649)</b> |
| Income tax expense   |         | (11)             | (21)             | -                | -                |
| <b>Net result from continuing operations</b>                         |         | <b>(76,680)</b>  | <b>(168,976)</b> | <b>(84,871)</b>  | <b>(162,649)</b> |
| <b>Net result after income tax</b>                                   |         | <b>(76,680)</b>  | <b>(168,976)</b> | <b>(84,871)</b>  | <b>(162,649)</b> |
| <b>Net result attributable to:</b>                                   |         |                  |                  |                  |                  |
| Members of the University of New South Wales                         |         | (76,461)         | (168,502)        | (84,871)         | (162,649)        |
| Non-controlling interest   |         | (219)            | (474)            | -                | -                |
| <b>Total</b>   |         | <b>(76,680)</b>  | <b>(168,976)</b> | <b>(84,871)</b>  | <b>(162,649)</b> |
| <b>Net result attributable to members from:</b>                      |         |                  |                  |                  |                  |
| Continuing operations  |         | (76,461)         | (168,502)        | (84,871)         | (162,649)        |
| <b>Total</b>   |         | <b>(76,461)</b>  | <b>(168,502)</b> | <b>(84,871)</b>  | <b>(162,649)</b> |

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

The University of New South Wales

**Statement of Comprehensive Income**

For the year ended 31 December 2023

|  | Note   | Consolidated    |                | Parent          |                |
|--|--------|-----------------|----------------|-----------------|----------------|
|  |        | 2023<br>\$'000  | 2022<br>\$'000 | 2023<br>\$'000  | 2022<br>\$'000 |
| <b>Net result after income tax for the period</b>  |        | <b>(76,680)</b> | (168,976)      | <b>(84,871)</b> | (162,649)      |
| Items that will be reclassified to profit or loss  |        |                 |                |                 |                |
| Gain/(loss) on cash flow hedges  | 6.4    | <b>(1,816)</b>  | (4,920)        | <b>(1,816)</b>  | (4,920)        |
| Exchange differences on translation of foreign operations                                      | 6.4    | <b>(85)</b>     | (221)          | -               | -              |
| <b>Total</b>   |        | <b>(1,901)</b>  | (5,141)        | <b>(1,816)</b>  | (4,920)        |
| Items that will not be reclassified to profit or loss  |        |                 |                |                 |                |
| Gain on revaluation of property, plant and equipment   | 6.4    | <b>135,090</b>  | 259,651        | <b>135,090</b>  | 259,651        |
| Net actuarial gain/(loss) on defined benefit superannuation plans                              | 3.3(e) | <b>3,025</b>    | 5,070          | <b>3,025</b>    | 5,070          |
| Loss on revaluation of financial assets at fair value through other comprehensive income       | 6.4    | <b>(1,907)</b>  | (377)          | -               | -              |
| <b>Total</b>   |        | <b>136,208</b>  | 264,344        | <b>138,115</b>  | 264,721        |
| <b>Total other comprehensive income</b>  |        | <b>134,307</b>  | 259,203        | <b>136,299</b>  | 259,801        |
| <b>Comprehensive result</b>  |        | <b>57,627</b>   | 90,227         | <b>51,428</b>   | 97,152         |
| <b>Total comprehensive income attributable to:</b>   |        |                 |                |                 |                |
| Members of the University of New South Wales   |        | <b>57,846</b>   | 90,701         | <b>51,428</b>   | 97,152         |
| Non-controlling interest   |        | <b>(219)</b>    | (474)          | -               | -              |
| <b>Total</b>   |        | <b>57,627</b>   | 90,227         | <b>51,428</b>   | 97,152         |
| <b>Total comprehensive income attributable to members of the University of New South Wales</b> |        | <b>57,846</b>   | 90,701         | <b>51,428</b>   | 97,152         |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes 1-10.

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Statement of Financial Position

As at 31 December 2023

|   | Note | Consolidated     |                  | Parent           |                  |
|---|------|------------------|------------------|------------------|------------------|
|   |      | 2023<br>\$'000   | 2022<br>\$'000   | 2023<br>\$'000   | 2022<br>\$'000   |
| <b>Assets</b>                                     |      |                  |                  |                  |                  |
| <b>Current assets</b>                             |      |                  |                  |                  |                  |
| Cash and cash equivalents                         | 5.1  | 195,855          | 138,316          | 135,633          | 98,963           |
| Receivables                                       | 5.2  | 246,050          | 238,766          | 238,536          | 230,461          |
| Contract assets                                   | 2.6  | 40,935           | 40,179           | 37,669           | 35,913           |
| Inventories                                       |      | 655              | 615              | -                | -                |
| Other financial assets                            | 5.3  | 777,472          | 733,202          | 770,352          | 729,202          |
| <b>Total current assets</b>                       |      | <b>1,260,967</b> | <b>1,151,078</b> | <b>1,182,190</b> | <b>1,094,539</b> |
| <b>Non-current assets</b>                         |      |                  |                  |                  |                  |
| Receivables                                       | 5.2  | 1,017,495        | 920,820          | 1,035,934        | 930,307          |
| Investments accounted for using the equity method | 8.2  | 40,824           | 30,238           | -                | -                |
| Other financial assets                            | 5.3  | 815,857          | 769,972          | 819,255          | 772,238          |
| Property, plant and equipment                     | 5.4  | 3,162,225        | 3,228,135        | 3,157,884        | 3,222,817        |
| Investment properties                             |      | 12,500           | 12,500           | 12,500           | 12,500           |
| Intangible assets                                 | 5.5  | 49,087           | 50,519           | 45,513           | 48,103           |
| <b>Total non-current assets</b>                   |      | <b>5,097,988</b> | <b>5,012,184</b> | <b>5,071,086</b> | <b>4,985,965</b> |
| <b>Total assets</b>                               |      | <b>6,358,955</b> | <b>6,163,262</b> | <b>6,253,276</b> | <b>6,080,504</b> |
| <b>Liabilities</b>                                |      |                  |                  |                  |                  |
| <b>Current liabilities</b>                        |      |                  |                  |                  |                  |
| Trade and other payables                          | 6.1  | 239,320          | 212,704          | 237,335          | 199,171          |
| Borrowings and lease liabilities                  | 6.2  | 8,316            | 9,792            | 8,116            | 9,664            |
| Provisions  | 3.2  | 489,989          | 478,912          | 481,851          | 472,034          |
| Other financial liabilities                       |      | 1,094            | 1,530            | 1,069            | 1,516            |
| Other liabilities                                 | 6.3  | 23,149           | 21,921           | 17,573           | 20,543           |
| Contract liabilities                              | 2.6  | 714,776          | 596,730          | 674,430          | 578,470          |
| <b>Total current liabilities</b>                  |      | <b>1,476,644</b> | <b>1,321,589</b> | <b>1,420,374</b> | <b>1,281,398</b> |
| <b>Non-current liabilities</b>                    |      |                  |                  |                  |                  |
| Borrowings and lease liabilities                  | 6.2  | 319,225          | 320,962          | 318,542          | 320,717          |
| Provisions  | 3.2  | 968,465          | 985,731          | 966,716          | 984,187          |
| Other financial liabilities                       |      | 874              | 400              | 874              | 400              |
| Contract liabilities                              | 2.6  | 6,234            | 2,961            | 6,234            | 2,961            |
| Other liabilities                                 | 6.3  | 38,565           | 40,298           | 38,565           | 40,298           |
| <b>Total non-current liabilities</b>              |      | <b>1,333,363</b> | <b>1,350,352</b> | <b>1,330,931</b> | <b>1,348,563</b> |
| <b>Total liabilities</b>                          |      | <b>2,810,007</b> | <b>2,671,941</b> | <b>2,751,305</b> | <b>2,629,961</b> |
| <b>Net assets</b>                                 |      | <b>3,548,948</b> | <b>3,491,321</b> | <b>3,501,971</b> | <b>3,450,543</b> |
| <b>Equity</b>                                     |      |                  |                  |                  |                  |
| Reserves  | 6.4  | 1,502,289        | 1,410,541        | 1,501,486        | 1,407,754        |
| Retained earnings                                 |      | 2,045,904        | 2,079,806        | 2,000,485        | 2,042,789        |
| Non-controlling interest                          |      | 755              | 974              | -                | -                |
| <b>Total equity</b>                               |      | <b>3,548,948</b> | <b>3,491,321</b> | <b>3,501,971</b> | <b>3,450,543</b> |

The above Statement of Financial Position should be read in conjunction with the accompanying notes 1-10.

The University of New South Wales

Statement of Changes in Equity

For the year ended 31 December 2023

|   | Consolidated      |                  |   |                           |                  |
|---|-------------------|------------------|---|---------------------------|------------------|
|   | Retained earnings | Reserves         | Total attributable to the University of New South Wales | Non-control ling 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 2023</b>  | <b>2,079,806</b>  | <b>1,410,541</b> | <b>3,490,347</b>  | <b>974</b>                | <b>3,491,321</b> |
| Net result after income tax   | (76,461)          | -                | (76,461)  | (219)                     | (76,680)         |
| Net gains on revaluation of property, plant and equipment   | -                 | 135,090          | 135,090   | -                         | 135,090          |
| Net losses on revaluation of financial assets at fair value through other comprehensive income      | -                 | (1,907)          | (1,907)   | -                         | (1,907)          |
| Exchange differences on translation of foreign operations   | -                 | (85)             | (85)  | -                         | (85)             |
| Net actuarial gains on defined benefit superannuation plans   | 3,025             | -                | 3,025   | -                         | 3,025            |
| Transfer from reserves on sale of property, plant and equipment                                     | 39,542            | (39,542)         | -   | -                         | -                |
| Transfer from reserves on sale of financial assets at fair value through other comprehensive income | (8)               | 8                | -   | -                         | -                |
| Gain/(loss) on cash flow hedges   | -                 | (1,816)          | (1,816)   | -                         | (1,816)          |
| <b>Total comprehensive income</b>   | <b>(33,902)</b>   | <b>91,748</b>    | <b>57,846</b>   | <b>(219)</b>              | <b>57,627</b>    |
| <b>Balance at 31 December 2023</b>  | <b>2,045,904</b>  | <b>1,502,289</b> | <b>3,548,193</b>  | <b>755</b>                | <b>3,548,948</b> |

The above Statement of Changes in Equity should be read in conjunction with accompanying notes 1-10.

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Statement of Changes in Equity

For the year ended 31 December 2023

|   | Parent                         |                    | Total<br>attributable to<br>the University<br>of New South<br>Wales<br>\$'000 |
|---|--------------------------------|--------------------|---|
|   | Retained<br>earnings<br>\$'000 | Reserves<br>\$'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 2023</b>                                | <b>2,042,789</b>               | <b>1,407,754</b>   | <b>3,450,543</b>  |
| Net result after income tax                                     | (84,871)                       | -                  | (84,871)  |
| Net gains on revaluation of property, plant and equipment       | -                              | 135,090            | 135,090   |
| Net actuarial gains on defined benefit superannuation plans     | 3,025                          | -                  | 3,025   |
| Transfer from reserves on sale of property, plant and equipment | 39,542                         | (39,542)           | -   |
| Gain/(loss) on cash flow hedges                                 | -                              | (1,816)            | (1,816)   |
| <b>Total comprehensive income</b>                               | <b>(42,304)</b>                | <b>93,732</b>      | <b>51,428</b>   |
| <b>Balance at 31 December 2023</b>                              | <b>2,000,485</b>               | <b>1,501,486</b>   | <b>3,501,971</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 Cash Flows

For the year ended 31 December 2023

|   | Note | Consolidated     |                  | Parent           |                  |
|---|------|------------------|------------------|------------------|------------------|
|   |      | 2023<br>\$'000   | 2022<br>\$'000   | 2023<br>\$'000   | 2022<br>\$'000   |
| <b>Cash flows from operating activities:</b>                            |      |                  |                  |                  |                  |
| Australian Government grants  |      | 1,221,807        | 1,157,815        | 1,221,807        | 1,157,815        |
| OS-HELP (net)   |      | 1,294            | (3,205)          | 1,294            | (3,205)          |
| Superannuation Supplementation  |      | 75,567           | 70,288           | 75,567           | 70,288           |
| State Government Grants   |      | 51,973           | 46,257           | 51,973           | 46,257           |
| Local Government Grants   |      | 1,190            | 3,867            | 1,178            | 3,861            |
| HECS-HELP - Student payments  |      | 34,003           | 29,866           | 34,003           | 29,866           |
| Receipts from student fees and other customers                          |      | 1,373,290        | 1,336,657        | 1,277,558        | 1,273,240        |
| Payments to suppliers and employees (including GST)                     |      | (2,582,042)      | (2,570,808)      | (2,509,762)      | (2,511,609)      |
| Contributions to related parties  |      | -                | -                | (3,758)          | (3,391)          |
| Investment income received  |      | 6,341            | 4,369            | 6,260            | 7,638            |
| Contribution from related parties                                       |      | -                | -                | 840              | 1,551            |
| Interest received   |      | 65,681           | 12,795           | 64,078           | 12,379           |
| Interest and other costs of finance paid                                |      | (15,160)         | (15,304)         | (15,096)         | (15,259)         |
| GST recovered   |      | 60,859           | 46,164           | 63,464           | 50,017           |
| Income taxes paid   |      | (11)             | (21)             | -                | -                |
| <b>Net cash provided by operating activities</b>                        | 10.1 | <b>294,792</b>   | <b>118,740</b>   | <b>269,406</b>   | <b>119,448</b>   |
| <b>Cash flows from investing activities:</b>                            |      |                  |                  |                  |                  |
| Proceeds from sale of property, plant and equipment, and intangibles    |      | 2,128            | 141              | 2,128            | 133              |
| Proceeds from sale of financial assets                                  |      | 98,520           | 168,059          | 96,746           | 162,118          |
| Payments for property, plant and equipment                              |      | (167,132)        | (105,238)        | (166,374)        | (104,464)        |
| Payments for financial assets   |      | (147,295)        | (271,144)        | (141,842)        | (265,441)        |
| Loans to related parties - payments made                                |      | -                | -                | (3,300)          | (4,000)          |
| Payments for intangible assets  |      | (13,540)         | (7,406)          | (10,399)         | (5,209)          |
| <b>Net cash used in investing activities</b>                            |      | <b>(227,319)</b> | <b>(215,588)</b> | <b>(223,041)</b> | <b>(216,863)</b> |
| <b>Cash flows from financing activities:</b>                            |      |                  |                  |                  |                  |
| Proceeds from borrowings  |      | -                | -                | -                | -                |
| Repayment of borrowings   |      | (2,097)          | (1,858)          | (2,097)          | (1,858)          |
| Payment of principal portion of lease liabilities                       |      | (7,837)          | (7,534)          | (7,598)          | (7,323)          |
| <b>Net cash used in financing activities</b>                            |      | <b>(9,934)</b>   | <b>(9,392)</b>   | <b>(9,695)</b>   | <b>(9,181)</b>   |
| Net increase/(decrease) in cash and cash equivalents                    |      | 57,539           | (106,240)        | 36,670           | (106,596)        |
| <b>Cash and cash equivalents at the beginning of the financial year</b> |      | <b>138,316</b>   | <b>244,556</b>   | <b>98,963</b>    | <b>205,559</b>   |
| <b>Cash and cash equivalents at the end of the financial year</b>       | 5.1  | <b>195,855</b>   | <b>138,316</b>   | <b>135,633</b>   | <b>98,963</b>    |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes 1-10.

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

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## The University of New South Wales

# Notes to the financial statements

For the year ended 31 December 2023

### 1 Summary of material accounting policy information

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*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2022* and Australian government legislative requirements.

##### (i) Date of authorisation for issue

The financial report was authorised for issue on 8 April 2024 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 and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. 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 entity is exposed or has rights to variable returns from its involvement with the entity and can 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 the 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.

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 1 Summary of material accounting policy information (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 upon 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 2023 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 2027 |
| 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 2020-1 <sup>1</sup>  | Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current - Amendments to AASB 101  | 1 January 2024 |
| AASB 2021-7c <sup>1</sup> | Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply) | 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 2024 |
| 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 |
| AASB 2023-1 <sup>1</sup>  | Amendments Australian Accounting Standards - Supplier Finance Arrangements  | 1 January 2024 |
| AASB 2023-5 <sup>1</sup>  | Amendments to Australian Accounting Standards – Lack of Exchangeability   | 1 January 2025 |

<sup>1</sup>Adoption of this standard in the future is expected to have no impact on the disclosures presented nor amounts recognised in the financial statements of UNSW.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 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 contract fees   | 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, 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)

|   |         | Consolidated     |                  | Parent           |                  |
|---|---------|------------------|------------------|------------------|------------------|
|   |         | 2023             | 2022             | 2023             | 2022             |
|   |         | \$'000           | \$'000           | \$'000           | \$'000           |
| (a) Commonwealth Grants Scheme and Other Grants <sup>1</sup>          | 10.5(a) | 303,907          | 311,726          | 303,907          | 311,726          |
| (b) Higher Education Loan Programs <sup>1</sup>                       | 10.5(b) | 250,960          | 243,246          | 250,960          | 243,246          |
| (c) Education Research Grants <sup>2,3</sup>                          | 10.5(c) | 207,123          | 193,566          | 207,123          | 193,566          |
| (d) Other Capital Funding <sup>3</sup>                                | 10.5(e) | 3,777            | 8,123            | 3,777            | 8,123            |
| (e) Australian Research Council <sup>3</sup>                          | 10.5(f) | 79,688           | 67,044           | 79,688           | 67,044           |
| (f) Other Australian Government Financial Assistance <sup>3</sup>     |         | 329,701          | 296,411          | 329,664          | 296,348          |
| <b>Total Australian Government financial assistance<sup>4,5</sup></b> |         | <b>1,175,156</b> | <b>1,120,116</b> | <b>1,175,119</b> | <b>1,120,053</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 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.

<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, \$567.6m (2022: \$527.2m) relates to research revenue.

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YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 2.2 State and Local Government financial assistance

|  | Consolidated  |               | Parent        |               |
|--|---------------|---------------|---------------|---------------|
|  | 2023          | 2022          | 2023          | 2022          |
|  | \$'000        | \$'000        | \$'000        | \$'000        |
| <b>Non-capital</b>   |               |               |               |               |
| Research financial assistance  | 48,128        | 42,467        | 48,128        | 42,467        |
| Other financial assistance   | 1,190         | 3,867         | 1,178         | 3,861         |
| Total non-capital  | 49,318        | 46,334        | 49,306        | 46,328        |
| <b>Capital</b>   |               |               |               |               |
| Other financial assistance - State                                       | 6             | 106           | 6             | 106           |
| Total capital  | 6             | 106           | 6             | 106           |
| <b>Total State and Local Government Financial Assistance<sup>1</sup></b> | <b>49,324</b> | <b>46,440</b> | <b>49,312</b> | <b>46,434</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, \$48.1m (2022: \$42.5m) relates to research revenue.

### 2.3 Consultancy and contract fees

|  | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2023           | 2022           | 2023           | 2022           |
|  | \$'000         | \$'000         | \$'000         | \$'000         |
| Consultancy  | 10,191         | 9,816          | 10,206         | 9,826          |
| Contract research                                      | 119,082        | 122,254        | 100,259        | 106,932        |
| <b>Total consultancy and contract fees<sup>1</sup></b> | <b>129,273</b> | <b>132,070</b> | <b>110,465</b> | <b>116,758</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, \$119.1m (2022: \$122.3m) relates to research revenue.

### 2.4 Fees and charges

|  | Note    | Consolidated     |                | Parent           |                |
|--|---------|------------------|----------------|------------------|----------------|
|  |         | 2023             | 2022           | 2023             | 2022           |
|  |         | \$'000           | \$'000         | \$'000           | \$'000         |
| <b>Course fees and charges</b>                       |         |                  |                |                  |                |
| Fee-paying onshore overseas students                 |         | 877,813          | 752,624        | 829,578          | 719,209        |
| Continuing education                                 |         | 37,336           | 24,546         | 37,336           | 24,565         |
| Fee-paying domestic postgraduate students            |         | 36,932           | 38,259         | 36,932           | 38,259         |
| Fee-paying domestic undergraduate students           |         | 2,967            | 1,735          | 2,967            | 1,735          |
| Total course fees and charges <sup>1</sup>           |         | 955,048          | 817,164        | 906,813          | 783,768        |
| <b>Other non-course fees and charges</b>             |         |                  |                |                  |                |
| Educational measurement and testing                  |         | 9,267            | 7,333          | 9,267            | 7,333          |
| Rental charges                                       |         | 13,604           | 11,016         | 20,667           | 18,083         |
| Student accommodation                                |         | 29,968           | 24,203         | 29,968           | 24,203         |
| Miscellaneous sales                                  |         | 14,206           | 13,125         | 4,275            | 3,657          |
| Service fees   |         | 25,586           | 18,730         | 23,882           | 18,342         |
| Cost recoveries                                      |         | 35,371           | 36,254         | 39,144           | 38,661         |
| Student services and amenities fee                   | 10.5(i) | 11,455           | 10,496         | 11,455           | 10,496         |
| Total other non-course fees and charges <sup>2</sup> |         | 139,457          | 121,157        | 138,658          | 120,775        |
| <b>Total fees and charges</b>                        |         | <b>1,094,505</b> | <b>938,321</b> | <b>1,045,471</b> | <b>904,543</b> |

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 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         |               |
|---|----------------|---------------|----------------|---------------|
|   | 2023           | 2022          | 2023           | 2022          |
|   | \$'000         | \$'000        | \$'000         | \$'000        |
| <b>Other revenue</b>                                |                |               |                |               |
| Contributions                                       | -              | -             | 840            | 1,551         |
| Donations and bequests <sup>1</sup>                 | 70,952         | 50,035        | 76,354         | 49,608        |
| Scholarships and prizes                             | 8,771          | 8,320         | 11,054         | 10,108        |
| Other external grants                               | 23,526         | 8,767         | 22,372         | 8,235         |
| <b>Total other revenue</b>                          | <b>103,249</b> | <b>67,122</b> | <b>110,620</b> | <b>69,502</b> |
| <b>Other income</b>                                 |                |               |                |               |
| Subscription income                                 | 355            | 445           | 355            | 445           |
| Sponsorship income <sup>1</sup>                     | 5,711          | 4,339         | 5,711          | 4,349         |
| Miscellaneous income                                | 18,621         | 17,945        | 9,656          | 13,597        |
| <b>Total other income</b>                           | <b>24,687</b>  | <b>22,729</b> | <b>15,722</b>  | <b>18,391</b> |
| <b>Total other revenue and income<sup>2,3</sup></b> | <b>127,936</b> | <b>89,851</b> | <b>126,342</b> | <b>87,893</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, \$58.3m (2022: \$41.1m) relates to research revenue.

#### 2.6 Contract assets and liabilities

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2023           | 2022           | 2023           | 2022           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Contract assets</b>                        |                |                |                |                |
| Contract assets - current                     | 40,935         | 40,179         | 37,669         | 35,913         |
| <b>Total contract assets</b>                  | <b>40,935</b>  | <b>40,179</b>  | <b>37,669</b>  | <b>35,913</b>  |
| <b>Contract liabilities</b>                   |                |                |                |                |
| Contract liabilities - current                | 714,776        | 596,730        | 674,430        | 578,470        |
| Contract liabilities - non-current            | 6,234          | 2,961          | 6,234          | 2,961          |
| <b>Total contract liabilities<sup>1</sup></b> | <b>721,010</b> | <b>599,691</b> | <b>680,664</b> | <b>581,431</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 \$738.6m (2022: \$621.2m). No contract assets or liabilities have been recognised for this amount.

# 2023 Financial Results

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 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 \$340.9m (2022: \$307.1m).

#### Significant accounting judgements and estimates

Contract balances are predominately current in nature.

### 2.7 Investment income

|   | Consolidated   |                 | Parent         |                 |
|---|----------------|-----------------|----------------|-----------------|
|   | 2023<br>\$'000 | 2022<br>\$'000  | 2023<br>\$'000 | 2022<br>\$'000  |
| Interest income   | 52,631         | 17,659          | 51,105         | 17,479          |
| Dividend income   | 19,450         | 26,280          | 19,188         | 29,260          |
| Change in fair value of financial assets designated as at fair value through profit or loss         | 20,406         | (71,274)        | 20,003         | (70,211)        |
| Realised gain/(loss) on sale of financial assets designated as at fair value through profit or loss | 7,226          | (1,245)         | 7,077          | (960)           |
| ATO franking credit <sup>1</sup>  | (20,082)       | 4,509           | (20,082)       | 4,509           |
| <b>Total investment income</b>  | <b>79,631</b>  | <b>(24,071)</b> | <b>77,291</b>  | <b>(19,923)</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>The franking credit receivable of \$22.8m, first recognised in 2021 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited, has been de-recognised in the 2023 financial statements. This derecognition is in response to the ATO's notice of assessment and subsequent ATO position paper titled "Reason for Decision" published in October 2023 outlining its distinct interpretation of the application of section 207-122(b)(1) of the *Income Tax Assessment Act 1997* (ITAA97) to deem the universities ineligible for the franking credits arising from the transaction. The University, along with 37 other Australian universities, have lodged objections to the notices of assessment based on a separate statutory interpretation of the section 207-122. \$2.7m relates to other franking credit refunds received from the ATO in 2023.



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 3 Employee benefits and other provisions

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

3.1 Employee related expenses  
3.2 Provisions

3.3 Defined benefit plans  
3.4 Key management personnel disclosures

#### 3.1 Employee related expenses

|   | Note   | Consolidated     |                  | Parent           |                  |
|---|--------|------------------|------------------|------------------|------------------|
|   |        | 2023<br>\$'000   | 2022<br>\$'000   | 2023<br>\$'000   | 2022<br>\$'000   |
| <b>Academic</b>   |        |                  |                  |                  |                  |
| Salaries  |        | 550,408          | 535,269          | 532,347          | 522,012          |
| Contributions to superannuation and pension schemes:  |        |                  |                  |                  |                  |
| Unfunded schemes  |        | 238              | 132              | 238              | 132              |
| Funded schemes  |        | 85,397           | 81,518           | 83,452           | 80,132           |
| Payroll tax   |        | 35,030           | 30,853           | 33,954           | 30,074           |
| Workers compensation  |        | 2,528            | 759              | 2,447            | 715              |
| Long service leave expense  |        | 29,092           | 6,064            | 28,341           | 6,166            |
| Annual leave  |        | 50,224           | 45,417           | 49,025           | 44,543           |
| Other   |        | 4,736            | 5,415            | 4,725            | 5,402            |
| <b>Total academic</b>   |        | <b>757,653</b>   | <b>705,427</b>   | <b>734,529</b>   | <b>689,176</b>   |
| <b>Non-academic</b>   |        |                  |                  |                  |                  |
| Salaries  |        | 507,493          | 493,277          | 478,467          | 471,035          |
| Contributions to superannuation and pension schemes:  |        |                  |                  |                  |                  |
| Funded schemes  |        | 78,092           | 71,919           | 75,279           | 69,733           |
| Payroll tax   |        | 32,575           | 29,344           | 30,728           | 28,139           |
| Workers compensation  |        | 2,338            | 761              | 2,233            | 649              |
| Long service leave expense  |        | 24,026           | 10,127           | 23,370           | 10,210           |
| Annual leave  |        | 45,353           | 38,635           | 44,003           | 37,527           |
| Other   |        | 9,574            | 9,881            | 8,954            | 9,338            |
| <b>Total non-academic</b>   |        | <b>699,451</b>   | <b>653,944</b>   | <b>663,034</b>   | <b>626,631</b>   |
| <b>Total employee related expenses<sup>1</sup></b>  |        | <b>1,457,104</b> | <b>1,359,371</b> | <b>1,397,563</b> | <b>1,315,807</b> |
| Deferred superannuation expense / (benefit)   | 3.3(e) | 1,309            | 754              | 1,309            | 754              |
| <b>Total employee related expenses, including deferred employment benefits for superannuation</b> |        | <b>1,458,413</b> | <b>1,360,125</b> | <b>1,398,872</b> | <b>1,316,561</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>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.

# 2023 Financial Results

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 3.2 Provisions

|  | Note   | Consolidated     |                  | Parent           |                  |
|--|--------|------------------|------------------|------------------|------------------|
|  |        | 2023<br>\$'000   | 2022<br>\$'000   | 2023<br>\$'000   | 2022<br>\$'000   |
| <b>Current provisions expected to be settled within 12 months</b>          |        |                  |                  |                  |                  |
| Employee benefits  |        |                  |                  |                  |                  |
| Annual leave   |        | 66,883           | 64,341           | 63,777           | 61,663           |
| Long service leave   |        | 45,505           | 40,746           | 44,555           | 39,872           |
| Other <sup>3,4</sup>   |        | 82,447           | 92,620           | 82,049           | 92,227           |
| Deferred government benefits for superannuation <sup>1</sup>               | 3.3(d) | 80,510           | 80,021           | 80,510           | 80,021           |
| Workers compensation   |        | 1,966            | 1,299            | 1,926            | 1,274            |
| Other <sup>5</sup>   |        | 10,877           | 18,770           | 10,567           | 18,455           |
| Subtotal   |        | 288,188          | 297,797          | 283,384          | 293,512          |
| <b>Current provisions expected to be settled after more than 12 months</b> |        |                  |                  |                  |                  |
| Employee benefits  |        |                  |                  |                  |                  |
| Annual leave   |        | 13,277           | 17,053           | 13,217           | 16,954           |
| Long service leave   |        | 188,524          | 164,062          | 185,250          | 161,568          |
| Subtotal   |        | 201,801          | 181,115          | 198,467          | 178,522          |
| Total current provisions   |        | 489,989          | 478,912          | 481,851          | 472,034          |
| <b>Non-current provisions</b>  |        |                  |                  |                  |                  |
| Employee benefits  |        |                  |                  |                  |                  |
| Long service leave   |        | 42,281           | 35,542           | 40,532           | 33,998           |
| Other <sup>3</sup>   |        | 10,196           | 11,877           | 10,196           | 11,877           |
| Deferred non-government benefits for superannuation <sup>2</sup>           | 3.3(d) | 5,133            | 5,220            | 5,133            | 5,220            |
| Deferred government benefits for superannuation <sup>1</sup>               | 3.3(d) | 901,048          | 924,134          | 901,048          | 924,134          |
| Workers compensation   |        | 9,807            | 8,112            | 9,807            | 8,112            |
| Other  |        | -                | 846              | -                | 846              |
| Total non-current provisions   |        | 968,465          | 985,731          | 966,716          | 984,187          |
| <b>Total provisions</b>  |        | <b>1,458,454</b> | <b>1,464,643</b> | <b>1,448,567</b> | <b>1,456,221</b> |

Refer to subsequent page for footnotes.

#### Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation because 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 12 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

## Notes to the financial statements

For the year ended 31 December 2023

### 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 resulting from 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 \$0.7m (2022: \$2.3m).

<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 \$11.6m (2022: \$13.3m).

<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. In September 2023, the Fair Work Ombudsman (FWO) commenced legal action against the University of New South Wales on non-compliance with relevant work practices. UNSW is defending the FWO proceedings. The outcome and total costs associated with the proceedings are uncertain.

<sup>5</sup>This includes the cladding remediation costs for the campus buildings with defective cladding amounting to \$8.8m (2022: \$11.1m). 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 2023                           | \$'000                  | \$'000               | \$'000        | \$'000         |
| Opening balance at 1 January          | 104,104                 | 9,386                | 19,301        | 132,791        |
| Additional provisions recognised      | 15,823                  | 1,447                | 954           | 18,224         |
| Amounts used                          | (24,149)                | (1,887)              | (3,188)       | (29,224)       |
| Unused amounts reversed               | (3,533)                 | -                    | (6,500)       | (10,033)       |
| Change in actuarial assumptions       | -                       | 2,787                | -             | 2,787          |
| <b>Closing balance at 31 December</b> | <b>92,245</b>           | <b>11,733</b>        | <b>10,567</b> | <b>114,545</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

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## Notes to the financial statements

For the year ended 31 December 2023

### 3.3 Defined benefit plans (continued)

#### (a) Fund specific disclosure (continued)

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.

Funded schemes - The University expects to receive and make contributions excluding UNSW Canberra at ADFA estimated at \$75.4m (2022: \$74.9m) towards the SSS, SANCS and SASS Schemes in the next financial year to maintain a one-year asset buffer level in the Scheme's reserves. The University expects to make a further \$0.4m (2022: \$0.6m) of employer contributions in the next financial year 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 nil (2022: nil) top-up contributions to be made in the next financial year. UNSW Canberra at ADFA expects to make \$0.1m (2022: \$0.1m) of employer contributions in the next financial year to the defined benefit plans for active employees. The weighted average duration of the state schemes defined benefit obligation is 8.2 years to 9.8 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 2022, it was recommended that the parent make contributions of \$0.4m to all defined benefit and pensioner members until 31 December 2023, subject to a further review in 2024. 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

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 11% 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 funds' 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

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 several 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

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.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 3.3 Defined benefit plans (continued)

##### (a) Fund specific disclosure (continued)

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

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

##### (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 2023 is as follows:

| Asset category               | \$'000            | Quoted prices                             |                   |
|------------------------------|-------------------|---|-------------------|
|                              | Total             | in active markets<br>for identical assets | Non-active        |
| Short term securities        | 4,432,307         | 2,415,739                                 | 2,016,568         |
| Australian fixed interest    | 102,577           | -   | 102,577           |
| International fixed interest | 1,099,227         | -   | 1,099,227         |
| Australian equities          | 5,204,940         | 4,388,741                                 | 816,199           |
| International equities       | 13,489,958        | 13,277,683                                | 212,275           |
| Property                     | 2,849,524         | -   | 2,849,524         |
| Alternatives                 | 9,124,595         | 5,963                                     | 9,118,632         |
| <b>Total</b>                 | <b>36,303,128</b> | <b>20,088,126</b>                         | <b>16,215,002</b> |

##### Professorial Superannuation Fund (PSF)

The total fair value of the plan assets is \$24.7m (2022: \$25.3m) and these assets are invested in various portfolios where unit price changes occur on daily. 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):

|   | 2023       | 2022       |
|---|------------|------------|
|   | %          | %          |
| <b>State schemes (SSS, SANCS, SASS)</b> |            |            |
| Discount rate                           | 4.0        | 4.1        |
| Expected rate(s) of salary inflation    | 3.7 to 5.7 | 3.2 to 3.7 |
| <b>Professorial Superannuation Fund</b> |            |            |
| Discount rate                           | 3.7        | 3.8        |
| Expected rate(s) of salary inflation    | 3.5        | 3.0        |

##### (ii) Sensitivity analysis

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

|   | Change in<br>assumption | Increase in<br>assumption | Decrease in<br>assumption |
|---|-------------------------|---------------------------|---------------------------|
| <b>State schemes (SSS, SANCS, SASS)</b> |                         |                           |                           |
| Discount rate                           | 1.00%                   | -3.98%                    | 4.27%                     |
| Expected rate of salary inflation       | 0.50%                   | 0.03%                     | -0.03%                    |
| <b>Professorial Superannuation Fund</b> |                         |                           |                           |
| Discount rate                           | 0.50%                   | -3.40%                    | 3.60%                     |
| Expected rate of salary inflation       | 0.50%                   | 3.35%                     | -3.19%                    |

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YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 3.3 Defined benefit plans (continued)

#### (c) Actuarial assumptions and sensitivity (continued)

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.

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

|  |      | \$'000   | \$'000  | \$'000    | \$'000   | \$'000    |
|--|------|----------|---------|-----------|----------|-----------|
|  | Note | SASS     | SANCS   | SSS       | PSF      | Total     |
| <b>Net liability reconciliation - 2023</b>                               |      |          |         |           |          |           |
| Defined benefit obligation   |      | 27,826   | 1,698   | 1,099,069 | 29,862   | 1,158,455 |
| Fair value of plan assets  |      | (8,880)  | (9,984) | (128,888) | (24,729) | (172,481) |
| Net liability/(asset) for deferred benefits for superannuation           | 3.2  | 18,946   | (8,286) | 970,181   | 5,133    | 985,974   |
| Reimbursement right  | 5.2  | (18,707) | 6,712   | (947,352) | -        | (959,347) |
| Total net liability/(asset)  |      | 239      | (1,574) | 22,829    | 5,133    | 26,627    |
| <b>Present value of obligation - 2023</b>                                |      |          |         |           |          |           |
| Opening defined benefit obligation                                       |      | 36,497   | 2,871   | 1,115,699 | 30,569   | 1,185,636 |
| Current service cost   |      | 106      | 120     | 22        | -        | 248       |
| Interest expense/(income)  |      | 1,351    | 96      | 44,053    | 1,091    | 46,591    |
|  |      | 37,954   | 3,087   | 1,159,774 | 31,660   | 1,232,475 |
| Remeasurements   |      |          |         |           |          |           |
| Actuarial losses/(gains) arising from changes in demographic assumptions |      | -        | -       | -         | 502      | 502       |
| Actuarial losses/(gains) arising from changes in financial assumptions   |      | 564      | 103     | 24,868    | 1,151    | 26,686    |
| Actuarial losses/(gains) arising from changes in experience assumptions  |      | (517)    | (366)   | (8,262)   | 171      | (8,974)   |
|  |      | 47       | (263)   | 16,606    | 1,824    | 18,214    |
| Contributions  |      |          |         |           |          |           |
| From plan participants   |      | 253      | -       | 28        | -        | 281       |
| Benefits paid  |      | (10,428) | (1,126) | (77,339)  | (3,622)  | (92,515)  |
| Closing defined benefit obligation                                       |      | 27,826   | 1,698   | 1,099,069 | 29,862   | 1,158,455 |
| <b>Fair value of plan assets - 2023</b>                                  |      |          |         |           |          |           |
| Opening fair value of plan assets  |      | 10,898   | 9,570   | 132,714   | 25,348   | 178,530   |
| Remeasurements   |      |          |         |           |          |           |
| Actual return on plan assets less interest income                        |      | 535      | 26      | 1,925     | 2,197    | 4,683     |
| Interest income  |      | 450      | 393     | 5,206     | 893      | 6,942     |
|  |      | 985      | 419     | 7,131     | 3,090    | 11,625    |
| Contributions  |      |          |         |           |          |           |
| Employers  |      | 7,172    | 1,121   | 66,354    | 238      | 74,885    |
| Plan participants  |      | 253      | -       | 28        | -        | 281       |
|  |      | 7,425    | 1,121   | 66,382    | 238      | 75,166    |
| Benefits paid  |      | (10,428) | (1,126) | (77,339)  | (3,947)  | (92,840)  |
| Closing fair value of plans assets                                       |      | 8,880    | 9,984   | 128,888   | 24,729   | 172,481   |

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3.3 Defined benefit plans (continued)

(d) Statement of financial position amounts (continued)

| Reimbursement rights - 2023   | Note | \$'000   |         | \$'000    |          | \$'000    |
|---|------|----------|---------|-----------|----------|-----------|
|   |      | SASS     | SANCS   | SSS       | PSF      |           |
| Opening value of reimbursement right                                    |      | 25,222   | (5,411) | 958,805   | -        | 978,616   |
| Expected return on reimbursement rights                                 |      | 1,014    | (127)   | 37,858    | -        | 38,745    |
| Remeasurements  |      | (466)    | (157)   | 17,014    | -        | 16,391    |
| Contributions from employer   |      | (7,172)  | (1,045) | (66,357)  | -        | (74,574)  |
| Recognition of new reimbursement rights                                 |      | 109      | 28      | 32        | -        | 169       |
| Closing value of reimbursement right                                    | 5.2  | 18,707   | (6,712) | 947,352   | -        | 959,347   |
| <b>Amounts recognised in the statement of financial position - 2022</b> |      |          |         |           |          |           |
| Defined benefit obligation  |      | 36,498   | 2,869   | 1,115,701 | 30,568   | 1,185,636 |
| Fair value of plan assets   |      | (10,898) | (9,570) | (132,714) | (25,348) | (178,530) |
| Net liability   | 3.2  | 25,600   | (6,701) | 982,987   | 5,220    | 1,007,106 |
| Reimbursement right   | 5.2  | (25,222) | 5,411   | (958,805) | -        | (978,616) |
| Total net liability/(asset)   |      | 378      | (1,290) | 24,182    | 5,220    | 28,490    |
| Closing defined benefit obligation                                      |      | 36,497   | 2,871   | 1,115,699 | 30,569   | 1,185,636 |
| Closing fair value of plans assets                                      |      | 10,898   | 9,570   | 132,714   | 25,348   | 178,530   |
| Closing value of reimbursement right                                    | 5.2  | 25,222   | (5,411) | 958,805   | -        | 978,616   |

(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 - 2023

| Amounts recognised in the Income statement                               | Note | \$'000 |       | \$'000  |         | \$'000  |
|--|------|--------|-------|---------|---------|---------|
|  |      | SASS   | SANCS | SSS     | PSF     |         |
| Current service cost   |      | -      | 9     | 22      | 326     | 357     |
| Interest expense   |      | 61     | 2     | 3,141   | 1,091   | 4,295   |
| Interest income  |      | (68)   | (61)  | (2,154) | (893)   | (3,176) |
| Other  |      | 120    | 27    | -       | -       | 147     |
|  |      | 113    | (23)  | 1,009   | 524     | 1,623   |
| Less: employer contributions   |      | -      | (76)  | -       | (238)   | (314)   |
| Total expense recognised in the Income statement                         | 3.1  | 113    | (99)  | 1,009   | 286     | 1,309   |
| Actuarial losses (gains) arising from changes in demographic assumptions |      | -      | -     | -       | 502     | 502     |
| Actuarial losses (gains) arising from changes in financial assumptions   |      | 39     | 10    | 1,998   | 1,151   | 3,198   |
| Actuarial losses (gains) arising from experience adjustments             |      | 27     | (61)  | (1,713) | 171     | (1,576) |
| Actual return on plan assets less interest income                        |      | (87)   | (79)  | (2,617) | (2,197) | (4,980) |
| Other  |      | (109)  | (28)  | (32)    | -       | (169)   |
| Total amounts recognised in the Statement of comprehensive income        |      | (130)  | (158) | (2,364) | (373)   | (3,025) |

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## Notes to the financial statements

For the year ended 31 December 2023

### 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 - 2022

| Amounts recognised in the Income statement                        | Note | \$'000 | \$'000 | \$'000   | \$'000 | \$'000  |
|---|------|--------|--------|----------|--------|---------|
|   |      | SASS   | SANCS  | SSS      | PSF    | Total   |
| Total expense recognised in deferred superannuation expense       | 3.1  | 6      | (93)   | 624      | 217    | 754     |
| Total amounts recognised in the Statement of comprehensive income |      | (77)   | (56)   | (11,068) | 6,131  | (5,070) |

#### (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 2023, the assets of the DBD in aggregate were estimated to be \$5,206m above vested benefits, after allowing for various reserves (30 June 2022: \$5,214m 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 2023, the assets of the DBD in aggregate were estimated to be \$7,756m above accrued benefits, after allowing for various reserves (30 June 2022: \$7,895m 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 2023. 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 Attila Brungs, President and Vice-Chancellor

Professor David Cohen, President of the Academic Board (term ended 30 June 2023)

Professor Scott Kable, President of the Academic Board (appointed 1 July 2023)

##### (ii) Ministerial Appointments

Dr Raji Ambikairajah

The Hon Elizabeth Cheeseman



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 3.4 Key management personnel disclosures (continued)

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

###### (iii) Elected Council Members

Professor Louise Lutz-Mann (term ended 29 September 2023)

Professor Christine Mathies (appointed 9 October 2023)

Professor Justine Nolan

Ms Catherine Rowe

Mr Joshua Karras

Mr Jeremy Ellis

###### (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 (KMP)

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

|                                  |  |
|----------------------------------|--|
| Professor Anne Simmons AM        | Provost (term ended 3 March 2023)  |
| Professor Vlado Perkovic         | Provost (appointed Acting Provost 6 March 2023, appointed Provost 18 September 2023)                                   |
| Professor Claire Annesley        | Acting Provost (appointed 6 March 2023, term ended 15 September 2023)  |
| Professor Merlin Crossley        | Deputy Vice-Chancellor (Academic and Student Life)   |
| Associate Professor Bruce Watson | Deputy Vice-Chancellor (Equity, Diversity and Inclusion)   |
| Professor Nicholas Fisk          | Deputy Vice-Chancellor (Research and Enterprise)   |
| Professor George Williams        | Deputy Vice-Chancellor (Planning and Assurance); Acting Provost (appointed 6 March 2023, term ended 15 September 2023) |
| Professor Sarah Maddison         | Deputy Vice-Chancellor (Education and Student Experience) (appointed 13 June 2023)                                     |
| Professor Colin Grant            | Deputy Vice-Chancellor (Global) (appointed 13 June 2023)   |
| Mrs Fiona Docherty               | Vice-President, External Engagement (term ended 14 August 2023)  |
| Ms Alison Avery                  | Acting Vice-President, External Engagement (appointed 15 August 2023)  |
| Mr Andrew Walters                | Vice-President, Operations   |
| Ms Shahina Mohamed               | Chief Operating Officer, President and Vice-Chancellor's Office (term ended 27 June 2023)                              |
| Ms Elizabeth Stratford           | Chief Financial Officer (appointed as KMP 28 June 2023)  |
| Ms Deena Amorelli                | Chief Human Resources Officer (appointed as KMP 28 June 2023)  |
| Dr Christine Burns               | Chief Information Officer (appointed as KMP 28 June 2023)  |
| Dr Leanne Holt                   | Deputy Vice-Chancellor (Indigenous) (appointed 3 October 2023)   |

##### (c) Remuneration of the University's Vice Chancellor

|                               | Consolidated |              | Parent       |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | 2023         | 2022         | 2023         | 2022         |
|                               | \$'000       | \$'000       | \$'000       | \$'000       |
| Salary and bonus <sup>a</sup> | 1,122        | 1,010        | 1,122        | 1,010        |
| Employer super                | 28           | 25           | 28           | 25           |
| <b>Total</b>                  | <b>1,150</b> | <b>1,035</b> | <b>1,150</b> | <b>1,035</b> |

<sup>a</sup>Apart from EA escalation, the Vice Chancellor's salary and bonus was unchanged for 2022, 2023 and will remain unchanged for 2024. NOTE, 2022 is a partial year and reflects Vice Chancellor commencement at end of January.

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YEAR ENDED 31 DECEMBER 2023

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## Notes to the financial statements

For the year ended 31 December 2023

### 3.4 Key management personnel disclosures (continued)

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

|  | Consolidated |           | Parent    |           |
|--|--------------|-----------|-----------|-----------|
|  | 2023         | 2022      | 2023      | 2022      |
| <b>Remuneration of Council Members including long service and annual leave<sup>1</sup></b> |              |           |           |           |
| Nil  | 10           | 15        | 10        | 15        |
| \$1 to \$14,999  | -            | 1         | -         | 1         |
| \$55,000 to \$69,999   | 1            | -         | 1         | -         |
| \$70,000 to \$84,999   | 1            | -         | 1         | -         |
| \$130,000 to \$144,999   | -            | 1         | -         | 1         |
| \$160,000 to \$174,999   | 1            | -         | 1         | -         |
| \$190,000 to \$204,999   | 2            | 2         | 2         | 2         |
| \$310,000 to \$324,999   | 1            | -         | 1         | -         |
| \$325,000 to \$339,999   | -            | 1         | -         | 1         |
| \$340,000 to \$354,999   | -            | 1         | -         | 1         |
| \$1,165,000 to \$1,179,999 <sup>2</sup>  | -            | 1         | -         | 1         |
| \$1,315,000 to \$1,329,999   | 1            | -         | 1         | -         |
| <b>Total</b>   | <b>17</b>    | <b>22</b> | <b>17</b> | <b>22</b> |

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

<sup>2</sup>2022 is a partial year and reflects Vice Chancellor commencement as end of January.

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. No non-executive council members, including the Chancellor and Deputy Chancellor, has received any remuneration.

There were seven Council members (2022: eight) who received remuneration as employees of the parent entity. There were ten Council members (2022: fourteen) who did not receive remuneration as employees of the parent entity.

|   | Consolidated |      | Parent |      |
|---|--------------|------|--------|------|
|   | 2023         | 2022 | 2023   | 2022 |
| <b>Remuneration of other key management personnel including long service and annual leave</b> |              |      |        |      |
| \$100,000 to \$114,999  | 1            | -    | 1      | -    |
| \$115,000 to \$129,999  | 1            | -    | 1      | -    |
| \$250,000 to \$259,999  | 1            | -    | 1      | -    |
| \$265,000 to \$279,999  | 1            | -    | 1      | -    |
| \$280,000 to \$294,999  | 1            | -    | 1      | -    |
| \$295,000 to \$309,999  | -            | 1    | -      | 1    |
| \$310,000 to \$324,999  | 1            | -    | 1      | -    |
| \$340,000 to \$354,999  | 1            | -    | 1      | -    |
| \$355,000 to \$369,999  | 1            | -    | 1      | -    |
| \$400,000 to \$414,999  | 1            | -    | 1      | -    |
| \$430,000 to \$444,999  | 1            | -    | 1      | -    |
| \$505,000 to \$519,999  | -            | 1    | -      | 1    |
| \$610,000 to \$624,999  | -            | 2    | -      | 2    |
| \$625,000 to \$639,000  | 1            | -    | 1      | -    |
| \$640,000 to \$654,000  | 1            | -    | 1      | -    |
| \$655,000 to \$669,999  | 1            | 1    | 1      | 1    |
| \$700,000 to \$714,999  | 1            | -    | 1      | -    |
| \$745,000 to \$759,999  | 1            | -    | 1      | -    |
| \$805,000 to \$819,999  | -            | 1    | -      | 1    |
| \$820,000 to \$834,999  | -            | 1    | -      | 1    |

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3.4 Key management personnel disclosures (continued)

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

|                          | Consolidated |          | Parent    |          |
|--------------------------|--------------|----------|-----------|----------|
|                          | 2023         | 2022     | 2023      | 2022     |
| \$835,000 to \$849,999   | 1            | -        | 1         | -        |
| \$880,000 to \$894,999   | 1            | 1        | 1         | 1        |
| <b>Total<sup>1</sup></b> | <b>17</b>    | <b>8</b> | <b>17</b> | <b>8</b> |

<sup>1</sup>The movement in overall key management personnel members reflects changes to the governance structure in 2023 and movements throughout the year. In terms of other key management personnel roles, there has been an increase of 3 full-time equivalents from 2022 to 2023 which reflects the inclusion of additional roles into the governance structure.

(e) Key management personnel compensation

|   | Consolidated  |              | Parent        |              |
|---|---------------|--------------|---------------|--------------|
|   | 2023          | 2022         | 2023          | 2022         |
|   | \$'000        | \$'000       | \$'000        | \$'000       |
| Short-term employee benefits - salary <sup>a</sup>      | 7,132         | 5,740        | 7,132         | 5,740        |
| Short-term employment benefits - other <sup>b,c,d</sup> | 994           | 910          | 994           | 910          |
| Post-employment benefits <sup>e</sup>                   | 791           | 614          | 791           | 614          |
| Other long-term employee benefits <sup>f,g</sup>        | 66            | 170          | 66            | 170          |
| Termination benefits <sup>h</sup>                       | 1,388         | 121          | 1,388         | 121          |
| <b>Total<sup>1</sup></b>                                | <b>10,371</b> | <b>7,555</b> | <b>10,371</b> | <b>7,555</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.

# 2023 Financial Results

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 4 Operating Expenditure

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

#### 4.1 Other expenses

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2023           | 2022           | 2023           | 2022           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| Scholarships, grants and prizes                 | 325,540        | 296,531        | 328,783        | 297,478        |
| Non-capitalised equipment                       | 58,744         | 59,620         | 58,759         | 59,444         |
| Advertising, marketing and promotional expenses | 25,606         | 18,307         | 23,556         | 17,025         |
| Audit fees                                      | 1,282          | 1,129          | 831            | 725            |
| Consumables                                     | 47,269         | 51,435         | 45,983         | 50,541         |
| Travel and entertainment                        | 45,519         | 28,517         | 43,607         | 27,601         |
| Commission to agents                            | 78,026         | 59,097         | 63,649         | 50,598         |
| Contract services (including consultants)       | 284,441        | 224,849        | 316,196        | 238,573        |
| Cost of books sold                              | 1,956          | 1,679          | -              | -              |
| Energy, utilities, postage and telephone        | 26,807         | 31,375         | 26,668         | 31,167         |
| Fees, charges and insurance                     | 69,276         | 62,523         | 66,195         | 60,989         |
| Short-term lease expenses <sup>1</sup>          | 4,001          | 3,049          | 3,675          | 2,644          |
| Other operating expenses                        | 26,086         | 18,859         | 19,408         | 11,275         |
| <b>Total other expenses</b>                     | <b>994,553</b> | <b>856,970</b> | <b>997,310</b> | <b>848,060</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         |               |
|--|----------------|----------------|----------------|---------------|
|  | 2023           | 2022           | 2023           | 2022          |
|  | \$'000         | \$'000         | \$'000         | \$'000        |
| Cash at bank                                       | 166,548        | 108,920        | 128,038        | 77,223        |
| Short-term deposits                                | 29,307         | 29,396         | 7,595          | 21,740        |
| <b>Total cash and cash equivalents<sup>1</sup></b> | <b>195,855</b> | <b>138,316</b> | <b>135,633</b> | <b>98,963</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 0.05% and 5.25% (2022: 0.05% and 3.50%). Short term deposits are interest bearing at floating rates between 0.45% and 4.50% (2022: 0.44% and 3.55%). As at 31 December 2023, the amount of cash and cash equivalents held by the University that was subject to trust restrictions was \$0.5m (2022: \$1.0m).

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 5.2 Receivables

|   | Note   | Consolidated     |                | Parent           |                |
|---|--------|------------------|----------------|------------------|----------------|
|   |        | 2023<br>\$'000   | 2022<br>\$'000 | 2023<br>\$'000   | 2022<br>\$'000 |
| <b>Current</b>  |        |                  |                |                  |                |
| Trade receivables   |        | 76,697           | 64,795         | 59,355           | 52,968         |
| Student debtors   |        | 22,270           | 8,972          | 22,270           | 8,972          |
| Loans and other receivables                                       |        | -                | -              | 4,333            | 3,819          |
| Trade and other receivables (impairment)                          |        | (10,276)         | (6,516)        | (9,789)          | (6,231)        |
|   |        | <b>88,691</b>    | 67,251         | <b>76,169</b>    | 59,528         |
| Prepayments   |        | 60,118           | 41,087         | 59,520           | 40,435         |
| Deferred government contributions for superannuation <sup>1</sup> | 3.3(d) | 75,413           | 74,924         | 75,413           | 74,924         |
| Accrued income <sup>2</sup>                                       |        | 21,828           | 55,504         | 27,434           | 55,574         |
| Total current receivables   |        | <b>246,050</b>   | 238,766        | <b>238,536</b>   | 230,461        |
| <b>Non-current</b>  |        |                  |                |                  |                |
| Prepayments   |        | 24               | 11             | 24               | 10             |
| Deferred government contributions for superannuation <sup>1</sup> | 3.3(d) | 884,651          | 905,961        | 884,651          | 905,961        |
| Other receivables <sup>3</sup>                                    |        | 132,820          | 14,848         | 151,259          | 24,336         |
| Total non-current receivables                                     |        | <b>1,017,495</b> | 920,820        | <b>1,035,934</b> | 930,307        |
| <b>Total receivables<sup>4</sup></b>                              |        | <b>1,263,545</b> | 1,159,586      | <b>1,274,470</b> | 1,160,768      |

#### 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 2023, a total of \$960.1m (2022: \$980.9m) is receivable from the Commonwealth and NSW governments. This amount includes the net assets of UNSW Global Pty Ltd of \$0.7m (2022: \$2.3m). The corresponding provisions for deferred government benefits for superannuation is a total of \$981.6m (2022: \$1,004.2m) (refer to note 3.2), with the net provision of \$21.5m (2022: \$23.3m) relating to UNSW Canberra at ADFA \$21.0m (2022: \$22.6m) and other unfunded superannuation costs \$0.5m (2022: \$0.7m).

<sup>2</sup>The franking credit receivable of \$22.8m, first recognised in 2021 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited, has been de-recognised in the 2023 financial statements. This derecognition is in response to the ATO's notice of assessment and subsequent ATO position paper titled "Reason for Decision" published in October 2023 outlining its distinct interpretation of the application of section 207-122(b)(l) of the *Income Tax Assessment Act 1997* (ITAA97) to deem the universities ineligible for the franking credits arising from the transaction. The University, along with 37 other Australian universities, have lodged objections to the notices of assessment based on a separate statutory interpretation of the section 207-122.

<sup>3</sup>In July 2023, finance lease receivable of \$111.4m has been recognised to reflect the arrangement with HAC and the developer upon commencement of construction and derecognition of the Health Translation Hub (HTH) land. Refer to note 10.4 Key developments - Health Translation Hub.

<sup>4</sup>As at 31 December 2023, \$83.4m was from contracts with customers (2022: \$69.5m). This amount does not include balances from certain controlled entities which are considered to be immaterial.

#### Significant accounting judgements and estimates

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. UNSW's customers are mainly government, fee-paying students and industry partners.

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 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       |              |              |               | Total  |
|---|---------|------------|------------|-------------|--------------|--------------|---------------|--------|
|   |         |            |            | 91-180 days | 181-270 days | 271-365 days | over 365 days |        |
| <b>31 December 2023</b>                                   |         |            |            |             |              |              |               |        |
| Expected credit loss rate (%)                             | -       | -          | -          | -           | 37           | 68           | 100           | -      |
| Estimated total gross carrying amount at default (\$'000) | 7,108   | 8,512      | 11,378     | 2,818       | 3,891        | 1,925        | 6,791         | 42,423 |
| Expected credit loss (\$'000)                             | -       | -          | -          | -           | 1,451        | 1,311        | 6,791         | 9,553  |
| Additional specific provisions (\$'000)                   | -       | -          | -          | -           | 187          | 49           | -             | 236    |
| Total (\$'000)  | -       | -          | -          | -           | 1,638        | 1,360        | 6,791         | 9,789  |
| <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) 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  |        |
|---|---------|--------|
|   | 2023    | 2022   |
|   | \$'000  | \$'000 |
| Opening balance at 1 January            | 6,231   | 7,225  |
| Provision for expected credit losses    | 5,231   | (802)  |
| Receivables written off during the year | (1,673) | (192)  |
| Closing balance at 31 December          | 9,789   | 6,231  |

### 5.3 Other financial assets

|  | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2023           | 2022           | 2023           | 2022           |
|  | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Current</b>   |                |                |                |                |
| <b>Financial assets at fair value through profit or loss</b> |                |                |                |                |
| Other financial assets                                       | 758            | 750            | 758            | 750            |
| Forward foreign exchange contracts                           | 473            | 660            | 473            | 660            |
| <b>Financial assets at amortised cost</b>                    |                |                |                |                |
| Term deposit   | 776,241        | 731,792        | 769,121        | 727,792        |
| <b>Total current other financial assets</b>                  | <b>777,472</b> | <b>733,202</b> | <b>770,352</b> | <b>729,202</b> |

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 5.3 Other financial assets (continued)

|  | Consolidated     |                  | Parent           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2023             | 2022             | 2023             | 2022             |
|  | \$'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>  | 730,861          | 672,609          | 721,396          | 663,940          |
| Listed equities <sup>3</sup>   | 54,130           | 66,371           | 53,752           | 65,991           |
| Power purchase agreement <sup>5</sup>                                    | 21,163           | 20,984           | 21,163           | 20,984           |
| Forward foreign exchange contracts                                       | 342              | 302              | 342              | 302              |
| <b>Financial assets at fair value through other comprehensive income</b> |                  |                  |                  |                  |
| Unlisted equities  | 3,164            | 3,815            | -                | -                |
| Cross currency interest rate swap <sup>4</sup>                           | 6,194            | 5,888            | 6,194            | 5,888            |
| <b>Other financial assets at cost</b>                                    |                  |                  |                  |                  |
| Unlisted companies <sup>1</sup>  | 3                | 3                | 7,861            | 7,861            |
| Unincorporated investments <sup>2</sup>                                  | -                | -                | 8,547            | 7,272            |
| <b>Total non-current other financial assets</b>                          | <b>815,857</b>   | <b>769,972</b>   | <b>819,255</b>   | <b>772,238</b>   |
| <b>Total other financial assets</b>                                      | <b>1,593,329</b> | <b>1,503,174</b> | <b>1,589,607</b> | <b>1,501,440</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 2023 was 5.22% (2022: 3.80%). 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 and associates.

<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 or loss.

#### Significant accounting judgements and estimates

The Group receives assets from diverse and variable sources with a variety of legislative, contractual and compliance obligations. As at 31 December 2023, the amount of financial assets held by the Group that was subject to trust restrictions was \$9.8m (2022: \$9.0m). These comprised listed equities and unlisted unit trusts.

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2023

#### 5.4 Property, plant and equipment

|  | Works in progress \$'000 | Campus land \$'000 | Campus off-campus properties \$'000 | Campus buildings \$'000 | Works of art \$'000 | Computer equipment \$'000 | Motor vehicles \$'000 | Leasehold improvements \$'000 | Other equipment \$'000 | Library collections \$'000 | Rare books \$'000 | Subtotal \$'000  | Right-of-use assets \$'000 | Service concession assets \$'000 | Total \$'000     |
|--|--------------------------|--------------------|-------------------------------------|-------------------------|---------------------|---------------------------|-----------------------|-------------------------------|------------------------|----------------------------|-------------------|------------------|----------------------------|----------------------------------|------------------|
| <b>At 1 January 2022</b>               |                          |                    |                                     |                         |                     |                           |                       |                               |                        |                            |                   |                  |                            |                                  |                  |
| Cost                                   | 123,982                  | -                  | -                                   | -                       | -                   | 42,268                    | 1,234                 | -                             | 470,216                | 92,380                     | -                 | 730,080          | 79,665                     | -                                | 809,745          |
| Valuation                              | -                        | 309,125            | 340,067                             | 3,960,560               | 7,442               | -                         | -                     | 59,360                        | -                      | -                          | 17,999            | 4,694,553        | -                          | 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                              | -                        | -                  | (2,856)                             | (223)                   | (25)                | (7,528)                   | (144)                 | -                             | (11,985)               | -                          | -                 | (22,761)         | (1,963)                    | -                                | (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)               | -                   | -                         | -                     | (527)                         | -                      | -                          | -                 | (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                   | (2)                           | 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> |



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For the year ended 31 December 2023

5.4 Property, plant and equipment (continued)

|  | Works in progress | Campus land    | Off-campus properties | Campus buildings | Works of art | Computer equipment | Motor vehicles | Leasehold improvements | Other equipment | Library collections | Rate 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           |  |
| <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> |  |
| <b>At 31 December 2023</b>             |                   |                |                       |                  |              |                    |                |                        |                 |                     |               |                  |                     |                           |                  |  |
| Opening net book amount                | 103,603           | 306,880        | 240,546               | 2,059,888        | 7,740        | 5,155              | 354            | 37,057                 | 187,509         | 705                 | 19,345        | 2,968,782        | 184,668             | 74,685                    | 3,228,135        |  |
| Additions                              | 100,690           | -              | -                     | -                | 226          | 2,093              | 111            | 954                    | 46,666          | 58                  | -             | 150,798          | 6,647               | 569                       | 158,014          |  |
| Disposals <sup>2</sup>                 | -                 | -              | (48)                  | -                | -            | (14,954)           | (486)          | (486)                  | (82,347)        | -                   | -             | (98,321)         | (126,770)           | -                         | (225,091)        |  |
| Assets written down <sup>1</sup>       | -                 | -              | -                     | (5,782)          | -            | -                  | -              | -                      | -               | -                   | -             | (5,782)          | -                   | -                         | (5,782)          |  |
| Transfers                              | (64,362)          | 1,227          | 615                   | 64,569           | -            | 274                | -              | 651                    | 285             | -                   | -             | 3,259            | -                   | (3,259)                   | -                |  |
| Exchange differences                   | -                 | -              | -                     | -                | -            | (1)                | -              | 1                      | (28)            | -                   | -             | (28)             | (36)                | -                         | (64)             |  |
| Adjustment to cost and valuation       | -                 | -              | 18,826                | 221,922          | 335          | -                  | -              | 3,697                  | -               | -                   | 153           | 244,933          | -                   | 5,838                     | 250,771          |  |
| Adjustment to accumulated depreciation | -                 | -              | (4,772)               | (101,853)        | (694)        | -                  | -              | (694)                  | -               | -                   | -             | (107,319)        | -                   | (2,580)                   | (109,899)        |  |
| Depreciation                           | -                 | -              | (5,643)               | (168,844)        | -            | (2,927)            | (88)           | (4,231)                | (39,286)        | (235)               | -             | (221,254)        | (8,276)             | (2,429)                   | (231,959)        |  |
| Write-back for assets disposed         | -                 | -              | 48                    | -                | -            | 14,951             | 486            | 486                    | 81,021          | -                   | -             | 96,992           | 1,534               | -                         | 98,526           |  |
| Transfers                              | -                 | -              | -                     | (1,270)          | -            | -                  | -              | (1)                    | 17              | -                   | -             | (1,270)          | 18                  | 1,270                     | -                |  |
| Exchange differences                   | -                 | -              | -                     | -                | -            | 2                  | -              | (1)                    | (482)           | -                   | -             | (482)            | 38                  | -                         | 56               |  |
| Impairment charges                     | -                 | -              | -                     | -                | -            | -                  | -              | -                      | -               | -                   | -             | -                | -                   | -                         | (482)            |  |
| <b>Closing net book amount</b>         | <b>139,931</b>    | <b>308,107</b> | <b>249,572</b>        | <b>2,068,630</b> | <b>8,301</b> | <b>4,593</b>       | <b>377</b>     | <b>37,434</b>          | <b>193,355</b>  | <b>528</b>          | <b>19,498</b> | <b>3,030,326</b> | <b>57,805</b>       | <b>74,094</b>             | <b>3,162,225</b> |  |
| <b>At 31 December 2023</b>             |                   |                |                       |                  |              |                    |                |                        |                 |                     |               |                  |                     |                           |                  |  |
| Cost                                   | 139,931           | -              | -                     | -                | -            | 24,786             | 890            | -                      | 484,642         | 92,490              | -             | 722,739          | 85,156              | -                         | 807,895          |  |
| Valuation                              | -                 | 308,107        | 368,133               | 4,669,414        | 8,301        | -                  | -              | 69,749                 | -               | -                   | 19,498        | 5,443,202        | -                   | 112,148                   | 5,555,350        |  |
| Accumulated depreciation               | -                 | -              | (118,561)             | (2,600,784)      | -            | (20,193)           | (513)          | (32,315)               | (269,723)       | (91,962)            | -             | (3,134,051)      | (27,351)            | (38,054)                  | (3,193,456)      |  |
| Accumulated impairment                 | -                 | -              | -                     | -                | -            | -                  | -              | -                      | (1,564)         | -                   | -             | (1,564)          | -                   | -                         | (1,564)          |  |
| <b>Net book amount</b>                 | <b>139,931</b>    | <b>308,107</b> | <b>249,572</b>        | <b>2,068,630</b> | <b>8,301</b> | <b>4,593</b>       | <b>377</b>     | <b>37,434</b>          | <b>193,355</b>  | <b>528</b>          | <b>19,498</b> | <b>3,030,326</b> | <b>57,805</b>       | <b>74,094</b>             | <b>3,162,225</b> |  |

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2023

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

| Parent  | Works in progress \$'000 | Campus land \$'000 | Campus off-campus properties \$'000 | Campus buildings \$'000 | Works of art \$'000 | Computer equipment \$'000 | Motor vehicles \$'000 | Leasehold improvements \$'000 | Other equipment \$'000 | Library collections \$'000 | Rare books \$'000 | Subtotal \$'000  | Right-of-use assets \$'000 | Service concession assets \$'000 | Total \$'000     |
|---|--------------------------|--------------------|-------------------------------------|-------------------------|---------------------|---------------------------|-----------------------|-------------------------------|------------------------|----------------------------|-------------------|------------------|----------------------------|----------------------------------|------------------|
|   |                          |                    |                                     |                         |                     |                           |                       |                               |                        |                            |                   |                  |                            |                                  |                  |
| <b>At 1 January 2022</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 depreciation                      | -                        | -                  | -                                   | -                       | -                   | -                         | -                     | -                             | (1,693)                | -                          | -                 | (1,693)          | -                          | -                                | (1,693)          |
| <b>Net book amount</b>                        | <b>122,699</b>           | <b>309,125</b>     | <b>266,426</b>                      | <b>1,971,615</b>        | <b>7,442</b>        | <b>5,317</b>              | <b>283</b>            | <b>34,932</b>                 | <b>183,145</b>         | <b>976</b>                 | <b>17,999</b>     | <b>2,919,959</b> | <b>64,636</b>              | <b>71,216</b>                    | <b>3,055,811</b> |
| <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                                     | 66,672                   | -                  | -                                   | -                       | 38                  | 2,364                     | 175                   | 361                           | 41,849                 | 52                         | -                 | 113,511          | 2,429                      | -                                | 115,940          |
| Disposals                                     | -                        | -                  | (2,856)                             | -                       | (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 depreciation | -                        | (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              |
| <b>Closing net book amount</b>                | <b>103,594</b>           | <b>306,880</b>     | <b>240,546</b>                      | <b>2,055,982</b>        | <b>7,740</b>        | <b>4,762</b>              | <b>352</b>            | <b>36,996</b>                 | <b>186,902</b>         | <b>705</b>                 | <b>19,345</b>     | <b>2,963,804</b> | <b>184,328</b>             | <b>74,685</b>                    | <b>3,222,817</b> |

Notes to the financial statements  
For the year ended 31 December 2023

5.4 Property, plant and equipment (continued)

|  | Works in progress | Campus land | Off-campus properties | Campus buildings | Works of art | Computer equipment | Motor vehicles | Leasehold improvements | Other equipment | Library collections | Rare books | Subtotal    | Right-of-use assets | Service concession assets | Total       |  |
|--|-------------------|-------------|-----------------------|------------------|--------------|--------------------|----------------|------------------------|-----------------|---------------------|------------|-------------|---------------------|---------------------------|-------------|--|
| Parent                                 | \$'000            | \$'000      | \$'000                | \$'000           | \$'000       | \$'000             | \$'000         | \$'000                 | \$'000          | \$'000              | \$'000     | \$'000      | \$'000              | \$'000                    | \$'000      |  |
| <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     | 5,126,993   | 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   |  |
| <b>At 31 December 2023</b>             |                   |             |                       |                  |              |                    |                |                        |                 |                     |            |             |                     |                           |             |  |
| Opening 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   |  |
| Additions                              | 100,140           | -           | -                     | -                | 226          | 1,980              | 111            | 954                    | 46,571          | 58                  | -          | 150,040     | 5,912               | 569                       | 156,521     |  |
| Disposals <sup>2</sup>                 | -                 | -           | (48)                  | -                | -            | (14,357)           | (486)          | (430)                  | (82,334)        | -                   | -          | (97,655)    | (126,073)           | -                         | (223,728)   |  |
| Assets written-down <sup>1</sup>       | -                 | -           | -                     | (5,782)          | -            | -                  | -              | -                      | -               | -                   | -          | (5,782)     | -                   | -                         | (5,782)     |  |
| Transfers                              | (63,803)          | 1,227       | 615                   | 64,569           | -            | -                  | -              | 651                    | -               | -                   | -          | 3,259       | -                   | (3,259)                   | -           |  |
| Adjustment to cost and valuation       | -                 | -           | 18,826                | 221,922          | 335          | -                  | -              | 3,697                  | -               | -                   | 153        | 244,933     | -                   | 5,838                     | 250,771     |  |
| Adjustment to accumulated depreciation | -                 | -           | (4,772)               | (101,853)        | -            | -                  | -              | (694)                  | -               | -                   | -          | (107,319)   | -                   | (2,580)                   | (109,899)   |  |
| Depreciation                           | -                 | -           | (5,643)               | (167,144)        | -            | (2,696)            | (86)           | (4,174)                | (39,062)        | (235)               | -          | (219,040)   | (8,028)             | (2,429)                   | (229,497)   |  |
| Write-back for assets disposed         | -                 | -           | 48                    | -                | -            | 14,354             | 486            | 430                    | 81,008          | -                   | -          | 96,326      | 837                 | -                         | 97,163      |  |
| Impairment charges                     | -                 | -           | -                     | -                | -            | -                  | -              | -                      | (482)           | -                   | -          | (482)       | -                   | -                         | (482)       |  |
| Transfers                              | -                 | -           | -                     | (1,270)          | -            | -                  | -              | -                      | -               | -                   | -          | (1,270)     | -                   | -                         | -           |  |
| Closing net book amount                | 139,931           | 308,107     | 249,572               | 2,066,424        | 8,301        | 4,043              | 377            | 37,430                 | 192,603         | 528                 | 19,498     | 3,026,814   | 56,976              | 74,094                    | 3,157,884   |  |
| <b>At 31 December 2023</b>             |                   |             |                       |                  |              |                    |                |                        |                 |                     |            |             |                     |                           |             |  |
| Cost                                   | 139,931           | -           | -                     | -                | -            | 21,000             | 785            | -                      | 463,161         | 92,490              | -          | 717,367     | 82,882              | -                         | 800,249     |  |
| Valuation                              | -                 | 308,107     | 368,133               | 4,660,416        | 8,301        | -                  | -              | 69,453                 | -               | -                   | 19,498     | 5,433,908   | -                   | 112,148                   | 5,546,056   |  |
| Accumulated depreciation               | -                 | -           | (118,561)             | (2,593,992)      | -            | (16,957)           | (408)          | (32,023)               | (268,994)       | (91,962)            | -          | (3,122,897) | (25,906)            | (38,054)                  | (3,186,857) |  |
| Accumulated impairment                 | -                 | -           | -                     | -                | -            | -                  | -              | -                      | (1,564)         | -                   | -          | (1,564)     | -                   | -                         | (1,564)     |  |
| Net book amount                        | 139,931           | 308,107     | 249,572               | 2,066,424        | 8,301        | 4,043              | 377            | 37,430                 | 192,603         | 528                 | 19,498     | 3,026,814   | 56,976              | 74,094                    | 3,157,884   |  |

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 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        |                |
|----------------------------------|---------------|----------------|---------------|----------------|
|                                  | 2023          | 2022           | 2023          | 2022           |
|                                  | \$'000        | \$'000         | \$'000        | \$'000         |
| <b>Properties</b>                |               |                |               |                |
| At 1 January                     | 183,348       | 63,592         | 183,214       | 63,127         |
| Additions of right-of-use assets | 5,890         | 1,812          | 5,191         | 1,828          |
| Disposals                        | (125,977)     | (775)          | (125,280)     | (498)          |
| Transfer                         | -             | 125,236        | -             | 125,236        |
| Depreciation charge              | (7,366)       | (7,292)        | (7,156)       | (6,977)        |
| Writeback for assets disposed    | 741           | 775            | 44            | 498            |
| <b>At 31 December</b>            | <b>56,636</b> | <b>183,348</b> | <b>56,013</b> | <b>183,214</b> |
| <b>Motor Vehicles</b>            |               |                |               |                |
| At 1 January                     | 424           | 425            | 424           | 425            |
| Additions of right-of-use assets | 405           | 309            | 405           | 309            |
| Disposals                        | (230)         | (298)          | (230)         | (298)          |
| Depreciation charge              | (296)         | (310)          | (296)         | (310)          |
| Writeback for assets disposed    | 230           | 298            | 230           | 298            |
| <b>At 31 December</b>            | <b>533</b>    | <b>424</b>     | <b>533</b>    | <b>424</b>     |
| <b>Other Equipment</b>           |               |                |               |                |
| At 1 January                     | 896           | 1,573          | 690           | 1,084          |
| Additions of right-of-use assets | 316           | 276            | 316           | 292            |
| Disposals                        | (563)         | (910)          | (563)         | (910)          |
| Depreciation charge              | (576)         | (953)          | (576)         | (686)          |
| Writeback for assets disposed    | 563           | 910            | 563           | 910            |
| <b>At 31 December</b>            | <b>636</b>    | <b>896</b>     | <b>430</b>    | <b>690</b>     |
| <b>Total right-of-use assets</b> | <b>57,805</b> | <b>184,668</b> | <b>56,976</b> | <b>184,328</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.

The valuation methodology adopted relies on sales evidence of comparable assets in liquid markets, except in the case of specialised assets where such market does not exist. In such cases, the valuation is determined using a current replacement cost (CRC) model. 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.

## Notes to the financial statements

For the year ended 31 December 2023

### 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 \$9.9m (2022: \$12.1m) within one year, \$8.1m (2022: \$13.2m) later than one year but less than five years, and \$0.4m (2022: \$0.1m) 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 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.

<sup>1</sup>Twenty-six buildings with cladding have been served notices of remediation or clearances, including fire orders served in 2023 for seven campus buildings. Remediation costs of \$8.8m (2022: \$11.1m) are reflected in provisions (refer to note 3.2 and 9.1).

<sup>2</sup>Refer to note 10.4 Key developments - Health Translation Hub for details of right-of-use asset from the HTH land that has been derecognised in 2023 (2022: \$125.2m).

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### 5.5 Intangible assets

| Consolidated  | Work in progress | Patents development | Computer software | Others <sup>1</sup> | Total     |
|---|------------------|---------------------|-------------------|---------------------|-----------|
|   | \$'000           | \$'000              | \$'000            | \$'000              | \$'000    |
| <b>At 1 January 2022</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)   |
| Transfers   | (10,970)         | 155                 | 10,815            | -                   | -         |
| Write back of patent previously written off                 | -                | 13                  | -                 | -                   | 13        |
| Exchange differences  | -                | (19)                | -                 | -                   | (19)      |
| Amortisation  | -                | (551)               | (12,387)          | (2,490)             | (15,428)  |
| Write-back for assets 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    |
| <b>Year ended 31 December 2023</b>                          |                  |                     |                   |                     |           |
| Opening net book amount                                     | 2,293            | 1,553               | 32,727            | 13,946              | 50,519    |
| Additions   | 7,773            | 1,672               | 54                | 5,001               | 14,500    |
| Disposals   | -                | (1,143)             | (1,884)           | (960)               | (3,987)   |
| Write back of patent previously written off                 | -                | 2                   | -                 | -                   | 2         |
| Transfers   | (8,604)          | (155)               | 8,759             | -                   | -         |
| Exchange differences  | -                | (12)                | -                 | -                   | (12)      |
| Amortisation  | -                | (272)               | (10,409)          | (2,771)             | (13,452)  |
| Write-back for asset disposed                               | -                | 172                 | 1,348             | -                   | 1,520     |
| Write-back of impairment on disposals                       | -                | 884                 | 308               | -                   | 1,192     |
| Write-back of amortisation of patent previously written off | -                | (1)                 | -                 | -                   | (1)       |
| Write-back of impairment of patent previously written off   | -                | (1)                 | -                 | -                   | (1)       |
| Impairment charges  | -                | (1,205)             | -                 | -                   | (1,205)   |
| Transfers   | -                | 51                  | (51)              | -                   | -         |
| Exchange differences  | -                | 13                  | (1)               | -                   | 12        |
| Closing net book amount                                     | 1,462            | 1,558               | 30,851            | 15,216              | 49,087    |
| <b>At 31 December 2023</b>                                  |                  |                     |                   |                     |           |
| Cost  | 1,852            | 15,512              | 158,275           | 32,237              | 207,876   |
| Accumulated amortisation and impairment                     | (390)            | (13,954)            | (127,424)         | (17,021)            | (158,789) |
| Net book amount   | 1,462            | 1,558               | 30,851            | 15,216              | 49,087    |

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### Notes to the financial statements

For the year ended 31 December 2023

#### 5.5 Intangible assets (continued)

| Parent                                  | Work in progress<br>\$'000 | Computer software<br>\$'000 | Others <sup>1</sup><br>\$'000 | Total<br>\$'000 |
|---|----------------------------|-----------------------------|-------------------------------|-----------------|
| <b>At 1 January 2022</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          |
| <b>Year ended 31 December 2023</b>      |                            |                             |                               |                 |
| Opening net book amount                 | 1,986                      | 32,171                      | 13,946                        | 48,103          |
| Additions                               | 6,358                      | -                           | 5,001                         | 11,359          |
| Disposals                               | -                          | -                           | (960)                         | (960)           |
| Transfers                               | (8,344)                    | 8,344                       | -                             | -               |
| Amortisation                            | -                          | (10,218)                    | (2,771)                       | (12,989)        |
| Closing net book amount                 | -                          | 30,297                      | 15,216                        | 45,513          |
| <b>At 31 December 2023</b>              |                            |                             |                               |                 |
| Cost                                    | -                          | 150,592                     | 32,237                        | 182,829         |
| Accumulated amortisation and impairment | -                          | (120,295)                   | (17,021)                      | (137,316)       |
| Net book amount                         | -                          | 30,297                      | 15,216                        | 45,513          |

#### 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. <sup>1</sup>This includes digitalised library research collections of \$15.2m (2022: \$13.9m) and large-scale generation certificates (LGCs) that are fully disposed of at year end (2022: nil). LGCs are recognised as intangible assets at cost with indefinite useful life and tested for impairment annually.

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 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         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2023           | 2022           | 2023           | 2022           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Current</b>                                |                |                |                |                |
| OS-HELP liability to Australian Government    | 10,706         | 9,412          | 10,706         | 9,412          |
| Sundry creditors                              | 41,269         | 36,214         | 30,820         | 28,740         |
| Accrued expenses                              | 141,225        | 123,387        | 149,984        | 117,578        |
| Employee related liabilities                  | 44,247         | 41,813         | 43,952         | 41,563         |
| Accrued interest expense                      | 1,873          | 1,878          | 1,873          | 1,878          |
| <b>Total current trade and other payables</b> | <b>239,320</b> | <b>212,704</b> | <b>237,335</b> | <b>199,171</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         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2023           | 2022           | 2023           | 2022           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Current</b>  |                |                |                |                |
| Anzac Parade sale & lease-back <sup>1</sup>               | 2,354          | 2,097          | 2,354          | 2,097          |
| Lease liabilities <sup>3</sup>                            | 5,962          | 7,695          | 5,762          | 7,567          |
| <b>Total current borrowings and lease liabilities</b>     | <b>8,316</b>   | <b>9,792</b>   | <b>8,116</b>   | <b>9,664</b>   |
| <b>Non-current</b>  |                |                |                |                |
| Anzac Parade sale & lease-back <sup>1</sup>               | 25,736         | 28,091         | 25,736         | 28,091         |
| US private placement <sup>2</sup>                         | 239,480        | 239,419        | 239,480        | 239,419        |
| Lease liabilities <sup>3</sup>                            | 54,009         | 53,452         | 53,326         | 53,207         |
| <b>Total non-current borrowings and lease liabilities</b> | <b>319,225</b> | <b>320,962</b> | <b>318,542</b> | <b>320,717</b> |
| <b>Total borrowings and lease liabilities</b>             | <b>327,541</b> | <b>330,754</b> | <b>326,658</b> | <b>330,381</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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### Notes to the financial statements

For the year ended 31 December 2023

#### 6.2 Borrowings and lease liabilities (continued)

borrowing rate of 6% (2022: 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 (\$6.2m) 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 the parent entity was as follows:

|   | Parent         |                |
|---|----------------|----------------|
|   | 2023           | 2022           |
|   | \$'000         | \$'000         |
| <b>Maturity analysis of borrowings</b>  |                |                |
| Within one year   | 2,354          | 2,097          |
| Later than one year but not later than five years                                   | 12,420         | 11,172         |
| Later than five years   | 252,796        | 256,338        |
| <b>Present value of loan principal<sup>1</sup></b>                                  | <b>267,570</b> | <b>269,607</b> |
| <b>Maturity analysis of lease liabilities - undiscounted contractual cash flows</b> |                |                |
| Less than one year  | 7,499          | 9,322          |
| One to five years   | 19,626         | 19,532         |
| More than five years  | 45,826         | 46,357         |
| <b>Total undiscounted contractual cash flows<sup>1</sup></b>                        | <b>72,951</b>  | <b>75,211</b>  |

<sup>1</sup>Controlled entities do not have borrowings. Controlled entities lease liabilities are immaterial and therefore not disclosed.

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

|   | Parent         |                |
|---|----------------|----------------|
|   | 2023           | 2022           |
|   | \$'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 2023, 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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For the year ended 31 December 2023

### 6.2 Borrowings and lease liabilities (continued)

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

|  | 2022           |                | Non-cash changes      |                           |                    |                | 2023           |
|--|----------------|----------------|-----------------------|---------------------------|--------------------|----------------|----------------|
|  |                | Cash flows     | Acquisition/ Disposal | Foreign exchange movement | Fair value changes | Other          |                |
|  | \$'000         | \$'000         | \$'000                | \$'000                    | \$'000             | \$'000         | \$'000         |
| Long-term borrowings   | 267,510        | -              | -                     | 60                        | -                  | (2,354)        | 265,216        |
| Short-term borrowings  | 2,097          | (2,097)        | -                     | -                         | -                  | 2,354          | 2,354          |
| Lease liabilities  | 60,774         | -              | -                     | -                         | -                  | (1,686)        | 59,088         |
| <b>Total liabilities from financing activities<sup>1</sup></b> | <b>330,381</b> | <b>(2,097)</b> | <b>-</b>              | <b>60</b>                 | <b>-</b>           | <b>(1,686)</b> | <b>326,658</b> |

<sup>1</sup>Controlled entities do not have borrowings. Controlled entities lease liabilities are immaterial and therefore not disclosed.

### 6.3 Other liabilities

|   | Consolidated  |               | Parent        |               |
|---|---------------|---------------|---------------|---------------|
|   | 2023          | 2022          | 2023          | 2022          |
|   | \$'000        | \$'000        | \$'000        | \$'000        |
| <b>Current</b>                                    |               |               |               |               |
| Income in advance                                 | 5,243         | 8,103         | 5,830         | 8,678         |
| Monies held from associated parties               | 6,111         | 5,149         | 6,028         | 5,081         |
| Grant of right to operator liability <sup>1</sup> | 1,513         | 1,507         | 1,513         | 1,507         |
| Other   | 10,282        | 7,162         | 4,202         | 5,277         |
| <b>Total current other liabilities</b>            | <b>23,149</b> | <b>21,921</b> | <b>17,573</b> | <b>20,543</b> |
| <b>Non-current</b>                                |               |               |               |               |
| Income in advance                                 | 747           | 1,106         | 747           | 1,106         |
| Grant of right to operator liability <sup>1</sup> | 37,818        | 39,192        | 37,818        | 39,192        |
| <b>Total non-current other liabilities</b>        | <b>38,565</b> | <b>40,298</b> | <b>38,565</b> | <b>40,298</b> |
| <b>Total other liabilities</b>                    | <b>61,714</b> | <b>62,219</b> | <b>56,138</b> | <b>60,841</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 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           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2023             | 2022             | 2023             | 2022             |
|  | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>Reserves</b>  |                  |                  |                  |                  |
| Property, plant and equipment revaluation surplus <sup>1</sup>   | 1,515,674        | 1,420,126        | 1,513,373        | 1,417,825        |
| Cash flow hedges reserve <sup>4</sup>  | (11,887)         | (10,071)         | (11,887)         | (10,071)         |
| Financial assets at fair value through other comprehensive income revaluation reserve <sup>2</sup>       | (1,559)          | 340              | -                | -                |
| Foreign currency translation reserve <sup>3</sup>  | 61               | 146              | -                | -                |
| <b>Total reserves</b>  | <b>1,502,289</b> | <b>1,410,541</b> | <b>1,501,486</b> | <b>1,407,754</b> |
| <b>Movements</b>   |                  |                  |                  |                  |
| <i>Cash flow hedges reserve<sup>4</sup></i>  |                  |                  |                  |                  |
| Opening balance at 1 January   | (10,071)         | (5,151)          | (10,071)         | (5,151)          |
| Valuation movement on hedge reserve  | (1,816)          | (4,920)          | (1,816)          | (4,920)          |
| Closing balance at 31 December   | (11,887)         | (10,071)         | (11,887)         | (10,071)         |
| <i>Property, plant and equipment revaluation surplus<sup>1</sup></i>                                     |                  |                  |                  |                  |
| Opening balance at 1 January   | 1,420,126        | 1,167,291        | 1,417,825        | 1,164,990        |
| Revaluation increments   | 140,872          | 259,651          | 140,872          | 259,651          |
| Impairment   | (5,782)          | -                | (5,782)          | -                |
| Transfer to retained earnings <sup>5</sup>   | (39,542)         | (6,816)          | (39,542)         | (6,816)          |
| Closing balance at 31 December   | 1,515,674        | 1,420,126        | 1,513,373        | 1,417,825        |
| <i>Foreign currency translation reserve<sup>3</sup></i>  |                  |                  |                  |                  |
| Opening balance at 1 January   | 146              | 367              | -                | -                |
| Exchange differences on translation of foreign operations  | (85)             | (221)            | -                | -                |
| Closing balance at 31 December   | 61               | 146              | -                | -                |
| <i>Financial assets at fair value through other comprehensive income revaluation reserve<sup>2</sup></i> |                  |                  |                  |                  |
| Opening balance at 1 January   | 340              | 297              | -                | -                |
| Transfer to retained earnings <sup>5</sup>   | 8                | 420              | -                | -                |
| Losses on revaluation  | (1,907)          | (377)            | -                | -                |
| Closing balance at 31 December   | (1,559)          | 340              | -                | -                |
| <b>Total reserves</b>  | <b>1,502,289</b> | <b>1,410,541</b> | <b>1,501,486</b> | <b>1,407,754</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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### 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 Finance Policy and Treasury Manual and managed by UNSW Treasury, Investment, and Insurance (UNSW Treasury).

The policy and manual specifically cover 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 10.8% against the US dollar (2022: 13.6%), by 7.9% against the Euro (2022: 10.0%), and by 7.6% against the Pound Sterling (2022: 9.5%) 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 6.1% (2022:10.3%) 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, other financial assets and interest-bearing borrowings. | UNSW manages its cashflow interest rate risk by obtaining committed bank debt facilities (refer Note 6.2). 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 2024 by private sector economists published by Bloomberg, a 30 basis point change (2022: 50 basis point change) is used for reporting interest rate risk. |

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Notes to the financial statements

For the year ended 31 December 2023

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<br>31 December 2023      | Carrying amount<br>\$'000 | Foreign exchange risk<br>-10.8%USD 10.8%USD |                  |                  |                  | Foreign exchange risk<br>-7.9%EUR 7.9%EUR |                  |                  |                  | Foreign exchange risk<br>-7.6%GBP 7.6%GBP |                  |                  |                  |
|---------------------------------------|---------------------------|---|------------------|------------------|------------------|---|------------------|------------------|------------------|---|------------------|------------------|------------------|
|                                       |                           | Result<br>\$'000                            | Equity<br>\$'000 | Result<br>\$'000 | Equity<br>\$'000 | Result<br>\$'000                          | Equity<br>\$'000 | Result<br>\$'000 | Equity<br>\$'000 | Result<br>\$'000                          | Equity<br>\$'000 | Result<br>\$'000 | Equity<br>\$'000 |
| <b>Financial assets</b>               |                           |   |                  |                  |                  |   |                  |                  |                  |   |                  |                  |                  |
| Cash and cash equivalents             | 195,855                   | 224   | -                | (180)            | -                | 72  | -                | (61)             | -                | 61  | -                | (53)             | -                |
| Trade receivables                     | 76,697                    | 313   | -                | (252)            | -                | 4   | -                | (3)              | -                | 27  | -                | (24)             | -                |
| Forward foreign exchange contracts    | 815                       | 1,969                                       | -                | (1,588)          | -                | 279                                       | -                | (238)            | -                | 347                                       | -                | (298)            | -                |
| Unlisted unit trusts                  | 730,861                   | 2,343                                       | -                | (2,718)          | -                | 568                                       | -                | (484)            | -                | -   | -                | -                | -                |
| Other financial assets                | 57,294                    | -   | -                | -                | -                | -   | -                | -                | -                | -   | -                | -                | -                |
| Cross currency interest rate swap     | 6,194                     | -   | 18,637           | -                | (15,004)         | -   | -                | -                | -                | -   | -                | -                | -                |
| <b>Financial liabilities</b>          |                           |   |                  |                  |                  |   |                  |                  |                  |   |                  |                  |                  |
| Sundry creditors and accrued expenses | 184,367                   | (167)                                       | -                | 135              | -                | (23)                                      | -                | 20               | -                | (14)                                      | -                | 12               | -                |
| Forward foreign exchange contracts    | 1,968                     | (598)                                       | -                | 482              | -                | (163)                                     | -                | 139              | -                | (654)                                     | -                | 562              | -                |
| Borrowings                            | 267,570                   | -   | (16,926)         | -                | 13,621           | -   | -                | -                | -                | -   | -                | -                | -                |
| <b>Total increase/(decrease)</b>      |                           | <b>4,084</b>                                | <b>1,711</b>     | <b>(4,121)</b>   | <b>(1,383)</b>   | <b>737</b>                                | <b>-</b>         | <b>(627)</b>     | <b>-</b>         | <b>(233)</b>                              | <b>-</b>         | <b>199</b>       | <b>-</b>         |
| Consolidated<br>31 December 2023      | Carrying amount<br>\$'000 | Price risk<br>-6.1% +6.1%                   |                  |                  |                  | Interest rate risk<br>-0.3% +0.3%         |                  |                  |                  |   |                  |                  |                  |
|                                       |                           | Result<br>\$'000                            | Equity<br>\$'000 | Result<br>\$'000 | Equity<br>\$'000 | Result<br>\$'000                          | Equity<br>\$'000 | Result<br>\$'000 | Equity<br>\$'000 |   |                  |                  |                  |
| <b>Financial assets</b>               |                           |   |                  |                  |                  |   |                  |                  |                  |   |                  |                  |                  |
| Cash and cash equivalents             | 195,855                   | -   | -                | -                | -                | (588)                                     | -                | 588              | -                |   |                  |                  |                  |
| Trade receivables                     | 76,697                    | -   | -                | -                | -                | -   | -                | -                | -                |   |                  |                  |                  |
| Forward foreign exchange contracts    | 815                       | -   | -                | -                | -                | -   | -                | -                | -                |   |                  |                  |                  |
| Unlisted unit trusts                  | 730,861                   | (44,678)                                    | -                | 44,678           | -                | -   | -                | -                | -                |   |                  |                  |                  |
| Power purchase agreement              | 21,163                    | (8,533)                                     | -                | 8,533            | -                | -   | -                | -                | -                |   |                  |                  |                  |
| Other financial assets                | 57,294                    | (3,309)                                     | (193)            | 3,309            | 193              | -   | -                | -                | -                |   |                  |                  |                  |
| Cross currency interest rate swap     | 6,194                     | -   | -                | -                | -                | -   | (1,011)          | -                | 927              |   |                  |                  |                  |
| <b>Financial liabilities</b>          |                           |   |                  |                  |                  |   |                  |                  |                  |   |                  |                  |                  |
| Sundry creditors and accrued expenses | 184,367                   | -   | -                | -                | -                | -   | -                | -                | -                |   |                  |                  |                  |
| Forward foreign exchange contracts    | 1,968                     | -   | -                | -                | -                | -   | -                | -                | -                |   |                  |                  |                  |
| <b>Total increase/(decrease)</b>      |                           | <b>(56,520)</b>                             | <b>(193)</b>     | <b>56,520</b>    | <b>193</b>       | <b>(588)</b>                              | <b>(1,011)</b>   | <b>588</b>       | <b>927</b>       |   |                  |                  |                  |

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## Notes to the financial statements

For the year ended 31 December 2023

### 7.1 Financial risk management (continued)

#### (a) Market risk (continued)

| Consolidated<br>31 December 2022      | Carrying<br>amount<br>\$'000 | Foreign exchange risk<br>-13.6%USD +13.6%USD |          |         |          | Foreign exchange risk<br>-10.0%EUR +10.0%EUR |         |        |        | Foreign exchange risk<br>-9.5%GBP +9.5%GBP |        |        |        |
|---------------------------------------|------------------------------|--|----------|---------|----------|--|---------|--------|--------|--|--------|--------|--------|
|                                       |                              | Result                                       | Equity   | Result  | Equity   | Result                                       | Equity  | Result | Equity | Result                                     | Equity | Result | Equity |
|                                       |                              | \$'000                                       | \$'000   | \$'000  | \$'000   | \$'000                                       | \$'000  | \$'000 | \$'000 | \$'000                                     | \$'000 | \$'000 | \$'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)  | -      |
| Borrowings                            | 139,419                      | -  | (22,027) | -       | 16,738   | -  | -       | -      | -      | -  | -      | -      | -      |
| <b>Total increase/(decrease)</b>      |                              | 988  | 2,130    | (748)   | (1,672)  | 388  | -       | (317)  | -      | (593)                                      | -      | 490    | -      |
| Consolidated<br>31 December 2022      | Carrying<br>amount<br>\$'000 | Price risk<br>-10.3% +10.3%                  |          |         |          | Interest rate risk<br>-0.5% +0.5%            |         |        |        |  |        |        |        |
|                                       |                              | Result                                       | Equity   | Result  | Equity   | Result                                       | Equity  | Result | Equity |  |        |        |        |
|                                       |                              | \$'000                                       | \$'000   | \$'000  | \$'000   | \$'000                                       | \$'000  | \$'000 | \$'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                        | -  | -        | -       | -        | -  | -       | -      | -      | -  | -      | -      | -      |
| <b>Total increase/(decrease)</b>      |                              | (83,827)                                     | (394)    | 83,827  | 394      | (692)  | (2,199) | 692    | 1,904  |  |        |        |        |

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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, Moody's Investors Service or Fitch Ratings. The Group's practice is to spread credit exposure among major financial institutions with short term ratings of A2/P2/F2 or above.<br>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 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          |                |
|---------------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
|                                       | 2023           | 2022           | 2023          | 2022          | 2023           | 2022           | 2023           | 2022           |
|                                       | \$'000         | \$'000         | \$'000        | \$'000        | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Consolidated</b>                   |                |                |               |               |                |                |                |                |
| Sundry creditors and accrued expenses | 184,367        | 161,479        | -             | -             | -              | -              | 184,367        | 161,479        |
| Monies held from associated parties   | 6,111          | 5,149          | -             | -             | -              | -              | 6,111          | 5,149          |
| Financing arrangement                 | 14,763         | 14,643         | 60,306        | 59,788        | 456,045        | 471,208        | 531,114        | 545,639        |
| Forward foreign exchange contracts    |                |                |               |               |                |                |                |                |
| - (inflow)                            | (50,083)       | (63,164)       | (32,499)      | (27,817)      | -              | -              | (82,582)       | (90,981)       |
| - outflow                             | 50,795         | 64,034         | 33,102        | 28,064        | -              | -              | 83,897         | 92,098         |
| <b>Total financial liabilities</b>    | <b>205,953</b> | <b>182,141</b> | <b>60,909</b> | <b>60,035</b> | <b>456,045</b> | <b>471,208</b> | <b>722,907</b> | <b>713,384</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 |        |
|--|-----------------------------|--------------------|--------|
|  |                             | 2023 %             | 2022 % |
| NewSouth Innovations Pty Ltd   | Australia                   | 100.00             | 100.00 |
| - Qucor Pty Ltd  | Australia                   | 60.00              | 60.00  |
| UNSW Global Pty Ltd <sup>1</sup>   | 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>2</sup>  | USA                         | 100.00             | 100.00 |
| UK Foundation of UNSW Australia <sup>2</sup>   | 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   | 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 can 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>In May 2023, the company rebranded the trading name as UNSW College and obtained the higher education provider registration as part of its strategies to expand its market offering and target market going forward.

<sup>2</sup>The management commenced dissolution proceeding of the entities in 2023.

#### 8.2 Investments accounted for using the equity method

##### (a) Associates

| Name of Entity                                 | Place of business | Measurement method | Carrying value |             | Ownership Interest |        |
|--|-------------------|--------------------|----------------|-------------|--------------------|--------|
|  |                   |                    | 2023 \$'000    | 2022 \$'000 | 2023 %             | 2022 % |
| Silicon Quantum Computing Pty Ltd <sup>1</sup> | Australia         | Equity method      | 22,811         | 11,858      | 30                 | 30     |
| Diraq Pty Ltd <sup>2</sup>                     | Australia         | Equity method      | 5,184          | 6,986       | 20                 | 21     |
| UIIT Trust No. 3                               | Australia         | Equity method      | 824            | 882         | 100                | 100    |
| UIIT Trust No. 6                               | Australia         | Equity method      | 4,105          | 3,772       | 100                | 100    |
| UIIT Trust No. 9                               | Australia         | Equity method      | 4,188          | 2,951       | 25                 | 25     |
| Cicada Innovations Pty Ltd                     | Australia         | Equity method      | 2,948          | 2,776       | 25                 | 25     |
| Acyte Biotech Pty Ltd                          | Australia         | Equity method      | 122            | 122         | 43                 | 43     |
| Penao Pty Ltd                                  | Australia         | Equity method      | 210            | 279         | 39                 | 39     |
| The Health-Science Alliance <sup>3</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 |           |
|---|-------------------|--------------------|----------------|----------------|--------------------|-----------|
|   |                   |                    | 2023<br>\$'000 | 2022<br>\$'000 | 2023<br>%          | 2022<br>% |
| Sydney Institute of Marine Science <sup>3</sup> | Australia         | Equity method      | -              | -              | 25                 | 25        |
| LM Plus Pty Ltd <sup>4</sup>                    | Australia         | Equity method      | -              | 99             | 33                 | 33        |
|   |                   |                    | <b>40,392</b>  | <b>29,725</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>In July 2023, Silicon Quantum Computing Pty Ltd has raised additional capital of \$50.4m. The Group executed agreements for follow-on investment and received 8.8m ordinary shares (\$15.4m). After the completion of the capital raising, the Group maintained its ownership at 30%.

<sup>2</sup>In May 2023, Diraq Pty Ltd raised additional capital of \$5m, which resulted in the dilution of the Group ownership from 21% to 20%.

<sup>3</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>4</sup>The company is in the process of liquidation and dissolution, therefore the investment in LM Plus Pty Ltd has been fully impaired.

<sup>5</sup>The Group's share of the associates' losses was \$6.7m (2022: \$1.6m).

##### (b) Joint Ventures

| Name of Entity  | Place of business | Measurement method | Carrying value |                | Ownership Interest % |           |
|---|-------------------|--------------------|----------------|----------------|----------------------|-----------|
|   |                   |                    | 2023<br>\$'000 | 2022<br>\$'000 | 2023<br>%            | 2022<br>% |
| Zhejiang Hangdian Graphene Tech Co. Ltd <sup>1</sup>          | China             | Equity method      | 432            | 513            | 20                   | 20        |
| Qingdao Xin Shi Gang Technology Industry Co. Ltd <sup>2</sup> | China             | Equity method      | -              | -              | 51                   | 51        |
| NUW CO Pty Ltd <sup>3</sup>                                   | Australia         | Equity method      | -              | -              | 25                   | 25        |
| TEDI-London <sup>4</sup>                                      | UK                | Equity method      | -              | -              | 33                   | 33        |
|   |                   |                    | <b>432</b>     | <b>513</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 \$0.08m (2022: \$0.01m).

<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 commenced the process of liquidation and dissolution as per shareholder resolution, therefore the investment in Qingdao has been fully impaired.

<sup>3</sup>NUW CO Pty Ltd was established on 2 May 2019 by the original members of the NUW Alliance (University of New South Wales, University of Newcastle and University of Wollongong). Western Sydney University became the fourth member of the NUW Alliance in 2021. At the last Board meeting of the NUW Alliance in 2023, NUW CO Pty Ltd was determined to be wound-up due to inactivity.

<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 2023

### 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 |        |
|---|--------|--------|
|   | 2023   | 2022   |
|   | \$'000 | \$'000 |
| Sale of goods and services <sup>1</sup>             | 13,792 | 13,069 |
| Purchase of goods and services <sup>2</sup>         | 40,179 | 23,071 |
| Contributions and donation from controlled entities | 6,690  | 1,551  |
| Contributions to controlled entities                | 4,793  | 3,391  |
| 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 \$11m (2022: \$9.9m).

<sup>2</sup>This predominantly relates to transactions with UNSW Global Pty Ltd of \$39.1m (2022: \$22.4m).

#### (d) Loans to related parties

|   | Parent |        |
|---|--------|--------|
|   | 2023   | 2022   |
|   | \$'000 | \$'000 |
| Loans advanced to TEDI-London <sup>1</sup>                      | 8,079  | 5,772  |
| Loans advanced to Horizons Future Learning Pty Ltd <sup>2</sup> | 12,135 | 8,352  |

<sup>1</sup>UNSW advanced \$2.3m during the year under the loan agreement with TEDI-London. The loan is interest free and repayable in cash in 11 years. The applicable discount rate is currently 4.71% (2022: \$5.12%) and reset annually. The carrying value at reporting date is \$8.1m (2022: \$5.8m) and included in receivables note 5.2.

<sup>2</sup>UNSW advanced \$3.3m 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 2 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 \$12.1m (2022: \$8.4m) 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 |        |
|-------------------------|--------|--------|
|                         | 2023   | 2022   |
|                         | \$'000 | \$'000 |
| Current receivables     | 11,077 | 4,461  |
| Non-current receivables | 6,234  | 1,151  |
| Current payables        | 18,813 | 1,148  |
| Non-current payables    | 717    | 2,271  |

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.

## The University of New South Wales

### Notes to the financial statements

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#### 9 Contingencies and commitments

This section provides information on unrecognised items.

9.1 Contingencies

9.2 Capital commitments

9.3 Events occurring after the end of the reporting period

##### 9.1 Contingencies

###### Contingent liabilities

###### Guarantees

The parent entity holds four bank guarantees issued by the ANZ Banking Group (ANZ) of \$1.3m (2022: \$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 (2022: \$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 \$4.2m (2022: \$3.9m) in favour of State Insurance Regulatory Authority, NSW, and \$1.0m (2022: \$1.0m) in favour of the Default Insurance Fund.

###### Letters of Commitment

The parent entity has issued letters of commitment amounting to \$10.5m (2022: \$12.7m) 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 operations. Such claims may result in litigation. UNSW has considered those claims of which it was aware as at 31 December 2023 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. In 2023, UNSW has received fire orders or notices of intention to issue fire order for additional seven campus buildings (refer to note 3.2 and 5.4).

##### 9.2 Capital commitments

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

|                            | Consolidated |        | Parent |        |
|----------------------------|--------------|--------|--------|--------|
|                            | 2023         | 2022   | 2023   | 2022   |
|                            | \$'000       | \$'000 | \$'000 | \$'000 |
| Within one year            | 46,137       | 52,379 | 45,295 | 52,299 |
| Between one and five years | 6,918        | 2,545  | 6,076  | 2,545  |
| Total                      | 53,055       | 54,924 | 51,371 | 54,844 |

##### 9.3 Events occurring after the end of the reporting period

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

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## Notes to the financial statements

For the year ended 31 December 2023

### 10 Other information

This section provides other information of the Group.

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

- 10.5 Acquittal of Australian Government financial assistance
- 10.6 US Department of Education financial responsibility supplemental schedule

#### 10.1 Reconciliation of net result after income tax to net cash provided by/(used in) operating activities

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2023           | 2022           | 2023           | 2022           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| Net result for the period   | (76,680)       | (168,976)      | (84,871)       | (162,649)      |
| <b>Adjustments for</b>  |                |                |                |                |
| Depreciation and amortisation   | 245,411        | 224,872        | 242,486        | 220,718        |
| Impairment/(reversal) of investments to recoverable amount  | 19             | 15             | 724            | 3,370          |
| Impairment of property, plant and equipment and intangible assets   | 1,686          | 887            | 482            | (583)          |
| Net (gains)/losses on disposal of property, plant and equipment   | (532)          | 2,494          | (757)          | 2,294          |
| Net (gains)/losses on sale of investments and change in fair value of financial assets                                    | (30,763)       | 69,775         | (30,210)       | 68,427         |
| Hedging expense/(income)  | (2,061)        | 2,783          | (2,061)        | 2,783          |
| Other non-cash items  | 93,686         | (31,212)       | 110,485        | (22,679)       |
| Share of (profit)/loss of associates and joint ventures not received as dividends or distributions or contributed as cash | 6,815          | 1,551          | -              | -              |
| Revaluation of investment property  | -              | (2,300)        | -              | (2,300)        |
| <b>Change in operating assets and liabilities:</b>  |                |                |                |                |
| (Increase)/decrease in trade receivables and student debtors  | (21,440)       | 2,841          | (16,641)       | 5,543          |
| (Increase)/decrease in investment income receivable   | 37,107         | (8,245)        | 36,981         | (8,147)        |
| (Increase)/decrease in accrued income   | (3,431)        | (5,913)        | (8,841)        | (6,013)        |
| (Increase)/decrease in contract assets  | (756)          | (12,565)       | (1,756)        | (12,427)       |
| (Increase)/decrease in inventories  | (40)           | 35             | -              | -              |
| (Increase)/decrease in payments in advance  | (19,044)       | (1,984)        | (19,099)       | (1,806)        |
| (Increase)/decrease in other assets   | (117,451)      | (2,152)        | (123,655)      | (2,926)        |
| (Increase)/decrease in deferred superannuation  | 1,162          | 752            | 1,162          | 752            |
| Increase/(decrease) in trade and other payables   | 42,475         | (52,490)       | 54,023         | (55,104)       |
| Increase/(decrease) in income in advance  | (3,219)        | 681            | (3,207)        | 683            |
| Increase/(decrease) in other liabilities  | 4,034          | 3,898          | (102)          | (2,306)        |
| Increase/(decrease) in provisions   | 16,495         | 35,169         | 15,030         | 35,562         |
| Increase/(decrease) in contract liabilities   | 121,319        | 58,824         | 99,233         | 56,256         |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>294,792</b> | <b>118,740</b> | <b>269,406</b> | <b>119,448</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 and leasehold improvements)
- Works of art and rare books

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

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2023

#### 10.2 Fair value measurements (continued)

##### (b) Fair value hierarchy

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

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

##### (i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2023. Balances of controlled entities are immaterial and therefore not disclosed.

##### Fair value measurements at 31 December 2023

| Parent  | Note | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
|---|------|------------------|-------------------|-------------------|-------------------|
| <b>Recurring fair value measurements</b>              |      |                  |                   |                   |                   |
| <b>Financial assets</b>                               |      |                  |                   |                   |                   |
| Financial assets at fair value through profit or loss | 5.3  |                  |                   |                   |                   |
| Unlisted unit trust                                   |      | 721,396          | -                 | 721,396           | -                 |
| Listed equities                                       |      | 53,752           | 53,752            | -                 | -                 |
| Forward foreign exchange contracts                    |      | 815              | -                 | 815               | -                 |
| Power Purchase Agreement                              |      | 21,163           | -                 | -                 | 21,163            |
| Cross currency interest rate swap                     |      | 6,194            | -                 | 6,194             | -                 |
| Other   |      | 758              | 758               | -                 | -                 |
| <b>Total financial assets</b>                         |      | <b>804,078</b>   | <b>54,510</b>     | <b>728,405</b>    | <b>21,163</b>     |
| <b>Non-financial assets</b>                           |      |                  |                   |                   |                   |
| Investment properties                                 |      | 12,500           | -                 | 12,500            | -                 |
| Land and buildings                                    | 5.4  |                  |                   |                   |                   |
| Campus land   |      | 308,107          | -                 | 308,107           | -                 |
| Off-campus buildings                                  |      | 249,572          | -                 | 249,572           | -                 |
| Campus buildings                                      |      | 2,066,424        | -                 | -                 | 2,066,424         |
| Service concession assets                             |      | 74,094           | -                 | -                 | 74,094            |
| Leasehold improvements                                |      | 37,430           | -                 | -                 | 37,430            |
| Works of art  | 5.4  | 8,301            | -                 | 8,301             | -                 |
| Rare books  | 5.4  | 19,498           | -                 | 19,498            | -                 |
| <b>Total non-financial assets</b>                     |      | <b>2,775,926</b> | <b>-</b>          | <b>597,978</b>    | <b>2,177,948</b>  |
| <b>Financial liabilities</b>                          |      |                  |                   |                   |                   |
| Derivative financial instruments                      |      |                  |                   |                   |                   |
| Forward foreign exchange contracts                    |      | 1,943            | -                 | 1,943             | -                 |
| <b>Total financial liabilities</b>                    |      | <b>1,943</b>     | <b>-</b>          | <b>1,943</b>      | <b>-</b>          |

##### Fair value measurements at 31 December 2022

| Parent  | Note | Total<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'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>     |

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## Notes to the financial statements

For the year ended 31 December 2023

### 10.2 Fair value measurements (continued)

#### (b) Fair value hierarchy (continued)

| Parent                             | Note | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
|------------------------------------|------|------------------|-------------------|-------------------|-------------------|
| <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>       |      |                  |                   |                   |                   |
| Derivative 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>          |

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% (2022: 6%) (level 2).

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

##### (i) Recurring fair value measurements

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

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

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### 10.2 Fair value measurements (continued)

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

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

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

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2023 and 2022. Balances and movements of controlled entities are immaterial and therefore not disclosed.

| Parent                                      | Campus buildings | Service concession assets | Leasehold improvements | Power purchase agreement | Total            |
|---|------------------|---------------------------|------------------------|--------------------------|------------------|
|   | \$'000           | \$'000                    | \$'000                 | \$'000                   | \$'000           |
| <b>Level 3 Fair Value Measurements 2023</b> |                  |                           |                        |                          |                  |
| Opening balance                             | 2,055,982        | 74,685                    | 36,996                 | 20,984                   | 2,188,647        |
| Additions                                   | -                | 569                       | 954                    | -                        | 1,523            |
| Asset disposals                             | -                | -                         | (430)                  | -                        | (430)            |
| Asset written-down                          | (5,782)          | -                         | -                      | -                        | (5,782)          |
| Transfers from work in progress             | 62,537           | -                         | 651                    | -                        | 63,188           |
| Transfers from service concession assets    | 2,032            | -                         | -                      | -                        | 2,032            |
| Transfers to campus buildings and land      | -                | (3,259)                   | -                      | -                        | (3,259)          |
| Revaluation                                 | 120,069          | 3,258                     | 3,003                  | 179                      | 126,509          |
| Depreciation                                | (167,144)        | (2,429)                   | (4,174)                | -                        | (173,747)        |
| Write-back for asset disposals              | -                | -                         | 430                    | -                        | 430              |
| Transfers from service concession assets    | (1,270)          | -                         | -                      | -                        | (1,270)          |
| Transfers to campus buildings               | -                | 1,270                     | -                      | -                        | 1,270            |
| <b>Closing balance</b>                      | <b>2,066,424</b> | <b>74,094</b>             | <b>37,430</b>          | <b>21,163</b>            | <b>2,199,111</b> |
| <b>Level 3 Fair Value Measurements 2022</b> |                  |                           |                        |                          |                  |
| 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)        |
| <b>Closing balance</b>                      | <b>2,055,982</b> | <b>74,685</b>             | <b>36,996</b>          | <b>20,984</b>            | <b>2,188,647</b> |

(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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## Notes to the financial statements

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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   |
|--------------------------|-------------------|----------------------------------|-----------------|---|
|                          | <b>2023</b>       |                                  | %               |   |
|                          | <b>\$'000</b>     |                                  |                 |   |
|                          | <b>Fair value</b> |                                  |                 |   |
| Power purchase agreement | <b>21,163</b>     | Future electricity prices        | -10.0% to 10.0% | The higher the future electricity prices, the higher the value of the power purchase agreement. A 10.0% / (10.0%) change in energy prices would increase the fair value of the power purchase agreement by \$8.5m / (\$8.5m). |

<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     |        |
|---|--------------|--------|------------|--------|
|   | 2023         | 2022   | 2023       | 2022   |
|   | \$'000       | \$'000 | \$'000     | \$'000 |
| Audit Office of NSW   |              |        |            |        |
| Audit of financial statements                                     | <b>984</b>   | 873    | <b>603</b> | 529    |
| Audit of subsidiaries' financial statements paid by parent entity | <b>160</b>   | 124    | <b>160</b> | 124    |
| Other audit firms   |              |        |            |        |
| Audit of subsidiaries' financial statements                       | <b>70</b>    | 58     | -          | -      |
| Audit of subsidiaries' financial statements paid by parent entity | -            | 35     | -          | 35     |
| <b>Total</b>  | <b>1,214</b> | 1,090  | <b>763</b> | 688    |

#### (b) Other audit and assurance services

|                     |              |       |            |     |
|---------------------|--------------|-------|------------|-----|
| Audit Office of NSW | <b>69</b>    | 37    | <b>69</b>  | 37  |
| <b>Total</b>        | <b>1,283</b> | 1,127 | <b>832</b> | 725 |



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### 10.4 Key developments

#### Western Campus Development

UNSW is working with Iglu Pty Ltd to develop a 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 new buildings that aim to offer student accommodation, office space, carparking and retail tenancies. 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 mid 2024 pending Development Consent.

#### 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.

The land within the Health Precinct was recognised as Right-of-use asset in 2022 (\$125.2m). In 2023, access to the site was granted to the developer to build and operate, thereby resulting in the derecognition of the asset.

A corresponding finance lease receivable has been recognised to reflect the arrangement with HAC and the developer. Refer to note 5.2 Receivable and 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.

The Canberra City campus Master Plan was approved by the ACT Government in April 2023. It is intended that the development proposal for Stage 1 of the Canberra City campus outlined in the approved Master Plan will be lodged in 2024, and the procurement process for construction and early works is planned for mid to late 2024.

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2023

#### 10.5 Acquittal of Australian Government financial assistance

##### (a) Education - CGS and Other Education Grants

|  | Commonwealth Grants Scheme <sup>1</sup> |               | Indigenous, Regional and Low National Priorities - SES Attainment Fund <sup>2</sup> |               | Indigenous, Regional and Low National Priorities and Industry Linkage Fund |               | Higher Education Disability Support Program <sup>3</sup> |               | Indigenous Student Success Program |               | Other         |               | Total         |               |
|--|---|---------------|---|---------------|--|---------------|--|---------------|------------------------------------|---------------|---------------|---------------|---------------|---------------|
|  | 2023                                    | 2022          | 2023  | 2022          | 2023   | 2022          | 2023   | 2022          | 2023                               | 2022          | 2023          | 2022          | 2023          | 2022          |
| <b>Parent Entity (University) Only</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> | <b>\$'000</b> |
| Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) | 293,845                                 | 294,950       | 3,041   | 2,961         | 9,138  | 8,829         | 294  | 359           | 2,020                              | 1,848         | 80            | -             | 308,418       | 308,947       |
| Net adjustments  | (4,887)                                 | 2,230         | -   | -             | -  | -             | -  | -             | -                                  | -             | 376           | 549           | (4,511)       | 2,779         |
| Revenue and Income for the period  | 288,958                                 | 297,180       | 3,041   | 2,961         | 9,138  | 8,829         | 294  | 359           | 2,020                              | 1,848         | 456           | 549           | 303,907       | 311,726       |
| Surplus/(deficit) from the previous year   | -                                       | -             | 394   | 830           | -  | -             | (307)  | (307)         | 437                                | 596           | 486           | 523           | 1,010         | 1,642         |
| Total funding available during the year  | 288,958                                 | 297,180       | 3,435   | 3,791         | 9,138  | 8,829         | (13)   | 52            | 2,457                              | 2,444         | 942           | 1,072         | 304,917       | 313,368       |
| Less expenses including accrued expenses   | (288,958)                               | (297,180)     | (3,095)   | (3,397)       | (9,138)  | (8,829)       | (476)  | (359)         | (1,590)                            | (2,007)       | (377)         | (586)         | (303,634)     | (312,358)     |
| Surplus/(deficit) for reporting period   | -                                       | -             | 340   | 394           | -  | -             | (489)  | (307)         | 867                                | 437           | 565           | 486           | 1,283         | 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 and enabling loading.

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

##### (b) Higher Education Loan Programs (excl OS-HELP)

|   | HECS-HELP (Australian Government payments only) |               | FEE-HELP      |               | SA-HELP       |               | Total         |               |
|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2023  | 2022          | 2023          | 2022          | 2023          | 2022          | 2023          | 2022          |
| <b>Parent Entity (University) Only</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> |
| Cash Payable/(Receivable) at the beginning of the year            | 8,414   | 13,552        | 1,570         | (566)         | (135)         | (205)         | 9,849         | 12,781        |
| Financial assistance received in Cash during the reporting period | 193,609   | 173,203       | 58,346        | 63,436        | 4,162         | 3,675         | 256,117       | 240,314       |
| Cash available for period   | 202,023   | 186,755       | 59,916        | 62,870        | 4,027         | 3,470         | 265,966       | 253,095       |
| Revenue and income earned   | 190,157   | 178,341       | 56,989        | 61,300        | 3,814         | 3,605         | 250,960       | 243,246       |
| Cash Payable/(Receivable) at end of year                          | 11,866  | 8,414         | 2,927         | 1,570         | 213           | (135)         | 15,006        | 9,849         |

**Notes to the financial statements**  
For the year ended 31 December 2023

**10.5 Acquittal of Australian Government financial assistance (continued)**

| (c) Education - Research   | Note   | Trailblazer Universities Program |        | Launch Australia's Economic Accelerator |        | Research Training Program |          | Research Support Program |           | Total     |           |
|--|--------|----------------------------------|--------|---|--------|---------------------------|----------|--------------------------|-----------|-----------|-----------|
|  |        | 2023                             | 2022   | 2023                                    | 2022   | 2023                      | 2022     | 2023                     | 2022      | 2023      | 2022      |
| Parent Entity (University) Only  |        | \$'000                           | \$'000 | \$'000                                  | \$'000 | \$'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) |        | 18,933                           | -      | 476                                     | -      | 97,781                    | 96,402   | 98,233                   | 97,164    | 215,423   | 193,566   |
| Net adjustments  |        | (8,327)                          | -      | 27                                      | -      | -                         | -        | -                        | -         | (8,300)   | -         |
| Revenue for the period   | 2.1(c) | 10,606                           | -      | 503                                     | -      | 97,781                    | 96,402   | 98,233                   | 97,164    | 207,123   | 193,566   |
| Surplus/(deficit) from the prior year  |        | -                                | -      | -                                       | -      | 761                       | 3,362    | -                        | 53,333    | 761       | 56,695    |
| Total funding available during the year  |        | 10,606                           | -      | 503                                     | -      | 98,542                    | 99,764   | 98,233                   | 150,497   | 207,884   | 250,261   |
| Less expenses including accrued expenses   |        | (2,123)                          | -      | (28)                                    | -      | (98,542)                  | (99,003) | (98,233)                 | (150,497) | (198,926) | (249,500) |
| Surplus/(deficit) for reporting period   |        | 8,483                            | -      | 475                                     | -      | -                         | 761      | -                        | -         | 8,958     | 761       |

**(d) Total Higher Education Provider Research Training Program expenditure**

|  | Total domestic students \$'000 | Total overseas students \$'000 |
|--|--------------------------------|--------------------------------|
| Research Training Program Fees offsets | 64,772                         | 4,553                          |
| Research Training Program Stipends     | 26,077                         | 3,104                          |
| Research Training Program Allowances   | 22                             | 14                             |
| <b>Total for all types of support</b>  | <b>90,871</b>                  | <b>7,671</b>                   |

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2023

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

##### (e) Other Capital Funding

|  | Linkage Infrastructure, Equipment and Facilities Grant |         |         |         | Total  |
|--|--|---------|---------|---------|--------|
|  | 2023   | 2022    | 2023    | 2022    |        |
| Parent Entity (University) Only  | \$'000   | \$'000  | \$'000  | \$'000  | \$'000 |
| Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) | 2,626  | 5,411   | 2,626   | 5,411   |        |
| Net adjustments  | 1,151  | 2,712   | 1,151   | 2,712   |        |
| Revenue for the period   | 3,777  | 8,123   | 3,777   | 8,123   |        |
| Surplus/(deficit) from the previous year   | 6,766  | 3,892   | 6,766   | 3,892   |        |
| Total funding available during the year  | 10,543   | 12,015  | 10,543  | 12,015  |        |
| Less expenses including accrued expenses   | (3,230)  | (5,249) | (3,230) | (5,249) |        |
| Surplus/(deficit) for reporting period   | 7,313  | 6,766   | 7,313   | 6,766   |        |

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

|  | Discovery |          |          | Linkages |          |         | Networks and Centres |        |        | Special Research Initiatives |          |          | Total  |        |
|--|-----------|----------|----------|----------|----------|---------|----------------------|--------|--------|------------------------------|----------|----------|--------|--------|
|  | 2023      | 2022     | 2023     | 2022     | 2023     | 2022    | 2023                 | 2022   | 2023   | 2022                         | 2023     | 2022     | \$'000 | \$'000 |
| Parent Entity (University) Only  | \$'000    | \$'000   | \$'000   | \$'000   | \$'000   | \$'000  | \$'000               | \$'000 | \$'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) | 50,479    | 53,086   | 14,635   | 16,033   | 19,604   | 14,216  | 68                   | 84     | 84     | 84                           | 84,786   | 83,419   |        |        |
| Net adjustments  | 6,965     | (8,643)  | (3,952)  | (3,159)  | (8,111)  | (4,573) | -                    | -      | -      | -                            | (5,098)  | (16,375) |        |        |
| Revenue for the period   | 57,444    | 44,443   | 10,683   | 12,874   | 11,493   | 9,643   | 68                   | 84     | 84     | 84                           | 79,688   | 67,044   |        |        |
| Surplus/(deficit) from the previous year   | 32,345    | 36,161   | 14,311   | 12,869   | 13,873   | 13,873  | (258)                | 429    | 429    | 429                          | 60,271   | 63,332   |        |        |
| Total funding available during the year  | 89,789    | 80,604   | 24,994   | 25,743   | 25,366   | 23,516  | (190)                | 513    | 513    | 513                          | 139,959  | 130,376  |        |        |
| Less expenses including accrued expenses   | (55,427)  | (48,259) | (12,586) | (11,432) | (11,549) | (9,643) | (1,196)              | (771)  | (771)  | (771)                        | (80,768) | (70,105) |        |        |
| Surplus/(deficit) for reporting period   | 34,362    | 32,345   | 12,408   | 14,311   | 13,817   | 13,873  | (1,386)              | (258)  | (258)  | (258)                        | 59,201   | 60,271   |        |        |

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2023

10.5 Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

| Parent Entity (University) Only                 | Note | 2023<br>\$'000 | 2022<br>\$'000 |
|---|------|----------------|----------------|
| Cash received during the reporting period       |      | 4,996          | 3,871          |
| Cash spent during the reporting period          |      | (3,702)        | (7,076)        |
| Net cash received                               |      | 1,294          | (3,205)        |
| Cash surplus/(deficit) from the previous period |      | 9,412          | 12,617         |
| Cash surplus/(deficit) for reporting period     | 6.1  | 10,706         | 9,412          |

(h) Higher Education Superannuation Program

| Parent Entity (University) Only   | Note   | 2023<br>\$'000 | 2022<br>\$'000 |
|---|--------|----------------|----------------|
| Cash Received during the reporting period (total cash received from the Australian Government only for the program) |        | 75,567         | 70,288         |
| University contribution in respect of current employees   |        | (993)          | 1,370          |
| Cash available  |        | 74,574         | 71,658         |
| Cash available for current period   |        | 74,574         | 71,658         |
| Contributions to specified defined benefit funds  | 3.3(d) | (74,574)       | (71,658)       |
| Cash surplus/(deficit) this period  |        | -              | -              |

(i) Student Services and Amenities Fee

| Parent Entity (University) Only                          | Note   | 2023<br>\$'000 | 2022<br>\$'000 |
|--|--------|----------------|----------------|
| SA-HELP revenue earned                                   | 2.1(b) | 3,814          | 3,605          |
| Student Services and Amenities Fees direct from students | 2.4    | 11,455         | 10,496         |
| Total revenue expendable in period                       |        | 15,269         | 14,101         |
| Student services expenses during period                  |        | (15,269)       | (14,101)       |
| Unspent/(overspent) student services revenue             |        | -              | -              |

# 2023 Financial Results

YEAR ENDED 31 DECEMBER 2023

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2023

### 10.6 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   | 2023<br>\$'000   | 2022<br>\$'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>3,270,345</b> | 3,230,836      |
| Line 21                          | Statements of Financial position - Net assets with donor restrictions   | <b>Net assets with donor restrictions</b>   | <b>231,626</b>   | 219,707        |
| 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>37,525</b>    | 19,736         |
| Note 2i and Note 2n              | Statements of Financial position - Related party receivable and related party note disclosure   | <b>Unsecured related party receivable</b>   | <b>37,525</b>    | 19,736         |
| 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>3,100,908</b> | 3,038,489      |
| Note 4k                          | Statements of Financial position - Property, plant and equipment, net - pre-implementation  | <b>Property, plant and equipment, net - pre-implementation</b>  | <b>2,790,935</b> | 2,845,978      |
| 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>170,042</b>   | 88,917         |
| Note 4i                          | Statements of Financial position - Construction in process  | <b>Construction in process</b>  | <b>139,931</b>   | 103,594        |
| Note 3a or Note 6c               | Statements of Financial position - Lease right-of-use asset, net  | <b>Lease right-of-use asset, net</b>  | <b>56,976</b>    | 184,328        |
| Note 6a                          | Statements of Financial position - Lease right-of-use asset - pre-implementation  | <b>Lease right-of-use asset - pre-implementation</b>  | <b>4,662</b>     | 131,307        |
| Note 6b                          | Statements of Financial position - Lease right-of-use asset - post-implementation   | <b>Lease right-of-use asset - post-implementation</b>   | <b>52,314</b>    | 53,021         |
| Line 8                           | Statements of Financial position - Intangible assets  | <b>Intangible assets</b>  | <b>45,513</b>    | 48,103         |
| 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>26,627</b>    | 28,490         |
| Line 15                          | Statements of Financial position - Long-term debt - for long-term purposes  | <b>Long-term debt - for long-term purposes</b>  | <b>267,570</b>   | 269,607        |
| 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>267,570</b>   | 269,607        |
| 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>59,088</b>    | 60,774         |
| 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>6,298</b>     | 6,847          |
| 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>52,790</b>    | 53,927         |
| 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>231,626</b>   | 219,707        |
| <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>2,696,948</b> | 2,445,661      |
| N/A                              | N/A   | <b>Non-operating and Net investment (loss)</b>  | <b>1,816</b>     | 24,843         |
| N/A                              | N/A   | <b>Net investment losses</b>  | -                | 19,923         |
| N/A                              | N/A   | <b>Pension-related changes other than net periodic costs</b>  | -                | -              |

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2023

10.6 US Department of Education financial responsibility supplemental schedule (continued)

| Form references            | Location in Financial Statements and Related Notes  | Financial Element                                       | 2023<br>\$'000   | 2022<br>\$'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>3,270,345</b> | 3,230,836      |
| Line 21                    | Statements of Financial position - Net assets with donor restrictions   | <b>Net assets with donor restrictions</b>               | <b>231,626</b>   | 219,707        |
| Line 8                     | Statements of Financial position - Intangible assets  | <b>Intangible assets</b>                                | <b>45,513</b>    | 48,103         |
| 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>37,525</b>    | 19,736         |
| Note 2i and Note 2n        | Statements of Financial position - Related party receivable and related party note disclosure   | <b>Unsecured related party receivable</b>               | <b>37,525</b>    | 19,736         |
| <b>Modified Assets</b>     |   |   |                  |                |
| Line 23                    | Statements of Financial position - Total assets   | <b>Total assets</b>                                     | <b>6,253,276</b> | 6,080,504      |
| Note 6a                    | Statements of Financial position - Lease right-of-use asset pre-implementation  | <b>Lease right-of-use asset pre-implementation</b>      | <b>4,662</b>     | 131,307        |
| 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>6,298</b>     | 6,847          |
| Line 8                     | Statements of Financial position - Intangible assets  | <b>Intangible assets</b>                                | <b>45,513</b>    | 48,103         |
| 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>37,525</b>    | 19,736         |
| Note 2i and Note 2n        | Statements of Financial position - Related party receivable and related party note disclosure   | <b>Unsecured related party receivable</b>               | <b>37,525</b>    | 19,736         |
| <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>39,510</b>    | 103,120        |
| 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>2,670,643</b> | 2,565,156      |

END OF THE AUDITED FINANCIAL STATEMENTS

# Supplementary Information

YEAR ENDED 31 DECEMBER 2023

## Budget and Actual Performance

(parent entity only)

|  | Budget 2023      | Actual 2023      | Budget 2024      |
|--|------------------|------------------|------------------|
|  | \$' 000          | \$' 000          | \$' 000          |
| <b>Revenue and income from continuing operations</b>           |                  |                  |                  |
| Australian Government financial assistance                     |                  |                  |                  |
| Australian Government grants                                   | 904,207          | 924,159          | 914,913          |
| HELP - Australian Government payments                          | 262,450          | 250,960          | 287,750          |
| State and Local Government financial assistance                | 58,117           | 49,312           | 59,658           |
| HECS-HELP - Student Payments                                   | 35,193           | 34,003           | 37,382           |
| Fees and charges   | 968,256          | 1,045,471        | 1,277,276        |
| Investment income  | 59,916           | 77,291           | 95,938           |
| Royalties, trademarks and licences                             | 1,267            | 1,268            | 172              |
| Consultancy and contract fees                                  | 137,230          | 110,465          | 139,562          |
| Other revenue  | 84,061           | 110,620          | 100,251          |
| Net gains / (losses) on disposal of assets                     | 175              | 757              | 184              |
| Other Income   | 24,703           | 15,722           | 30,730           |
| <b>Total revenue and income from continuing operations</b>     | <b>2,535,575</b> | <b>2,620,028</b> | <b>2,943,816</b> |
| <b>Expenses from continuing operations</b>                     |                  |                  |                  |
| Employee related expenses                                      | 1,427,620        | 1,397,563        | 1,578,891        |
| Depreciation and amortisation                                  | 241,197          | 242,486          | 254,302          |
| Repairs and maintenance  | 44,556           | 46,854           | 48,466           |
| Borrowing costs  | 15,144           | 13,030           | 14,957           |
| Impairment of assets   | 3,000            | 6,347            | 3,000            |
| Deferred superannuation expense / (benefit)                    | -                | 1,309            | -                |
| Other expenses   | 1,017,368        | 997,310          | 1,159,852        |
| <b>Total expenses from continuing operations</b>               | <b>2,748,885</b> | <b>2,704,899</b> | <b>3,059,468</b> |
| <b>Net result before income tax from continuing operations</b> | <b>-213,310</b>  | <b>-84,871</b>   | <b>-115,652</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 Investments.

- Pool B: short-term investment funds with an investment horizon up to three years and a capital preservation investment objective. The cash allocation of 74.9% of the Pool invested was managed internally by UNSW Treasury and Investments with the balance managed by external fund managers.

In accordance with the *Government Sector Finance Act 2018* and its regulation 2018, 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 31/12/2023 | <sup>(ii)</sup> Treasury Corporation Facility Performance for 12 months to 31/12/2023 | <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 |
|------------|---------------------|---|---|---|---|
|            |                     | %   | %   | %   | %   |
| Pool L & E | Internal / External | <b>8.56</b>                                       | <b>11.14</b>  | -6.75   | -8.17   |
| Pool B     | Internal / External | <b>5.02</b>                                       | <b>4.91</b>   | 0.67  | 0.78  |

<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 0.3% 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 2023

## University Account Payment Performance

(University only)

|                    | Total accounts paid on time |                         | Total amount paid |           |
|--------------------|-----------------------------|-------------------------|-------------------|-----------|
|                    | Target <sup>(1)</sup> %     | Actual <sup>(1)</sup> % | \$' 000           | \$' 000   |
| <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   |
| <b>2023</b>        |                             |                         |                   |           |
| January - March    | 70                          | 70                      | 132,161           | 360,952   |
| April - June       | 70                          | 62                      | 174,011           | 382,486   |
| July - September   | 70                          | 76                      | 221,136           | 405,810   |
| October - December | 70                          | 74                      | 801,517           | 1,085,553 |

<sup>(1)</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 2023.

|    |  | Land Value 2023 | Land Value 2023    |
|----|--|-----------------|--------------------|
|    | Land Use   | \$' 000         | \$                 |
| T  | Teaching, research and other University purposes | 379,429         | 379,429,319        |
| A  | Student accommodation                            | 44,267          | 44,266,974         |
| LR | Leased to residential tenants                    | 58,532          | 58,532,451         |
| LC | Leased to commercial tenants                     | 46,030          | 46,029,925         |
|    |  | <b>528,258</b>  | <b>528,258,669</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.



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