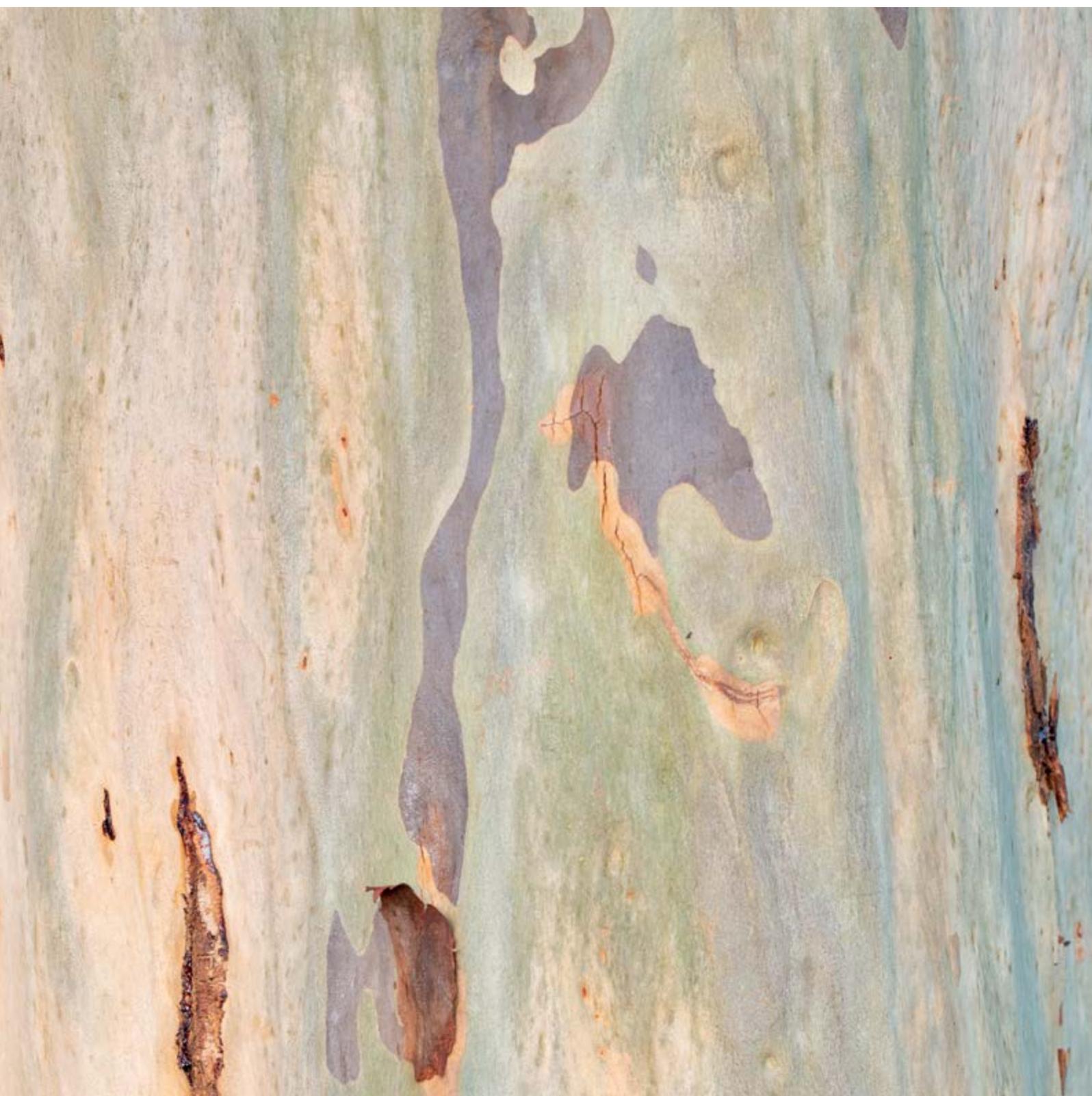


2021 ANNUAL REPORT

THE UNIVERSITY OF NEWCASTLE



REPORT OBJECTIVES

This Annual Report summarises the University of Newcastle's achievements in 2021 and outlines our financial position as at 31 December 2021. It reviews our performance against our strategic objectives and highlights key milestones we have reached.

Our Annual Report is available to view on our website at: newcastle.edu.au/our-uni/governance-and-leadership/annual-report

ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the traditional custodians of the lands on which our campuses are located, the Pambalong clan of the Awabakal people, the Darkinjung people and the Birapai people. We pay our respect to the wisdom of our Aboriginal and Torres Strait Islander Elders, past, present and future.

FREEDOM OF SPEECH STATEMENT

We have a strong and enduring commitment to the principles of academic freedom and freedom of speech. Our Code of Conduct promotes academic freedom through the expectation of inclusive and open behaviours across our University.

Our University wishes to maintain our commitment to academic freedom and freedom of speech to ensure that the freedom of lawful speech and academic freedom for staff and students of the University and visitors to the University are not restricted or unnecessarily burdened.

View our Code for the Protection of Freedom of Speech and Academic Freedom on our website.

policies.newcastle.edu.au/document/view-current.php?id=322

LETTER OF SUBMISSION

In accordance with relevant legislation including the Annual Reports (Statutory Bodies) Act 1984 and the Public Finance and Audit Act 1983 (NSW), the University of Newcastle presents our Annual Report for the period from 1 January 2021 to 31 December 2021.



P.E. (Paul) Jeans
Chancellor



Professor Alex Zelinsky AO
Vice-Chancellor and President

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PART 1

OVERVIEW



Callaghan Campus, Newcastle

A MESSAGE FROM THE CHANCELLOR AND VICE-CHANCELLOR

As we turn the page on another extraordinary year of interruptions and challenges for our University and the wider sector, the 2021 Annual Report is an opportunity to reflect on how our organisation came together to achieve many incredible outcomes in the face of continued uncertainty.

COVID-19 presented further challenges for our teaching programs, which meant we needed to pivot in response to Public Health Orders and restrictions to travel. We commend all our teaching staff and students on their resilience and perseverance, especially our many international students who faced significant uncertainties this year.

In addition to mobilising online learning and unwavering dedication to our student experience, our organisation continued to go beyond to support our communities through the pandemic. Amidst the country's third wave, we had a team of nurses travel to the regional NSW town of Walgett to administer COVID-19 vaccinations to the town. Similarly, our University worked with local businesses and our community to provide food boxes and care packs to our students in lockdown after cases in our student accommodation, which truly brought out the best in our community spirit to support those in need.

Our people continued to shine despite the difficulties in 2021, rising to sustain our institutional values of excellence, equity, engagement and sustainability. Together we helped maintain our standing of a top 200 ranked university globally, celebrated a number of key milestones against the Looking Ahead Strategic Plan, welcomed the safe return of our international students in December and accomplished countless other achievements along the way.

We also reaffirmed our continued commitment to First Nations people, which ensured we made significant progress in education, research and cultural capability. As the leading Australian university for Indigenous student enrolments, with 1,463 full time equivalent students in 2021, we maintained our efforts through our Wollotuka Institute to ensure our campuses are culturally inclusive and safe. We're also very proud of the 888 University staff who completed cultural awareness training and an on-country experience this year, and we are very excited by the impending release of our Reconciliation Action Plan early in 2022.

Our University plays a critical role in helping our regions grow and transition to deliver the best outcomes for our students, communities and industry. Through our strong relationships with our business community, we delivered support for the development of a hydrogen economy in the Hunter Region and saw MGA Thermal, a spin-out company of the University, named winner of the inaugural Research Commercialisation award from the 2021 Australian Financial Review (AFR) Higher Education Awards. This year we were also immensely proud to form partnerships with KPMG and the Port of Newcastle that will create more opportunities for our graduates to gain practical skills and knowledge through placements that will create lasting networks and pave the way for successful careers.

Our research and innovation efforts were again driven with community benefit in mind through stand out health and medical advances, as well as studies in technology, the environment and social sciences. Hand in hand with these advances, our pursuit of a sustainable future for our region remains at the forefront of our efforts and it was with gratification that our University was this year named number one in the world for partnering for a more sustainable future in the 2021 Times Higher Education (THE) Impact Rankings.

Coming to university creates lasting connections for our students, who experience a vibrant environment, boundless opportunities for inspiration and growth, as well as memories that last a lifetime. With one eye on our future, we have made considerable progress in our efforts to reimagine our campuses and ensure that our student experience is even better. In 2021, we realised the completion of the sustainably focused Q Building and finalised the design of Alumni House in Newcastle. In Gosford, we cemented our commitment to the Central Coast region with the completion of the University of Newcastle Central Coast Clinical School and Central Coast Research Institute. These new spaces not only provide world class training and research, but also mean that for the first time students on the Central Coast can study their full medical and nursing degrees on the coast. This is an important outcome that over time will significantly boost the health workforce of the region.

This year's Annual Report reflects on another difficult and challenging year for all of us, which continued to place unprecedented stress on Australia's higher education sector. While our University's financial strength helped buffer us somewhat, it was necessary for us to make operational improvements and review some investments to position our University for the 'new normal'.

Together we navigated 2021 with poise, adaptability, and courage to move forward with the delivery of our strategic plan, Looking Ahead. Our many achievements set out in this Report are testament to the effort of our staff and senior leaders and together we remain focused on setting our University up to succeed in 2022 and beyond. We look forward with excitement and a resolve to be a world-leading university for our regions.



P.E. (Paul) Jeans
Chancellor



Professor Alex Zelinsky AO
Vice-Chancellor and President



L to R: Vice-Chancellor and President Professor Alex Zelinsky AO and Chancellor P.E. (Paul) Jeans

WHO WE ARE

Since 1965, the University of Newcastle has delivered superior education and world-class research. Our University is currently ranked 197th in the world by the QS World Rankings and we remain committed to being a world-leading university for our regions.

As Australia's largest provider of enabling programs, we offer a range of alternative entry pathways into university for students from diverse backgrounds. Guided by our sector leading Wollotuka Institute, we are notable leaders in Indigenous education.

We pride ourselves on offering an outstanding student experience, led by interactive and collaborative teaching and learning, and enabled by innovative technologies. Our students can take part in work placement opportunities and global learning through our strong partnerships with government and industry. Our programs centre on real-world problem solving, multidisciplinary collaboration and creating environments that enhance entrepreneurial thinking and deliver job-ready graduates.

As a university of our regions and for our regions, we are committed to tackling some of the world's greatest challenges, while also addressing local concerns and issues, knowing that our work can have global impact.

The Newcastle Institute for Energy and Resources (NIER) and the Hunter Medical Research Institute (HMRI) are our flagship institutes, delivering cross-disciplinary research translated into world-class innovation. We are Australia's only United Nation's affiliated university, as host of CIFAL Newcastle, a United Nations Institute for Training and Research (UNITAR) affiliated training centre.

Our inspiring campuses are located in Newcastle, the Central Coast, Sydney, Singapore, as well as regional facilities in Muswellbrook, Orange, Tamworth, Taree, Armidale, Moree and Coffs Harbour. These are welcoming and collaborative spaces designed to inspire students and our staff to make a difference.

From pioneering work that transforms lives and regions to producing life-ready graduates who can change our world for the better, it is clear that when you study, work or collaborate with the University of Newcastle you become part of something bigger.

 For further information about the University of Newcastle, visit:

Our history: newcastle.edu.au/our-uni/history

Colleges and Schools: newcastle.edu.au/college

Indigenous collaboration: newcastle.edu.au/our-uni/indigenous-collaboration

Executive leadership: newcastle.edu.au/our-uni/governance-and-leadership/executive-leadership



LOOKING AHEAD

STRATEGIC PLAN 2020-2025

The plan is the University's roadmap to achieving its vision to be a world-leading university for its regions, underpinned by the values of excellence, equity, engagement and sustainability. It is an aspirational plan that remains true to the essence of the University of Newcastle, with initiatives and goals that are focused on an outstanding student experience and serving our communities.

OUR VISION

To be a world-leading university for our regions.

OUR PURPOSE

To deliver an exceptional student experience, preparing students for life in an increasingly interconnected society.

To serve our regions by taking research that matters to the world and bringing our global expertise home.

OUR VALUES

Our values set the standards we expect, encourage and nurture in our staff and students. They guide our decision making and position us to achieve our purpose.

EXCELLENCE

We pursue the exceptional and strive for innovation in our teaching, research and operating environment.

EQUITY

We are committed to widening participation, promoting diversity and fairness, overcoming injustice and increasing success for all.

ENGAGEMENT

We are deeply connected to the challenges and opportunities in our regions and beyond.

SUSTAINABILITY

We are ethically minded and prioritise responsible management of our environmental and financial resources.

OUR SIX CORE PILLARS

A COMMITMENT TO INDIGENOUS EDUCATION

We are proud of our record in Indigenous higher education, innovation and engagement, which is driven by relationships with the Indigenous community and through the work of the Office of the Pro Vice-Chancellor (Indigenous Strategy and Leadership) and the Wollotuka Institute.

SUSTAINABILITY

Staff completion of Cultural Competency Module



43.4%

2021 ACTUAL

2021 TARGET: 44.6%

ENGAGEMENT PRIORITIES

**Better, Healthier Living;
Next Generation Resources;
Connected Communities;
Growing Industries**

Our four Engagement Priorities build on the success and strengths of our University and reflect the issues and opportunities most relevant to the future of our regions and our world. Our priorities reflect the mission-driven issues that we have the capacity, expertise and civic responsibility to address.

ENGAGEMENT

Multidisciplinary Collaboration



22.6%

2021 ACTUAL

2021 TARGET: 21%

LIFE-READY GRADUATES

Recognising the rapidly changing environment our students will be entering when they graduate, our education experience will prioritise activities that help develop life-ready graduates who are community-minded, resilient and ready for work.

EXCELLENCE

Quality of Overall Experience (SES)



66.4%

2021 ACTUAL

2021 TARGET: 80.6%

ASIA PACIFIC FOCUS

We are pursuing opportunities for partnerships and engagement in the Asia Pacific Region. We are investing in the capability of our students and staff to drive solutions to significant global issues.

EXCELLENCE

Research Income with Asia-Pacific Sponsor



\$5.7M

2021 ACTUAL

2021 TARGET: \$4M

REIMAGINING OUR CAMPUSES

We are creating an experience that connects us with society and our communities. Our campuses will be digitally enabled, environmentally responsible, safe, vibrant and accessible.

EQUITY

Satisfaction with Campuses, Facilities and Accessibility (Students with a Disability Variance to Overall Satisfaction)



74%

2021 ACTUAL

2021 TARGET: 71.1%

INSPIRING PEOPLE

With dedication to our values, we build on the passion, commitment and expertise of our people to focus on collaboration, innovation and agility. Excellence in our people ensures we are being responsive to emerging challenges and opportunities for competitive advantage.

EQUITY

Senior Academic Women



33.3%

2021 ACTUAL

2021 TARGET: 32.7%

HEALTH, SAFETY AND WELLBEING

OUR STRATEGIES

In 2021, the University officially launched two new strategies that continue the evolution in the University's safety maturity: The Wellbeing Health and Safety Strategy 2020-2025 and the Wellbeing, Health and Safety Charter 2020-2025.

As identified in the strategy, the University is striving for a "beyond-zero" approach to safety management, establishing processes to prevent injury and promote wellbeing. Our leadership commitment to proactive risk and injury management, supported by the University Council and Executive, will ensure that wellbeing, health and safety is fully integrated with business decisions and processes.

The strategy elevates the importance of wellbeing initiatives to support staff and students that is typical of contemporary organisations seeking to proactively support psychological and physical wellbeing. The strategy retains a strong focus on WHS compliance through risk assessment and continuous improvement in key risk areas.

The Wellbeing Health and Safety Strategy 2020-2025 is focused around five key priority areas:

1. A values-based culture
2. Strong safety leadership
3. A focus on wellbeing
4. Robust WHS systems and risk management
5. Safe and supportive environments

A FOCUS ON WELLNESS

The Wellbeing SmartHub was established as a platform for staff to engage, interact and seek resources to support wellbeing. Other wellbeing initiatives included the annual RU OK? Day and Mental Health Month in October, which both raised awareness of the impacts of working from home and the importance of human connection.

The Employee Assistance Program (EAP) experienced an increase in utilisation. The main workplace themes being organisational change impacts, work demands and workplace conflict. Overall utilisation also reflected the uncertainty of the COVID-19 environment with anxiety, stress and relationships being the main reasons for accessing the service.

The Well to Work program supported 67 staff in their recovery at work from non-work-related injury and illness, and the Early Intervention Physiotherapy program saw 44 staff able to access therapy to recover and stay well at work.

The staff influenza vaccinations program safely and efficiently vaccinated more than 1,000 staff. 830 vaccinations were given in two days in a mass vaccination clinic at the Great Hall at Callaghan, whilst a pop-up was held at the Newcastle City Campus and vaccination vouchers distributed to over 200 staff.

FLEXIBLE WORKING AND LEARNING

2021 was another unprecedented year where the University continued to manage the impacts of the global COVID-19 pandemic. Wellbeing, health and safety support was paramount to enable staff to work safely and students to continue to learn in new environments.

While the Sydney and Central Coast regions worked through 107 days of lockdown and Newcastle and regional areas also contended with both long and snap lockdowns, the University supported staff with health and safety resources for leaders and teams working in home-based environments.

Through a risk informed approach, the University was able to re-introduce face-to-face teaching, continue vital research and return to safe operation of the business. Communication channels provided current information, resources and tools, as well as informing staff and students of their health and safety obligations.

The ongoing impact of the pandemic has meant that the safety and mental health of University staff and students is considered more fully in the context of business decisions, culture evolution and performance.

SUPPORTING OUR STUDENTS

In August 2021, the University experienced its biggest outbreak of COVID-19 in our student accommodation. To support our students in their time of need, our University community rallied.

Working with local businesses – OzHarvest, Jesmond Fruit Barn and Woolworths – the University of Newcastle Student Association and our Resources Division Thrive Team, with support from many of our Divisions, coordinated a food relief effort to provide much needed supplies to our students. Over the course of one week, 920 boxes and bags of specialty items and groceries worth over \$20,000 were sourced, delivered, hand-packed and distributed over three days to students living on Callaghan campus, with priority for those in isolation.



Supporting our students. Photo taken by Big Picture Cooks Hill Year 9 student Tessa Wylie.

THE UNIVERSITY OF NEWCASTLE BY NUMBERS



**RANKED
197**
in the world¹



39,096
students from 98 countries
educated and supported
by 2,745 staff²



160,000+
alumni based in
152 countries around
the world³



\$14.75M
in donation and sponsorship
income received from 1,708
supporters³



2,745
staff (full time equivalent)⁴



5,242
international enrolments⁵



7,406
graduates across
203 degree programs⁶



1ST
in the sector for Aboriginal and
Torres Strait Islander student
full-time equivalence⁷



**15
SUBJECTS**
ranked in the top 200
in the world⁷



9TH
in Australia for research
income (HERDC),
\$113 million in total⁸



No. 1
in the world for
partnering for a more
sustainable future⁸

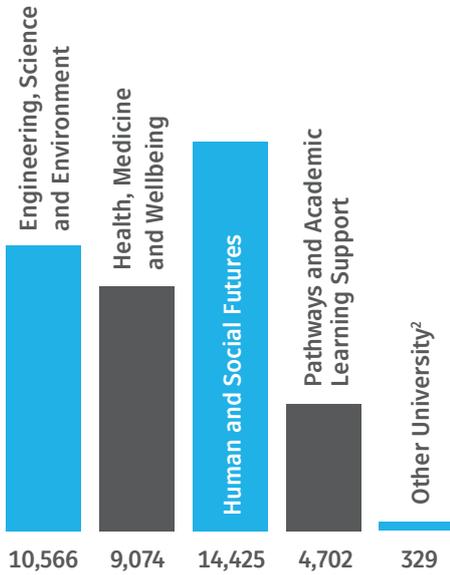


No. 1
university in Australia for
industry collaboration¹⁰

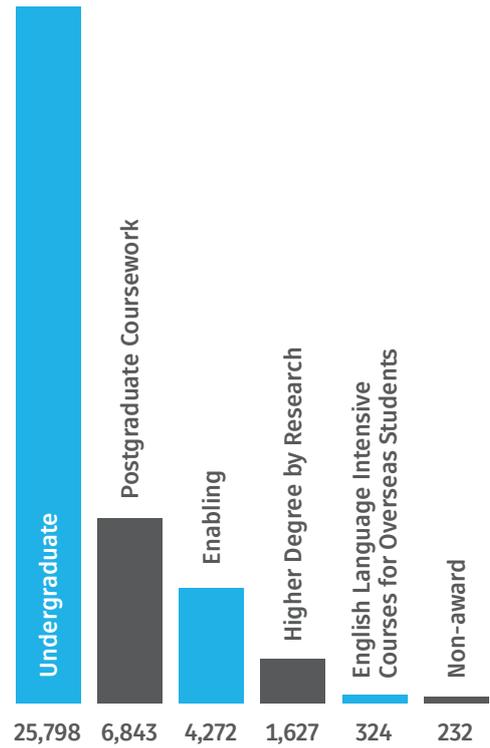
1. QS World University Rankings 2021 2. The University of Newcastle Data Warehouse 23 February 2021 3. Salesforce as at 11 January 2021
4. Department of Education, Skills and Employment Higher Education Staff Statistics. 5. Data Warehouse 23 February 2021
6. Completed program enrolments for undergraduate and postgraduate award programs from 1 April 2020 - 31 March 2021.
7. Department of Education, Skills and Employment Student Statistics 2020 8. The Audited Higher Education Research Data Collection returns 2019
9. Times Higher Education Impact Rankings 2021 10. Innovation Connections IC Report 2014 - 2020

STUDENT ENROLMENTS

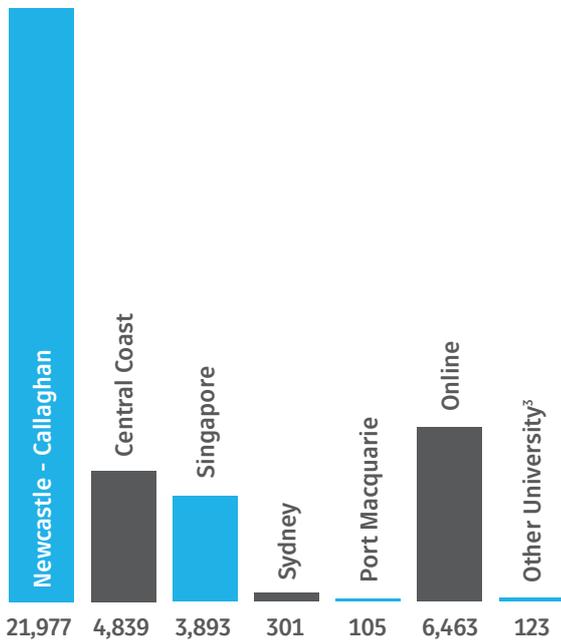
STUDENT ENROLMENTS BY COLLEGE AND AREA¹



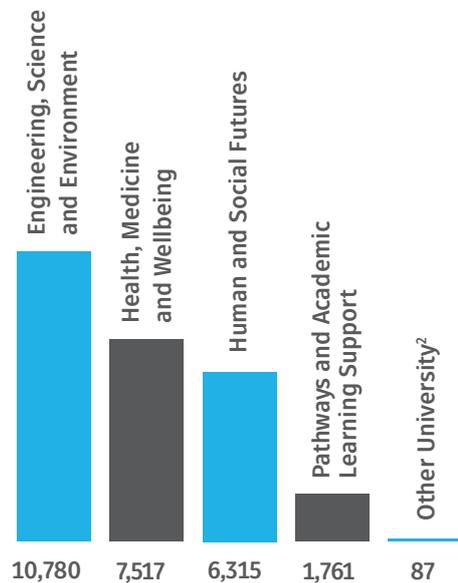
STUDENT ENROLMENTS BY ACADEMIC LEVEL¹



STUDENT ENROLMENTS BY CAMPUS¹



STUDENT LOAD (EFTSL⁴) BY COLLEGE AND AREA¹



STUDENT LOAD AND ENROLMENTS

39,096
student enrolments

5,242
international enrolments

26,460
student load (EFTSL)⁴

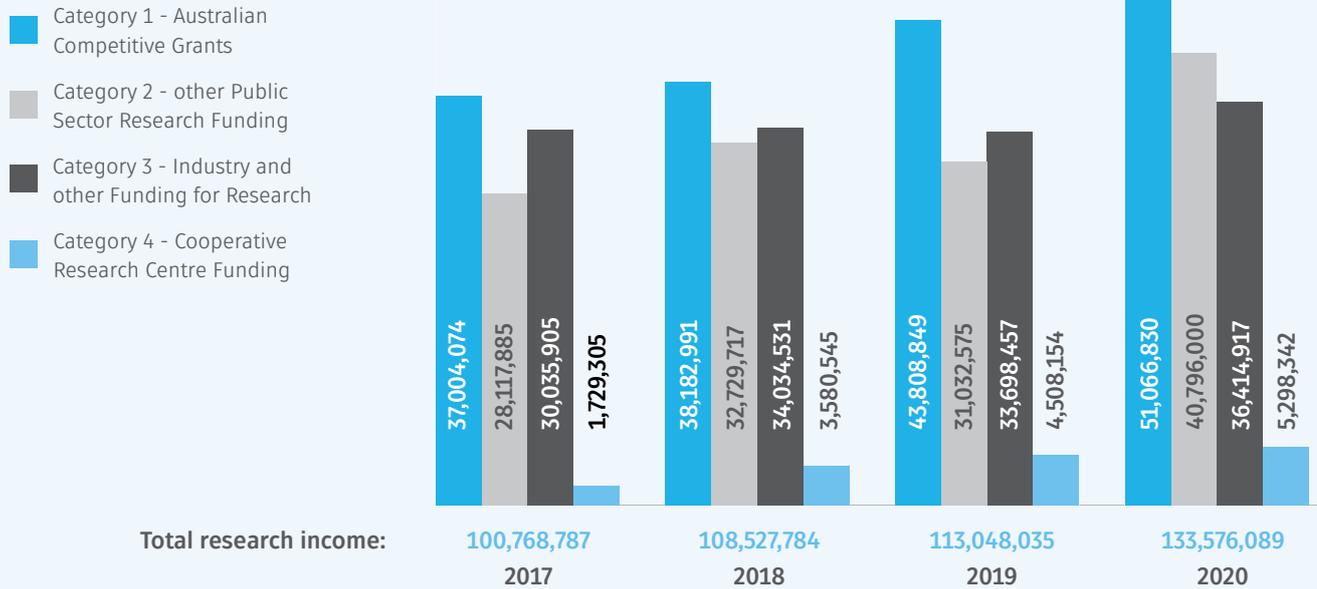
3,829
international load (EFTSL)⁴

17,132
commencing enrolments

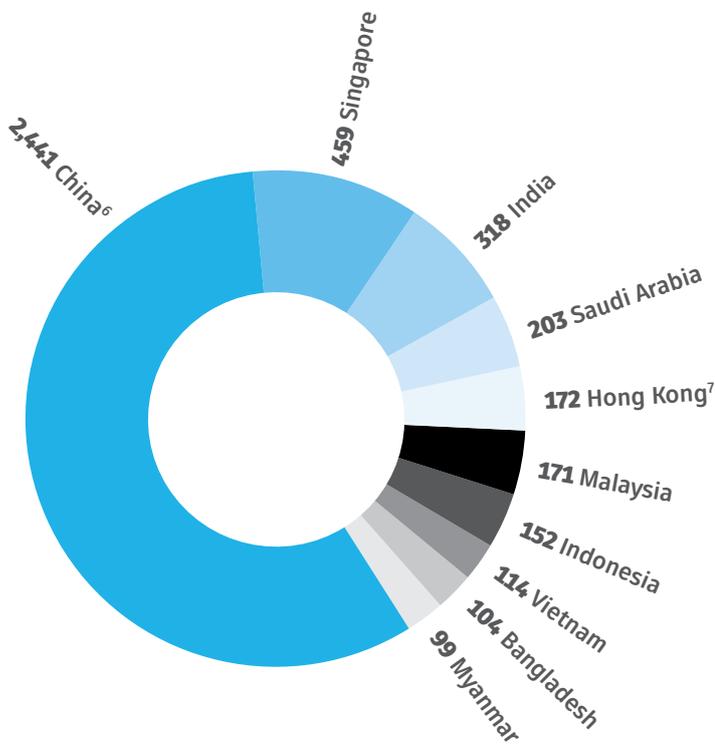
10,663
commencing load (EFTSL)⁴

RESEARCH INCOME

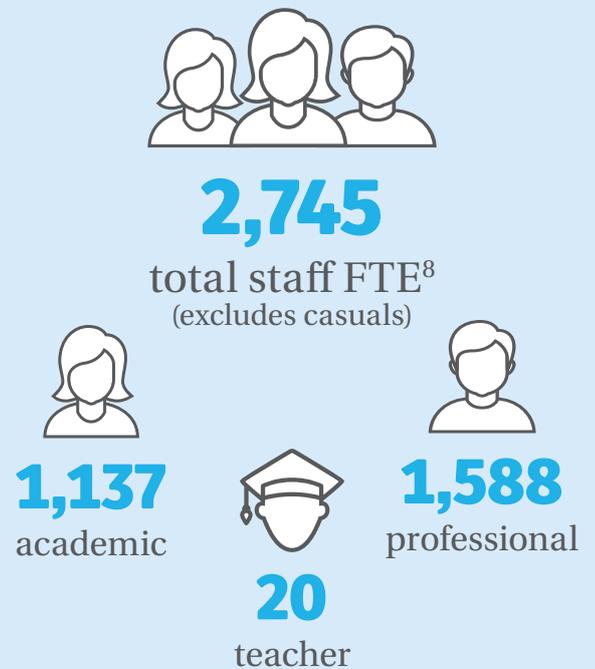
RESEARCH INCOME BY SOURCE 2017-2020⁵



TOP 10 INTERNATIONAL ENROLMENTS BY COUNTRY¹



FIXED TERM AND ONGOING STAFF (FTE)⁹



1. 2021 student data source: The University of Newcastle data warehouse as at 07 February 2022. 2. Other University includes the Wollotuka Institute, non-award studies, exchange and study abroad. 3. Comprises third party locations UN College of International Education Nurture - BINUS Nurture - UTCC 4. Equivalent Full-time Student Load. 5. The 2021 Higher Education Research Data Collection (HERDC) Research Income Return is due for submission to the Commonwealth by 30 June 2022 6. Excludes Special Administrative Regions and Taiwan. 7. Special Administrative Region of China. 8. Full-time Equivalent Staff 9. Department of Education, Skills and Employment, Higher Education Staff Statistics as at 31 March 2021. Note: Rounding errors may apply

PART 2

REPORT OF OPERATIONS





*University of Newcastle Central Coast Clinical School
and Central Coast Research Institute, Gosford*

LIVING OUR VALUES

Our values set the standard that we expect, encourage and nurture in our staff and students. They guide our decision making and position us to achieve our purpose.

— Looking Ahead Strategic Plan 2020-2025

EXCELLENCE

We pursue the exceptional and strive for innovation in our teaching, research and operating environment.

UNIVERSITY NAMED THE LEADING HIGHER EDUCATION PARTNER FOR A BETTER WORLD

The University was named number one in the world for partnering for a more sustainable future in the 2021 Times Higher Education (THE) Impact Rankings, recognising our strategic commitment to a world that is equitable, sustainable and prosperous for all. The University ranked 12th in the world for overall impact of our work, a jump of 33 places from 2020 and within Australia, we were in 5th place.

RANKINGS

In the 2021 QS World University Rankings, our University climbed ten places from last year to be recognised among the world's Top 200 Universities. The move from 207 to 197 in twelve months reflects the University's unwavering focus on delivering inspiring and innovative teaching and learning programs for our students and leading critical research breakthroughs.

The Times Higher Education (THE) World University Rankings list the best global universities based on core missions including teaching, research, knowledge transfer and international outlook. Overall, the University of Newcastle performed well having moved up a band from 301-350 (2020) to 251-300 (2021), improving by 32 places from 313th position in 2020 to 281st position in 2021.

The Excellence in Research for Australia (ERA) initiative is an evaluation of research quality in universities by the Australian government. The significance of our research is reflected in the latest Excellence in Research Australia assessment, which awarded the University the highest possible '5' rating across 22 research fields, placing us in the top eight Australian universities for research quality 'well above world standard'.

Ranking amongst the top 20 per cent of results in the country the University has received multiple 5-star ratings in the Good Universities Guide 2022 edition.

NEWCASTLE BUSINESS SCHOOL EARNS EQUIS ACCREDITATION

The University of Newcastle Business School achieved European Foundation for Management Development (EFMD) Quality Improvement System (EQUIS) Accreditation in December 2021. EQUIS accreditation places the Business School in the group of three business schools in New South Wales that have both AACSB and EQUIS accreditation and in the top one per cent of business schools globally.



L to R: MGA Thermal staff Shaun Nay, Professor Erich Kisi, Mark Copus and Dominic McAtamney

MGA THERMAL WINS BIG FOR RENEWABLE ENERGY WORK

MGA Thermal, a spin-out company of the University of Newcastle, was announced as the winner of the inaugural Research Commercialisation award from the 2021 Australian Financial Review (AFR) Higher Education Awards for their work in the renewable energy space.

The company was also named one of the top 100 innovators in the country by *The Australian*. The prestigious top 100 list also included Temple & Webster, co-founded by University of Newcastle alumnus Adam McWhinney and Mineral Carbonation International, which has a research pilot site on our Newcastle Institute for Energy and Resources (NIER) precinct.

UNIVERSITY STUDENTS TAKE TOKYO

The University was very proud to have four students make their Olympic debut in the 2020 Tokyo Olympics in July/August and two students debut in the 2020 Tokyo Paralympics in August/September. Poppy Starr Olsen, an incoming Creative Industries student, became the first Aussie to make an Olympic skateboarding final, finishing fifth overall. Bachelor of Arts student Jessica Pickering (Trampoline) and Bachelor of Education (Primary) student Rose Davies (Athletics) finished in 16th and 18th place in their respective sports, while footballer and Open Foundation student Kye Rowes represented Australia with the Olyroos. In the Paralympics, goalball player and Bachelor of Education (Secondary) student Brodie Smith joined the Aussie Belles, with the team ultimately making it to the quarter finals. Bachelor of Psychological Science student and para-canoeist Dylan Littlehales rounded out the student competitors and narrowly missed bronze, finishing fourth in the Men's 200m.

EQUITY

We are committed to widening participation, promoting diversity and fairness, overcoming injustice and increasing success for all.

INAUGURAL UNIVERSITY EQUITY, DIVERSITY AND INCLUSION COMMITTEE ANNOUNCED

In October, the University of Newcastle established an Equity Diversity and Inclusion (EDI) Committee. The Committee, which includes representation from staff and students, will play a leading role in guiding us to create cultural change across the University and to achieve our ambition of becoming a sector leader in supporting EDI.

OLDER PERSONS LEGAL CLINIC

The University of Newcastle Legal Centre's Older Persons Legal Clinic officially launched a second site at our Gosford campus in 2021, following the success of the clinic in Newcastle. The clinic, staffed by lawyers and supervised law students completing the University of Newcastle Practice Program, offers free legal advice and assistance to people aged 60 years and over and to Indigenous people aged 50 years and over.

WOMEN IN LEADERSHIP

This year, 17 women from across our Colleges and Divisions undertook the University's Women in Leadership Program. Women in Leadership is a flagship capability program that forms part of the University's suite of leadership development initiatives. The program ran for eight months, from February to September, and helped Senior Academic and Professional women further develop their leadership skills, knowledge and confidence as well as increasing their opportunity to advance to leadership positions.

WOMEN IN RESEARCH

Thirteen new Fellows were selected this year to commence the 12-month high-impact Women in Research program in 2022. This program was established in 2017 and was designed to support the development of senior research leaders from Early and Mid-Career Researchers through dedicated mentoring and support. The talented researchers now join an alumnus of 30 Fellows.

BUILDING BELONGING

Helping our educators create spaces of belonging for young refugees became the mission of global education experts Associate Professor Scott Imig, Dr Maura Sellars and Professor John Fischetti from the University of Newcastle. The University team scoured the globe to unearth exceptional school leadership practices and strategies, distilling the advice for other educators.

After speaking to principals in the region, across Australia and around the world, the team released their book - *'Creating Spaces of Wellbeing and Belonging for Refugee and Asylum-Seeker Students'* - which became a way for the team to give a voice to talented educators so that their efforts and understandings can inform other school leaders. To continue this important work, the researchers launched an online forum to support and facilitate conversations between educators around the world.



ALIGNED WITH THE
UNITED NATIONS
SUSTAINABLE
DEVELOPMENT GOALS



CHANGING LIVES AND CAREERS WITH THE EQUITY THROUGH EXCELLENCE IN MEDICINE PATHWAY

In February, our University welcomed five new students under the Equity through Excellence in Medicine pathway, which enables students who have overcome major life challenges to begin their higher education journey and study Medicine. The program builds on the University's longstanding commitment to widening participation for students from all backgrounds and with the addition of this program, the University now offers alternative pathways into every one of our degrees.

L-R Front Row: Professor Alex Zelinsky, Ceanne Trotter, Associate Professor Anna Bennett, Professor Penny Jane Burke
L-R Back Row: Sebastian Larkin, Jessica Antonovich, Daniel Hali, Cody Minter, Alyse Collopy, Professor Brian Kelly

ENGAGEMENT

We are deeply connected to the challenges and opportunities in our regions and beyond.

NUW ALLIANCE

University of Newcastle Vice-Chancellor and President, Professor Alex Zelinsky, formally took over the reigns as Chair of NUW Alliance, Australia's largest higher education joint venture, in January. The NUW Alliance is a grouping of four leading Australian universities - the University of Newcastle, University of Wollongong, Western Sydney University and UNSW Sydney.

In November, the NUW Alliance joined with the University of Technology Sydney and launched the 'NUW+UTS' vision for a research collaboration to be centred on the Western Sydney Aerotropolis at the Advanced Manufacturing Research Facility. Together, the consortium marshals a network of specialist facilities, institutes, and expertise; driving in excess of \$1.4 billion in industry and community partnered research, backed by nearly 18,000 staff and over 240,000 students across technology-infused teaching and research infrastructure and precincts.

Funded by the NSW Government, the planned Advanced Manufacturing Research Facility (AMRF) - to be adjacent to the Western Sydney International (Nancy-Bird Walton) Airport - is the ideal focal point for the NUW+UTS consortium's research vision. The Western Sydney City Deal commitment to developing a highly collaborative, research intensive and industry engaged ecosystem, via the AMRF, is an approach well aligned to the existing modality of research and development.

Additionally, the NUW Alliance and TAFE NSW backed Multiversity introduced nine short courses in construction management, information technology, engineering, science, cyber security, cyber crime and behaviour, environmental sustainability, data engineering, and renewable energy engineering. Upon completion, students will be considered for further study and credit at any of our partner universities, TAFE NSW and ongoing Multiversity courses.

LOOKING AHEAD TOGETHER

In 2021, the University continued to engage our communities in our journey under the Looking Ahead Strategic Plan 2020-2025 with the Looking Ahead Lecture Series and In Conversation series that took place over the course of the year in hybrid mode to accommodate COVID-19 restrictions. Visiting speakers and experts from our University came together to discuss sustainable development and the importance of resilience in our built environment; the vast opportunities available through low emissions technology; and what it means to be a kind, loving and advancing community. The series, which featured Commissioner for Resilience NSW Shane Fitzsimmons, Australia's former Chief Scientist Dr Alan Finkel, and Dr Karl Kruszelnicki, saw more than 800 people participate online across the region and well beyond.

A LEAP OF FAITH

Citizen scientists teamed up with University of Newcastle researchers leading Australia's effort to prevent the extinction of precious amphibians. Professor Michael Mahony was one of 10 scientists who contributed to the report commissioned by the World Wildlife Fund for Nature, Australia's 2019-2020 Bushfires: The Wildlife Toll, and is the driving force behind the University's engagement with citizen scientists.

Under Michael's direction, the University's Conservation Science Research Group created a new conservation paradigm focused on innovative biological interventions that mitigate threats which can't be stopped in time to prevent extinction of threatened frog species.

DEFENCE GRANT FOR CYBERSECURITY

Led by Professor Scott Brown and Professor Ami Eidels from the School of Psychological Sciences, a University research team received a \$756,000 grant in August as part of the Australia-US Multidisciplinary University Research Initiative. This three-year research project is designed to build and apply the science that will support future human-bot cyber security teams.

ALUMNI HOUSE DESIGN

In May 2021, the University announced the winners of the institution's first accredited design competition for the Alumni House civic project. Durbach Block Jagers Architects (DBJ) were selected from a pool of more than 70 alumni and 150 architectural firms as the winning design team for the project.

Alumni House will be the front door to our University - an inclusive physical and virtual space where the community is welcomed, where the University affirms our commitment to our alumni community, where we give back to the region that founded us, where we connect with local businesses and industry, and where our alumni are celebrated and welcomed home.



Artist impression: Alumni House. Image supplied by DBJ Architects

SUSTAINABILITY

We are ethically minded and prioritise responsible management of our environment and financial resources.

LEADERS IN SUSTAINABILITY

Throughout 2021, our University continued to build upon our *Environmental Sustainability Plan 2019 - 2025 (ESP)* and work toward carbon neutrality by 2025. The switch to 100 per cent renewable electricity in 2020 and installation of 1.1MW onsite Solar PV systems has seen an offset of 28.5 kilotons of carbon emissions in 2021.

While COVID-19 remained one of the challenges on our operational sustainability initiatives in 2021, the University made incredible progress on multiple fronts. Our electricity use reduced by nearly 18 per cent through energy efficiency initiatives including light replacements. 2021 saw approximately 1,000 light fittings changed to LED, adding to the 11,800 fitting replacements that have taken place over the past three years.

Increased rainfall, reduced numbers of on campus residents in student accommodation and the completion of over 20 fitting and fixture upgrade projects contributed to the 35 per cent reduction of the University's mains water consumption. The newly refurbished V Building and Forum Aquatics Centre, for example, included the installation of rainwater tanks that were connected to amenities to reduce use of potable water.

Additionally, the 30-hectare bushland areas across our campuses showcase our commitment to biodiversity and bushland regeneration. In 2021, we planted more than 3,000 native endemic seedlings, actively sequestering carbon emissions.

Our sustainability engagement was felt by our students, staff and industry partners. In 2021, the annual Student Feedback on the University of Newcastle (SFUN) Survey indicated that 73 per cent of students believe that the University "is strongly engaged with environmental sustainability initiatives", up 20.2 per cent since 2018. Our on campus accommodation, Student Living, introduced ResShop in 2021, an initiative that encouraged departing residents to donate clothes and household items they no longer need rather than send them to landfill. We also continued our relationship with OzHarvest to redirect appropriate food items.

Finally, the University has continued to improve the environmental, social and governance (ESG) score of our investment portfolio in 2021. Our current ESG score is 30.4 per cent better than the industry benchmark, with a 9.7 per cent improvement on the previous year, and the University's share portfolio carbon footprint was reduced by 29.2 per cent compared with weighted average benchmarks.

MCMULLIN BUILDING A LESSON IN SUSTAINABLE DEMOLITION

The McMullin Building decommissioning project was hailed as a benchmark for planning and exceeding best practice in environmental recycling and safety standards. At the 2021 World Demolition Awards in October, the University's demolition partner, Drumderg Services, was named winner of the Recycling and Environmental Award.

The project delivered unparalleled results in the sustainability space and was an exercise in closing the ecological loop. On completion of the demolition, the project had diverted more than 98 per cent of the building material from landfill with crushed materials redirected for use in road bases on University campuses, aluminium was smelted down to go back into the industry supply chain and all timber was made into new items, such as kitchen joinery and benchtops. Where materials could not be recycled, they were donated or sold for repurposing by community organisations.

NEW ENVIRONMENTAL PARTNERSHIP PUTS WASTE TO WORK

The University of Newcastle partnered with Newcastle City's first five-star hotel, Crystalbrook Kingsley, to drive sustainability in our community and reduce waste in the hospitality industry by putting students, researchers and waste to work.

The partnership saw the establishment of an annual \$5,000 Crystalbrook Kingsley Environmental Scholarship granted to a University of Newcastle student with a passion for practical solutions to improve environmental sustainability. Scholarship recipients will have the opportunity to work directly with the hotel to implement world-leading environmental practices and to collaborate in the discovery of new ways to reduce waste through research.

Crystalbrook Kingsley also donates restaurant and bar waste to the University of Newcastle's Food Science Research Group in a collaboration that upcycles waste into new products for use in the hospitality industry.



MCI Chief Operating Officer Sophia Hamblin Wang presenting at Glasgow

UNIVERSITY RESEARCH PARTNER NAMED NO.1 IN CLEAN ENERGY AT COP26

Mineral Carbonation International (MCI) – a commercial research partner being hosted by TUNRA and working on carbon utilisation solutions – had a huge win in November, taking out the Clean Energy Start-up Pitch Battle at COP26 in Glasgow. MCI, who have their Mineral Carbonation Research Pilot Plant as well as analytical and office facilities at Newcastle Institute for Energy and Resources (NIER), were selected as winners ahead of more than 2,700 companies around the world.



ALIGNED WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

OUR INDIGENOUS COMMITMENT

We are proud of our record in Indigenous higher education, innovation and engagement, which is driven by relationships with the Indigenous community and through the work of the Office of the Pro Vice-Chancellor (Indigenous Strategy and Leadership) and the Wollotuka Institute.

— Looking Ahead Strategic Plan 2020-2025



The University team at the Indigenous National Games

INDIGENOUS NATIONAL GAMES

Aboriginal and Torres Strait Islander student-athletes travelled from across Australia to take part in the 2021 Indigenous Nationals held in Newcastle in July. Hosted by the event founders, the University of Newcastle and the Wollotuka Institute, more than 300 university students representing 17 universities challenged each other in basketball, volleyball, netball and touch football across four days of competition. 2021 marked the 25th tournament of Indigenous Nationals, originally known as the National Indigenous Tertiary Education Student Games (NITESG), which was formed in 1996 by 13 students enrolled in a Diploma of Aboriginal Studies at the University of Newcastle.

ABORIGINAL AND TORRES STRAIT ISLANDER EDUCATION AND RESEARCH FRAMEWORK LAUNCHED

The University unveiled a major piece in its longstanding commitment to Indigenous higher education, innovation and engagement in February with the launch of the Aboriginal and Torres Strait Islander Education and Research Framework.

The Framework is interconnected with a number of University strategies and plans, its Aboriginal and Torres Strait Islander community, the higher education sector, and the broader community and focuses on four pillars:

1. Cultural knowledge and understanding
2. Participation and retention
3. Research to influence change
4. Engagement and community collaboration for reconciliation



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L to R: Professor Rhonda Wilson, Professor Amanda Johnson and Associate Professor Donna Hartz

UNIVERSITY NURSES VACCINATE VULNERABLE INDIGENOUS COMMUNITY IN WALGETT

A team of experienced nurses, led by Dean and Head of School Professor Amanda Johnson, travelled to Walgett in August to provide urgent assistance to vulnerable Indigenous communities in western NSW following the outbreak of COVID-19's Delta strain. Professor Johnson was joined by Wiradjuri woman and Head of the School's

Indigenous Portfolio, Professor Rhonda Wilson, and Associate Professor Donna Hartz, a descendent of Kamilaroi people. The group provided support to the Walgett Aboriginal Medical Service (WAMS) with COVID-19 vaccination and testing during their week-long visit.

RIISING FROM THE EMBERS - LAND AND CULTURAL FESTIVAL

The Wollotuka Institute and Hunter Local Land Services collaborated to deliver the Rising from the Embers Land and Cultural Festival which raised awareness for, and celebrated, the rich Aboriginal cultural heritage of the Hunter Region. The festival focused on increasing community access to cultural heritage and local land management activities as well as engaging with a variety of local service providers, entertainers and cultural knowledge holders to deliver an interactive educational experience.

ABORIGINAL NUMERACY GALA DAY

The University, in partnership with the Newcastle Knights and Hunter and Central Coast Aboriginal Education and Consultative Groups, hosted a numeracy gala day for around 120 Aboriginal and Torres Strait Islander students in years seven and eight in the Hunter and Central Coast regions. Dr Nick Riley, Associate Professors Narelle Eather and Elena Prieto-Rodriguez and Jake MacDonald from the Office of Indigenous Strategy and Leadership, with support from Education students, were instrumental to the delivery of the day.

CULTURAL CAPABILITY FRAMEWORK

To solidify our commitment to an organisational culture that values and supports Indigenous cultures, knowledges and peoples as integral to the core business of the institution, the University developed the Cultural Capability Framework, which formally launched in May. The framework creates a structure for all staff to reflect on their practices and provides a roadmap to identify areas of action necessary to enable the best possible outcomes for Aboriginal and Torres Strait Islander students, staff and the wider community and support the process of reconciliation. As of 31 December 2021, 28 per cent of University staff have completed phase 1 (online modules) and phase 2 (face-to-face sessions) of the training, exceeding our 20 per cent target.

ENGAGEMENT PRIORITIES

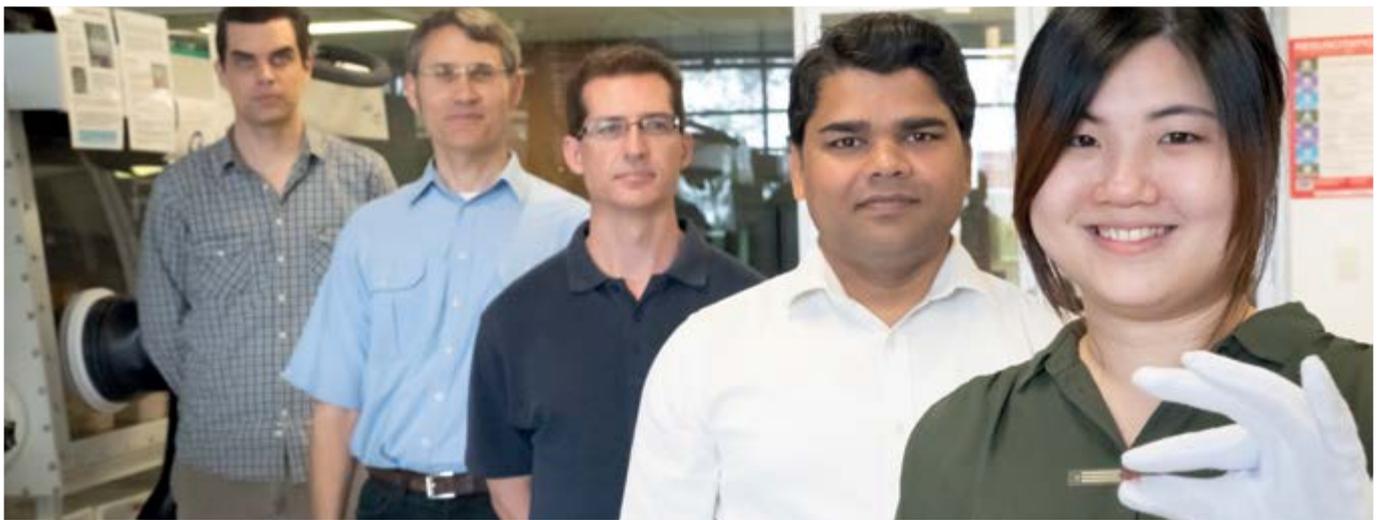
Our four Engagement Priorities build on the success and strengths of our University and reflect the issues and opportunities most relevant to the future of our regions and our world. Our priorities reflect the mission-driven issues that we have the capacity, expertise and civic responsibility to address.

— Looking Ahead Strategic Plan 2020-2025



BETTER, HEALTHIER LIVING

We are delivering better health outcomes and contributing to improving the wellbeing of our communities.



L to R: Dr Daniel Elkington, Prof Paul Dastoor, Dr Nathan Cooling, Dr Pankaj Kumar, Dr Swee Lu Lim

WORLD-FIRST NEEDLE-FREE DIABETES TEST

A world-first, pain-free diabetes test developed at the University of Newcastle received \$6.3 million in funding to establish the first manufacturing facility for the device.

Funded under the Medical Products priority of the Australian Government's Modern Manufacturing Initiative, the world-class facility will help to transition 20 years of research from the lab to retail shelves to benefit more than 460 million people living with diabetes globally.

University of Newcastle physicist and research leader, Professor Paul Dastoor and his team at the Centre for Organic Electronics (COE) are working closely with their commercial partner and grant recipient – GBS, on a purpose-built manufacturing facility to be located in the Hunter.

COVID-19 NASAL SPRAY MOVES TO PHASE 2 STUDY

Human trials are underway for a nasal spray that could help prevent COVID-19, based on research led by Associate Professor Nathan Bartlett from the School of Biomedical Sciences and Pharmacy. Associate Professor Bartlett is working with the drug development company ENA Respiratory and has played a key role in the research leading up to the human trials. The research led to the development of the drug "INNA-051", which has been shown to be effective both before and after early exposure to the virus that causes COVID-19.

UNIVERSITY-BACKED IMMUNOTHERAPY FIRM RAISES \$22M TO SUPPORT HUMAN TRIALS OF NEW CANCER TREATMENT

ImmVirX, a biotechnology company based at the Hunter Medical Research Institute (HMRI) and supported by the University of Newcastle Research Associates (TUNRA), announced the successful completion of \$22 million in fundraising, which will go towards the first human studies of its new cancer treatment. ImmVirX builds on existing technology to create powerful new cancer immunotherapy combinations that target ovarian, colorectal and gastric cancers and induce systemic anti-tumour immune responses.

MARK HUGHES FOUNDATION MAKES \$7.5M COMMITMENT TO BRAIN CANCER RESEARCH

Aimed at dramatically intensifying Australia's brain cancer research efforts, the Mark Hughes Foundation (MHF) announced a \$7.5 million five-year philanthropic commitment to the University of Newcastle in June. With the MHF funding commitment, the University will support a dedicated brain cancer team to drive critical research, education and health care improvements at a national scale for brain cancer patients, their families and carers, and health professionals.



CONNECTED COMMUNITIES

We are creating a stronger, more inclusive society by collaborating with communities to build local capacity, social connectedness and sense of belonging.



Daughters and Dads Active and Empowered (DADEE) program, led by Professor Philip Morgan and Kristen Saunders

GLOBAL RECOGNITION FOR COMMUNITY INITIATIVES

Two University teams were ‘Highly Commended’ in the 2021 International Green Gown Awards, each recognised for their meaningful community impact.

‘Daughters and Dads Active and Empowered’ by the School of Education, led by Professor Philip Morgan and Kristen Saunders, was recognised in the Benefitting Society category. This category captures the powerful and innovative ways education institutions are realising their purpose in today’s society to benefit the lives of individuals, communities and wider society.

In the Student Engagement category, ‘out(fit)’ by the School of Architecture and Built Environment, including Professor SueAnne Ware, Shellie Smith, d’Arcy Newberry-Dupe, Hannah Cheetham, and Miranda Cunningham, was honoured for being an exemplar of how institutions can provide wider benefits to community groups beyond standard learning outcomes.

FUTURE ART, SCIENCE AND TECHNOLOGY LAB (FASTLAB) COLLABORATIONS

The University’s School of Creative Industries’ FASTLab collaborated with the Newcastle City Council to bring community spaces to life. As part of the Newcastle City Council’s plans for a redevelopment of James Street Plaza, Dr Jack McGrath and Dr Jane Shadbolt - along with staff, students and alumni - created a light projection concept that celebrated aspects of Hamilton’s history and character.

YARNING CIRCLE OPENS AT OURIMBAH

A Yarning Circle, established to provide a significant and accessible meeting space for local Aboriginal communities and the Central Coast community, officially opened at the University of Newcastle’s Ourimbah campus in March. Called nganggali ngara ngura in Darkinjung language, meaning Talking Listening Place, the circle provides a safe place to be heard and to respond. It is a place to talk, share, discuss, educate and have a yarn together – a place to build respectful relationships and a space to enrich students’ learning experiences.

RESEARCH TEAM LAUNCHES QUALITY TEACHING ACADEMY

The University’s Teachers and Teaching Research Centre launched the Quality Teaching Academy in January 2021. Based on the Quality Teaching model and Quality Teaching Rounds - both developed by University of Newcastle researchers - the Academy seeks to empower teachers so they can enrich student learning through evidence-backed professional development, advocacy for the profession, and support for a community of teachers through a shared vision of quality teaching for every student, every day.



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NEXT GENERATION RESOURCES

We are bringing the world closer to a sustainable future with solutions for the use of natural resources and the development of new energy technologies.



L to R: The Honourable Scott Morrison MP, Prime Minister of Australia at the announcement of the Port of Newcastle Hydrogen Hub and the partnership between Port of Newcastle and Macquarie Group's Green Investment Group and the Commonwealth Government's Australian Renewable Energy Agency (ARENA) to support the development of a hydrogen economy in the Hunter Region.

HYDROGEN TO DRIVE A MORE DIVERSE HUNTER ECONOMY

The University of Newcastle advanced the potential of hydrogen as a sustainable-energy frontrunner this year. The Hunter region was announced as the site for the only regional Hydrogen Technology Cluster in NSW by National Energy Resources Australia (NERA), spanning the Hunter, Central Coast and Orana regions of the state. The Hunter Cluster is supported by our University, TAFE, and several local industry associations and businesses.

As part of the Hunter Hydrogen Taskforce, the University helped to develop the Hunter Hydrogen Roadmap. The Roadmap, released in November by the Committee for the Hunter, sets out the long-term strategic enablers that will accelerate development, new jobs and economic benefits, and provides a pathway for the Hunter to establish a thriving domestic and export hydrogen industry, identifying targeted actions and investments across sectors.

The University will also serve as the R&D partner for a feasibility study into the development of a green hydrogen hub at the Port of Newcastle. Prime Minister Scott Morrison announced in November that the Port of Newcastle had partnered with Macquarie Group's Green Investment Group and the Commonwealth Government's Australian Renewable Energy Agency (ARENA) to support the development of a hydrogen economy in the Hunter Region.

UNIVERSITY RESEARCHERS JOIN HEAL NETWORK

Two University researchers, Associate Professor Anthony Kiem and Dr Thava Palanisami, joined the Healthy Environments And Lives (HEAL) network in 2021, which will see them contribute to two of the seven priority themes – bushfires, air pollution and extreme events, and food, soil and water security. HEAL brings together Aboriginal and Torres Strait Islander knowledge, sustainable development, environmental epidemiology, and data science and communication to address climate change and its impacts on health. As part of HEAL, researchers, practitioners, communities and policymakers will work together on urban health, bushfires, air, soil and water pollution, food security, heatwaves and other extreme events, and biosecurity.



GROWING INDUSTRIES

We are harnessing our regions' innovative spirit and history of transformation to help grow our current industries and drive investment into future opportunities.



Professor Alan Broadfoot, Director of Newcastle Institute for Energy and Resources

NEWCASTLE INSTITUTE FOR ENERGY AND RESOURCES (NIER) CELEBRATES TEN YEARS

2021 marked ten years of NIER - of transformation, innovation and collaboration.

Today, after a decade of activity, construction and growth, NIER operates five industrial workshops, three glasshouses, numerous laboratories and hosts over 360 precinct occupants. Together with 19 research centres and groups, around 140 engaged University researchers and 170 active industry partners, we are currently supporting over 250 PhD students to become the next leaders in their fields. NIER's footprint includes the regional node of the Upper Hunter, and the Pacific node in Samoa, along with facilities for our Doctoral Training Centre for Food and Agribusiness at the Central Coast campus.

As NIER enters the next decade of operations, it is committed and driven to provide the facilities, research expertise, multidisciplinary partnerships, and high-quality education and training required to deliver the problem solvers and solutions that the world needs.

PARTNERING TO STRENGTHEN REGION'S FUTURE

The University has partnered with Port of Newcastle to create new learning and career pathway opportunities for students and local jobs that support the development of new economies and the long-term prosperity of Australia's deepwater global gateway and the Hunter Region. On 22 October, the organisations announced a Memorandum of Understanding, pledging to collaborate across areas of research, development and enabling platforms, talent development, innovation programs, community engagement and collaboration, and energy hub and precinct development.

RESTECH EXPANDS AT CALLAGHAN CAMPUS

ResTech, established in 2004 as a collaboration between the University and Ampcontrol, is a research service provider which spans both academia and industry. This year, the company moved into a dedicated, purpose-built area that accommodates their electrical labs and office requirements. This unique partnership has created a direct path for students to complete placements and do research work with Ampcontrol. This expansion on our campus allows for convenient access to academic staff and their research work, as well as laboratory testing spaces.

UNIVERSITY OPENS ITS NEWEST INNOVATION HUB IN HONEYSUCKLE

Housed in the University's new Q Building, the Integrated Innovation Network (I2N) opened the doors to the newest Innovation Hub in Semester 2, 2021, becoming the Hunter's epicentre of innovation and entrepreneurship. I2N Hub Honeysuckle will fuel the success of the next generation of entrepreneurs by connecting them to a community of like-minded innovators. It will also facilitate valuable connections with mentors, investors, researchers, students, and industry and government partners who want to support our region's budding entrepreneurs.

Along with a brand-new location, I2N launched the inaugural Female Founder Program in December, the Hunter's first accelerator program for female-led ventures. Delivered in partnership with the City of Newcastle, the program saw nine inspiring women pitch their start-ups at a Demo Day following a 10-week program of mentoring, coaching and hands-on workshops aimed at empowering women to navigate their start-up journey with confidence.



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LIFE READY GRADUATES

Recognising the rapidly changing environment our students will be entering when they graduate, our education experience will prioritise activities that help develop life-ready graduates who are community-minded, resilient and ready for work.

— Looking Ahead Strategic Plan 2020-2025



Jasmine Miikika Craciun

DEADLY IN THE WATER

Visual Communication Design graduate Jasmine Miikika Craciun, a proud Barkindji and Malyangapa woman, designed the branding and uniforms for Australia's first-ever Olympic surf team, The Irukandjis, who competed in the Tokyo 2020 Olympics in July 2021. Jasmine's design, created in collaboration with BWM Dentsu, was inspired by her ancestral roots and connection to water. Jasmine and her family's deep connection to culture is a passion shared by The Irukandjis team, who worked with traditional custodians of the land to receive their name.

EMPLOYABILITY EXCELLENCE AWARDS

The University of Newcastle Employability Excellence Awards, held on Thursday 18 November, showcased the students, staff and partner organisations that support our reputation for producing life-ready graduates. From an outstanding field of 90 nominations, the achievers and their stories highlighted exceptional achievements in Work Integrated Learning, extracurricular activity, entrepreneurship and paid internships. We also welcomed six organisations to our Work Integrated Learning Hall of Fame, including Hunter Primary Care, who has been a partner with the University for over 15 years.

ARCHITECTURE STUDENT DESIGNS COUNTRY'S FIRST PERMANENT REGIONAL MULTIMEDIA ARTS PAVILION

Undergraduate architecture student Samantha Bailey's winning design for Lake Macquarie's Multi-Arts Pavilion mima (MAP mima) was selected from 90 submissions from fellow students and was brought to life in October 2021 when the building officially opened to the public. The concept design of the lakeside venue was praised by Mayor Kay Fraser for its creativity, thorough understanding of the brief to create a visually stunning building, and its relationship to the surrounding landscape.

INSPIRING OUR STUDENTS THROUGH THE STUDENT CADET PROGRAM

Launched in July 2021, the Student Cadet Program forms part of the University's Inspiring People initiative. The program pairs our students with a staff mentor to guide career discussion and provide insights into working in the tertiary education sector as well as valuable paid work experience at the University in line with their field of study.



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MA & MORLEY SCHOLARS

In 2021, the University welcomed 27 new Ma & Morley Scholars. Despite the challenges of the ongoing global pandemic and inability to travel internationally, the Scholars drew on the strength of their friendships and shared values to create impact. They developed their resilience by facing adversity with courage and persistence and applied innovation by connecting each other through virtual offerings. While their leadership journeys will continue to navigate unforeseen challenges and unexpected paths toward their goal of making the world a better place, we will continue to look ahead, embrace opportunities, solve challenges and deliver the future we imagine – together.

SUPPORTING STUDENTS IN NEED

The University continued to provide crucial assistance to students facing emergency situations through the Shaping Futures Hardship Fund. The Fund provides support through hardship and laptop grants and food vouchers to students affected by personal crises, natural disasters including bushfires and floods, or those impacted by COVID-19. In 2021, we raised over \$25,000 in funds and disbursed more than 79 grants with the help of 148 generous donors.

INDUSTRY MENTORING NETWORK IN STEM

Six PhD candidates from the College of Engineering, Science and Environment were selected as mentees for the 2021 Industry Mentoring Network in STEM (IMNIS) program. As part of the program, students had the opportunity to engage with industry, grow their professional network, strengthen their interpersonal skills, boost their business acumen, and gain professional skills and attributes to lead and excel.



Actor and Creative Industries student Connor Ward

INTERNATIONAL RECOGNITION FOR STUDENT FILMMAKERS

A short film produced by a team of Media Production students earned international recognition at Hollywood's prestigious IndieX film awards, taking out wins in three categories. Winning Best Student Comedy, an Outstanding Achievement Award for Student Director, and Best Student Parody. The film was created, developed, shot and edited over a six-month period in the students' final year course Short Film Production.

NSW CHIEF JUSTICE RECOGNISES AUSTRALIA'S NEWEST LAWYERS AMONG BEST IN THE COUNTRY

For the first time in 25 years, Newcastle was proud to welcome the Chief Justice, The Honourable Tom Bathurst, and three of the state's top judges to preside over the University's annual admittance ceremony at City Hall in February, in which eligible graduates are formally confirmed as lawyers of the court.

Chief Justice Bathurst said the University of Newcastle had consistently produced a flow of outstanding graduates.

Amongst the newly confirmed lawyers sat 24-year-old Wiradjuri woman Taylah Gray, whose efforts campaigning for Indigenous rights have already made headlines across Australia. Overturning a decision by NSW Police to ban a Black Lives Matter protest in Newcastle's CBD in 2020, Taylah plans to continue her journey with the University as she completes a PhD on Native Title.



L to R: Chief Justice The Hon. Tom Bathurst and Taylah Gray

ASIA PACIFIC FOCUS

We are pursuing opportunities for partnerships and engagement in the Asia Pacific Region. We are investing in the capability of our students and staff to drive solutions to significant global issues.

— Looking Ahead Strategic Plan 2020-2025



Return of international students

RETURN OF INTERNATIONAL STUDENTS

After two years heavily interrupted by COVID-19, the University of Newcastle welcomed 19 international students from eight countries - Singapore, China, India, South Korea, Hong Kong, Pakistan, Vietnam and Canada - back to campus as part of the NSW state government's International Student Arrivals Pilot Plan in December.

NEW OVERSEAS LEARNING CENTRE CONNECTS CHINESE STUDENTS

The University of Newcastle established an Overseas Learning Centre in September in China's north-eastern seaside city of Qinhuangdao, utilising the accommodation and facilities of north-eastern University Qinhuangdao (NEUQ) to support Chinese students during the pandemic and beyond. All lectures and assessments are delivered from Australia remotely, with the Learning Centre providing students with dormitory accommodation and a physical University of Newcastle-branded study space along with access to the library, dining halls, and other campus facilities.

VIRTUAL EXCHANGE PROGRAMS STRENGTHEN TIES TO JAPAN AND NEW ZEALAND

While COVID-19 meant we could not send or welcome students on traditional exchange, we were able to facilitate virtual global experiences for 180 students in 2021. To strengthen the strategic partnerships with Nihon University (Japan) and University of Waikato (New Zealand), an online cross-cultural buddy program was launched, attracting over 151 students across the institutions. There were also 11 University of Newcastle students who participated in the remote APAC Innovation Program based in Singapore and across 5 other Asian locations. The program aims to help students to build their networks rapidly in the Asia-Pacific (APAC) and develop ideas and skills with the support of mentors and leaders from industry. Students will have two intensive weeks to meet the APAC customer base to discover their needs, develop prototypes and finally pitch to industry leaders, learning and applying the skills at the same time.



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GROUND-BREAKING BIOREMEDIATION RESEARCH IN THE PACIFIC REGION

In 2021, Fijian microbiologist and University of Newcastle PhD candidate Awei Bainivalu began ground-breaking bioremediation research to help prevent a major environmental disaster in the Pacific region. Awei’s research involves the use of biological organisms that have the ability to remove hazardous contaminants from the environment, and her PhD project is focused on using these organisms to deal with potential oil spills from WWII shipwrecks. This project is a partnership between the Newcastle Institute for Energy and Resources, Secretariat of the Pacific Regional Environment Programme and the Major Projects Foundation.



Chelsea Harris



Jake Stephens



Emily Simpson



Katherine Birrell

NEW COLOMBO SCHOLARS TO HELP STRENGTHEN TIES WITH INDO-PACIFIC

University of Newcastle students Jake Stephens, Katherine Birrell, Chelsea Harris and Emily Simpson were named the 2021 recipients of the Australian Government’s New Colombo Plan Scholarships. Under the scholarship, the students will visit Samoa, Fiji, Japan and Hong Kong to develop their skills in fields such as development issues, cross-linguistic communication, and construction technology and management. The initiative is designed to strengthen ties between Australia and the Indo-Pacific with the Scholarship Program offering recipients unique opportunities to enrich their learning and global citizenship.

REIMAGINING OUR CAMPUSES

We are creating an experience that connects us with society and our communities. Our campuses will be digitally enabled, environmentally responsible, safe, vibrant and accessible.

— Looking Ahead Strategic Plan 2020-2025



Q Building, Newcastle City Campus

Q BUILDING

The first building in the Honeysuckle precinct, Q Building, opened its doors in July 2021, just in time for Semester 2 teaching. Q Building is our new creative and entrepreneurial hub in the city and provides state-of-the-art facilities for Creative Industries students and the Integrated Innovation Network (I2N).

The new flagship Innovation Hub at Q enables the University, through I2N, to promote enterprise skill development in students, researchers and industry to solve real-world problems by translating knowledge and research into new technologies and products. The expanded facilities for Creative Industries at Honeysuckle offer purpose-built production, music, animation, design, sound and arts studios and support students to become leaders in their fields.

Q extends the University's desire to physically translate our respect for our First Nation's people. The ground floor of the building was created to pay respect to the traditional owners and the design proposes a midden of Indigenous culture represented by a polished concrete floor incorporating shells and deposits from local archaeological excavations, representing tens of thousands of years of Awabakal and Worimi people's occupation of these lands.

CONTINUED ROLLOUT OF WI-FI 6 DELIVERING A BETTER ON CAMPUS EXPERIENCE

Throughout 2021, the University's Information Technology (IT) Services continued to rollout Wi-Fi 6 across our campuses to improve the experience of our students and staff and added an additional 200 access points, including the sole installation of Wi-Fi 6 in both the Q Building and University of Newcastle Central Coast Research Institute.

NEW LEARNING MANAGEMENT SYSTEM

In October 2021, the University introduced Canvas, a new Learning Management System for our students that will officially roll out in 2022. Canvas provides a consistent learning environment, supporting a clear learning experience as students access content and engage in learning across their course enrolments. For instructors the intuitive interface and tools within Canvas make time to allow greater focus on the priorities of the teaching and learning experience.

THE UNIVERSITY OF NEWCASTLE CENTRAL COAST CLINICAL SCHOOL AND CENTRAL COAST RESEARCH INSTITUTE

The University of Newcastle Central Coast Clinical School and Central Coast Research Institute welcomed its first intake of students in July 2021 for Semester 2. The facility houses state-of-the-art learning areas including simulation wards and laboratories that contribute to the future of healthcare and operationalise the partnership between the University and the Central Coast Local Health District.

The University of Newcastle Central Coast Clinical School spaces include state-of-the-art clinical teaching facilities, tutorial rooms and individual and group study spaces. Students will have access to a wide range of services and support provided by the University such as on campus student information and advice, a dedicated Indigenous support centre, library and both individual and collaborative study spaces.

The University of Newcastle Central Coast Clinical School and Central Coast Research Institute



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BIORESEARCH BUILDING

The University's BioResearch Building, located on our Callaghan campus, officially became operational in April 2021. This important piece of research infrastructure helps to boost the University's capabilities, so it can deliver the type of research that improves the way disease is diagnosed and treated.

The BioResearch Building was a highly technical project, conceived through many years of recognising the need to manage the risks associated with ageing facilities and to strengthen the University's research capabilities with a fit-for-purpose facility. This modern facility provides plenty of flexibility so that research teams can keep pace with emerging technologies, methodologies and research fields through adjustable internal laboratory spaces, different zones to cater to low, intermediate and high-barrier procedures as well as capacity for genomic editing technologies, germ-free facilities and sample freezers.

CAMPUS UPGRADES AND REVITALISATION

The University is committed to providing world-class facilities – be they for teaching and research or part of the services and amenities we provide to the community. As part of this commitment, the University has an established refurbishment program focused on repurposing our existing environments to align with our four values and reflect new ways of working, teaching, learning and connecting with the community.

As a result of the School of Education's relocation from the Hunter Building, the University invested in the refurbishment and modernisation of V Building which was completed in December 2021. The project saw the creation of an open layout with unhindered views of the adjacent bushland and featured new workspaces, meeting rooms, kitchenettes, amenities, informal learning spaces, teaching spaces and collaboration zones. Inspired by the building's natural setting, the design takes its colour and material cues from the outdoors. In addition to the interior work, an exterior upgrade included a new roof, a main canopy and central entry in the façade and landscaping.

Equity and sustainability were at the core of another University project – the upgrade of the Hunter Region's premier aquatic facility, The Forum Sports & Aquatic Centre, which officially opened in June 2021. To maintain industry standards and enable competition-level carnivals and meets, the 50-metre heated indoor Olympic standard pool was enabled with touch pad timing, along with a digital scoreboard to ensure the accuracy of race times. A mobility access ramp was also added to the structure along with an inflatable wheelchair to facilitate greater participation from all our community. Rainwater tanks to supply water for maintenance of the facility and surrounds, LED lighting, climate control energy efficiencies and pool blankets were all included to reduce operating costs and environmental impact.

The refurbishment of the Aquatic Centre was prioritised with fast-track funding of \$7.8m from the University as part of the organisation's response to COVID-19, with a scope of work that included the upgrade of ground floor amenities with dedicated accessible and family friendly facilities, installation of a submersible swim wall and the creation of a modern viewing platform with tiered seating for spectators.

GRADUATE RESEARCH ADOPTS THE UNIVERSITY'S ENTERPRISE CRM PLATFORM

In August 2021, the Graduate Research team became the fourth team to commence using Microsoft Dynamics 365, the University's enterprise CRM platform, alongside Marketing, Global Office and the IT Business Engagement team.

By joining the growing list of teams across the University looking to Microsoft Dynamics 365 to support their stakeholder engagement, Graduate Research has been able to streamline their enquiry process, reduce the number of email inboxes to manage, enhance visibility of enquiries, and ensure anywhere, anytime access to enquiry information.

INSPIRING PEOPLE

With dedication to our values, we build on the passion, commitment and expertise of our people to focus on collaboration, innovation and agility. Excellence in our people ensures we are being responsive to emerging challenges and opportunities for competitive advantage.

— Looking Ahead Strategic Plan 2020-2025



L to R: Staff members, Dr Chethana Illankoon, Rob Brooks and Rachael Laybutt

INSPIRING PEOPLE STRATEGY 2020-2025

The Inspiring People Strategy 2020-2025 was officially launched to staff in November. The strategy recognises the important role every staff member plays in achieving the Looking Ahead vision of being a world-leading university for our regions. The strategy also demonstrates the University's commitment to supporting staff to grow and realise their potential and to achieve our goal of being a high-performing organisation. At a time when mass workforce disruption is being experienced across all sectors, Inspiring People is a critical strategy to allow the University to attract, retain and grow its talent. The Inspiring People strategy is our roadmap for the University to support the aspirations of its people.

FOUNDATIONS FOR INSPIRING PEOPLE

In July we launched Foundations for Inspiring People (Academic Staff) - a new framework to underpin institutional and individual performance excellence across the academic domains of research, teaching and engagement. Designed by academics for academics, the framework seeks to guide academics toward a range of activities that will lead to impact and contribute to our vision of being a world-leading university for our regions.

To support this model, an Academic Dashboard was developed to provide a range of performance metrics in an accessible and dynamic format. This on-demand platform allows academics to review aspects of their performance; reflect on progress toward goals at any time throughout the year, and to benchmark themselves against others - invaluable information for career planning.



ALIGNED WITH THE
UNITED NATIONS
SUSTAINABLE
DEVELOPMENT GOALS



Professor Ravi Naidu

2021 HIGHLY CITED RESEARCHERS

Six University researchers were recognised for their ongoing research influence on the Clarivate 2021 Highly Cited Researchers list. The researchers’ names are drawn from the publications that rank in the top one per cent by citations for field and publication year in the Web of Science citation index. The researchers featured on the list were: Professor Ravi Naidu, Professor David Lubans, Professor Megh Mallavarapu, Honorary Professor Nanthi Bolan, Conjoint Associate Professor Saskia Keesstra and Professor Adrian Bauman.

ACADEMIC MENTORING

To support the academic culture outlined in Foundations for Inspiring People, the University launched its first Academic Mentoring Program pilot in August, attracting 32 mentors and 48 mentees from across the University. Designed to support career development, the Academic Mentoring Program contributes toward success and shared standards of excellence in research, teaching and engagement.

LAUREATE AND DISTINGUISHED LAUREATE HONOURS

Professor Clare Collins from the School of Health Sciences was awarded the title of ‘Laureate Professor’ in recognition of her achievements and outstanding contribution to world-leading research. Clare has made a significant contribution to our knowledge of the impact of improving diet quality and food patterns on nutrition related health and wellbeing for those with various chronic conditions and across life stages.

Professor Roger Smith from the School of Medicine and Public Health was awarded the title of ‘Distinguished Laureate Professor’ which is reserved for our most lauded and long-standing Laureate Professors. Distinguished Laureate Professor Smith is an internationally recognised leader in the pathophysiology of human pregnancy and this title honours the enduring value and exceptional contribution to the University and society in general.



Laureate Professor Clare Collins



Distinguished Laureate Professor Roger Smith

AWARDS, HONOURS AND ACHIEVEMENTS

NAME	AWARD/ACHIEVEMENT	AWARDING BODY
Dr Ian Webster College of Engineering, Science and Environment	Professional Engineer of the Year	Engineers Australia
Dr Michael Ruppert College of Engineering, Science and Environment	2021 Fresh Scientist	Science in Public
Associate Professor Hannah Power College of Engineering, Science and Environment	2021 Young Tall Poppy	Australian Institute of Policy and Science (AIPS)
Laureate Professor Nick Talley College of Health, Medicine and Wellbeing	Gold Medal	Australian Medical Association
Associate Professor Kelvin Kong College of Health, Medicine and Wellbeing	2021 ASMR Medal 2021 Citizen of the Year	Australian Society of Medical Research Newcastle Citizenship Awards
Professor Alan Cass	Officer (AO) in the General Division	Council for the Order of Australia
Emeritus Professor Christopher Fell AM	Officer (AO) in the General Division	Australia Day Honours
Professor Graham Goodwin College of Engineering, Science and Environment	Officer (AO) in the General Division	Australia Day Honours
Dr Barry Inglis PSM	Officer (AO) in the General Division	Australia Day Honours
Professor Margaret Alston OAM College of Human and Social Futures	Member (AM) in the General Division	Australia Day Honours
Professor Robert Constable	Member (AM) in the General Division	Australia Day Honours
Mr Graeme Irwin	Member (AM) in the General Division	Australia Day Honours
Mr Peter Gogarty College of Human and Social Futures	Medal (OAM) in the General Division	Australia Day Honours
Mrs Gaynor Reeves	Medal (OAM) in the General Division	Australia Day Honours
Dr David Scott	Medal (OAM) in the General Division	Australia Day Honours
Ms Sarah Wylie	Public Service Medal	Australia Day Honours
Dr Helen Tolhurst	2021 Maitland Citizen of the Year	Maitland City Council
Mr John Chambers	2021 Port Stephens Citizen of the Year	Port Stephens Council
Ms Elyssia Gasparotto	2021 Central Coast Young Citizen of the Year	Central Coast Council
Ms Sharon Aldrick	2021 Central Coast Council Arts, Culture and Entertainment	Central Coast Council
Professor Frances Kay-Lambkin College of Health, Medicine and Wellbeing	10 of the Best in Research report	National Health and Medical Research Council (NHMRC)
Professor Adrian Bauman	Officer (AO) in the General Division	Queen's Birthday Honours
Professor Leonard Notaras AM	Officer (AO) in the General Division	Queen's Birthday Honours
Professor Kylie Ball	Member (AM) in the General Division	Queen's Birthday Honours
Dr John Bennett	Member (AM) in the General Division	Queen's Birthday Honours
Dr Annette Carruthers	Member (AM) in the General Division	Queen's Birthday Honours
Dr David Durrheim College of Health, Medicine and Wellbeing	Member (AM) in the General Division	Queen's Birthday Honours
Mr Peter Irwin	Member (AM) in the General Division	Queen's Birthday Honours
Lieutenant Colonel Peta Mantel	Member (AM) in the General Division	Queen's Birthday Honours
Dr Patrice Newell College of Engineering, Science and Environment	Member (AM) in the General Division	Queen's Birthday Honours
Dr John Risby	Member (AM) in the General Division	Queen's Birthday Honours
Mr Jonathan Biggins	Medal (OAM) in the General Division	Queen's Birthday Honours
Mr John McLeod	Medal (OAM) in the General Division	Queen's Birthday Honours
Mrs Dianne Pascoe	Medal (OAM) in the General Division	Queen's Birthday Honours
Dr Larry Roddick College of Health, Medicine and Wellbeing	Medal (OAM) in the General Division	Queen's Birthday Honours
Professor Nicola Spurrier	Public Service Medal	Queen's Birthday Honours
The Daughters and Dads Active and Empowered team College of Human and Social Futures	HMRI Newcastle and Sydney Foundation Research Team Award	HMRI Awards for Research Excellence
Dr Nicole Nathan College of Health, Medicine and Wellbeing	Early Career Research Award	HMRI Awards for Research Excellence
Professor Vanessa McDonald College of Health, Medicine and Wellbeing	Mid-Career Research Award	HMRI Awards for Research Excellence
Professor Michael Breakspear College of Engineering, Science and Environment	Research Excellence Award	HMRI Awards for Research Excellence

AWARDS, HONOURS AND ACHIEVEMENTS

NAME	AWARD/ACHIEVEMENT	AWARDING BODY
Dr Tracy Dudding-Blyth College of Health, Medicine and Wellbeing	Data Innovation Award	Research Australia Awards
Professor Brett Mitchell College of Health, Medicine and Wellbeing	Health Services Award	Research Australia Awards
Hugh Gordon Academic Division	2021 Georgeson Torney Industry Leaders Award	Tertiary Access Group Campuslink Awards
Professors Amanda Johnson, Rhonda Wilson and Donna Hartz College of Health, Medicine and Wellbeing	Community Engagement Award	University of Newcastle Excellence Awards
Shree Andrew, Warrick Glynn, Vivien McComb, Praveen Kuppan, James McCoy, Petrina Mosely, Neil Singh, Ted Stein, Leanne Vaughan	Global Engagement Award	University of Newcastle Excellence Awards
Dylan Cuskelly College of Engineering, Science and Environment	Industry Engagement Award	University of Newcastle Excellence Awards
Deb Loxton, Catherine Chojenta, Melissa Harris College of Health, Medicine and Wellbeing	Research Supervision Award	University of Newcastle Excellence Awards
Kcasey McLoughlin College of Human and Social Futures	Early Career Researcher Award	University of Newcastle Excellence Awards
Daniel Bell College of Engineering, Science and Environment	Sessional Academic Teaching Award	University of Newcastle Excellence Awards
Marie Hadley College of Human and Social Futures	Teaching Award	University of Newcastle Excellence Awards
Alison Hillier, Andrew Steinbeck, Claire Pemberton, Emma Joel, Fran Baker, Jennifer Goh, Kylie Clarkson, Michael Paver, Nicole Gammie, Ruth Cameron, Sally Turbitt, Tracey Cox, Tracy Whitby, Zoe Mathers, Karla Brandstater, Angus Hunt, Christy Farr-Forrest, Emma Drake, Hayden Russell, Keely Godwin, Rebecca Partridge, Sarah Jenkinson	Student Experience Excellence Award	University of Newcastle Excellence Awards
Bret Sutcliffe	Individual Award	University of Newcastle Excellence Awards
Djoeke Van Loon, Jess Rokobaro, Amy Downing, Madeline Jubb, Paul Farina, Leeanne Palmer, Michelle Janout, Judy Lee, Breen Roberts, Toby Fox, Anthony Glover, Jade Hartigan, Jayne McCartney, Emma Liyanarachchi, Rebecca Hall, Cass Perkins, Joal Gray, Kai Suzuki, Jamie-Lee Costa, Alex Larsen, Maya Borthwick, Abbey Barcham, Kristen McQualter	Professional Team Award	University of Newcastle Excellence Awards
Tom Carey College of Human and Social Futures	Rising Star Award	University of Newcastle Excellence Awards
Karen Blackmore College of Engineering, Science and Environment	Leadership Excellence Award	University of Newcastle Excellence Awards
Lisa Ogle, Sally Turbitt, Jacqui Harris, Imogen Harris-McNeill, Tahlia Kelso, Angela Booth, Kua Swan, Michael Paver, Cynthia Brown, Aimee Herridge	Equity, Diversity and Inclusion Award	University of Newcastle Excellence Awards
Bronwyn McGrath, Cheryl Wilson, Hellen Cohen, Jayne McCartney, Lilly Rodger, Hugh Gordon, Owen Cross, Sarah Sylvester, Fiona Bastian, Tara Magnay, Georgia Killick, Vanessa O'Neill, Stav Barboutas, Jodie Higginson, Kylie Parker	Health, Safety and Wellbeing Award	University of Newcastle Excellence Awards
Astrid Gearin	Values Award	University of Newcastle Excellence Awards
Erica Wanless College of Engineering, Science and Environment	Inspiring Excellence Academic Award	University of Newcastle Excellence Awards
Ann Stevenson College of Health, Medicine and Wellbeing	Inspiring Excellence Professional Award	University of Newcastle Excellence Awards
Professor Catharine Coleborne College of Human and Social Futures	Elected as Fellow	Academy of Social Sciences
Associate Professor Hongyu Zhang	Named Distinguished Member	Association for Computing Machinery (ACM)

MANAGING AND GOVERNING

Our Council and Management teams support collaborative planning, strategic decision-making and effective and transparent governance.



COUNCIL

Back row (L to R): Mr Lucas Dowling, Mr John Bowers, Ms Julie Phillips, Mr Doug Dean AM, Mr Robert (Bob) Kennedy AM, Professor Jennifer Martin, Associate Professor Brendan Boyle, Ms Jann Gardner. Front row (L to R): Ms Natalie Downing, Professor Victoria Haskins, Deputy Chancellor Mrs Michelle McPherson, Chancellor Mr Paul Jeans, Vice-Chancellor and President Professor Alex Zelinsky AO, Dr Stephanie Fahey, Mr Kevin Young

We wish to acknowledge and recognise the valuable contributions made by Conjoint Professor Geoff Lilliss, Dr Eileen Doyle and Ms Natalie Downing who retired as Council members during 2021.

ROLE OF THE COUNCIL AND ITS COMMITTEES

The Council supports the long-term success of the University. It sets strategy and oversees its implementation ensuring that all matters are discussed within the context of our agreed risk framework and ethical standards.

It rigorously challenges strategy, performance, responsibility and accountability to make decisions of the highest quality, providing leadership and direction to support corporate governance and the overall financial performance of the organisation. Council retains control of key decisions through a schedule of reserved matters, with other matters delegated to its Committees, the Vice-Chancellor, Academic Senate and to additional management teams.

The Council has the following seven standing Committees:

- Chancellor's Committee
- Controlled and Associated Entities Committee
- Finance Committee
- Nominations and Governance Committee
- People and Culture Committee
- Risk Committee
- Development Committee.

In addition, the Academic Senate is the principal advisory committee to the Council on academic matters and has a major role in academic quality assurance processes. The Academic Senate is supported in its functions by its subcommittees:

- Program and Course Approval Committee
- Research Committee
- Teaching and Learning Committee
- Faculty Boards.

The University acknowledges and observes the Universities Australia and University Chancellors Council *Voluntary Code of Best Practice for the Governance of Australian Universities* and confirms that it complies with this Code.

COUNCIL BASIS OF AUTHORITY

The University of Newcastle is governed by its Council, which is chaired by the Chancellor.

Council has responsibility for the direction and oversight of the University according to the *University of Newcastle Act 1989* (the Act) and the *University of Newcastle By-law 2017* (the By-law).

UNIVERSITY COUNCIL AND ITS MEMBERS

The Council comprises 16 members who contribute their expertise and time, with membership at 31 December 2021 as follows:

EX-OFFICIO EXTERNAL MEMBER

The Chancellor

Mr P.E. (Paul) Jeans

BE(UNSW), FRSN, FIEAust, FAICD

Chairs: University Council, Chancellor's Committee, Nominations and Governance Committee

EX-OFFICIO MEMBER

Professor Victoria Haskins

President of Academic Senate

BA(Hons), PhD(Sydney), FAHA

Chairs: Academic Senate

MINISTERIALLY APPOINTED EXTERNAL MEMBER

Mr Robert (Bob) Kennedy AM

BEC(ANU), FCPA

Chairs: Controlled and Associated Entities Committee

MINISTERIALLY APPOINTED EXTERNAL MEMBER

Mr Kevin Young

BE(Hons1), MBA(Newcastle), FIEAust, FAICD

Chairs: Development Committee

COUNCIL APPOINTED EXTERNAL MEMBER

Dr Stephanie Fahey

PhD(ANU), BA(Hons)(USyd), FAICD

COUNCIL APPOINTED EXTERNAL MEMBER

Mr Doug Dean AM

BCom(Newcastle), FCPA, FIML

COUNCIL APPOINTED EXTERNAL MEMBER

Mr John Bowers

BCom(Hons 1), MCom(Newcastle), AM(Harvard), CFA

Chairs: Finance Committee

COUNCIL APPOINTED EXTERNAL MEMBER

Ms Jann Gardner

BA/LLB(Sydney), MBA(Newcastle), GAICD

Chairs: People and Culture Committee

EX-OFFICIO MEMBER

Vice-Chancellor and President

Professor Alex Zelinsky AO

BMathSc(Hons), PhD, Hon DSc(UOW),

GradDip(AICD), FAA, FTSE, FIEEE,

Hon FIEAust, FAICD

COUNCIL APPOINTED EXTERNAL MEMBER

Deputy Chancellor

Mrs Michelle McPherson

BBus(Accounting)(UTS), CA, GAICD

Chairs: Risk Committee

COUNCIL APPOINTED EXTERNAL MEMBER

Ms Julie Phillips

BPharm, DHP, MSc(Sydney), MBA(Macq)

COUNCIL APPOINTED EXTERNAL MEMBER

Mr Sean Gordon

BEd (Adult Education)(UTS), Grad Cert (Education)(Melb), AdvDipCommServ (Management)(TAFE SA)

ELECTED STAFF MEMBER³

Associate Professor Brendan Boyle

BBus(DKIT, Ireland), MBS(UCD, Ireland), PhD(Sydney)

ELECTED STAFF MEMBER³

Professor Jennifer Martin

PhD(Monash), MBChB(Otago, NZ), MA(Oxford, UK), GAICD, FRACP, AAHMS

ELECTED NON-ACADEMIC STAFF MEMBER³

Mr Shane James

BBus(Mngt)(Newcastle)

ELECTED STUDENT MEMBER⁴

Mr Lucas Dowling

BA(Newcastle), AAICD

¹ For further information on the University's members of Council, visit: newcastle.edu.au/current-staff/our-organisation/governance/council/council-members

¹ External members appointed by the Minister, are appointed for up to four years.

² External members appointed by Council, are appointed for up to four years. ³ Staff members are elected for up to two years.

⁴ Student members are elected for a term of one year.

BOARD MEETINGS AND ATTENDANCE TABLE

Council members may attend all committee meetings with rights of audience and debate, with the exception of the Chancellor's Committee. The table below provides details of the number of meetings convened during the year, details the meetings Council members were eligible to attend and records their attendance.

MEMBERS	COUNCIL (SCHEDULED) MEETINGS	NOMINATIONS AND GOVERNANCE COMMITTEE	DEVELOPMENT COMMITTEE	CONTROLLED AND ASSOCIATED ENTITIES COMMITTEE	FINANCE COMMITTEE	RISK COMMITTEE	PEOPLE AND CULTURE COMMITTEE	CHANCELLOR'S COMMITTEE
Mr P.E. (Paul) Jeans	9/9	5/5	5/5	5/5	6	5/5	5/5	6/6
Professor Alex Zelinsky AO	9/9	5/5	5/5	5/5	6/6	5/5	5/5	5/5
Professor Victoria Haskins	7/9	5/5	5/5	1	2	3	3	3/4
Mr Kevin Young	2/2	N/A	2/2	N/A	N/A	2/2	N/A	N/A
Conjoint Professor Geoff Lilliss	7/7	N/A	2/3	N/A	2	1	2/3	3/4
Mr Robert (Bob) Kennedy AM	9/9	N/A	3/5	4/5	5/6	N/A	N/A	N/A
Mrs Michelle McPherson	7/9	5/5	N/A	N/A	1/1	5/5	N/A	6/6
Mr John Bowers	8/9	N/A	2	5/5	6/6	5/5	N/A	N/A
Mr Doug Dean AM	7/9	N/A	1/2	N/A	4/6	N/A	4/5	N/A
Dr Eileen Doyle	5/5	N/A	N/A	N/A	2/3	1/2	N/A	N/A
Ms Jann Gardner	9/9	5/5	N/A	N/A	2	N/A	5/5	2/2
Ms Julie Phillips	9/9	N/A	4/5	2/5	2	N/A	N/A	N/A
Dr Stephanie Fahey	9/9	N/A	4/5	5/5	2	1	2	N/A
Associate Professor Brendan Boyle	9/9	N/A	5/5	N/A	6/6	N/A	1	N/A
Professor Jennifer Martin	4/5	N/A	1	2/2	3	2/2	1	N/A
Ms Natalie Downing	8/9	N/A	N/A	5/5	1	N/A	5/5	N/A
Mr Lucas Dowling	8/9	1	N/A	N/A	1	N/A	5/5	N/A
Mr Sean Gordon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr Shane James	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Key: Single digits indicate where members have availed themselves of their rights of audience and debate.

COUNCIL TERMS OF OFFICE

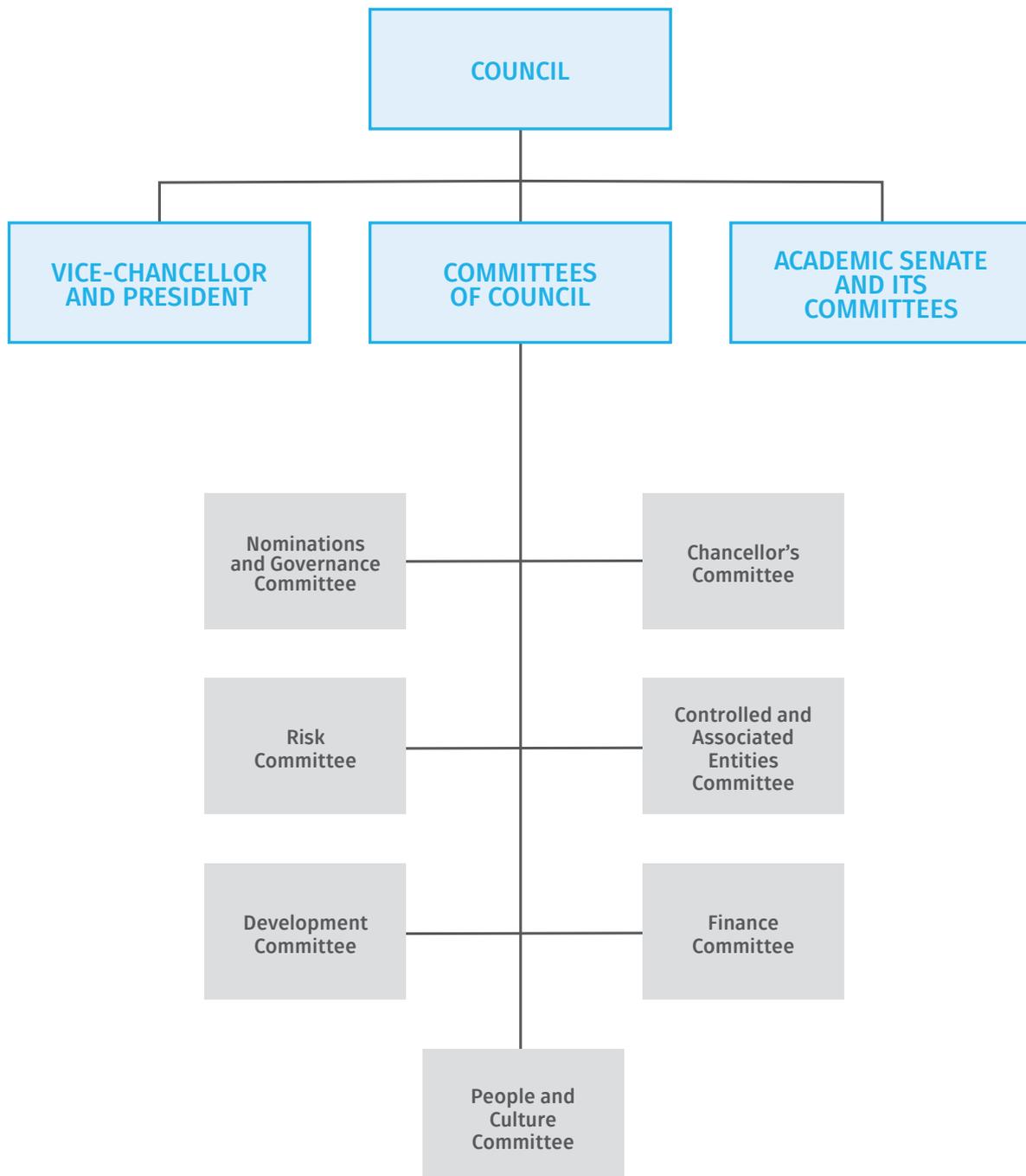
COUNCIL MEMBER	DATE OF INITIAL APPOINTMENT	EXPIRY OF CURRENT TERM
OFFICIAL MEMBERS		
Mr P.E. (Paul) Jeans (Chancellor) BE(UNSW), FRSN, FIEAust, FAICD	01/07/2013	30/06/2025
Professor Alex Zelinsky AO (Vice-Chancellor and President) BMath(Hons), PhD, Hon DSc (UOW), GradDip(AICD), FAA, FTSE, FIEEE, Hon FIEAust, FAICD	19/11/2018	31/12/2026
Professor Victoria Haskins (President of Academic Senate) BA(Hons), PhD(Sydney), FAHA	01/01/2020	31/12/2022
EXTERNAL MEMBERS APPOINTED BY THE MINISTER		
Conjoint Professor Geoff Lilliss BE(Hons), MBA(Merit)(Newcastle), Hon FIEAust, MAICD	01/09/2009	31/08/2021 (Term ended)
Mr Robert (Bob) Kennedy AM BEc(ANU), FCPA	01/02/2014	31/01/2023
Mr Kevin Young BE(Hons1), MBA(Newcastle), FIEAust, FAICD	01/09/2021	31/08/2024
EXTERNAL MEMBERS APPOINTED BY COUNCIL		
Mrs Michelle McPherson BBus(Accounting)(UTS), CA, GAICD	09/07/2014	31/12/2021
Mr John Bowers BCom(Hons 1), MCom(Newcastle), AM(Harvard), CFA	14/08/2015	13/08/2022
Mr Doug Dean AM BCom(Newcastle), FCPA, FIML	14/08/2015	13/08/2022
Dr Eileen Doyle PhD, MMaths, BMaths(Hons)(Newcastle), FAICD, FTSE, FAAA1	27/06/2020	16/06/2021 (Resigned)
Dr Stephanie Fahey PhD(ANU), BA(Hons)(USyd), FAICD	01/01/2021	31/12/2023
Ms Jann Gardner BA/LLB(Sydney), MBA(Newcastle), GAICD	01/01/2015	31/12/2023
Mr Sean Gordon BEd (Adult Education)(UTS), Grad Cert (Education)(Melb), AdvDipCommServ (Management)(TAFE SA)	13/12/2021	12/12/2023
Ms Julie Phillips BPharm, DHP, MSc(Sydney), MBA(Macq)	13/08/2016	12/08/2022
ACADEMIC STAFF MEMBERS — ELECTED		
Associate Professor Brendan Boyle BBus(DKIT, Ireland), MBS(UCD, Ireland), PhD(Sydney)	01/09/2018	31/08/2022
Professor Jennifer Martin PhD(Monash), MBChB(Otago, NZ), MA(Oxford, UK), GAICD, FRACP, AAHMS	01/09/2020 18/10/2021	06/06/2021 31/08/2022
NON-ACADEMIC STAFF MEMBER — ELECTED		
Ms Natalie Downing BA, DipEd, MMktg(Newcastle), AMusA	01/09/2020	10/12/2021 (Resigned)
Mr Shane James BBus(Mngt)(Newcastle)	13/12/2021	31/08/2022
STUDENT MEMBER — ELECTED		
Mr Lucas Dowling BA(Newcastle), AAICD	01/01/2021	31/12/2021

OUR GOVERNANCE FRAMEWORK

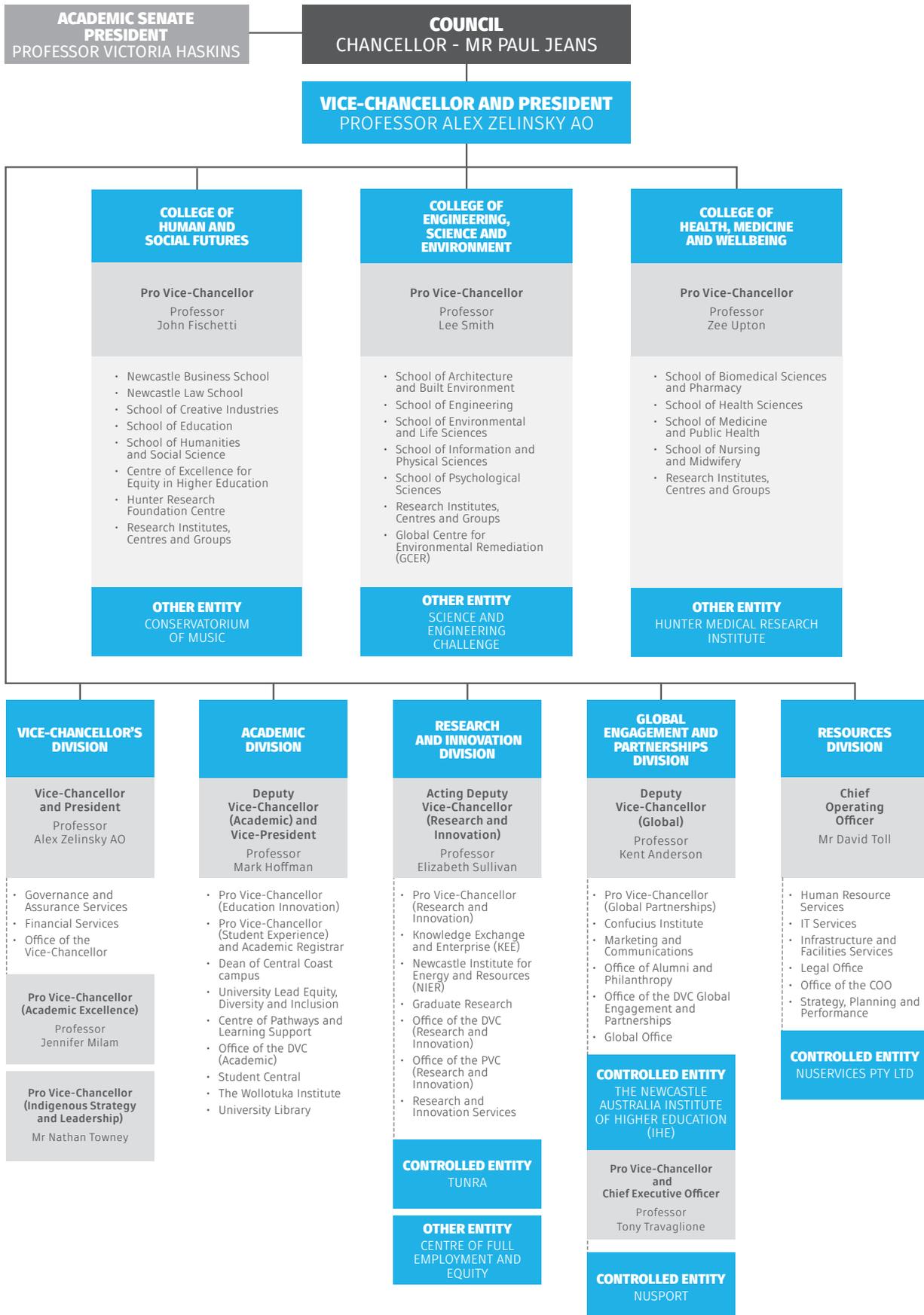
A copy of the University's governance policies can be found on our website at:

newcastle.edu.au/about-uon/governance-and-leadership/policy-library

Policies are regularly reviewed and updated to ensure they reflect best practice and support stakeholders' expectations wherever practical.



OUR ORGANISATIONAL STRUCTURE



----- Dashed line denotes senior point of contact between the University and its entities

Correct as at 20 April 2022 10:42 am

EXECUTIVE COMMITTEE

The Vice-Chancellor and President is the Principal Executive Officer of the University of Newcastle with responsibility for strategic direction, the operation and management of the University and for chairing the University's Executive Committee.



EXECUTIVE COMMITTEE

Back row (L to R): Mr Nathan Towney, Ms Dianne Allen, Professor Michael Bowyer, Professor Jennifer Milam, Professor Mark Hoffman, Professor John Fischetti, Professor Kent Anderson

Front row (L to R): Professor Victoria Haskins, Mr Martin Sainsbury, Professor Juanita Todd¹, Professor Alex Zelinsky AO, Professor Liz Sullivan, Mr David Toll, Ms Paula Johnston

Absent: Professor Zee Upton, Professor Lee Smith

1 Note: Professor Juanita Todd appears in this photo as Acting Pro Vice-Chancellor – College of Science, Engineering and Environment after being appointed on 28 February 2022, but was not part of the Executive Committee in 2021

ROLE OF THE EXECUTIVE COMMITTEE

The Executive Committee is a forum for the Executive to share information and provide advice to the Vice-Chancellor on major strategic matters. It defines and focuses the University's strategic direction in line with the strategic plan. It operationalises the strategic plan through business planning processes and prioritises operational decisions according to this framework.

EXECUTIVE COMMITTEE MEMBERS

Professor Alex Zelinsky AO**Vice-Chancellor and President (Chair)**

BMathsSc(Hons), PhD, Hon DSc(UOW), GradDip(AICD), FAA, FTSE, FIEEE, Hon FIEAust, FAICD

Professor Mark Hoffman**Deputy Vice-Chancellor (Academic) and Vice-President**

BE(Hons), PhD(Sydney), MBT(UNSW), FTSE, FIEAust, FRSN

Professor Kent Anderson**Deputy Vice-Chancellor (Global)**

BA(Middlebury), MA(Washington), Juris Doctorate(Washington), MJur(Oxford)

Professor Elizabeth Sullivan**Acting Deputy Vice-Chancellor (Research and Innovation)**

MD(UNSW), MPH, MMed, MBBS(Sydney), FAFPHM

Mr David Toll**Chief Operating Officer**

BA(Syd), MProfessional Accounting(USQ), MBA(Deakin), GAICD

Ms Paula Johnston**Chief Financial Officer**

BA, BComm(ANU), CA

Mr Martin Sainsbury**Chief People and Culture Officer**

BEc(Newcastle), LLB(Hons)(Macquarie), MLLR(Sydney)

Ms Dianne Allen**University Secretary**

BCom(Newcastle), FCA, GAICD

Professor Lee Smith**Pro Vice-Chancellor, Faculty of Science**

BSc(Hons)(Leicester), PhD(Warwick), FRSB, FRSN

Professor John Fischetti**Pro Vice-Chancellor, College of Engineering, Science and Environment**

BA(UVA), EdD(UMass)

Professor Zee Upton**Pro Vice-Chancellor, College of Health, Medicine and Wellbeing**

BSc(Hons)(Adelaide), PhD(Adelaide)

Mr Nathan Towney**Pro Vice-Chancellor, Indigenous Strategy and Leadership**

BTeach/BHPE(Newcastle)

Professor Jennifer Milam**Pro Vice-Chancellor, Academic Excellence**

BA(Barnard College, Columbia University), MA, PhD(Princeton), FAAH

Professor Michael Bowyer**Interim Executive Dean Central Coast**

BSc(Hons)(UNSW), PhD(UNSW), Dip Ed(UNSW)

Professor Victoria Haskins**President of Academic Senate**

BA(Hons), PhD(Sydney), FAHA

PART 3

FINANCIALS

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Ourimba Campus, Central Coast

2021 FINANCIAL OVERVIEW

OVERVIEW OF THE YEAR

Through 2021, via the execution of the Enabling Change program and non-salary cost saving measures, the University has continued to manage the financial challenges brought about by COVID-19. While 2021 brought further declines in international student fees and only a partial recovery in other fees and charges compared to 2020, strong investment returns and unspent grant funds drove a positive year end result.

The net result reported for the Group is a surplus of \$185.3m which is \$179.4m more than 2020. The key driver of the surplus were strong investment returns which were mostly unrealised at the end of the year. Investment income for 2021 was \$151.2m compared to \$31.7m in 2020. The receipt of shares in IDP Education from Education Australia Ltd generated \$86.1m of income for the year. The University's investment income includes \$31.9m in unrealised gains from its managed funds investments, in addition to \$23.3m in income distributions. Federal government funding also increased in 2021 to \$610.4m (2020: \$546.0m) including \$25.0m of additional stimulus funding for the Research Support Program.

As in 2020, our international student revenues and student accommodation fees continued to be adversely affected by COVID-19. In addition to these challenges, the University also undertook a University-wide change program with the aim of aligning the University's organisational structure with the Looking Ahead strategy and prioritising responsible management of financial resources. The cost of the Enabling Change program in 2021 was \$24.4m.

While managing these challenges, the University has continued to closely manage expenditure throughout 2021, with total expenditure for the Group decreasing by \$25.9m to \$775.8m.

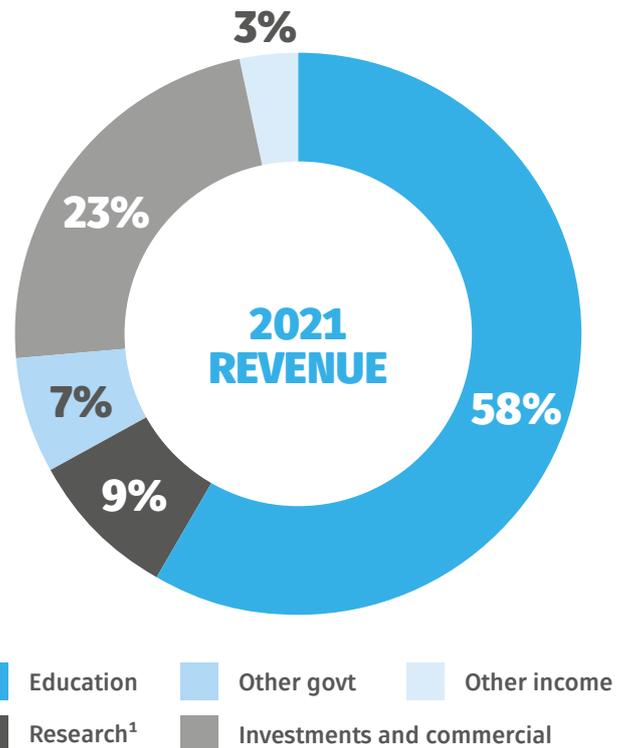
The 2021 Financial Statement includes accounting treatment changes to the recognition of Software-as-a-Service assets due to changes in guidance to apply existing Australian Accounting Standards. These changes included adjustments to retained earnings of \$3.9m for 2020 capital expenditure and \$5.2m for intangible assets expensed in 2021.

Ms Paula Johnston was the Chief Financial Officer throughout the year.

FINANCIAL OUTCOMES

Unless stated otherwise, references to the 'Group' in this section indicate the Consolidated Group's results in the financial statements starting on page 52. The Group includes the University of Newcastle (parent entity) and its controlled entities, Newcastle Australia Institute of Higher Education Pty Ltd (formerly UON Singapore Pty Ltd), The University of Newcastle Research Associates Ltd (TUNRA), NUservices Pty Ltd and Newcastle University Sport (NUsport) which became a controlled entity of the University on 25 May 2021.

In 2021 the Group result showed an increase of 19.0% in total Group income, (2020: decrease of 4.4%) primarily due to investment income recognised by the University. The controlled entities TUNRA and NAIHE reported strong surpluses due to new and expanding commercial projects and growing student numbers respectively. NUservices reported a surplus following



financial support provided by the University while NUsport reported a deficit. Both NUservices and NUsport were significantly impacted by COVID-19 restrictions in place during 2021.

Employee related expenses for the Group decreased 3.6% in 2021 (2020: increase of 8.3%) as the University reported employee expense reductions of \$19.7m while costs increased for controlled entities where operations grew.

Total non-salary expenses in the University decreased by 2.8% in 2021 (2020: decrease of 4.8%) as a result of maintained operational tightening enacted in 2020 in response to the pandemic. This included strict controls on travel and recruitment of new roles across the University. The University continued to incur higher costs in other areas to ensure the support of students, the delivery of programs and mitigation of COVID-19 risks to students and staff.

Operating cash flows of the University Group in 2021 were \$148.3m, up from \$76.0m reported in 2020. This increase was largely the result of additional federal government funding of \$64.4m, additional receipts from students and other customers and decreases in payments to suppliers and employees.

Investing cash flows of the University Group in 2021 were (\$144.4m), an increase from (\$75.6m) reported in 2020. Net cash for financial assets was (\$34.5m) as the University invested additional funds in 2021, compared to a net inward cashflow of \$50.0m in 2020. The investing cashflows represent managed fund and fixed interest investments with the majority of investment income in 2021 remaining unrealised as of 31 December. Capital expenditure on

property, plant and equipment by the group was \$110.0m in 2021, lower than the \$125.9m reported in 2020. 2021 expenditure reflects the continued program of works across

the University's campuses including the delivery of the BioResearch and Q Buildings, other campus refurbishments and various IT projects.

TABLE 1: FINANCIAL RESULTS AND BUDGET (UNIVERSITY ONLY)

	2021 \$M ACTUAL	2021 \$M BUDGET	2020 \$M ACTUAL	2020 \$M BUDGET
INCOME FROM CONTINUING OPERATIONS				
Australian government financial assistance	559.3	534.8	511.9	479.4
State and local government financial assistance	16.0	23.3	20.8	17.8
HECS-HELP (Student payments)	6.0	6.2	5.9	5.6
Fees and charges	136.2	167.9	151.9	197.3
Investment revenue	151.2	20.4	31.7	25.2
Royalties, trademarks and licences	0.5	0.5	0.7	0.0
Consultancy and contracts	52.0	55.8	43.6	65.8
Other revenue	23.5	21.1	28.4	19.3
Other investment income	0.0	0.0	0.0	0.0
Total income from continuing operations	944.7	829.9	794.9	810.3
EXPENSES FROM CONTINUING OPERATIONS				
Employee related expenses	(453.2)	(459.6)	(472.9)	(457.5)
Depreciation and amortisation	(63.4)	(66.3)	(61.7)	(56.9)
Repairs and maintenance	(31.8)	(30.7)	(32.0)	(32.4)
Borrowing costs	(0.2)	(0.2)	(0.1)	0.0
Impairment of assets	(1.4)	0.0	(1.5)	(0.5)
Loss on disposal of assets	0.0	0.0	(4.5)	0.0
Deferred superannuation expense	(0.3)	0.0	(1.1)	0.0
Other expenses	(211.4)	(251.4)	(215.2)	(237.1)
Total expenses from continuing operations	(761.7)	(808.2)	(789.1)	(784.4)
Net result before income tax	183.0	21.7	5.9	25.9

Results may be subject to rounding discrepancies

TABLE 2: 2021 CONSOLIDATED RESULTS

	INCOME \$M	EXPENSES \$M	NET SURPLUS (DEFICIT) \$M	BUDGET NET SURPLUS (DEFICIT) \$M
University of Newcastle	944.7	(761.8)	182.9	21.7
TUNRA	9.5	(8.5)	1.0	0.5
Newcastle Australia Institute of Higher Education	9.0	(7.1)	1.9	0.2
NUservices	2.1	(1.5)	0.6	0.1
NUsport	4.3	(4.9)	(0.6)	(0.7)
Consolidation adjustments	(7.9)	7.9	0.0	0.0
Consolidated entity	961.7	(775.9)	185.8	21.8

Please refer to note 24 of the financial statements for details of the University's subsidiaries.

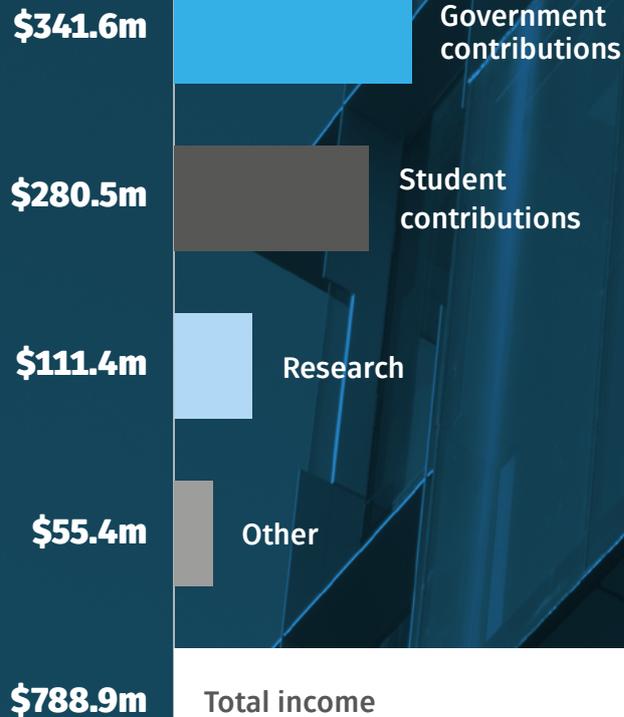
Note 1: Research income reported in accordance with Australian Accounting Standards differs from HERDC reported research income and the actual value of research grants awarded, but not recognised as income, during the year.

Note 2: The 2020 budget provided above was the first and only budget approved by the University's Council for the year.

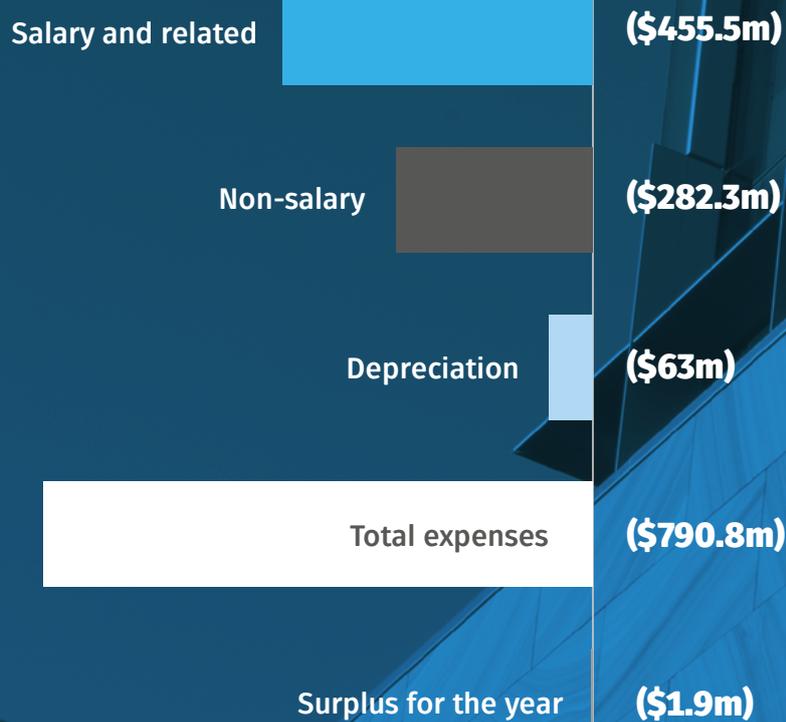
2022 BUDGET

SUMMARY 2022 BUDGETED FINANCIAL PERFORMANCE (UNIVERSITY ONLY)

INCOME



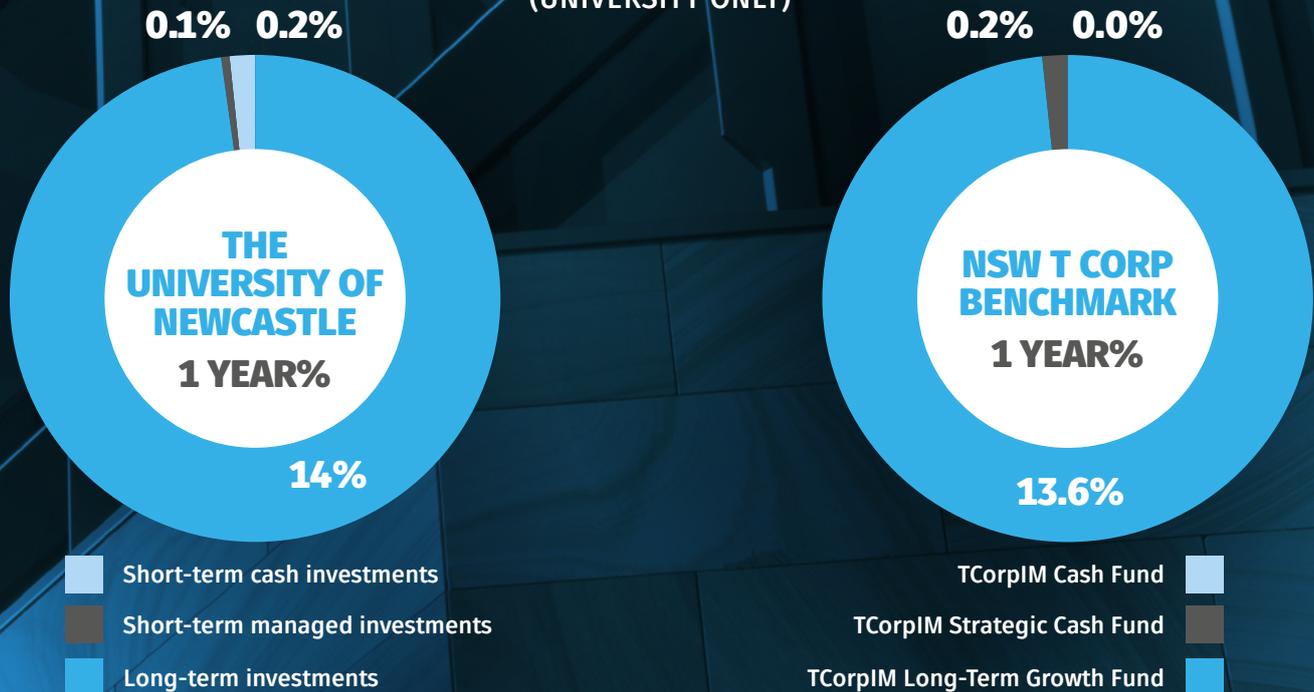
EXPENSES



INVESTMENT PERFORMANCE

Performance for 2021 is shown in the graphs below:

INVESTMENT PERFORMANCE ACHIEVED COMPARED TO NSW TREASURY CORPORATION BENCHMARKS (UNIVERSITY ONLY)



Source University treasury records and NSW TCorpIM Fund performance provided by Mercer Consulting

LIABILITY MANAGEMENT PERFORMANCE

The University did not have any external bank borrowings at 31 December 2021. Lease liabilities of \$4.3m (2020: 4.6m) recognised on the Balance Sheet relate to building and motor vehicle leases held by the University.

ACCOUNTS PAYABLE PERFORMANCE

There were no significant events that affected payment performance in 2021. The University continued making internal process improvements to improve accounts payable performance in 2021, with continued use of Robotic Process Automations to assist with streamlining processes. There were no instances where penalty interest was paid in 2021.

TABLE 3: ACCOUNTS PAYABLE PERFORMANCE IN 2021 (UNIVERSITY ONLY)

ACCOUNTS PAYABLE AT:	31 MARCH \$M	30 JUNE \$M	30 SEPTEMBER \$M	31 DECEMBER \$M
Not overdue	7.5	9.6	7.2	8.6
Under 30 days	2.7	1.1	0.0	0.7
Between 30 to 60 days	0.0	0.0	0.0	0.1
Between 60 to 90 days	0.0	0.0	0.0	0.0
More than 90 days overdue	0.0	0.2	0.0	0.0
Total	10.2	10.9	7.2	9.4

Please refer to note 24 of the financial statements for details of the University's subsidiaries.

Invoices paid on time	Q1 31 March	Q2 30 June	Q3 30 September	Q4 31 December
	%	%	%	%
Actual based on volume	67%	71%	70%	79%
Actual based on value	81%	78%	83%	84%
Target	67%	67%	67%	67%
	\$m	\$m	\$m	\$m
Actual value paid	72.8	57.6	64.2	87.2
Total amount paid	90.2	74.1	77.8	104.3

Results may be subject to rounding discrepancies

FINANCIAL POSITION

The Group's financial position has grown through 2021 with net assets of \$1.64 billion as at 31 December 2021 (2020: \$1.43 billion), the result of investment performance and re-valuation of land building and infrastructure assets. The University continues to have no external borrowings and minor lease liabilities.

The low current ratio of the University has been maintained and is caused by the strategic allocation of investments to a Long-Term Pool and their classification as non-current assets. A significant portion of funds within the Long-Term Pool, disclosed in the University's non-current assets are invested in highly liquid assets, with exposure to higher investment returns. Most of these assets are considered by management to supplement the balances defined as current in the financial report for cash management purposes.

The Group's investments totalled \$625.6m at the end of 2021 compared with \$519.3m in the prior year. The Group recognised an unrealised investment gain of \$31.8m for the year ended 31 December 2021 for its managed funds due to a strong market performance. Excluding investment revaluations, the net result in 2021 was a \$34.4m surplus compared with a (\$5.6m) deficit in the prior year. Realised investment income in 2021 was \$35.9m, up from \$13.1m in 2020. The increase in realised investment income in 2021 is largely due to significant distributions from the University's managed funds investments.

In 2021 the University received an in-specie distribution of shares in IDP Education (IDP) through its investment in Education Australia Ltd (EAL). The University records its long-term strategic investment in Education Australia Ltd at fair value through Other Comprehensive Income. Following the distribution, the revaluation of Education Australia Ltd resulted in an unrealised loss of \$49.0m as at December 2021 (2020: \$10.4m gain). The downward valuation is linked to transfer of EALs main value, its shareholding in IDP Education, to its investors, of which the University is one of 38. The value of IDP shares held by the University a at 31 December 2021 was \$63.4m.

The annual independent valuation of land, buildings and infrastructure assets resulted in a net increment of \$68.7m (2020: \$33.9m increment) which was recorded in the asset revaluation reserve. The increase in 2021 represents increases in construction costs which impact the valuation of the majority of the University's building and infrastructure assets.

MOVEMENT IN WAGES

The movement in wages reflects the close management of recruitment processes in 2021 because of the ongoing pandemic, the University's Enabling Change program and normal increases associated with enterprise agreement salary increases negotiated in 2018 and increments due to promotions and movement through the Higher Education Worker Levels (HEWL). Total employee related expenditure for the University was \$453.2m in 2021, down from \$472.9m in 2020.

The University also incurred expenses related to the finalisation of the casual payroll remediation work commenced in 2020.

OVERSEAS TRAVEL

The COVID-19 pandemic continued to restrict University travel throughout 2021. The total expenditure on international travel was \$0.2m in 2021 (2020: \$1.1m). This includes the cost of airfares, accommodation, and other transport costs.

LAND DISPOSAL

The University did not dispose of any land in excess of \$5.0m during 2021.

FUNDS GRANTED TO NON-GOVERNMENT COMMUNITY ORGANISATIONS

During 2021, the University provided \$25,500 in grant funding to local non-government community organisations (2020: \$73,500).

ACCOUNTS RECEIVABLE PERFORMANCE

Total trade receivables, including allowance for expected credit losses, for the University were \$41.6m in 2021, up from \$23.7m in 2020. Student debtors increased \$1.9m for

TABLE 4: FUNDS GRANTED TO NON-GOVERNMENT COMMUNITY ORGANISATIONS

NAME OF RECIPIENT ORGANISATION	PROGRAM AREA AS PER BUDGET	NATURE AND PURPOSE OF THE PROJECT INCLUDING AIMS AND TARGET CLIENTS	2020 GRANT AMOUNT
Newcastle Afoot	The Big Picture Fest	Sponsorship of the Big Picture Fest, supporting world class international artists to paint murals alongside local talent on some of Newcastle's largest buildings.	20,000
Newcastle Writers Festival	Sponsorship 2020-2022	The Newcastle Writers Festival is one of the largest regional literary festivals in Australia	18,000
Awabakal Ltd	NAIDOC Sponsorship 2021	Awabakal Ltd is a community-focused and leading Aboriginal organisation in NSW	9,090
Central Coast Industry Connect	Academic Division	Raise the profile of the University within the region and support the organisation's events to create growth opportunities in the manufacturing industry .	5,000
Total			52,090

the year to \$5.0m as at 31 December 2021. During 2021 the University continued to work closely with students and other debtors impacted by the ongoing pandemic, enabling flexible payment arrangements where required. Write-offs for the year increased to \$1.0m from \$0.5m in 2020 and the total allowance for expected credit losses increased modestly from \$1.0m to \$1.3m.

RESPONSIBLE INVESTMENT

In 2018 the University updated its investment policy to strengthen its approach to responsible investment, including the consideration of environmental, social and governance (ESG) issues within its portfolios. The new strategy included the implementation of the UN's Sustainable Development Goals, supported by the University's investment portfolio manager, Mercer, to monitor performance against these goals. Mercer is a founding signatory to the Principles for Responsible Investment (PRI) and recognised as a global and local leader in responsible investing.

The four key focus areas established in 2018 were to:

1. Improve the University's ESG score
2. Reduce the carbon footprint of the University's investment portfolio
3. Divest from fossil fuel companies that aren't demonstrating a transition to a low carbon economy
4. Increase investments aligned with the UN Sustainable Development Goals.

As of the end of 2021, the University has met or exceeded each of its ESG goals (as highlighted below) as it continues to align its investment portfolio with its ESG investment approach.

1. Improve the University's ESG score

In the last year the University's ESG score was 1.78, and improvement of 9.7% on the prior year and over 30% better than the University's benchmark.

2. Reduce the carbon footprint of the University's investment portfolio

In the four years the University's goals have been in place, the carbon footprint of its listed shares portfolio, as measured by weighted average carbon intensity (WACI), has decreased over 30% and as at 30 June 2021 is 29.2% below the composite benchmark.

3. Divest from fossil fuel companies that aren't demonstrating a transition to a low carbon economy

The University's listed equity portfolio does not have any fossil fuel holdings faced with acute low carbon transition risk.

4. Increase investments aligned with the UN Sustainable Development Goals.

The University invests in a Socially Responsible Global Shares fund, of which 70% is invested with managers that specifically target sustainability themes where the investments are typically aligned with the United Nations Sustainable Development Goals (UN SDGs). In June 2021 the University mapped its portfolio to the UN SDGs and the result was 27% (2020: 22%) of the University's portfolio (listed equity and direct property) is aligned to one or more of the SDGs.

The above are important achievements for the University and represent the focus of sustainability as a value in the *Looking Ahead Strategic Plan 2020-2025*.

The University, over the course of the FY 2020/2021, utilised proxy votes through the fund manager to vote at 99% (1,916 votes) of eligible shareholder meetings in Australia and 98% (44,365 votes) of overseas meetings. Mercer's full voting record is available online.

The University continues to work with Mercer to identify areas of further development in improving its ESG investment approach.

SUBSIDIARIES

NUSERVICES PTY LTD

NUservices Pty Ltd was established in May 2020 to undertake a range of services of a commercial nature that support the provision of vibrant campus environments for the benefit of students, staff and the community. Services include retail, food and beverage, venue management and hire, University merchandise and a post office.

While campuses were significantly impacted by COVID-19 in 2021, NUservices continued to offer many services to students and staff on campus.

2021 Achievements:

- Mrs Sarah Sylvester was appointed as General Manager to develop and oversight operations
- Operations were expanded to include venue hire
- Strong focus on improving operating procedures and reducing costs
- Communications were improved to grow awareness of services
- An updated Business Plan was prepared for 2022 based on return to full campus activity levels
- Local Connections continued to develop and provide fresh locally sourced dishes at affordable prices. Local Connections also continued to employ University of Newcastle students, contributing to the University's strategic focus on life-ready graduates

NUservices also assisted the University to manage COVID-19 impacts including support for students housed in on-campus accommodation.

THE UNIVERSITY OF NEWCASTLE RESEARCH ASSOCIATES LIMITED (TUNRA)

The University of Newcastle Research Associates Limited (TUNRA) completed another successful year of commercial operation as part of the Research and Innovation Division. TUNRA operates as a wholly owned Controlled Entity of the University of Newcastle and acts as an important interface between Academia and Industry.

TUNRA represents an important piece in the University's overall strategy of leveraging current capability and assets coupled with a long history of service excellence and industry engagement to deliver an expanded range of services to customers both in Australia and overseas.

The focus for the business for 2021 was on the continued sustainability of the TUNRA Bulk Solids (TBS) business unit, as well as continuing to support two key TUNRA hosted major research projects. The two major projects being run by TUNRA, with research partners being ImmVirx and MCI, both had significant outcomes in 2021.

Despite the challenging economic conditions that 2021 presented, and in addition to the general disruption associated with a global pandemic, TUNRA recorded a very successful year. TUNRA conducted projects for over 150 industry partners, both in Australia and overseas, throughout 2021.

2021 Achievements:

- A continued focus on operational excellence and governance structure to support the commercial research activities. During 2021 TUNRA's policy framework was reviewed, as well as annual reviews of risk and compliance registers
- Strong performance of the TBS business unit that consolidated the success seen in recent years. The main commercial research services that TBS offer are flow property testing and characterisation, and engineering design services. The main sector TBS operates in is mining, with Clients such as BHP Iron Ore, Rio Tinto, Roy Hill Mining and Glencore.
- Aligned to the educational mandate of the business, TUNRA continued its commitment to the delivery of industry short courses. Early 2021 allowed a resumption of face-to-face courses before it was necessary to resume the online courses developed in 2020. The courses and workshops are conducted as a means of educating industry based on the research developments of the University and traditionally have had a global audience. The online activities included multi-day courses, half day master classes, and shorter workshops and webinars
- One of the two main TUNRA hosted projects, being funded by Mineral Carbonation International (MCI), secured a \$14.6M grant in June 2021 under the inaugural Federal Government Carbon Capture, Use and Storage Fund which is backed by an additional \$14.62 million in in-kind contributions provided by MCI and its industry partners. The grant is to design and commission a demonstration plant of their technology. In addition, the MCI team won the global Clean Energy Startup Pitch Battle from a field of 2700 competitors, announced at the Climate change conference in Glasgow (COP26) during November 2021
- The other main TUNRA hosted project, being funded by ImmVirX Pty Ltd, also had success during 2021 as they were able to raise \$25M in capital. This has allowed increased research activity with TUNRA with the research targeting a range of cancer cell types
- Both direct and indirect research support to the University was provided throughout 2021. TUNRA increased its PhD scholarship support in 2021 to now directly fund three PhD scholarships and is looking to increase this again in 2022. TUNRA also provided undergraduate scholarships in 2021 allowing students the opportunity for work integrated learning. Indirect contributions include HERDC funding attributed to the research activities of TUNRA, as well as technical support offered to various research groups across the University

2022 Activities:

- The TUNRA business plan in 2022 will be delivered in support of the University's Looking Ahead Strategic Plan 2020-2025 and the Research and Innovation Division corporate plan
- TUNRA will increase the research support provided to the University. The focus for TUNRA will be on directly supporting additional PhD scholarships as well as undergraduate scholarship opportunities to support work-integrated learning
- Increase the engagement across the University to further leverage the University's assets and resources, in line with strategy, to enhance the engagement with businesses and community. The focus for 2022 will be on diversification of TUNRA, with the diversification opportunities being aligned to the strengths of the University
- Invest in capital programs that act to support the purpose of TUNRA, being research and research education. Capital support will be aligned to the needs of the TUNRA business and will be market driven
- Facilitating a robust and responsive customer-centric environment supported by a flexible operating model. TUNRA is externally facing and will continue to provide a pathway for commercial engagements for University researchers
- Continue to make, as a controlled entity, a direct and indirect contribution to the University

NEWCASTLE AUSTRALIA INSTITUTE OF HIGHER EDUCATION (NAIHE)

Celebrated as one of Asia's most advanced education, research and innovation hubs, Singapore has been known as the ideal location for the delivery of world class education programs in the region. The University of Newcastle has offered its programs in Singapore since 2002.

Newcastle Australia Institute of Higher Education (NAIHE, formerly known as UON Singapore) was established as a wholly owned entity of the University in 2006 and in partnership with local institutions, continues to grow its program offering for local and international students. We undertake research with organisations and institutions in the Singapore and across the globe to deliver innovative solutions to industry challenges.

NAIHE is the University's international footprint of the University in the Asia region, as well as a hub and a gateway for the Asia Pacific region which allow us to pursue educational opportunities and to work with research institutes, industry and businesses in Singapore and the ASEAN region, to create the University global presence. In partnership with highly respected local institutes and government, we have graduated over 6,000 graduates from 39 countries.

2021 Achievements:

Despite the ongoing COVID-19 pandemic and closed borders, NAIHE continued working with its partners to deliver the best online learning experience through the re-design of teaching approaches and research activities.

Some of our key highlights include:

- UON Singapore Pte Ltd was officially renamed as Newcastle Australia Institute of Higher Education Pte Ltd (NAIHE) with effect from 1 June 2021

- NAIHE moved to the iconic National Library Building in November 2021
- NAIHE was privileged to establish a partnership agreement with India's prestigious public management institution, Indian Institute of Management Shillong (IIM Shillong). The partnership began with a Post Graduate Programme for executives in September 2021, with a focus on Sustainability Issues in the Emerging Economies, featuring two of our lecturers: Associate Professor Kavitha Palaniappan and Professor Julia Connell
- The University of Newcastle was one of the sponsors for the second International Conference on Environmental Science and Applications (ICESA'21) and the second International Conference on Civil Engineering Fundamentals and Applications (ICCEFA'21). Five papers were presented at the conferences, and Dr Charles Lee and A/Prof Kavitha Palaniappan were also members of the Scientific Committee
- We are proud to be a research-intensive university. Our world-class researchers continued to attract funding from national and international funding bodies as well as industry and community partnerships. We are pleased to announce that 5 of NAIHE's Small Research Projects have been successfully approved for 2022, worth a total of S\$50,000
- A new Board Member, Dr Lee Kwok Cheong, was appointed in 2021. Dr Cheong previously had distinguished careers with the Singapore Institute of Management Holdings and Singapore Institute of Management.
- The MBP, MHEMP, MSIE and MIT will welcome the first intake of students in September 2022
- NAIHE is in discussions with BCA Academy for Agreement Renewal that will expire in July 2022
- NAIHE is aiming to collaborate with SIM-Global and jointly develop a model for teaching of a two-year degree to Singaporean polytechnic students. This will allow students to graduate with a Bachelor of Biomedical Science after two years of study. The program will be taught in Singapore by staff recruited and paid by NAIHE. The School of Biomedical Science and Pharmacy will provide administrative and quality assurance support. NAIHE expects to accept applications in October 2022 and enrol 30 students in February 2023
- NAIHE expects to accept applications in late 2022 for the Executive Master of Business Administration (EMBA) and we would be starting to offer the EMBA program with our existing partner PSB Academy from Trimester 1, 2023.

NUSPORT

Newcastle University Sport (NUsport) was established in 2001 and supports the health and wellbeing of the students and staff of the University along with the broader community. The company manages and operates NUsport At The Forum Sports and Aquatic Centre at Callaghan and NUsport At The Forum Health and Wellness Centre at Harbourside in Newcastle's Honeysuckle precinct. NUsport delivers fitness, sport and well-being programs and activities with a focus on enhancing student and member experience through the provision of first-class services and facilities.

NUsport administers the University of Newcastle's Elite Athlete Program and twenty-four University affiliated sporting Clubs which enables students, staff and the community to participate in a vibrant sporting environment and contributes to the strong sporting culture at the University and across the region.

2021 Achievements:

- Becoming a Controlled Entity. NUsport members voted at the AGM held on 25 May 2021 for NUsport to become a controlled entity of the University of Newcastle. This vote approved a revised Constitution which saw the University become the sole member of NUsport. There were three key Governance documents which included a Service Level Agreement incorporating guaranteed capital funding from the University for a ten-year period, a 15-year lease extension over the Callaghan facilities until 2038 and a Statement of Principles between both entities. NUsport has adopted the University's Governance Framework for Controlled Entities
- New Board Constituted. A new Board was formed following the move to a controlled entity which consists of seven Directors, of which one is a student
- Strategic Planning Workshop. Conducted by the newly formed NUsport Board on 16 November 2021 to review NUsport's Moving Ahead Strategic Plan under the new governance structure and new agreements with the University. Key areas of focus included delivering on a more robust vision, a greater alignment with the University's strategic plan and NUsport's future ten-year capital planning priorities

2022 Activities:

The University of Newcastle officially opened its new campus and office at the Singapore National Library Building on 16 February 2022. The new campus will be the University's hub in the Asia Pacific region. The campus was officially opened by the University of Newcastle's alumnus Dr Khaw Boon Wan, Chairman of SPH Media Trust, the Australian High Commissioner His Excellency William Hodgman, and University of Newcastle Vice-Chancellor and President, Professor Alex Zelinsky AO.

With the new premises at the National Library Building, NAIHE will be introducing post-graduate programs in the areas of Business Psychology, Information Technology, Health Economics and Management and Policy, Data Science and Special and Inclusive Education, thereby aiming to play an essential role in the Asia Pacific region representing the parent University.

Some of our key highlights include:

- NAIHE's application to register as a Private Education Institution (PEI) was approved by the Committee for Private Education (CPE), Singapore. The registration period is from 23 March 2022 to 22 March 2024
- Good progress has been made with modelling the six programs that will form the PEI. The six PEI programs are as follows:
 - Master of Business Psychology (MBP)
 - Master of Health Economics, Management and Policy (MHEMP)
 - Master of Special and Inclusive Education (MSIE)
 - Master of Information Technology (MIT)
 - Master of Data Science (MDS)
 - Master of Mental Health Nursing (MMHN)

- Rebranding Strategy. NUsport, supported by University funding, has completed a rebranding review and rollout in line with branding requirements as a controlled entity of the University and to better strengthen the connection between the three brands (University of Newcastle, NUsport and The Forum)
- Re-opening of the Upgraded Aquatic Centre. The University upgraded the Aquatic Centre at a cost of \$7.8m which has provided NUsport with a first-class Olympic size pool with the capability of holding Local, National and International events. The Aquatic Centre reopened on 7 June 2021 after being closed for 12 months
- Impact of COVID-19 on Operations. Both NUsport At The Forum facilities closed on 5 August 2021 for a nine-week period due to enforceable Public Health Orders resulting from the surge in positive COVID-19 cases in the region. The closure significantly impacted on NUsport's operations and financial position due to the significant reduction in membership, programs, visitation, and participation. Post reopening in October 2021, members of NUsport At The Forum have been slow to return due to the high infection transmission rates of COVID-19 in the local area and the requirement to be fully vaccinated. As more than 65 per cent of NUsport At The Forum members are University students and staff, the University campus closures and move to on-line learning and University staff and businesses working from home have also significantly impacted on membership and visitations
- NUsport's organisational redesign continues in line with the organisation's strategic planning
- NUsport employs a significant number of students contributing to the University's goals of life-ready graduates. NUsport had a Work Integrated Learning student from the Newcastle Business School working with the Sports Programs team on event management
- NSW Health Public Health Order vaccination requirements for Gyms and Indoor Recreation precluded unvaccinated members and staff from returning to the facilities which resulted in reduced operating hours and a reduction of programs and activities delivered
- The Aquatic Centre, a primary source of income, was closed for five months of 2021 for refurbishment and closed again for a nine-week period due to COVID-19 NSW Public Health Orders which significantly impacted Aquatic income for the year
- The loss of key commercial contracts of Newcastle Jets and reduced Newcastle Knights activity also negatively affected Facility Hire Income
- Comprehensive COVID safety plans were developed to enable the organisation to provide a safe environment for all customers, employees and visitors to The Forum facilities. NUsport's COVID safety plans were updated regularly to support the changing obligation under NSW Public Health Orders and ongoing alignment with the University of Newcastle policies and procedures

Other activities for 2021 are below:

- NUsport employs many University of Newcastle students which resulted in staff shortages due to this demographic's increased exposure to COVID-19 and delays in receiving vaccination
- Membership of 2,632 individual NUsport At The Forum gym members. Student members account for 1,588 (60 per cent of membership)
- Aquatics and Swim Academy participation remained strong with 736 Learn to Swim Participants and 248 in Squad members for a total participation in main programs of 984.
- Fitness Passport members of 5,181
- Support for 46 University students competing in UniSport National events. Preparation and planning were undertaken for an additional 240 students (21 teams) to attend multiple events at the UniSport Nationals in the Gold Coast but were cancelled due to COVID-19 restrictions
- Support for 24 University affiliated Clubs with 1,823 members, 1380 being University of Newcastle students
- 122 verified student athletes in the University of Newcastle Elite Athlete Program
- Social Sport competitions that improve campus life for 948 participants in Semester 1 and 956 participants in Semester 2 (despite COVID-19 restrictions)
- The Board conducted a Safety Audit on 13 April 2021
- A notable safety improvement in 2021 was the installation of 5 security cameras in the refurbished Aquatic Centre
- Mental Health First Aid training was put in place for all frontline staff and managers
- EAP Online Support programs were provided to all staff
- Approval for an outdoor gym to be built alongside the NUsport At The Forum Sports and Aquatic Centre at Callaghan
- Budget based on returning to 2019 revenue targets after 2 years of disruption
- Rebuild and redesign the organisation driven by future business strategies to effectively manage resources and respond to the evolving market post COVID-19
- Provide student programs and participation to add value to campus life and the student experience including NUsport Clubs, UniSport MyWay program, Intervarsity and Elite Athlete programs
- Future Capital Planning to deliver on NUsport's strategic priority of "Spaces and Places" in the development of sporting facilities and further expansion of the sporting precinct. The key objective is to reimagine, rebuild and renew NUsport's sporting assets with a key priority to provide first class, vibrant safe and accessible facilities
- Outdoor gym at Callaghan with fitness circuit and programs which will promote the University, activate the Callaghan campus, enhance the student and member experience and provide community engagement
- Swimming NSW and NSWIS training hub for Elite athletes
- Strategic Partnership with Hunter and Central Coast Academies of Sport
- Reactivation of NUsport At The Forum Harbourside including Open Day, corporate engagement and diversifying programs
- Fitness Passport promotion with the University
- Ourimbah Pop Up Gym to provide fitness facilities, programs and activities to enhance the student experience and increase campus activation on the Ourimbah campus

2022 Activities:

THE UNIVERSITY OF NEWCASTLE

AUDITED FINANCIAL STATEMENTS

ABN 15 736 576 735

FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$'000	Restated 2020 \$'000	2021 \$'000	Restated 2020 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3.1	396,515	337,598	396,515	337,598
HELP - Australian Government payments	3.1	162,841	174,294	162,841	174,294
State and Local Government financial assistance	3.2	15,977	20,814	15,977	20,814
HECS-HELP - student payments		5,952	5,872	5,952	5,872
Fees and charges	3.3	144,930	159,906	135,905	151,907
Investment income	4	151,238	31,715	151,185	31,711
Royalties, trademarks and licences	3.4	660	1,345	545	747
Consultancy and contracts	3.5	60,216	50,826	52,020	43,541
Other revenue	3.6	23,044	25,492	23,491	28,440
Total revenue and income from continuing operations		961,373	807,862	944,431	794,924
Expenses from continuing operations					
Employee related expenses	5	464,497	482,010	453,580	472,907
Depreciation and amortisation	6	64,198	61,457	63,435	61,037
Repairs and maintenance	7	31,996	32,114	31,740	32,010
Borrowing costs	8	101	104	157	111
Impairment of assets	9	1,468	1,651	1,422	1,532
Loss on disposal of assets		20	4,555	23	4,521
Deferred superannuation expense	5	320	1,099	320	1,099
Other expenses	10	213,254	218,733	211,442	217,197
Total expenses from continuing operations		775,854	801,723	762,119	790,414
Net result before income tax from continuing operations		185,519	6,139	182,312	4,510
Income tax expense		249	(23)	51	-
Net result after income tax for the period		185,270	6,162	182,261	4,510
Net result attributable to:					
Members of the University of Newcastle		185,270	6,162	182,261	4,510
Total		185,270	6,162	182,261	4,510

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$'000	Restated 2020 \$'000	2021 \$'000	Restated 2020 \$'000
Net result after income tax for the period		185,270	6,162	182,261	4,510
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		<u>130</u>	<u>(405)</u>	<u>-</u>	<u>-</u>
Total		<u>130</u>	<u>(405)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land and buildings, net of tax	14	<u>68,743</u>	1,486	<u>47,215</u>	1,489
Net actuarial gain/(loss) recognised in respect of defined benefit plans	31	<u>1,318</u>	432	<u>1,318</u>	432
Gain/(loss) on revaluation of other financial assets through comprehensive income		<u>(49,038)</u>	10,368	<u>(49,039)</u>	10,368
Total		<u>21,023</u>	12,286	<u>(506)</u>	12,289
Total other comprehensive income		<u>21,153</u>	11,881	<u>(506)</u>	12,289
Comprehensive result		<u>206,423</u>	18,043	<u>181,755</u>	16,799
Total comprehensive income attributable to:					
Members of the University of Newcastle		<u>206,423</u>	18,043	<u>181,755</u>	16,799
Total		<u>206,423</u>	18,043	<u>181,755</u>	16,799

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$'000	Restated 2020 \$'000	2021 \$'000	Restated 2020 \$'000
Assets					
Current assets					
Cash and cash equivalents	11	35,757	33,673	26,021	29,378
Trade and other receivables	12	84,813	71,775	84,012	70,705
Inventories		247	198	60	157
Other financial assets	13	82,128	74,250	80,828	72,778
Non-current assets held for sale		106	44	-	-
Total current assets		203,051	179,940	190,921	173,018
Non-current assets					
Receivables	12	395,254	426,808	395,112	426,713
Other financial assets	13	543,511	445,056	543,610	445,147
Property, plant and equipment	14	1,234,615	1,106,102	1,204,677	1,105,660
Intangible assets	15	23,105	31,517	23,105	31,517
Total non-current assets		2,196,485	2,009,483	2,166,504	2,009,037
Total assets		2,399,536	2,189,423	2,357,425	2,182,055
Liabilities					
Current liabilities					
Trade and other payables	16	179,965	161,417	181,512	163,391
Borrowings	17	1,674	2,663	1,093	2,380
Provisions	18	111,634	117,482	109,497	115,974
Other liabilities	19	21,665	10,049	21,462	10,073
Total current liabilities		314,938	291,611	313,564	291,818
Non-current liabilities					
Provisions	18	436,114	469,644	435,917	469,413
Borrowings	17	8,449	1,325	6,685	1,321
Total non-current liabilities		444,563	470,969	442,602	470,734
Total liabilities		759,501	762,580	756,166	762,552
Net assets		1,640,035	1,426,843	1,601,259	1,419,503
Equity					
Reserves	27	537,624	516,471	515,070	515,575
Retained earnings	27	1,102,411	910,372	1,086,189	903,928
Total equity		1,640,035	1,426,843	1,601,259	1,419,503

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

2021	Consolidated		Total
	Reserves	Retained Earnings	
	\$'000	\$'000	\$'000
Balance at 1 January 2021	516,471	910,372	1,426,843
Retrospective changes ¹	-	-	-
Balance as restated	516,471	910,372	1,426,843
Net result	-	185,270	185,270
Gain/(loss) on revaluation of land and buildings, net of tax	68,743	-	68,743
Gain/(loss) on financial assets at fair value through OCI	(49,038)	-	(49,038)
Gain/(loss) on foreign exchange	130	-	130
Retained earnings transferred in from NUSport	-	6,769	6,769
Remeasurements of Defined Benefit Plans	1,318	-	1,318
Total comprehensive income	21,153	192,039	213,192
Balance at 31 December 2021	537,624	1,102,411	1,640,035

2020	Consolidated		Total
	Reserves	Retained Earnings	
	\$'000	\$'000	\$'000
Balance at 1 January 2020	504,590	907,626	1,412,216
Retrospective changes ¹	-	(3,896)	(3,896)
Balance as restated at 1 January 2020	504,590	903,730	1,408,320
Net result	-	6,162	6,162
Gain/(loss) on revaluation of land and buildings, net of tax	1,966	-	1,966
Gain/(loss) on financial assets at fair value through OCI	10,368	-	10,368
Gain/(loss) on foreign exchange	(405)	-	(405)
Transfers from reserves	(480)	480	-
Remeasurements of Defined Benefit Plans	432	-	432
Total comprehensive income	11,881	6,642	18,523
Balance at 31 December 2020	516,471	910,372	1,426,843

¹ The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(j) for further information.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

2021	Reserves	Parent	Total
		Retained Earnings	
	\$'000	\$'000	\$'000
Balance at 1 January 2021	515,575	903,928	1,419,503
Retrospective changes ¹	-	-	-
Balance as restated	515,575	903,928	1,419,503
Net result	-	182,261	182,261
Gain/(loss) on revaluation of land and buildings, net of tax	47,215	-	47,215
Gain/(loss) on financial assets at fair value through OCI	(49,038)	-	(49,038)
Transfers from reserves	-	-	-
Remeasurements of Defined Benefit Plans	1,318	-	1,318
Total comprehensive income	(505)	182,261	181,756
Balance at 31 December 2021	515,070	1,086,189	1,601,259

2020	Reserves	Parent	Total
		Retained Earnings	
	\$'000	\$'000	\$'000
Balance at 1 January 2020	503,286	902,834	1,406,120
Retrospective changes ¹	-	(3,896)	(3,896)
Balance as restated at 1 January 2020	503,286	898,938	1,402,224
Net result	-	4,510	4,510
Gain/(loss) on revaluation of land and buildings, net of tax	1,968	-	1,968
Gain/(loss) on financial assets at fair value through OCI	10,369	-	10,369
Transfers from reserves	(480)	480	-
Remeasurements of Defined Benefit Plans	432	-	432
Total comprehensive income	12,289	4,990	17,279
Balance at 31 December 2020	515,575	903,928	1,419,503

¹ The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(j) for further information.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities					
Australian Government grants		610,431	546,013	610,431	546,013
OS- HELP (net)		-	6,397	-	6,398
State Government grants		16,390	23,474	16,390	23,474
HECS-HELP - student payments		5,952	5,872	5,952	5,872
Receipts from student fees and other customers		266,149	251,822	247,239	238,759
Payments to suppliers and employees (inclusive of GST)		(769,387)	(780,719)	(755,505)	(769,634)
Dividends and donations received		5,260	3,880	5,260	3,880
Interest received		232	349	227	340
Interest paid		(98)	(105)	(67)	(95)
GST recovered / (paid)		17,447	23,474	18,598	24,523
Lease payments for short-term and low-value leases		(4,109)	(4,479)	(4,080)	(4,444)
Net cash provided by / (used in) operating activities	26	148,267	75,978	144,445	75,086
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		8	230	5	227
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(109,983)	(125,879)	(109,460)	(125,829)
Proceeds from sale of financial assets		225,697	70,167	224,200	68,638
Payments for financial assets		(260,200)	(20,167)	(260,200)	(17,000)
Proceeds from repayments of interest bearing loans		95	90	95	90
Net cash provided by / (used in) investing activities		(144,383)	(75,559)	(145,360)	(73,874)
Cash flows from financing activities					
Proceeds from borrowings		-	-	-	-
Repayment of borrowings		(158)	-	-	-
Repayment of lease liabilities		(2,818)	(3,040)	(2,442)	(2,670)
Net cash provided by / (used in) financing activities		(2,976)	(3,040)	(2,442)	(2,670)
Net increase / (decrease) in cash and cash equivalents					
		908	(2,621)	(3,357)	(1,458)
Cash and cash equivalents at the beginning of year		33,673	36,514	29,378	30,836
Cash transferred in from NUsport		956	-	-	-
Effects of exchange rate changes on cash and cash equivalents		220	(220)	-	-
Cash and cash equivalents at end of financial year	11	35,757	33,673	26,021	29,378

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for the University of Newcastle as the parent entity and the consolidated entity consisting of the University of Newcastle and its subsidiaries.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of the University of Newcastle and its subsidiaries ('The Group'). They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the AAS Board.

The Group applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Government Sector Finance Act 2018*
- *Government Sector Finance Regulation 2018*

The University of Newcastle is a not-for-profit entity and these statements have been prepared on that basis. Some of the AAS requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the Council of the University of Newcastle on 22 April 2022.

Historical cost convention and reporting basis

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

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to actual results differing from these assumptions and judgements. Detailed information about each of these estimates and judgements are included within other notes.

- Fair value of financial assets (refer to Note 13)
- Impairment of financial assets (refer to Note 13)
- Employee benefits - Long service leave provision (refer to Note 18)
- Employee benefits - Defined benefit plans obligation (refer to Notes 18 and 31)
- Useful lives of property, plant and equipment (refer to Note 14)
- Fair value of property, plant and equipment (refer to Note 14)

Key judgements

Management has not made any judgement in the process of applying accounting policies that would have a significant impact on the amounts disclosed in the financial report other than the normal operational judgements affecting depreciation, impairment, revaluation of assets and calculation of employee benefits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of Significant Accounting Policies (continued)

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University of Newcastle ("parent entity") as at 31 December 2021 and the results of all subsidiaries for the year then ended. The University of Newcastle and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability 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. Returns are not necessarily monetary.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised and accounted for in accordance with the relevant Standards. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for in the parent entity financial statements using the cost method or the equity 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.

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

(iii) Joint Ventures

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. Details relating to the joint venture entities are set out in Note 23.

(c) Comparative Amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year. These reclassifications had no effect on the reported results of operations.

(d) Income Taxation

The University of Newcastle, The University of Newcastle Research Associates Ltd, Newcastle University Sport and NUservices Pty. Ltd. do not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA). Newcastle Australia Institute of Higher Education Pte Ltd is subject to income tax under Singaporean Legislation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of Significant Accounting Policies (continued)

(e) Website costs

Costs in relation to websites controlled by the parent or subsidiary arising from development are recognised as an intangible asset if, and only if, in addition to complying with the general requirements described in AASB138.21 for recognition and initial measurement, the parent or subsidiary can satisfy the requirements in AASB138.57. When these criteria cannot be satisfied, all expenditure on developing such a website are recognised as an expense when incurred. Expenditure on start-up activities is recognised as an expense when incurred.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments are disclosed net of the amount of GST recoverable from or payable to tax authorities.

(g) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the University of Newcastle's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

(h) Rounding of Amounts

Amounts have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(i) Initial application of AAS

AASB 2020-8 Amendments to AASs – Interest Rate Benchmark Reform – Phase 2 was applicable from 1 January 2021 and has been applied retrospectively. Restatement of prior periods was not required but permitted only if such restatement is possible without the use of hindsight. The objective of the amendments is to minimise financial reporting consequences of a change in benchmark interest rates that AAS may otherwise require, such as the derecognition or remeasurement of financial instruments, and the discontinuation of hedge accounting. The implementation of the Interest Rate Benchmark Reform has no material effect on the Group's financial statements or risk management strategies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of Significant Accounting Policies (continued)

(j) Initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) Agenda Decisions

Software-as-a-Service (SaaS) arrangements

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. As a result, the Group has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements.

Impact of change in accounting policy

For the current year, \$5.0m (pre-tax) of costs that would previously have been capitalised (under the previous policy) were expensed. Cash outflows of \$5.0m were included in payments to suppliers and employees in the Statement of Cash Flows that previously would have been included as payments to acquire intangible assets.

The change in policy has been retrospectively applied and comparative financial information has been restated, as follows:

Impact on the statement of financial position increase/(decrease)

	Consolidated				Parent entity			
	Ref adjustments	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase/ (Decrease) \$'000	Ref adjustments	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase/ (Decrease) \$'000
1 January 2020								
Assets								
Intangible assets	15	28,303	32,198	(3,895)	15	28,302	32,198	(3,896)
Total assets	15	28,303	32,198	(3,895)	15	28,302	32,198	(3,896)
Net assets	27	903,731	907,626	(3,895)	27	898,938	902,834	(3,896)
Equity								
Retained earnings	27	903,731	907,626	(3,895)	27	898,938	902,834	(3,896)
Total equity	27	903,731	907,626	(3,895)	27	898,938	902,834	(3,896)
31 December 2020								
Assets								
Intangible assets	15	31,517	36,764	(5,247)	15	31,517	36,764	(5,247)
Total assets	15	31,517	36,764	(5,247)	15	31,517	36,764	(5,247)
Net assets	27	6,162	7,513	(1,351)	27	4,510	5,861	(1,351)
Equity								
Retained earnings	27	6,162	7,513	(1,351)	27	4,510	5,861	(1,351)
Total equity	27	6,162	7,513	(1,351)	27	4,510	5,861	(1,351)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of Significant Accounting Policies (continued)

(j) Initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) Agenda Decisions (continued)

Impact on the income statement increase/(decrease)

	Consolidated				Parent			
	Ref adjustments	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase/ (decrease) \$'000	Ref adjustments	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase/ (decrease) \$'000
For year ended 31 December 2020								
IT related expense	10	26,294	24,284	2,010	10	25,950	23,940	2,010
Depreciation	6	9,399	10,058	(659)	6	9,398	10,057	(659)
Net result for the period		35,693	34,342	1,351		35,348	33,997	1,351
Total comprehensive result		35,693	34,342	1,351		35,348	33,997	1,351

Impact on the statement of cash flows increase/(decrease)

	Consolidated				Parent			
	Ref adjustments	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase/ (decrease) \$'000	Ref adjustments	IFRS IC agenda decision \$'000	Previous AAS \$'000	Increase/ (decrease) \$'000
31 December 2020								
Payments to suppliers and employees	Statement of Cash Flows	(780,719)	(778,709)	2,010	Statement of Cash Flows	(769,634)	(767,624)	2,010
Net cash provided by (used in) operating activities		(780,719)	(778,709)	2,010	-	(769,634)	(767,624)	2,010
Payments to acquire intangible assets	Statement of Cash Flows	(125,879)	(127,889)	(2,010)	Statement of Cash Flows	(125,829)	(127,839)	(2,010)
Net cash provided by (used in) investing activities		(125,879)	(127,889)	(2,010)	-	(125,829)	(127,839)	(2,010)

Refer to Note 15 Intangibles Assets for further disclosures on Software-as-a-Service arrangements (SaaS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of Significant Accounting Policies (continued)

(k) New accounting standards and interpretations issued but not yet effective

The following standards have been issued but are not mandatory for 31 December 2021 reporting periods. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Application Date	Implications
AASB 17 and AASB 2020-5 Insurance Contracts and Amendments to Australian Accounting Standards – Insurance Contracts	1 January 2023	<p>AASB 17 <i>Insurance Contracts</i> is a new standard replacing the existing AASB 17 Insurance Contracts and AASB 4 Insurance Contracts which requires disclosure of relevant information related to an entity's insurance contracts with the aim of improving the information available to users of financial statements to assess the effect insurance contracts have on the financial position of an entity. The Group has assessed its current insurance contracts in line with the standard and has not identified any material impact from this new standard.</p> <p>AASB 2020-5 is an amendment to the existing standard AASB 17 Insurance, effective from 1 January 2021 and is designed to cover the period until 1 January 2023 when the new standard becomes applicable. The amendments simplify some requirements and clarify disclosure requirements. The Group has assessed its current insurance contracts in line with the standard and has not identified any material impact from this new standard.</p>
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2022	AASB 2014-10 is an amendment to AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i> and requires changes to the disclosure of investments in associates and joint ventures and how an entity reports their investment. The Group has assessed these changes and has not identified any material impact from this new standard.
AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128	1 January 2022	AASB 2017-5 is an amendment to the date of application for changes to AASB 10 and AASB 128 first outlined in AASB 2014-10, delaying the application date from 1 January 2018 to 1 January 2022.
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	AASB 2021-2 includes amendments to several AAS (AASB 7, 101, 108, 134) to clarify and identify the information that entities should disclose relating to accounting policies, estimates and materiality. The Group has considered the requirements of this amendment against its existing application and disclosure of accounting policies and estimates and has not identified any material impact from the amendments.
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021	AASB 2021-3 is an extension to the application period of the concession added to AASB 16 <i>Leases</i> for COVID-19 related rent concessions. This amendment has no material impact on the Group's accounting treatment for leases.
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	AASB 2021-5 is amendment to AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> and AASB 112 <i>Income Taxes</i> to clarify and outline requirements for deferred tax accounting related to leases and other transactions. The Group has minimal exposure to deferred tax assets and as such has not identified any material impact from this new standard.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of Significant Accounting Policies (continued)

(l) COVID-19 Impacts

The COVID-19 pandemic, first declared by the World Health Organisation (WHO) on 11 March 2020, has continued to disrupt local and global economies throughout 2021.

The Group's operations and revenue streams have continued to be affected by the pandemic. Throughout 2021 the Group has continued to work to minimise the revenue impact of COVID-19, providing ongoing support to students and customers impacted by public health orders and restrictions of movement enacted by governments.

The Group recognised the impact of COVID-19 on some customers to meet their payment obligations in 2021 and maintained flexible payment options as required. The Group has further considered the ongoing pandemic and the uncertainty created in preparing its financial statements, including the impact on its 'Critical accounting estimates' and 'Key judgments' noted above.

Specific considerations include:

- Impairment of receivables arising from expected credit losses as compared to prior years. Further detail is outlined in Note 9.
- Impairment and fair value of Property Plant and Equipment (including right-of-use assets) and Intangible Assets. Further detail is outlined in Notes 14 and 15, respectively.
- Measurement of defined benefit obligations and changes in key actuarial assumptions. The impact of changes in actuarial assumptions is shown in Note 31.
- Changes to Financial risk management. Further details of changes are outlined in Note 29.

Given the evolving nature of COVID-19, changes to estimates may need to be made in the measurement of the Group's assets and liabilities in the future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. Disaggregated Information

(i) Geographical [Consolidated Entity]

	Revenue and income from transactions*		Results		Assets**	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	952,511	799,118	181,137	2,095	2,393,034	2,186,683
Singapore	8,862	8,744	4,133	4,067	6,502	2,740
Total	961,373	807,862	185,270	6,162	2,399,536	2,189,423

*Includes Revenue from Contracts with Customers in scope of AASB15 and Income of not-for-profit Entities in scope of AASB1058.

** 2020 Assets amounts represent restated amounts following IFRC IC agenda decision adjustments. For further details refer to Note 1(j)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. Revenue and Income

3.1 Australian Government Financial Assistance including Australian Government Loan Programs (HELP)

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Commonwealth Grant Schemes and Other Grants					
Commonwealth Grants Scheme ^{#1}		242,985	220,486	242,985	220,486
National Institutes Funding		-	-	-	-
Learned Academies		-	-	-	-
Indigenous, Regional and Low SES Attainment Fund		11,023	11,008	11,023	11,008
National Priorities and Industry Linkage Fund		7,000	-	7,000	-
Higher Education Disability Support Program ^{#2}		125	127	125	127
Indigenous Student Success Program ^{#3}		3,673	3,583	3,673	3,583
Other		2,112	1,722	2,112	1,722
Total Commonwealth Grants Scheme and Other Grants	32(a)	266,918	236,926	266,918	236,926
(b) Higher Education Loan Programs					
HECS-HELP		134,167	146,986	134,167	146,986
FEE-HELP		23,015	21,852	23,015	21,852
SA-HELP payments		5,659	5,456	5,659	5,456
Total Higher Education Loan Programs	32(b)	162,841	174,294	162,841	174,294
(c) EDUCATION Research					
Research Training Program		25,841	25,195	25,841	25,195
Research Support Program		48,365	23,147	48,365	23,147
Total EDUCATION Research Grants	32(c)	74,206	48,342	74,206	48,342
(d) Other Capital Funding					
Other Capital Funding		-	1,006	-	1,006
Total Other Capital Funding	32(e)	-	1,006	-	1,006
(e) Australian Research Council					
Discovery		6,486	7,443	6,486	7,443
Linkages ^{#4}		1,138	1,235	1,138	1,235
Networks and Centres		997	233	997	233
Total Australian Research Council	32(f)	8,621	8,911	8,621	8,911

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.1 Australian Government Financial Assistance including Australian Government Loan Programs (HELP) (continued)

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
(f) Other Australian Government Financial Assistance				
Non-capital				
Other Commonwealth Research Grant	17,942	13,975	17,942	13,975
Other Commonwealth Non-Research Grant	11,332	11,267	11,332	11,267
National Health and Medical Research Council	17,496	17,171	17,496	17,171
Total other Australian Government financial assistance	46,770	42,413	46,770	42,413
Total Australian Government financial assistance	559,356	511,892	559,356	511,892

#1 Includes the basic CGS grant amount, Medical Student Loading, Transition Fund loading, Allocated Places and Non Designated Courses.

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

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

#4 ARC Linkage Infrastructure, Equipment and Facilities grants are reported in (d) Other capital funding.

Accounting Policy

Revenue from grants, including research grants is recognised within the scope of AASB 15 *Revenue from Contracts with Customers* when there is an enforceable arrangement with the grantor and 'sufficiently specific' performance obligations exist within the funding arrangement. Under these circumstances, revenue is recognised when the Group satisfies the performance obligation by transferring the promised services, such as research services, data, detailed findings or the availability of access to the funding body or designated third party.

Depending on the nature of the promise, the Group either recognises revenue at a point in time when the promise is delivered (e.g. when the detailed findings are provided) or recognises revenue over time as the service is performed (e.g. as the funder obtains control of the intellectual property as it is created). Generally, research contract revenue is recognised over time using an input methodology, based on expenditure incurred to date for the project.

Income from grants without sufficiently specific performance obligations within the scope of AASB 1058 *Income for Not-for-profit Entities* is generally recognised when the entity has an unconditional right to receive the granted assets (e.g. cash).

Revenue from HELP is categorised into those received from the Australian Government and those received directly from students. Revenue is recognised and measured in accordance with the above disclosure.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.2 State and Local Government Financial Assistance

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-capital				
State Government contributions	1,902	1,628	1,902	1,628
State and Local Government research grants	13,003	16,431	13,003	16,431
Total Non-capital	14,905	18,059	14,905	18,059
Capital				
State Government capital contributions	1,072	2,755	1,072	2,755
Total capital	1,072	2,755	1,072	2,755
Total State and Local Government Financial Assistance	15,977	20,814	15,977	20,814

Accounting Policy

Contributions and grants from State and Local Governments are recognised within the scope of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income for Not-for-profit Entities* depending on the existence of performance obligations within the funding arrangement, consistent with application for Australian Government funding.

In cases where the transaction includes a transfer to enable the Group to acquire or construct a recognisable non-financial asset to be controlled by the Group, the Group recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the income statement as it satisfies its obligations under the transfer.

A transfer of a financial asset to enable the Group to acquire or construct a recognisable non-financial asset for its own use is one that:

- (i) requires the Group to use that financial asset to acquire or construct a non-financial asset to identified specifications
- (ii) does not require the Group to transfer the non-financial asset to the transferor or other parties and
- (iii) occurs under an enforceable agreement

For each obligation, the Group determines whether the obligation would be satisfied over time or at a point in time, depending on the nature and obligations of the funding agreement. If the Group does not satisfy an obligation over time, the obligation would be satisfied at a point in time. For an obligation that is satisfied over time (not at a point in time) the Group is required to measure its progress towards complete satisfaction of the obligation at the end of each reporting period.

The Group applies the requirements of AASB9 *Financial Instruments* when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other Standards.

The above applies for transfers that meet the criteria to be considered as 'transfers to enable the Group to acquire or construct a recognisable non-financial asset to be controlled by the Group'.

A key criterion is that the non-financial asset to be constructed or acquired by the Group needs to be permitted to be recognised by another standard (e.g. the construction of a building under AASB116 *Property, Plant and Equipment* or intangible asset under AASB138 *Intangible Assets*).

If the non-financial asset is not permitted to be recognised by another standard (e.g. research activities which cannot be recognised as an asset in accordance with AASB138 *Intangible Assets*), the Group is not permitted to apply the capital grant accounting. Instead, the Group would revert back to the general income recognition requirements (under AASB1058.9 *Income for Not-for-profit Entities*) which is to recognise the difference between the initial carrying amount of the asset and any 'related amounts' immediately as income in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.3 Fees and Charges

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Course Fees and Charges					
Fee-paying onshore overseas students		90,479	111,963	90,479	111,963
Fee-paying offshore overseas students		12,017	9,632	3,283	1,746
Fee-paying domestic postgraduate students		21,666	20,417	21,666	20,417
Fee-paying domestic undergraduate students		83	147	83	147
Fee-paying domestic non-award students		493	436	493	436
Course and conference fees		797	744	460	644
Total Course Fees and Charges		125,535	143,339	116,464	135,353
Other Non-Course Fees and Charges					
Student services and amenities fees from students	32 (i)	1,825	1,686	1,825	1,686
Library fines		321	197	321	197
Parking fines and fees		1,621	2,583	1,681	2,585
Student accommodation		14,315	10,923	14,315	10,923
Other services		1,313	1,178	1,299	1,163
Total Other Fees and Charges		19,395	16,567	19,441	16,554
Total Fees and Charges		144,930	159,906	135,905	151,907

Accounting Policy

Fees and charges are recognised as income over time when the course is delivered to students or at a point in time when a fee is related to services provided immediately or non-refundable. When the courses or other services have been paid in advance by students or customers or the Group has received government funding in advance, the Group recognises a contract liability until the services are delivered. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

3.4 Royalties, Trademarks and Licences

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Royalties, trademarks and licences	660	1,345	545	747
Total royalties, trademarks and licences	660	1,345	545	747

3.5 Consultancy and Contracts

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Contract research				
Consultancy	3,808	2,886	3,414	2,649
Other contract revenue	19,335	14,702	19,335	14,702
Co-operative research centre	4,330	5,389	4,330	5,389
Hunter Medical Research Institute	9,997	8,434	9,997	8,434
Industry research	22,746	19,415	14,944	12,367
Total contract research	56,408	47,940	48,606	40,892
Total consultancy and contracts	60,216	50,826	52,020	43,541

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.5 Consultancy and Contracts (continued)

Accounting Policy

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers*, using the method most appropriate based on the nature of the contract. The stage of completion is measured by considering actual costs as a percentage of total forecast costs, or other suitable estimate techniques.

Where contract arrangements meet conditions set out by AASB 1058 *Income for Not-for-profit Entities*, revenue is recognised at fair value when the Group obtains control of the right to receive the funds, it is probable that economic benefits will flow to the Group, and it can be reliably measured.

3.6 Other Revenue and Income

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Other revenue				
Donations and bequests	8,506	6,621	8,565	6,687
Other revenue	595	1,129	117	415
Sales, memberships and tickets	3,591	2,400	2,479	2,389
Rebates and commissions from external parties	3,153	2,190	2,233	2,190
Insurance recoveries	159	1,666	122	1,663
Rental revenue	1,263	948	658	948
Sponsorship	1,142	1,504	1,208	1,501
Other related party revenue	-	-	3,583	3,646
Cost recoveries	4,635	9,034	4,526	9,001
Total other revenue	23,044	25,492	23,491	28,440

Accounting Policy

Other revenue is accounted for in accordance with AASB 15 *Revenue from Contracts with Customers* where enforceable arrangements with the customer exist. This includes sale of goods and other revenue. AASB 1058 *Income for Not-for-profit Entities* is applied for other revenue where suitable enforcement arrangements are not in existence. In these instances, the Group generally recognises revenue when there is an unconditional right to receive the funds (e.g. cash). This includes donations and bequests as well as some other revenue.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.7 Revenue and Income Streams from Continuing Operations

	Sources of Funding										Total Revenue from contracts with customers	Total Income of not-for-profit entities
	Higher Education Loan Program ("HELP")	State and Local Government financial assistance	Australian Government financial assistance	Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	2021			
Revenue and Income Streams												
Course fees and charges												
Domestic students undergraduate	134,209	-	83	-	-	-	-	-	-	-	134,292	-
Onshore overseas students undergraduate	-	-	39,644	-	-	-	-	-	-	-	39,644	-
Offshore overseas students undergraduate	-	-	8,400	-	-	-	-	-	-	-	8,400	-
Domestic students postgraduate	22,973	-	21,666	-	-	-	-	-	-	-	44,639	-
Onshore overseas students postgraduate	-	-	49,128	-	-	-	-	-	-	-	49,128	-
Offshore overseas students postgraduate	-	-	3,563	-	-	-	-	-	-	-	3,563	-
Others (e.g. non-award)	-	-	2,275	-	-	236	-	-	-	-	2,511	-
Total course fees and charges	157,182	-	124,759	-	-	236	-	-	-	-	282,177	-
Research												
Research goods and services [AASB15]	-	-	40,997	9,541	34,933	-	-	3,035	-	-	88,506	-
Research income [AASB1058]	-	-	77,268	3,462	-	-	-	18,818	-	-	-	99,548
Total research	-	-	118,265	13,003	34,933	-	-	21,853	-	-	88,506	99,548
Recurrent government grants												
Non-course fees and charges												
Parking fees	-	-	-	-	1,681	-	-	-	-	-	1,681	-
Student services and amenities fees	5,659	-	1,825	-	-	-	-	-	-	-	7,484	-
Student accommodation	-	-	-	-	14,315	-	-	-	-	-	14,315	-
Other	-	-	-	-	2,080	-	-	-	-	-	2,080	-
Total non-course fees and charges	5,659	-	1,825	-	18,076	-	-	-	-	-	25,560	-
Capital Government grants												
Royalties	-	-	-	1,072	-	-	-	-	-	-	1,072	-
Licences	-	-	-	-	1,180	-	-	-	-	-	1,180	-
Other [AASB15]	-	-	-	-	295	-	-	-	-	-	295	-
Other [AASB1058]	-	-	-	-	16,045	-	-	-	-	-	16,045	-
Total other	-	-	-	-	-	-	8,161	1,487	-	-	-	9,648
Total revenue from contracts with customers	-	-	-	-	16,045	-	8,161	1,487	-	-	16,045	9,648
Total income of not-for-profit	-	-	-	-	-	-	-	-	-	-	665,022	139,161

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.7 Revenue and Income Streams from Continuing Operations (continued)

	Sources of Funding										2020	
	Higher Education Loan Program ("HELP")	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities			
Revenue and Income Streams												
Course fees and charges												
Domestic students undergraduate	146,989	-	-	-	-	-	-	-	-	-	147,136	-
Onshore overseas students undergraduate	-	-	-	-	-	-	-	-	-	-	56,646	-
Offshore overseas students undergraduate	-	-	-	-	-	-	-	-	-	-	7,778	-
Domestic students postgraduate	21,849	-	-	-	-	-	-	-	-	-	42,266	-
Onshore overseas students postgraduate	-	-	-	-	-	-	-	-	-	-	50,741	-
Offshore overseas students postgraduate	-	-	-	-	-	-	-	-	-	-	1,842	-
Others (e.g. non-award)	-	-	-	-	-	-	-	-	-	-	5,691	-
Total course fees and charges	168,838	143,262	-	-	-	-	-	-	-	-	312,100	-
Research												
Research goods and services [AASB15]	-	37,823	11,058	28,266	-	-	3,576	-	-	-	80,723	-
Research income [AASB1058]	-	50,576	5,373	-	-	-	16,096	-	-	-	-	72,045
Total research	-	88,399	16,431	28,266	-	-	19,672	-	-	-	80,723	72,045
Recurrent government grants												
Non-course fees and charges												
Parking fees	-	-	-	2,298	-	-	-	-	-	-	2,298	-
Student services and amenities fees	5,456	-	-	-	-	-	-	-	-	-	7,142	-
Student accommodation	-	-	-	10,923	-	-	-	-	-	-	10,923	-
Other	-	-	-	1,647	-	-	-	-	-	-	1,647	-
Total non-course fees and charges	5,456	1,686	-	14,868	-	-	-	-	-	-	22,010	-
Capital Government grants												
Royalties												
Royalties	-	1,006	2,755	994	-	-	-	-	-	-	994	-
Licences												
Licences	-	-	-	352	-	-	-	-	-	-	352	-
Other [AASB15]	-	-	-	19,731	-	-	-	-	-	-	19,731	-
Other [AASB1058]	-	-	-	-	7,667	460	611	-	-	-	-	8,738
Total other	-	-	-	19,731	7,667	460	611	-	-	-	19,731	8,738
Total revenue from contracts with customers	-	-	-	676,857	-	-	-	-	-	-	676,857	-
Total income of not-for-profit	-	-	-	-	-	-	-	-	-	-	-	93,418

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.7 Revenue and Income Streams from Continuing Operations (continued)

Parent	Sources of Funding										2021		
	Higher Education Loan Program ("HELP")	Australian Government financial assistance	State and Local Government financial assistance	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities					
Revenue and Income Streams													
Course fees and charges													
Domestic students undergraduate	134,209	-	-	-	-	-	-	-	-	-	134,292	-	-
Onshore overseas students undergraduate	-	-	-	-	-	-	-	-	-	-	39,644	-	-
Offshore overseas students undergraduate	-	-	-	-	-	-	-	-	-	-	1,228	-	-
Domestic students postgraduate	22,973	-	-	-	-	-	-	-	-	-	44,639	-	-
Onshore overseas students postgraduate	-	-	-	-	-	-	-	-	-	-	49,128	-	-
Offshore overseas students postgraduate	-	-	-	-	-	-	-	-	-	-	2,001	-	-
Others (e.g. non-award)	-	-	-	-	-	-	-	-	-	-	2,254	-	-
Total course fees and charges	157,182	116,004	-	-	-	-	-	-	-	-	273,186	-	-
Research													
Research goods and services [AASB15]	-	40,997	9,541	26,753	-	3,035	-	-	-	-	80,326	-	-
Research income [AASB1058]	-	77,268	3,462	-	-	18,818	-	-	-	-	-	-	99,548
Total research	-	118,265	13,003	26,753	-	21,853	-	-	-	-	80,326	-	99,548
Recurrent government grants													
Non-course fees and charges													
Parking fees	-	-	-	1,681	-	-	-	-	-	-	1,681	-	-
Student services and amenities fees	5,659	-	-	-	-	-	-	-	-	-	7,484	-	-
Student accommodation	-	-	-	14,315	-	-	-	-	-	-	14,315	-	-
Other	-	-	-	2,080	-	-	-	-	-	-	2,080	-	-
Total non-course fees and charges	5,659	1,825	-	18,076	-	-	-	-	-	-	25,560	-	1,072
Capital Government grants													
Royalties	-	-	1,072	-	-	-	-	-	-	-	-	-	-
Licences	-	-	-	250	-	-	-	-	-	-	250	-	-
Other	-	-	-	295	-	-	-	-	-	-	295	-	-
Other [AASB15]	-	-	-	-	-	-	-	-	-	-	-	-	-
Other [AASB1058]	-	-	-	17,132	-	-	-	-	1,487	-	17,132	-	-
Total other	-	-	-	17,132	-	-	-	1,487	-	-	17,132	-	9,773
Total revenue from contracts with customers	-	-	-	17,132	1,487	-	-	-	-	-	17,132	-	9,773
Total income of not-for-profit	-	-	-	-	-	-	-	-	-	-	648,008	-	139,286

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.7 Revenue and Income Streams from Continuing Operations (continued)

Parent	Sources of Funding										2020	
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	Local Government financial assistance	State and Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities	
Revenue and Income Streams												
Course fees and charges												
Domestic students undergraduate	146,989	147	-	-	-	-	-	-	-	147,136	-	
Onshore overseas students undergraduate	-	56,646	-	-	-	-	-	-	-	56,646	-	
Offshore overseas students undergraduate	-	673	-	-	-	-	-	-	-	673	-	
Domestic students postgraduate	21,849	20,417	-	-	-	-	-	-	-	42,266	-	
Onshore overseas students postgraduate	-	50,741	-	-	-	-	-	-	-	50,741	-	
Offshore overseas students postgraduate	-	1,061	-	-	-	-	-	-	-	1,061	-	
Others (e.g. non-award)	-	5,669	-	-	-	-	-	-	-	5,669	-	
Total course fees and charges	168,838	135,354	-	-	-	-	-	-	-	304,192	-	
Research												
Research goods and services [AASB15]	-	-	37,823	11,058	21,219	-	-	3,576	-	73,676	-	
Research income [AASB1058]	-	-	50,576	5,373	-	-	-	16,096	-	-	72,045	
Total research	-	-	88,399	16,431	21,219	-	-	19,672	-	73,676	72,045	
Recurrent government grants												
Non-course fees and charges												
Parking fees	-	-	-	-	2,298	-	-	-	-	2,298	-	
Student services and amenities fees	5,456	1,686	-	-	-	-	-	-	-	7,142	-	
Student accommodation	-	-	-	-	10,923	-	-	-	-	10,923	-	
Other	-	-	-	-	1,647	-	-	-	-	1,647	-	
Total non-course fees and charges	5,456	1,686	-	-	14,868	-	-	-	-	22,010	-	
Capital Government grants												
Royalties	-	-	1,006	2,755	-	-	-	-	-	-	3,761	
Licences	-	-	-	-	395	-	-	-	-	395	-	
Other	-	-	-	-	352	-	-	-	-	352	-	
Other [AASB15]	-	-	-	-	22,901	-	-	-	-	22,901	-	
Other [AASB1058]	-	-	-	-	-	-	7,728	460	-	-	8,188	
Total other	-	-	-	-	22,901	-	7,728	460	-	22,901	8,188	
Total revenue from contracts with customers	-	-	-	-	22,901	-	7,728	460	-	22,901	8,188	
Total income of not-for-profit	-	-	-	-	-	-	-	-	-	664,473	92,868	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.8 Reconciliation of Revenue and Income

	Note	Consolidated 2021 \$'000	Parent 2021 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	559,356	559,356
Total State and Local Government financial assistance	3.2	15,977	15,977
Total Fees and charges	3.3	144,930	135,905
Total Royalties, trademarks and licences	3.4	660	545
Total Consultancy and contract fees	3.5	60,216	52,020
Total Other revenue and income	3.6	23,044	23,491
Total		804,183	787,294
Total Revenue from contracts with customers as per AASB15	3.7	665,022	648,008
Total Income of not-for-profit as per AASB1058	3.7	139,161	139,286
Total Revenue and Income from continuing operations		804,183	787,294

4. Investment Income

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Interest income	196	244	192	234
Total Interest	196	244	192	234
Dividends and Distributions				
Other financial assets at fair value through profit and loss	24,477	12,840	24,477	12,840
Other financial assets at fair value through other comprehensive income	83,377	5,543	83,377	5,543
Total dividends and distributions	107,854	18,383	107,854	18,383
Other investment gains/(losses)				
Net gains/(losses) arising on other financial assets designated at fair value through profit and loss	43,188	13,088	43,139	13,094
Total other investment gains/(losses)	43,188	13,088	43,139	13,094
Total investment revenue and other investment income	151,238	31,715	151,185	31,711

Accounting Policy

Interest

For all financial instruments measured at amortised cost through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement.

Dividends and distributions

Revenue is recognised when (a) the Group's right to receive the payment is established, which is generally when shareholders approve the dividend, (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. Employee Related Expenses

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	168,976	182,447	166,691	179,823
Contributions to superannuation and pension schemes				
Contributions to funded schemes	26,724	26,750	26,513	26,511
Contributions to unfunded schemes	661	500	661	500
Payroll tax	9,751	10,753	9,751	10,753
Worker's compensation	1,264	1,211	1,264	1,211
Long service leave	10,530	10,258	10,530	10,258
Annual leave	13,431	12,978	13,354	12,906
Other	22,459	6,373	22,459	6,373
Total academic	253,796	251,270	251,223	248,335
Non-academic				
Salaries	155,086	163,507	148,355	159,020
Contributions to superannuation and pension schemes				
Contributions to funded schemes	24,980	25,079	24,222	24,277
Contributions to unfunded schemes	792	583	792	583
Payroll tax	9,714	11,184	9,434	10,815
Worker's compensation	1,220	1,162	1,165	1,141
Long service leave	2,151	3,725	2,059	3,592
Annual leave	4,740	15,696	4,315	15,315
Other	12,018	9,804	12,015	9,829
Total non-academic	210,701	230,740	202,357	224,572
Total employee related expenses	464,497	482,010	453,580	472,907
Deferred superannuation expense	31	320	1,099	320
Total employee related expenses, including government employee benefits for superannuation	464,817	483,109	453,900	474,006

Accounting Policy

Contributions to the defined contribution section of the Group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits.

(i) Short-term obligations

When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

(a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the Group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(b) as an expense unless another AASB requires or permits the inclusion of the benefits in the cost of an asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. Employee Related Expenses (continued)

Accounting Policy (continued)

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before 12 months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave and long service leave liabilities.

They 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. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises 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 *Provisions, Contingent Liabilities and Contingent Assets* that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value. All employees of the Group are entitled to benefits on retirement, disability or death from the Group's Superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions. A significant portion of the employees of the parent entity are members of the defined contribution section of the Group's plan.

6. Depreciation and Amortisation

	Consolidated		Parent	
	2021	Restated 2020	2021	Restated 2020
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings and infrastructure	33,170	28,763	33,031	28,763
Plant and equipment	16,616	19,989	16,564	19,922
Right-of-use asset	3,377	3,306	2,805	2,954
Total depreciation	53,163	52,058	52,400	51,639
Amortisation				
Intangibles	11,035	9,399	11,035	9,398
Total amortisation	11,035	9,399	11,035	9,398
Total depreciation and amortisation	64,198	61,457	63,435	61,037

Note that consolidated depreciation does not tie into Note 14 due to NUsport depreciation expenditure being reflected for 7 months above. Note 14 includes NUsport depreciation for 12 months to reconcile PPE balances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6. Depreciation and Amortisation (continued)

Accounting Policy

Property, Plant and Equipment

Land, artworks and rare books are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Depreciable assets	2021	2020
Buildings and infrastructure	20 - 60 years	20 - 60 years
Plant and Equipment	2 - 10 years	2 - 10 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right of use assets (under AASB16 *Leases*) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

Intangible assets

Amortisation has been included within the depreciation and amortisation line. The following useful lives are applied for intangible assets with finite useful lives:

Amortised assets	2021	2020
Intellectual property	2 - 20 years	2 - 20 years
Computer software	1 - 5 years	1 - 5 years

7. Repairs and Maintenance

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Repair and maintenance – general	24,164	26,913	23,918	26,819
Buildings	7,832	5,201	7,822	5,191
Total repairs and maintenance	31,996	32,114	31,740	32,010

Accounting Policy

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

8. Borrowing Costs

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities	101	104	67	95
Borrowing costs	-	-	90	16
Total Borrowing Costs	101	104	157	111

Accounting Policy

Finance charges in respect of finance leases, to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.

For Interest expense on lease liabilities, please refer to Note 17.1 which details the policy for lease accounting where the Group is a lessee.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. Impairment of Assets

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Trade and receivables	1,312	890	1,266	771
Intangibles	156	761	156	761
Total impairment of assets	1,468	1,651	1,422	1,532

Accounting Policy

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. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group's of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The ongoing COVID-19 pandemic has continued to cause increased uncertainty and potential for the impairment of assets. As a result, the Group has considered and tested its key assumptions related to the impairment of assets.

For further information on accounting policies of impairment of financial assets and the impact of COVID-19, refer to Note 12, Trade and Other Receivables and Note 13 Other Financial Assets.

10. Other Expenses

	Consolidated		Parent	
	2021	Restated 2020	2021	Restated 2020
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	6,685	5,955	6,581	5,911
Consumables	27,377	27,381	26,977	27,050
Donations	5	1	5	1
Insurance	4,166	2,764	4,040	2,645
Minor equipment (inc. IT related expenses)	31,056	26,294	30,426	25,950
Operating lease rental	4,100	4,456	4,080	4,444
Professional services	52,256	54,330	51,357	53,786
Scholarships, grants and prizes	50,731	54,953	51,828	55,138
Telecommunications	3,466	4,710	3,428	4,685
Travel, staff development and entertainment	10,734	9,869	10,532	9,741
Utilities	6,627	7,010	6,568	7,006
Other expenses	16,051	21,010	15,620	20,840
Total other expenses	213,254	218,733	211,442	217,197

Accounting Policy

Other expenses are recognised as expenses as and when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

11. Cash and Cash Equivalents

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	35,757	33,673	26,021	29,378
Short-term deposits at call	-	-	-	-
Restricted cash ^(a)	-	-	-	-
Total cash and cash equivalents	35,757	33,673	26,021	29,378

The above figures are included as cash and cash equivalents in the Statement of Cash Flows.

(a) Restricted cash

As at 31 December 2021 the Group had no restricted cash amounts. Refer to Note 13 for restricted amounts of other financial assets held by the Group.

Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 0.00% and 0.10% (2020: 0.10% and 0.75%).

Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

12. Trade and Other Receivables

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	38,367	22,802	37,791	21,664
Student fees	5,049	3,063	5,049	3,063
Less: allowance for expected credit losses	(1,329)	(1,138)	(1,260)	(1,003)
	<u>42,087</u>	<u>24,727</u>	<u>41,580</u>	<u>23,724</u>
Prepayments	25,991	24,684	25,789	24,469
Related party receivables	-	-	952	1,268
Other receivables	7,401	15,018	7,423	15,058
Contract asset	9,334	7,346	8,268	6,186
Total current receivables	84,813	71,775	84,012	70,705
Non-current				
Deferred government benefit for superannuation	31	393,413	421,321	393,413
Other receivables		<u>1,841</u>	<u>5,487</u>	<u>1,699</u>
Total non-current receivables		395,254	426,808	395,112
Total receivables		480,067	498,583	497,418

Accounting Policy

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. Trade receivables are generally due for settlement within 30 days of the date of invoice. The carrying value less provision for impairment is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12. Trade and Other Receivables (continued)

Accounting Policy (continued)

Impairment

For trade receivables and contract assets the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses 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 ongoing COVID-19 pandemic has resulted in significant changes to the economy, government, and regulatory environment and to the ability of the Group to serve some customers, such as international students. The Group has considered these ongoing changes and uncertainty and the impact of these events on the modelling of expected credit losses which are the subject of higher scrutiny during this period. As a result of the uncertainty and weaker forward-looking macroeconomic assessment, expected credit losses have increased in 2021.

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,138	777	1,003	758
Provision for expected credit losses	1,329	1,138	1,260	1,003
Write-off	(1,121)	(529)	(1,009)	(526)
Unused amount reversed	(17)	(248)	6	(232)
At 31 December	1,329	1,138	1,260	1,003

The information about the credit exposures are disclosed in Note 29 Financial Risk Management.

Revenue and Income Streams, while information about the credit exposures are disclosed in Note 29 Financial Risk Management.

13. Other Financial Assets

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Other financial asset at fair value through the profit and loss	49,828	72,778	49,828	72,778
Other financial asset at amortised cost	32,300	1,472	31,000	-
Total current other financial assets	82,128	74,250	80,828	72,778
Non-Current				
Other financial assets at fair value through other comprehensive income	1,053	50,092	1,053	50,092
Other financial assets at fair value through profit and loss	542,458	394,964	542,557	395,055
Total non-current other financial assets	543,511	445,056	543,610	445,147
Total other financial assets	625,639	519,306	624,438	517,925

Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment income in the income statement (Note 4).

(a) Equity instruments elected to be at fair value through other comprehensive income

Equity investments at designated fair value through other comprehensive income include shares in Education Australia Ltd. (EAL). Dividends received/receivable from EAL are recorded in investment income (Note 4) in the income statement and during the year amounted to \$5.3 million. There were no disposals of other financial assets through other comprehensive income during the year.

During the year, EAL issued an in-specie distribution of IDP Education Limited (IEL) shares to its shareholders, with the University receiving shares in the amount of \$53.1m as part of the special dividend. The University has designated IEL shares as fair value through profit and loss. EAL equity investments continue to be designated as fair value through other comprehensive income.

Franking credits related to the dividends above are recognised in investment income (Note 4) and as at 31 December 2021 were a receivable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. Other Financial Assets (continued)

Accounting Policy

Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

Restricted other financial assets

As at 31 December 2021, the Group held financial assets subject to restrictions of \$92.9 million (2020: \$89.1 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments and funds required to meet the cost of the Group's liability under superannuation schemes.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Other financial assets at amortised costs
- Other financial assets at fair value through other comprehensive income
- Other financial assets at fair value through profit or loss

Financial assets at amortised cost

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

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

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

The Group's financial assets at amortised cost includes trade receivables, and loan to related parties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. Other Financial Assets (continued)

Accounting Policy (continued)

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as investment income in the income statement when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- 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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. Other Financial Assets (continued)

Accounting Policy (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Offsetting

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. Property, Plant and Equipment

	Capital Works in Progress \$'000	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Artwork and Libraries \$'000	Infrastructure \$'000	Total Owned Assets \$'000	Right of Use Assets \$'000	Total \$'000
Parent									
As at 1 January 2020	82,556	-	13,831	150,296	2,928	549	250,160	-	250,160
- Cost	-	77,336	762,782	-	-	70,029	910,147	13,674	923,821
- Valuation	-	-	(12,430)	(99,318)	-	(1,512)	(113,260)	(2,730)	(115,990)
Accumulated depreciation and impairment	82,556	77,336	764,183	50,978	2,928	69,066	1,047,047	10,944	1,057,991
Net book amount									
Year ended 31 December 2020									
Opening net book amount	82,556	77,336	764,183	50,978	2,928	69,066	1,047,047	10,944	1,057,991
Additions	86,778	830	317	18,172	22	28	106,147	162	106,309
Disposals	-	-	(340)	(4,456)	(317)	-	(5,113)	(205)	(5,318)
Transfers	(75,179)	537	54,750	10,146	-	9,746	33,851	-	-
Revaluation increment/(decrement)	-	-	31,860	-	-	1,991	-	-	33,851
Re-measurement of lease liability	-	-	(25,222)	(19,922)	-	(3,541)	(48,685)	(3,921)	(3,921)
Depreciation charge	-	-	(31,613)	-	-	-	(31,613)	(2,954)	(51,639)
Impairment charge	-	-	793,935	54,918	2,633	77,290	1,101,634	4,026	(31,613)
Closing net book amount	94,155	78,703	793,935	54,918	2,633	77,290	1,101,634	4,026	1,105,660
As at 31 December 2020									
- Cost	94,155	1,172	22,427	165,036	2,633	5,804	291,227	-	291,227
- Valuation	-	77,531	819,354	-	-	73,543	970,428	6,994	977,422
Accumulated depreciation and impairment	94,155	78,703	(47,846)	(110,118)	-	(2,057)	(160,021)	(2,968)	(162,989)
Net book amount									
Year ended 31 December 2021									
Opening net book amount	94,155	78,703	793,935	54,918	2,633	77,290	1,101,634	4,026	1,105,660
Additions	61,977	-	-	14,150	17	-	76,144	24,035	100,179
Disposals	-	-	-	(94)	-	-	(94)	-	(94)
Transfers	(83,021)	874	67,039	693	-	14,415	(0)	-	(0)
Revaluation increment/(decrement)	-	2,713	58,384	-	-	7,642	68,739	(1,160)	67,579
Re-measurement of lease liability	-	-	(28,571)	(16,564)	-	-	(49,595)	(2,805)	5,280
Depreciation charge	-	-	(20,869)	-	-	(4,460)	(21,526)	(2,805)	(24,331)
Impairment charge	-	-	869,918	53,103	2,650	(657)	1,175,302	29,376	(21,526)
Closing net book amount	73,111	82,290	869,918	53,103	2,650	94,230	1,175,302	29,376	1,204,678
As at 31 December 2021									
Cost	73,111	242	6,979	165,789	2,650	4,805	253,576	-	253,576
Fair value	-	82,048	929,116	-	-	91,650	1,102,814	30,447	1,133,261
Accumulated depreciation and impairment	-	-	(66,177)	(112,686)	-	(2,225)	(181,088)	(1,071)	(182,159)
Net book amount	73,111	82,290	869,918	53,103	2,650	94,230	1,175,301	29,376	1,204,677

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. Property, Plant and Equipment (continued)

	Capital Works In Progress \$'000	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Artwork and Libraries \$'000	Infrastructure \$'000	Total \$'000	Right of Use Assets \$'000	Total \$'000
Consolidated									
As at 1 January 2020									
- Cost	82,586	-	13,831	151,332	2,928	549	251,226	-	251,226
- Valuation	-	77,336	762,782	-	-	70,029	910,147	14,657	924,804
Accumulated depreciation and impairment	-	-	(12,430)	(100,165)	-	(1,512)	(114,107)	(3,077)	(117,184)
Net book amount	82,586	77,336	764,183	51,167	2,928	69,066	1,047,266	11,580	1,058,846
Year ended 31 December 2020									
Opening net book amount	82,586	77,336	764,183	51,167	2,928	69,066	1,047,266	11,580	1,058,846
Additions	86,800	830	317	18,200	22	28	106,197	175	106,372
Disposals	-	-	(340)	(4,493)	(317)	-	(5,150)	(205)	(5,355)
Transfers	(75,209)	537	54,750	10,176	-	9,746	33,851	-	33,851
Revaluation increment/(decrement)	-	-	31,860	-	-	1,991	33,851	-	33,851
Re-measurement of lease liability	-	-	-	-	-	-	-	(3,918)	(3,918)
Depreciation charge	-	-	(25,222)	(19,989)	-	(3,541)	(48,752)	(3,306)	(52,058)
Impairment charge	-	-	(31,613)	-	-	-	(31,613)	-	(31,613)
Effect of foreign currency translation	-	-	-	(1)	-	-	(1)	(22)	(23)
Closing net book amount	94,177	78,703	793,935	55,060	2,633	77,290	1,101,798	4,304	1,106,102
As at 31 December 2020									
- Cost	94,177	1,172	22,427	165,968	2,633	5,804	292,181	-	292,181
- Valuation	-	77,531	819,354	-	-	73,543	970,428	7,600	978,028
Accumulated depreciation and impairment	-	-	(47,846)	(110,908)	-	(2,057)	(160,811)	(3,296)	(164,107)
Net book amount	94,177	78,703	793,935	55,060	2,633	77,290	1,101,798	4,304	1,106,102
Year ended 31 December 2021									
Opening net book amount	94,177	78,703	793,935	55,060	2,633	77,290	1,101,798	4,304	1,106,102
Addition	62,111	-	4,311	15,849	17	-	82,288	28,066	110,354
Disposal	-	-	-	(94)	-	-	(94)	-	(94)
Transfers	(83,021)	874	67,039	693	-	14,415	68,741	(1,160)	67,581
Revaluation increment/(decrement)	-	2,713	58,385	-	-	7,643	68,741	5,289	74,030
Re-measurement of lease liability	-	-	-	-	-	-	-	(3,391)	(3,391)
Depreciation charge	-	-	(28,912)	(17,862)	-	(4,460)	(51,234)	-	(54,625)
Impairment charge	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	-	-	-	1	-	-	1	7	8
Closing net book amount	73,267	82,290	894,758	53,647	2,650	94,888	1,201,500	33,115	1,234,615
As at 31 December 2021									
Cost	73,267	242	11,290	168,421	2,650	4,806	260,676	4,647	265,323
Fair value	-	82,048	929,116	-	-	91,650	1,102,814	30,448	1,133,262
Accumulated depreciation	-	-	(45,648)	(114,774)	-	(1,568)	(161,990)	(1,980)	(163,970)
Net book amount	73,267	82,290	894,758	53,647	2,650	94,888	1,201,500	33,115	1,234,615

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. Property, Plant and Equipment (continued)

(a) Valuations of Land and Buildings

The University's land and buildings were revalued at 31 August 2021 by independent valuers CBRE Valuations Pty Limited. Valuations for land were made on the basis of sales evidence and is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and seller in an arm's length transaction, after proper marketing and where the parties have acted knowledgeably, prudently and without compulsion. Buildings and infrastructure, which are of a specialised educational nature and rarely sold in the open market, were valued using industry construction rates adjusted for estimated useful lives and proprietary data of the valuation expert.

The University's building and infrastructure assets were further adjusted for updated revalued amounts at 1 December 2021 following updated information for industry construction rates updated during the second half of the year.

The revaluation increments have been credited to an asset revaluation reserve in equity.

(b) Non-current Assets Classified as Held for Sale

At 31 December 2021, no property, plant and equipment assets were classified as held for sale (2020: \$0.0 million). Non-current assets held for sale are carried at the lower of the carrying amount or the fair value less costs to sell.

Accounting Policy

Land, buildings and infrastructure are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses.

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 of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Construction work in progress

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented under other liabilities.

Contract costs include all costs directly related to specific contracts, costs that are specifically chargeable to the customer under the terms of the contract and costs that are attributable to contract activity in general and can be allocated to the contract.

Impairment of Assets

All non-current tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts might not be recoverable. During 2021 the Group identified the potential impairment impact that the ongoing COVID-19 pandemic may have on its property, plant and equipment. As a result, the Group has considered impairment indicators of property, plant and equipment. The valuation of land, buildings and infrastructure has considered the impact of the ongoing pandemic on the land values and fair value assumptions used to value buildings and infrastructure. In addition to valuations, the Group has reviewed the useful life of building and infrastructure assets and changes in use as a result of COVID-19. Plant and equipment items were considered in light of changes applied by the Group in managing the pandemic, including the method for delivery of education services and the use of plant and equipment in the delivery of those services.

The University impaired assets leased to its controlled entity NU Sport following the extension of a peppercorn lease for these assets. The value of the impairment as at 31 December 2021 was \$21.5m.

Refer to Note 15 for details of impairment recognised by the Group in 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. Property, Plant and Equipment (continued)

Right-of-use assets Buildings	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At 1 January	4,214	11,098	3,944	10,462
Additions of right-of-use assets	26,446	162	24,035	162
Depreciation charge	(2,752)	(3,079)	(2,733)	(2,732)
Re-measurement of lease liability	5,281	(3,945)	5,280	(3,948)
Other movements	(1,160)	(22)	(1,160)	-
At 31 December	32,029	4,214	29,366	3,944

Right-of-use assets Equipment	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At 1 January	90	482	82	482
Additions of right-of-use assets	1,620	13	-	-
Depreciation charge	(639)	(227)	(72)	(222)
Re-measurement of lease liability	8	27	-	27
Other movements	7	(205)	-	(205)
At 31 December	1,086	90	10	82

Concessionary leases

The Group has elected to measure the following leases right-of-use assets at initial recognition at cost in accordance with AASB16.23-25. The balance of right-of-use assets are not illustrated as they are not material to the Group.

Buildings	Permitted Use	Lease Term (Year)	Annual Rent (\$)
Tamworth Base Hospital	Conduct of a University Department of Rural Health (UDRH) and for purposes reasonably incidental thereto to the satisfaction of the Minister and Secretary including the hosting of corporate functions and events	25	1
Ray Watt Oval & Pavilion	Open space purposes and games of sport	50	1
Flathead Lane, West Ballina	Field test facility for geotechnical research	7	1
University of Newcastle Central Coast Clinical School and Central Coast Research Institute	Medical teaching and research	40	-

Accounting Policy

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether:

- The contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. Property, Plant and Equipment (continued)

Accounting Policy (continued)

c. The customer has the right to direct the use of the asset throughout the period of use – The customer is considered to have the right to direct the use of the asset only if either:

- i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
- ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases – the Group as lessee

In contracts where The Group is a lessee, The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

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 and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

A right-of-use asset associated with land and buildings is subsequently measured at cost. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 14.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. Intangible Assets

	Restated Computer Software \$'000	Restated Intellectual Property \$'000	Restated Work in Progress \$'000	Total \$'000
Restated Parent				
As at 1 January 2020				
Cost	28,616	1,954	17,131	47,701
Accumulated depreciation and impairment	(18,806)	(594)	-	(19,400)
Net book amount	9,810	1,360	17,131	28,301
Year ended 31 December 2020				
Opening net book amount	9,810	1,360	17,131	28,301
Additions	-	560	12,794	13,354
Disposal	-	21	-	21
Transfers	24,652	-	(24,652)	-
Amortisation charge	(9,141)	(257)	-	(9,398)
Impairment charge	(80)	(301)	(380)	(761)
Closing net book amount	25,241	1,383	4,893	31,518
As at 31 December 2020				
Cost	50,913	2,017	4,893	57,823
Accumulated depreciation and impairment	(25,671)	(634)	-	(26,305)
Net book amount	25,242	1,383	4,893	31,518
Year ended 31 December 2021				
Opening net book amount	25,242	1,383	4,893	31,518
Additions	-	315	2,400	2,715
Disposal	(6)	-	-	(6)
Transfers	4,630	-	(4,630)	-
Amortisation charge	(10,737)	(298)	-	(11,035)
Impairment charge	(5)	(82)	-	(87)
Closing net book amount	19,124	1,318	2,663	23,105
As at 31 December 2021				
Cost	46,647	2,226	2,663	51,536
Accumulated depreciation and impairment	(27,523)	(908)	-	(28,431)
Net book amount	19,124	1,318	2,663	23,105

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. Intangible Assets (continued)

Restated Consolidated	Restated Computer Software \$'000	Restated Intellectual Property \$'000	Restated Work in Progress \$'000	Total \$'000
As at 1 January 2020				
Cost	28,616	2,341	17,131	48,088
Accumulated amortisation and impairment	<u>(18,806)</u>	<u>(980)</u>	<u>-</u>	<u>(19,786)</u>
Net book amount	9,810	1,361	17,131	28,302
Year ended 31 December 2020				
Opening net book amount	9,810	1,361	17,131	28,302
Additions	-	560	12,794	13,354
Disposals		21	-	21
Transfers	24,652	-	(24,652)	-
Amortisation	(9,141)	(258)	-	(9,399)
Impairment	<u>(80)</u>	<u>(301)</u>	<u>(380)</u>	<u>(761)</u>
Closing net book amount	25,241	1,383	4,893	31,517
As at 31 December 2020				
Cost	50,976	2,404	4,893	58,273
Accumulated amortisation and impairment	<u>(25,735)</u>	<u>(1,021)</u>	<u>-</u>	<u>(26,756)</u>
Net book amount	25,241	1,383	4,893	31,517
Year ended 31 December 2021				
Opening net book amount	25,241	1,383	4,893	31,517
Addition	-	315	2,400	2,715
Disposals	(6)	-	-	(6)
Transfers	4,630	-	(4,630)	-
Amortisation	(10,737)	(298)	-	(11,035)
Impairment	<u>(5)</u>	<u>(81)</u>	<u>-</u>	<u>(86)</u>
Closing net book amount	19,123	1,319	2,663	23,105
As at 31 December 2021				
Cost	46,710	2,611	2,663	51,984
Accumulated amortisation and impairment	<u>(27,587)</u>	<u>(1,292)</u>	<u>-</u>	<u>(28,879)</u>
Net book amount	<u>19,123</u>	<u>1,319</u>	<u>2,663</u>	<u>23,105</u>

Accounting Policy

Intangible assets internally generated and acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intellectual Property

Expenditure on intellectual property, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other intellectual property expenditure is recognised in the income statement as an expense, when it is incurred. Capitalised expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 2 to 20 years.

Computer Software

Expenditure on software, being software that is not an integral part of the related hardware, is capitalised. Capitalised expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, to a maximum of 3 years.

Internally-generated software is capitalised only when the amounts are greater than the Group's capitalisation threshold and they satisfy the conditions for capitalisation. Internal-use software is recognised at cost and amortised over the useful life of up to 5 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. Intangible Assets (continued)

Disposal

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Research

Expenditure on research activities is recognised in the income statement as an expense when it is incurred.

Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate; technical feasibility, intention to complete, future economic benefits can be realised and the expenditure can be reliably measure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

Impairment Tests and Key Assumptions

The Group undertakes annual assessment of impairment for intangible assets in line with ASSB 136 *Impairment of Assets*. In addition, the Group has continued to apply additional tests to consider the ongoing impact of COVID-19 on the use and value of intangible assets. The results impairment testing have informed impairment calculations and the overall amount of intangible asset impairment for the year.

The Group has recognised impairment of a small number of intangible assets in 2021, as follows:

- IP Assets – the University determined that a number of patents were abandoned in 2021. A total impairment of \$0.1m has been recognised.
- IT Software – the University identified several IT Software assets which were no longer in use in 2021. A total impairment of less than \$0.1m has been recognised.

Software-as-a-Service arrangements

SaaS arrangements are arrangements in which the Group does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised and amortised over its useful life. In the process of applying the Group's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether cloud computing arrangements contain a software licence intangible asset

The Group evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. Intangible Assets (continued)

Accounting Policy (continued)

whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138. For the year ended 31 December 2021, \$0.0 million (2020: \$0.0 million) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

16. Trade and Other Payables

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured liabilities				
OS-HELP liability to Australian Government	8,403	8,410	8,403	8,410
Trade payables	63,832	61,999	61,588	61,179
Related party payables	-	-	4,240	3,372
Contract liability	102,775	85,920	102,711	85,453
Other payables	4,955	5,088	4,570	4,977
Total current trade and other payables	179,965	161,417	181,512	163,391

Accounting Policy

Trade and other payments represent liabilities for unpaid goods and services provided to the Group as at the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Where a customer makes payment in advance of the Group transferring goods or services, a contract liability is recognised. Contract liabilities are recognised as revenue when services required by the contract have been performed.

Foreign currency risk

The carrying amounts of the Group's and parent entity's trade and other payables are denominated in the following currencies:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Australian Dollars	178,252	160,538	180,689	163,103
Euros	110	13	110	13
Great British Pounds	101	18	101	18
Singaporean Dollars	992	591	-	-
US Dollars	315	137	315	137
Hong Kong Dollars	2	-	2	-
	179,772	161,297	181,217	163,271

For additional information regarding analysis of the sensitivity of trade and other payables to foreign currency risk: Note 29. Financial Risk Management.

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FOR THE YEAR ENDED 31 DECEMBER 2021

17. Borrowings

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Lease liability				
Lease - current	1,674	2,663	1,093	2,380
Lease - non-current	8,449	1,325	6,685	1,321
Total lease	10,123	3,988	7,778	3,701
Unrestricted access was available at reporting date to the following lines of credit:				
Credit card facilities				
Total facilities	10,100	10,100	10,000	10,000
Used at balance date	(954)	(893)	(929)	(850)
Unused at balance date	9,146	9,207	9,071	9,150
Bank overdraft facilities				
Total facilities	10,000	10,000	10,000	10,000
Unused at balance date	10,000	10,000	10,000	10,000

Accounting Policy

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, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

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.

17.1 UON as Lessee

Amounts recognised in the income statement	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	101	104	67	95
Variable lease payments not included in the measurement of leases	-	(4)	-	(4)
Expenses relating to short-term leases	118	76	57	9
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	4,098	4,452	4,080	4,444
	4,317	4,628	4,204	4,544

Maturity analysis - undiscounted contractual cash flows	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Less than one year	2,837	6,142	2,369	5,833
One to five years	6,462	3,743	5,706	3,700
More than five years	-	-	-	-
Total undiscounted contractual cash flows	9,299	9,885	8,075	9,533
Current	1,729	2,663	1,093	2,380
Non-current	7,474	1,325	6,685	1,321
Lease liabilities recognised in the statement of financial position	9,203	3,988	7,778	3,701

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

17.1. UON as Lessee (continued)

Accounting Policy

Lease liabilities – The Group as lessee

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 14.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate 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 adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within Note 14 and lease liabilities are presented as borrowings in Note 17.

Nature of leasing activities

The Group's leasing activities include buildings, plant and equipment as well as motor vehicles.

Buildings – The Group leases buildings to support its operations. Lease terms vary between fixed and variable (on account of CPI) depending on the individual arrangements with landlords.

Plant and Equipment – The Group leases electronic equipment including computers and printers, typically with fixed lease payment terms.

Motor Vehicles – The Group leases motor vehicles to support its operations, typically with fixed lease payment terms.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is \$10,000 or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

18. Provisions

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	24,341	24,193	23,663	23,779
Long service leave	15,075	22,155	14,879	22,035
Contract severance	2,295	2,269	2,295	2,269
Defined benefit obligation	2,052	2,078	2,052	2,078
Other employee provisions	1,019	1,104	345	595
Redundancy	8,484	6,741	8,448	6,708
	<u>53,266</u>	<u>58,540</u>	<u>51,682</u>	<u>57,464</u>
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	5,801	5,862	5,603	5,731
Long service leave	52,567	53,080	52,212	52,779
Employment on-costs provisions	-	-	-	-
	<u>58,368</u>	<u>58,942</u>	<u>57,815</u>	<u>58,510</u>
Total current provisions	<u>111,634</u>	<u>117,482</u>	<u>109,497</u>	<u>115,974</u>
Non-current provisions				
Employee benefits				
Long service leave	15,720	16,802	15,523	16,571
Provision for employee benefits	26,981	30,361	26,981	30,361
Defined benefit obligation	393,413	421,321	393,413	421,321
Non-employee provisions				
Make good provision	-	1,160	-	1,160
Total non-current provisions	<u>436,114</u>	<u>469,644</u>	<u>435,917</u>	<u>469,413</u>
Total provisions	<u>547,748</u>	<u>587,126</u>	<u>545,414</u>	<u>585,387</u>

Accounting Policy

Provisions for redundancies and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are not recognized for future operating losses

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate pre-tax used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

(i) Short-term obligations

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 it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

18. Provisions (continued)

Accounting Policy (continued)

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits 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.

(iv) Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the Groups superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from Group companies and the Groups legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution and defined benefit section of the Groups plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss at the earlier of the following dates

- (a) when the plan amendment or curtailment occurs
- (b) when the entity recognises related restructuring costs or termination benefits.

Contributions to the defined contribution section of Groups superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises 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 AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

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FOR THE YEAR ENDED 31 DECEMBER 2021

19. Other Liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Income received in advance	<u>21,665</u>	<u>10,049</u>	<u>21,462</u>	<u>10,073</u>
Total current other liabilities	<u>21,665</u>	<u>10,049</u>	<u>21,462</u>	<u>10,073</u>

20. Key Management Personnel Disclosures

(a) Names of Responsible Persons and Executive Officers

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

Mr P.E. (Paul) Jeans
 Professor Alex Zelinsky AO
 Professor Victoria Haskins
 Mr Robert Kennedy AM
 Mr John Bowers
 Mr Doug Dean AM
 Ms Stephanie Fahey
 Ms Jann Gardner
 Ms Michelle McPherson
 Ms Julie Phillips
 Associate Professor Brendan Boyle
 Natalie Downing
 Mr Lucas Dowling – appointed 1/01/2021
 Conjoint Professor Geoff Lilliss – resigned 30/08/2021
 Dr Eileen Doyle – resigned 16/06/2021
 Mr Kevin Young – appointed 1/09/2021
 Professor Jennifer Martin – resigned 6/06/2021, appointed 18/10/2021
 Mr Shane James – appointed 13/12/2021
 Mr Sean Gordon – appointed 13/12/2021

(b) Other Key Management Personnel

The following persons were members of the Executive Committee of the University of Newcastle and as such had authority and responsibility for planning, directing and controlling the activities of the Group during the financial year:

Professor Alex Zelinsky AO
 Professor Mark Hoffman
 Professor Kent Anderson – appointed 7/06/2021
 Professor Elizabeth Sullivan
 Professor Victoria Haskins
 Mr David Toll
 Ms Paula Johnston
 Ms Dianne Allen
 Mr Martin Sainsbury
 Professor Lee Smith
 Professor Zee Upton – appointed 19/04/2021
 Professor John Fischetti
 Mr Nathan Towney
 Professor Jennifer Milam – appointed 18/10/2021
 Professor Mike Bowyer – appointed 18/10/2021
 Professor Tony Travaglione – resigned 6/06/2021
 Professor Janet Nelson – resigned 20/05/2021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20. Key Management Personnel Disclosures (continued)

(c) Remuneration of Board Members and Executives

	Consolidated		Parent	
	2021	2020	2021	2020
Remuneration of council members				
Nil to \$9,999	6	4	6	4
\$10,000 to \$19,999	6	7	6	7
\$20,000 to \$29,999	1	-	1	-
\$40,000 to \$49,999	1	1	1	1
\$60,000 to \$69,999	-	1	-	1
\$80,000 to \$89,999	-	1	-	1
\$90,000 to \$99,999	-	2	-	2
\$170,000 to \$179,999	1	-	1	-
\$180,000 to \$189,999	1	-	1	-
\$200,000 to \$209,999	1	1	1	1
\$220,000 to \$229,999	1	1	1	1
\$860,000 to \$869,999	1	1	1	1
	19	19	19	19
Remuneration of executive officers				
\$50,000 to \$59,999	1	-	1	-
\$60,000 to \$69,999	-	1	-	1
\$70,000 to \$79,999	1	-	1	-
\$130,000 to \$139,999	-	1	-	1
\$190,000 to \$199,999	1	-	1	-
\$220,000 to \$229,999	1	-	1	-
\$260,000 to \$269,999	1	-	1	-
\$290,000 to \$299,999	1	-	1	-
\$300,000 to \$309,999	2	1	2	1
\$320,000 to \$329,999	1	-	1	-
\$370,000 to \$379,999	-	2	-	2
\$380,000 to \$389,999	2	-	2	-
\$390,000 to \$399,999	-	2	-	2
\$400,000 to \$409,999	-	1	-	1
\$430,000 to \$439,999	1	2	1	2
\$440,000 to \$449,999	-	1	-	1
\$450,000 to \$459,999	-	1	-	1
\$460,000 to \$469,999	-	1	-	1
\$470,000 to \$479,999	1	-	1	-
\$490,000 to \$499,999	2	-	2	-
\$510,000 to \$519,999	-	1	-	1
\$580,000 to \$589,999	-	1	-	1
\$620,000 to \$629,999	1	-	1	-
\$860,000 to \$869,999	1	1	1	1
	17	16	17	16

Remuneration bands for the Vice-Chancellor and President of Academic Senate appear in both tables in Note 20(c) as these positions are members of both Council and Executive Committee.

(d) Key Management Personnel Compensation

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	5,790	6,196	5,790	6,196
Post-employment benefits	894	975	894	975
Termination benefits	283	451	283	451
Total key management personnel compensation	6,967	7,622	6,967	7,622

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21. Remuneration of Auditors

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Audit the Financial Statements				
Audit Office of NSW	396,300	354,275	283,500	278,000
BDO Singapore	12,000	10,508	-	-
Total paid for audit	408,300	364,783	283,500	278,000

During the year the following fees were paid for services provided by the auditors of the Parent Entity, its related practices and non-related audit firms:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Other services				
DFK Crosbie	-	10,300	-	10,300
Bentleys MRI	4,400	880	4,400	880
Bishop Collins	46,300		46,300	
Brain & Poulter	-	11,447	-	11,447
Total paid for other services	50,700	22,627	50,700	22,627

Other services provided by DFK Crosbie include the audit of the Higher Education Research Data Collection (HERDC) return.

Bentleys MRI and Bishop Collins provide audit services for funding acquittals.

Brain & Poulter provide food and beverage audit and review services.

22. Fair Value Measurement

(a) Fair Value Measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the cash and cash equivalents and current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due. Similarly, the carrying value of trade and other payables is also expected to approximate fair value.

The carrying amounts and aggregate fair values of financial assets and liabilities at balance date are:

Consolidated	Note	Carrying Amount		Fair Value	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Other financial assets at fair value through other comprehensive income	13	1,053	50,092	1,053	50,092
Other financial assets at fair value through profit or loss	13	592,286	467,742	592,385	467,742
Other financial assets at amortised costs	13	32,300	1,472	31,000	1,472
Total		625,639	519,306	624,438	519,306

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
- land, buildings and infrastructure

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

22. Fair Value Measurement (continued)

For additional information regarding the non-current borrowings: Note 17. Borrowings

(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 measurement:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2021.

Fair value measurements at 31 December 2021

Consolidated	Note	2021 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through other comprehensive income	13	1,053	-	1,053	-
Other financial assets at fair value through profit and loss	13	592,385	-	592,385	-
Other financial assets at amortised costs	13	31,000	-	31,000	-
Total financial assets		624,438	-	624,438	-
Non-financial assets					
Land and buildings					
Land	14	82,048	-	82,048	-
Buildings	14	929,116	-	1,622	927,494
Infrastructure	14	91,650	-	-	91,650
Total non-financial assets		1,102,814	-	83,670	1,019,144

Fair value measurements at 31 December 2020

Consolidated	Note	2020 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through other comprehensive income	13	50,092	-	50,092	-
Other financial assets at fair value through profit and loss	13	467,742	-	467,742	-
Other financial assets at amortised costs		1,472	-	1,472	-
Total financial assets		519,306	-	519,306	-
Non-financial assets					
Land and buildings					
Land	14	77,531	-	77,531	-
Buildings	14	819,354	-	1,522	817,832
Infrastructure	14	73,543	-	-	73,543
Total non-financial assets		970,428	-	79,053	891,375

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

There were no transfers between levels 2 and 3 for recurring fair value measurements during the year:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

22. Fair Value Measurement (continued)

(c) Valuation Techniques Used to Derive Level 2 and Level 3 Fair Values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period;
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for buildings and infrastructure which are explained below:

Buildings and infrastructure (classified as property, plant and equipment) are assessed at least every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair values is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- discounted cash flow projections based on reliable estimates of future cash flows.
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in level 3 except for vacant land, while buildings are split between both level 2 and level 3.

(d) Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2021 and 2020.

Consolidated			
Level 3 Fair Value	Infrastructure	Buildings	Total
Measurement 2021	\$'000	\$'000	\$'000
Opening balance	73,543	817,832	891,375
Depreciation	10,464	51,277	61,741
Recognised in other comprehensive income	7,642	58,385	66,027
Closing balance	91,649	927,494	1,019,143
Consolidated			
Level 3 Fair Value	Infrastructure	Buildings	Total
Measurement 2020	\$'000	\$'000	\$'000
Opening balance	70,029	761,260	831,289
Depreciation	1,523	24,712	26,235
Recognised in other comprehensive income	1,991	31,860	33,851
Closing balance	73,543	817,832	891,375

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FOR THE YEAR ENDED 31 DECEMBER 2021

22. Fair Value Measurement (continued)

(e) 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. See (c) above for the valuation techniques adopted.

Consolidated Description	Fair value at 31 December 2021 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Buildings	927,494	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$40.9 million. Decrease term of useful life by 5% would decrease fair value by \$40.9 million
Infrastructure	91,649	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$3.7 million. Decrease term of useful life by 5% would decrease fair value by \$3.7 million

*There was no significant inter-relationship between unobservable inputs that materially affects fair value.

Accounting Policy

Fair Value

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as equity investments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3), such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

23. Interests in Other Entities

(a) Subsidiaries

The Group's principal subsidiaries at 31 December 2021 are set out below in accordance with the accounting policy described in Note 1(b). The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Ownership interest	
		2021 %	2020 %
The University of Newcastle Research Associates Ltd	Australia	100.00	100.00
NUServices Pty Ltd	Australia	100.00	100.00
Newcastle University Sport (NUsport)	Australia	100.00	0.00
Newcastle Australia Institute of Higher Education	Singapore	100.00	100.00

(i) Significant restrictions

Cash and short-term deposits held in Singapore are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from Singapore, other than through normal dividends.

The carrying amount of the assets included within the consolidated financial statements to which these restrictions apply is \$6.3 million (2020: \$3.5 million).

(b) Interests in associates

Set out below are the associates of the Group as at 31 December 2021. The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Measurement method	Ownership interest/voting rights held by the Group		Carrying amount	
			2021	2020	2021	2020
			%	%	\$'000	\$'000
Hunter Medical Research Institute	Australia	Equity Method	25.00	27.27	-	-
NUSport	Australia	Equity Method	-	27.00	-	-
ResTech	Australia	Equity Method	30.00	30.00	232	226

Hunter Medical Research Institute is a company limited by guarantee, whose constitution prohibits the distribution of funds to its members. Accordingly, the carrying amount has been equity accounted at nil value and as such no financial information has been disclosed. Hunter Medical Research Institute has a 31 December reporting period.

NUSport became a controlled entity of the University following amendments to its constitution on 25 May 2021 and as at 31 December 2021 is a subsidiary of the University. The results for the entity have been consolidated with the Group for the relevant period.

ResTech Pty Limited is an associate acquired in 2007. For the purposes of the University's financial statements, the University's equity interest is based on the unaudited financial statements for the year ended 30 June 2021.

(c) Interests in joint ventures

Set out below are the joint ventures of the Group as at 31 December 2021. The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Measurement method	Ownership interest/voting rights held by the Group		Carrying amount	
			2021	2020	2021	2020
			%	%	\$'000	\$'000
NUW Alliance Co Pty Ltd	Australia	Equity Method	25.00	33.33	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

24. Related Parties

(a) Parent entity

The ultimate parent entity within the Group is The University of Newcastle.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 23.

(c) Key Management Personnel

Disclosures relating to Council members and executive officers are set out in Note 20.

(d) Transactions with Related Parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
i) Subsidiaries				
Sale of goods and services				
Service fees	-	-	2,947	3,118
Consultancy, consumables and others	-	-	1,093	766
Other revenue	-	-	400	131
Other transactions				
Interest income			5	-
Purchase of goods				
Other expenses	-	-	859	670
Other transactions				
Interest expense	-	-	90	16
Financial assistance provided			1,186	-
ii) Associates				
Sale of goods and services				
Consultancy and contracts	9,500	8,730	9,500	8,730
Other revenue	1,083	1,033	1,083	1,033
Purchase of goods				
Other expenses	6,609	6,972	6,609	6,968
Other transactions				
Interest income	5	15	5	15
iii) Joint Ventures				
Other transactions				
Contributions	420	632	420	632

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

24. Related Parties (continued)

(e) Loans to/from related parties

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Loans to/ (from) subsidiaries				
Beginning of the year	-	-	(2,104)	(1,071)
Reclassification from associates	-	-	158	-
Loan advanced	-	-	3,750	4,179
Loan repayment received	-	-	(4,866)	(5,187)
Loans written off	-	-	(350)	-
Interest charged	-	-	(3)	(25)
Interest received	-	-	5	-
End of year	-	-	(3,410)	(2,104)
Loans to / (from) associates				
Beginning of the year	197	287	197	287
Loan repayments received	(44)	(105)	(44)	(105)
Interest received	5	15	5	15
Reclassification to subsidiaries	(158)	-	(158)	-
End of year	-	197	-	197

No expected credit losses (impairment) have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(f) Outstanding Balances

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current receivables (sale of goods and services)				
Subsidiaries	-	-	386	80
Associates	113	230	113	230
Current receivables (Investments held)				
Subsidiaries	-	-	13	5
Total current receivables	113	230	512	315
Current payables (purchase of goods and services)				
Subsidiaries	-	-	212	74
Associates	171	173	171	173
Current payables (other transactions)				
Subsidiaries	-	-	106	83
Total current payables	171	173	489	330

No provisions for impairment have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(g) Terms and Conditions of Outstanding Balances

All transactions with related parties occurred on the basis of normal commercial terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

25. Contingencies

Contingent liabilities

(i) Bank Guarantee

The Group has \$2.7 million bank guarantees predominantly being security for a rental bond which expires on 31 May 2027 (2020: \$2.7 million).

(ii) Support of NUservices Pty Ltd

On 25 October 2021 the University committed to provide financial support to NUservices Pty Ltd in 2022 to ensure that the company has sufficient cash to pay all financial obligations as and when they fall due. The current commitment of support extends until 31 December 2022.

(iii) Workers Compensation

The University holds a Loss Prevention & Recovery based Workers Compensation Insurance Policy with Employers Mutual Limited. As at 31 December 2021 the contingent liability for potential problem claims for the years 2018 to 2021 is estimated to be \$1.6 million (2020: \$1.4 million).

(iv) Combustible Cladding

In 2021 the University identified a number of buildings with combustible cladding installed. The University is working to replace this cladding and is working with relevant Council's where required and due to this a contingent liability may exist but the costs for the required work cannot be determined.

Contingent assets

At 31 December 2021, the Group had no contingent assets (2020: Nil).

Accounting Policy

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group or
- (b) a present obligation that arises from past events but is not recognised because:
 - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

26. Reconciliation of Net Result After Income Tax to Net Cash Provided by / (used in) Operating Activities

	Consolidated		Parent	
	2021	Restated 2020	2021	Restated 2020
	\$'000	\$'000	\$'000	\$'000
Net result for the period	185,270	6,162	182,261	4,510
Depreciation and amortisation	64,198	61,457	63,435	61,037
Impairment on intangibles assets	156	761	156	761
Net (gain) / loss on sale of property, plant and equipment	20	4,554	23	4,521
Net exchange differences	(90)	(19)	-	
Net (gain) / loss disposal of financial assets	(43,139)	(13,095)	(43,139)	(13,095)
Distributions reinvested	(76,414)	(11,362)	(76,414)	(11,362)
Fair value losses (gains) on other financial assets at fair value through the income statement	(49)	6	-	-
Changes in assets and liabilities associated with operating activities				
(Increase) / Decrease in trade debtors	(16,765)	724	(17,856)	1,194
(Increase) / Decrease in other receivables	35,806	21,937	35,834	21,910
(Increase) / Decrease in related party receivables	-	-	316	(238)
(Increase) / Decrease in inventories	(12)	(19)	97	22
Increase / (decrease) in deferred tax asset	22	-	-	
Increase / (Decrease) in trade creditors	565	(6,808)	409	(6,282)
Increase / (Decrease) in other operating liabilities	38,345	27,031	38,428	26,463
Increase / (Decrease) in provision for income taxes payable	180	13	-	-
Increase / (Decrease) in related party payables	-		868	1,271
Increase / (Decrease) in other provisions	(39,826)	(15,364)	(39,973)	(15,625)
Net cash provided by / (used in) operating activities	148,267	75,978	144,445	75,087

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

27. Reserves and Retained Earnings

(a) Reserves

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Reserves				
Property, plant and equipment revaluation surplus	530,626	461,883	509,100	461,885
Foreign currency translation surplus	1,028	898	-	-
Defined benefit actuarial assumptions reserves	4,927	3,609	4,927	3,609
FVOCI reserve	1,043	50,081	1,043	50,081
Total reserve	537,624	516,471	515,070	515,575

Movements	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Foreign currency translation surplus					
Balance 1 January		898	1,303	-	-
Currency translation differences arising during the year		130	(405)	-	-
Balance 31 December		1,028	898	-	-
Property, plant and equipment revaluation surplus					
Balance 1 January		461,883	460,397	461,884	460,397
Revaluation increment/(decrement)	14	68,743	1,966	47,215	1,967
Transfer to retained earnings		-	(480)	-	(480)
Balance 31 December		530,626	461,883	509,099	461,884
Defined benefit actuarial remeasurements					
Balance 1 January		3,609	3,177	3,609	3,177
Revaluation increment/(decrement)		1,318	432	1,318	432
Balance 31 December		4,927	3,609	4,927	3,609
FVOCI reserve					
Balance 1 January		50,081	39,713	50,082	39,713
Revaluation increment/(decrement)		(49,038)	10,368	(49,038)	10,369
Balance 31 December		1,043	50,081	1,044	50,082
Total reserves		537,624	516,471	515,070	515,575

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

27. Reserves and Retained Earnings (continued)

(a) Reserves (continued)

Movements in retained earnings were as follows:

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Retained earnings at 1 January	910,372	903,730	903,928	898,938
Net result for the period	185,270	6,162	182,261	4,510
Reclassification on adoption of AASB 15	-	-	-	-
Retained earnings transferred in from NUsport	6,769	-	-	-
Transfer from reserves	-	480	-	480
Retained earnings at end of the financial year	1,102,411	910,372	1,086,189	903,928

(b) Nature and purpose of reserves

Foreign currency translation surplus: exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Fair Value of Other Comprehensive Income (FVOCI) reserve: changes in the fair value and exchange differences arising on translation of investments, such as equities, classified as fair value through other comprehensive income, are recognised in other comprehensive income and accumulated in a separate reserve within equity.

Property, plant and equipment revaluation: used to record increments and decrements on the revaluation of property, plant and equipment. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

Defined benefit actuarial remeasurements: actuarial remeasurements arising on valuation of the pension are recognised in other comprehensive income and accumulated in a separate reserve within equity.

28. Events Occurring After the Reporting Date

In 2022 the University's Council approved the partial sale of some of the University's listed shareholding. As at 31 December 2021 these shares were considered non-current Other Financial Assets. Given the approval, the University now considers this portion of shares as held for sale. As at 31 December 2021 the value of the shareholding now approved for sale was \$31.7m.

29. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is conducted by Mercer, the Group's investment manager, under policies approved by the University Council. Mercer identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The University Council provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

The Group has considered the impact of the COVID-19 pandemic on the financial risks to its operations and reflected its assessment within the risks detailed below.

(a) Market Risk

(i) Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Singapore and US dollars.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

29. Financial Risk Management (continued)

(a) Market Risk (continued)

Management has set up a policy requiring Group companies to manage their foreign exchange risk against their functional currency.

The Group's treasury risk management position is not to hedge the cash flows at present, because the amount of exposure has been determined to be immaterial in terms of the possible impact on the income statement or total equity.

(ii) Price Risk

The Group and the parent entity are exposed to price risk arising from financial assets on the statement of financial position. Neither the Group nor the parent entity is exposed to commodity price risk.

To manage its price risk arising from other financial assets, the Group diversifies its portfolio. Diversification of the portfolio is in accordance with the limits set by the Group.

(iii) Cash Flow and Fair Value Interest Rate Risk

At 31 December 2021, the Group has no long-term borrowings, it is only subject to cash flow and interest rate risk on its cash and cash equivalents.

(iv) Summarised Sensitivity Analysis

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

31 December 2021	Carrying Amount \$'000	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-1%		+1%		-15%		+15%		-20%		+20%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial Assets													
Cash and Cash Equivalents - at bank	35,757	(358)	(358)	358	358	(1,022)	(1,022)	1,022	1,022	-	-	-	-
Receivables	480,067	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	625,639	-	-	-	-	-	-	-	-	(125,128)	(125,128)	125,128	125,128
Financial Liabilities													
Payables	179,965	-	-	-	-	(79)	(79)	79	79	-	-	-	-
Total increase / (decrease)		(358)	(358)	358	358	(1,101)	(1,101)	1,101	1,101	(125,128)	(125,128)	125,128	125,128

31 December 2020	Restated Carrying Amount \$'000	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-1%		+1%		-15%		+15%		-20%		+20%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial Assets													
Cash and Cash Equivalents - at bank	33,673	(337)	(337)	337	337	(521)	(521)	521	521	-	-	-	-
Receivables	498,583	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	519,306	-	-	-	-	-	-	-	-	(103,861)	(103,861)	103,861	103,861
Financial Liabilities													
Payables	161,417	-	-	-	-	(26)	(26)	25	25	-	-	-	-
Total increase / (decrease)		(337)	(337)	337	337	(547)	(547)	546	546	(103,861)	(103,861)	103,861	103,861

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FOR THE YEAR ENDED 31 DECEMBER 2021

29. Financial Risk Management (continued)

(b) Credit Risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, the Group maintains a credit risk framework and sets credit exposure limits based on external credit ratings to manage credit risk (2020: limited to BBB+). If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Council. Fees from students are settled in cash or using major credit cards, generally on or prior to census date, mitigating credit risk, unless otherwise arranged on a case-by-case basis.

The carrying amount of financial assets (as contained in the table in subnote 22(a) represents the Group's maximum exposure to credit risk.

Receivables

Credit risk is managed at group level subject to the Group's established policy, procedures and controls relating to credit risk management. Credit quality of a customer is assessed based on individual credit limits. Outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and enforcement activity is not considered economically feasible. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

The Group evaluates the concentration of risk with respect to trade receivables as low. Set out below is the information about the credit risk exposure on the Group's receivables using an expected credit loss matrix:

31 December 2021	Trade receivables						Total
	Days past due						
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
	\$	\$	\$	\$	\$	\$	\$
UON - General Debtors							
Expected credit loss rate	0.11%	0.28%	0.71%	1.42%	2.35%	55.61%	
Cross carrying amount - trade receivables	2,918,547	1,020,448	594,418	203,257	567,079	159,127	5,462,876
Loss allowance	3,196	2,841	4,218	2,880	13,341	88,483	114,959
UON - Student Debtors							
Expected credit loss rate	0.25%	3.57%	9.51%	16.02%	87.53%	-	
Cross carrying amount - trade receivables	2,725,397	39,142	53,684	214,290	1,253,435	-	4,285,948
Loss allowance	6,765	1,398	5,108	34,339	1,097,082	-	1,144,691
TUNRA - Trade Debtors							
Expected credit loss rate	0.51%	0.89%	-	11.75%	74.25%	95.92%	
Cross carrying amount - trade receivables	363,083	123,314	-	90,000	12,650	48,519	637,566
Loss allowance	1,856	1,093	-	10,576	9,392	46,539	69,456
Total loss allowance							<u>1,329,106</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021

29. Financial Risk Management (continued)

(b) Credit Risk (continued)

31 December 2020	Trade receivables						Total
	Days past due						
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
	\$	\$	\$	\$	\$	\$	\$
UON - General Debtors							
Expected credit loss rate	0.15%	0.38%	1.25%	2.84%	9.60%	7.67%	
Cross carrying amount - trade receivables	10,182,444	1,863,070	795,350	320,494	481,100	815	13,643,273
Loss allowance	15,079	7,165	9,966	9,090	46,199	63	87,562
UON - Student Debtors							
Expected credit loss rate	0.10%	2.28%	7.66%	11.41%	75.68%	-	
Cross carrying amount - trade receivables	1,429,359	21,723	64,240	409,544	1,138,151	-	3,063,017
Loss allowance	1,498	495	4,921	46,716	861,338	-	914,968
TUNRA - Trade Debtors							
Expected credit loss rate	0.01%	0.02%	0.07%	0.34%	0.92%	46.00%	
Cross carrying amount - trade receivables	579,792	238,242	20,934	14,410	9,075	293,912	1,156,365
Loss allowance	78	44	15	49	84	135,188	<u>135,458</u>
Total loss allowance							<u>1,137,988</u>

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Council on an annual basis and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through adequate credit facilities to meet obligations when they fall due. At the end of the reporting period the Group held cash of \$35.8 million and had available a facility of \$10.0 million to manage liquidity risk. Management regularly monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows.

For details of the Group's financing arrangements unused at balance date refer to Note 17.

The Group's financial liabilities are trade and other payables which were \$179.8 million at year end (2020: \$161.4 million). All liabilities are non-interest bearing and have a maturity date of less than 12 months.

30. Commitments

Capital Commitments

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	<u>21,523</u>	<u>46,402</u>	<u>21,523</u>	<u>46,402</u>
Total property, plant and equipment	<u>21,523</u>	<u>46,402</u>	<u>21,523</u>	<u>46,402</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31. Defined Benefit Plans

(a) Fund Specific Disclosure

The University of Newcastle incurs an obligation for deferred contributions which become payable on and after retirement of staff in respect of the following defined benefit schemes:

- NSW State Superannuation Scheme (SSS)
- NSW State Authorities Superannuation Scheme (SASS)
- NSW State Authorities Non-Contributory Superannuation Scheme (SANCS)
- Pension entitlements arising from the former University of Newcastle Staff Superannuation Scheme

The University expects to make a contribution of \$0.5 million (2020: \$0.8 million) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 9.7 years (2020: 10.2 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2021	27,302	26,178	73,228	297,674	424,382
Defined benefit obligations - 31 December 2020	28,425	27,405	76,918	335,026	467,774
Pension benefit obligations - 31 December 2021	2,062	2,154	5,960	18,998	29,174
Pension benefit obligations - 31 December 2020	2,107	2,210	6,221	20,634	31,172

(b) Categories of Plan Assets

The analysis of the plan assets at the end of the reporting period is as follows:

	2021 %	2020 %
	Active Market	Active Market
Australian equities	18.54	19.89
International equities	35.47	32.30
Australian fixed interest	1.65	1.93
International fixed interest	3.92	4.61
Property	6.34	8.27
Short-term securities	14.26	9.48
Alternatives	19.82	23.52
Total	100.00	100.00

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

	2021 %	2020 %
Discount rate(s)	1.68	0.97
Expected rate(s) of CPI increase	2.50	1.00
Expected rate(s) of salary increase	2.74	1.70

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31. Defined Benefit Plans (continued)

(c) Actuarial Assumptions and Sensitivity

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

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease by 4.77%	Increase by 5.19%
Salary growth rate	0.50%	Decrease by 0.10%	Increase by 0.11%
CPI increase	0.50%	Decrease by 4.97%	Increase by 5.36%

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31. Defined Benefit Plans (continued)

(d) Statement of Financial Position Amounts

Amounts recognised in the statement of financial position - 2021	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Liabilities					
Provision for deferred government benefits for superannuation	-	(606)	380,727	13,292	393,413
Provision for pension entitlements	25,061	-	-	-	25,061
add: On-costs on pension entitlements	3,972	-	-	-	3,972
Total liabilities recognised in the statement of financial position	29,033	(606)	380,727	13,292	422,446
Assets					
Receivable for deferred government benefit for superannuation	-	(606)	380,727	13,292	393,413
Total assets recognised in the statement of financial position	-	(606)	380,727	13,292	393,413
Net liability recognised in the statement of financial position	29,033	-	-	-	29,033
Net liability reconciliation - 2021	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Defined benefit obligation	25,061	2,851	401,930	26,635	456,477
Fair value of plan assets	-	(3,457)	(21,203)	(13,344)	(38,004)
Net liability	25,061	(606)	380,727	13,291	418,473
Present value of obligation - 2021	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Opening defined benefit obligation	28,123	4,655	425,205	36,091	494,074
Current service cost	-	155	-	393	548
Interest expense	320	40	4,006	324	4,690
	28,443	4,850	429,211	36,808	499,312
Remeasurements					
Actuarial losses / (gains) arising from changes in financial assumptions	1,318	(70)	(13,758)	(469)	(12,979)
Experience (gains) / losses	-	(331)	11,330	1,268	12,267
	1,318	(401)	(2,428)	799	(712)
Contributions from plan participants	-	-	-	-	-
Payments from plan					
Benefits paid	2,064	(1,796)	(21,097)	(11,550)	(32,379)
Taxes, premiums and expenses paid	-	153	(1,141)	(71)	(1,059)
	2,064	(1,643)	(22,238)	(11,621)	(33,438)
Closing defined benefit obligation	31,825	2,806	404,545	25,986	465,162

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31. Defined Benefit Plans (continued)**(d) Statement of Financial Position Amounts (continued)**

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of plan assets - 2021					
Opening fair value of plan assets	-	4,359	17,052	23,218	44,629
Interest (income)	-	41	173	199	413
	-	4,400	17,225	23,417	45,042
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense	-	(40)	2	1,211	1,173
Contributions					
Employers	-	739	26,164	40	26,943
Plan participants	-	-	50	296	346
	-	739	26,214	336	27,289
Payments from plan					
Benefits paid	-	(1,796)	(21,097)	(11,550)	(34,443)
Taxes, premiums and expenses paid	-	153	(1,141)	(71)	(1,059)
	-	(1,643)	(22,238)	(11,621)	(35,502)
Closing defined benefit obligation	-	3,456	21,203	13,343	38,002
Amounts recognised in the statement of financial position - 2020					
	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Liabilities					
Provision for deferred government benefits for superannuation	-	295	408,152	12,873	421,320
Provision for pension entitlements	28,123	-	-	-	28,123
Add: On-costs on pension entitlements	4,317	-	-	-	4,317
Total liabilities recognised in the statement of financial position	32,440	295	408,152	12,873	453,760
Assets					
Receivable for deferred government benefit for superannuation	-	295	408,152	12,873	421,320
Total assets recognised in the statement of financial position	-	295	408,152	12,873	421,320
Net liability recognised in the statement of financial position	32,440	-	-	-	32,440
	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Net liability reconciliation - 2020					
Defined benefit obligation	28,123	4,655	425,205	36,091	494,074
Fair value of plan assets	-	(4,359)	(17,052)	(23,218)	(44,629)
Net liability	28,123	296	408,153	12,873	449,445

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31. Defined Benefit Plans (continued)

(d) Statement of Financial Position Amounts (continued)

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of obligation - 2020					
Opening defined benefit obligation	29,548	5,925	451,529	40,466	527,468
Current service cost	-	191	-	663	854
Interest expense	1,099	72	6,015	514	7,700
	30,647	6,188	457,544	41,643	536,022
Remeasurements					
Actuarial losses / (gains) arising from changes in financial assumptions	(432)	(99)	3,555	(406)	2,618
Experience (gains) / losses	-	(1,816)	(11,031)	1,859	(10,988)
	(432)	(1,915)	(7,476)	1,453	(8,370)
Contributions from plan participants	-	-	138	367	505
Payments from plan					
Benefits paid	(2,092)	(1,080)	(22,169)	(7,542)	(32,883)
Taxes, premiums and expenses paid	-	1,462	(2,833)	172	(1,199)
	(2,092)	382	(25,002)	(7,370)	(34,082)
Closing defined benefit obligation	28,123	4,655	425,204	36,093	494,075

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of plan assets - 2020					
Opening fair value of plan assets	-	2,853	16,726	29,727	49,306
Interest (income)	-	38	230	367	635
	-	2,891	16,956	30,094	49,941
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense	-	(27)	(119)	44	(102)
Contributions					
Employers	-	1,113	25,079	83	26,275
Plan participants	-	-	138	367	505
	-	1,113	25,217	450	26,780
Payments from plan					
Benefits paid	-	(1,080)	(22,169)	(7,542)	(30,791)
Taxes, premiums and expenses paid	-	1,462	(2,833)	172	(1,199)
	-	382	(25,002)	(7,370)	(31,990)
Closing defined benefit obligation	-	4,359	17,052	23,218	44,629

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31. Defined Benefit Plans (continued)

(e) Amounts Recognised in Other Statements

Amounts recognised in the Income Statement - 2021

The amounts recognised in the income statement are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in the Income Statement.

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Interest cost		320	-	-	-	320
Total expense recognised in the Income Statement	5	320	-	-	-	320

Amounts recognised in other comprehensive income - 2021

The amounts recognised in the statement of comprehensive income are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in reserves (Note 20).

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Remeasurements						
Actuarial losses / (gains) arising from changes in financial assumptions		(1,318)	-	-	-	(1,318)
Total amounts recognised in the Statement of Comprehensive Income		(1,318)	-	-	-	(1,318)

Amounts recognised in the Income Statement - 2020

The amounts recognised in the income statement are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in the Income Statement.

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Interest cost		1,099	-	-	-	1,099
Total expense recognised in the Income Statement	5	1,099	-	-	-	1,099

Amounts recognised in other comprehensive income - 2020

The amounts recognised in the statement of comprehensive income are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in reserves (Note 20).

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Remeasurements						
Actuarial losses (gains) arising from changes in financial assumptions		(432)	-	-	-	(432)
Total amounts recognised in the Statement of Comprehensive Income		(432)	-	-	-	(432)

Accounting Policy

Retirement benefit obligations

All employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from University companies and the University's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the University's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31. Defined Benefit Plans (continued)

Accounting Policy (continued)

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss immediately.

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Deferred government benefit for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education (Education), the effects of the unfunded superannuation liabilities of the University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by the University's external actuaries and relate to SSS, SASS and SANCS on an emerging cost basis.

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

32. Acquittal of Australian Government Financial Assistance (continued)

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

	Note	HECS-HELP (Australian Government Payments Only)		FEE- HELP		SA-HELP		Total	
		2021	2020	2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only									
Cash payable / (receivable) at the beginning of year		(6,484)	280	(2,473)	(401)	121	5	(8,836)	(116)
Financial assistance received in cash during the reporting period		139,534	140,222	25,351	19,780	5,889	5,572	170,774	165,574
Cash available for period		133,050	140,502	22,878	19,379	6,010	5,577	161,938	165,458
Revenue earned	3.1(b)	134,167	146,986	23,015	21,852	5,659	5,456	162,841	174,294
Cash payable / (receivable) at the end of year		(1,117)	(6,484)	(137)	(2,473)	351	121	(903)	(8,836)

VET Student Loan Program is not required to be acquitted here.

(c) Department of Education Research

	Note	Research Training Program		Research Support Program		Total	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only							
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		25,841	25,195	48,365	23,147	74,206	48,342
Revenue for the period	3.1(c)	25,841	25,195	48,365	23,147	74,206	48,342
Surplus / (deficit) from the previous year		3,956	1,743	-	-	3,956	1,743
Total revenue including accrued revenue		29,797	26,938	48,365	23,147	78,162	50,085
Less expenses including accrued expenses		(22,388)	(22,982)	(48,365)	(23,147)	(70,753)	(46,129)
Surplus / (deficit) for reporting period		7,409	3,956	-	-	7,409	3,956

(d) Total Higher Education Provider Research Training Program Expenditure^{#5}

	Total Domestic Students	Total Overseas Students
	\$'000	\$'000
Training Program Expenditure		
Research Training Program Fee Offsets	13,025	224
Research Training Program Stipends	7,678	117
Research Training Program Allowances	1,345	-
Total for all types of support^{#6}	22,048	341

^{#5} Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.

^{#6} The total for all types of support domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses of \$22.39 million (Note 32(c)) in respect to the 2021 year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

32. Acquittal of Australian Government Financial Assistance (continued)**(e) Other Capital Funding**

	Note	Other Capital Funding		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (University) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		183	1,160	183	1,160
Net accrual adjustments		(183)	(154)	(183)	(154)
Revenue for the period	3.1(d)	-	1,006	-	1,006
Surplus / (deficit) from the previous year		27	27	27	27
Total revenue including accrued revenue		27	1,033	27	1,033
Less expenses including accrued expenses		-	(1,006)	-	(1,006)
Cash surplus / (deficit) for the reporting period		27	27	27	27

(f) Australian Research Council Grants

	Note	Discovery		Linkages ^{#8}		Networks and Centres		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (University) Only									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		8,625	8,376	1,887	1,726	5,182	5,090	15,694	15,192
Net accrual adjustments		(2,139)	(933)	(749)	(491)	(4,185)	(4,857)	(7,073)	(6,281)
Revenue for the period	3.1(e)	6,486	7,443	1,138	1,235	997	233	8,621	8,911
Total revenue including accrued revenue		6,486	7,443	1,138	1,235	997	233	8,621	8,911
Less expenses including accrued expenses		(6,486)	(7,443)	(1,138)	(1,235)	(997)	(233)	(8,621)	(8,911)
Surplus / (deficit) for reporting period		-	-	-	-	-	-	-	-

#8 ARC Linkage Infrastructure, Equipment and Facilities grants should be reported in (32e) Other Capital Funding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

32. Acquittal of Australian Government Financial Assistance (continued)

(g) OS-Help

		2021 \$'000	2020 \$'000
Parent Entity (University) Only	Note		
Cash received during the reporting period		-	6,814
Cash spent during the reporting period		(7)	(418)
Net cash received		(7)	6,396
Cash surplus / (deficit) from the previous period		8,410	2,014
Cash surplus / (deficit) for the reporting period	16	8,403	8,410

(h) Higher Education Superannuation Program

		2021 \$'000	2020 \$'000
Cash received during the reporting period (total cash received from the Australian Government only for the program)		20,206	19,561
University contribution in respect of current employees		-	-
Cash surplus / (deficit) from the previous period		-	-
Contributions to specified defined benefits funds		(20,206)	(19,561)
Cash surplus / (deficit) this period		-	-

(i) Student Services and Amenities Fee

		2021 \$'000	2020 \$'000
Parent Entity (University) Only	Note		
Unspent / (overspent) revenue from previous period		1,199	872
SA-HELP revenue earned	3.1(b)	5,659	5,456
Student Services Fees direct from students	3.3	1,825	1,686
Total revenue expendable in period		8,683	8,014
Student Services expenses in period		(6,052)	(6,815)
Unspent / (overspent) Student Services revenue		2,631	1,199

#9 An error in 2019 expenditure reporting resulted in 2020 opening unspent funding being overstated by \$1.6 million. The 2020 unspent revenue amount has been updated for this error.

STATEMENT BY MEMBERS OF COUNCIL

In accordance with a resolution of the members of Council under s. 16 of the *University of Newcastle Act 1989* (NSW) and pursuant to section 7.6 (4) of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

(a) The attached general purpose financial statements present fairly the financial position of the University and consolidated entity as at 31 December 2021, and the financial performance and cash flows for the year ended on that date.

(b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2018* and the *Higher Education Support Act 2003* (Cwth) (Financial Statement Guidelines).

(c) The financial statements have been prepared in accordance with the Australian Accounting Standards, AASB Interpretations and other mandatory professional reporting requirements.

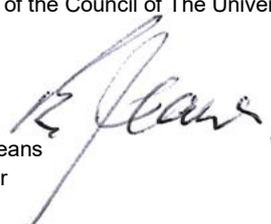
(d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

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

(f) The amount of Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.

(g) The University of Newcastle charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (Cwth) 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.

On behalf of the Council of The University of Newcastle.



Mr Paul Jeans
Chancellor



Mr John Bowers
Chair Finance Committee

Dated the 22nd day of April 2022.

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

The University of Newcastle

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The University of Newcastle (the University), which comprise the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2021, the Statement of Financial Position as at 31 December 2021, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information of the University and the consolidated entity and the Statement by Members of Council. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018*
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity.

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 and the consolidated entity in accordance with the requirements of the:

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2021. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Fair value measurement of property, plant and equipment	
<p>At 31 December 2021, the University reported \$1.2 billion in property, plant and equipment.</p> <p>The last comprehensive valuation of land, buildings and infrastructure was performed during the year ended 31 December 2018. In 2021, the University performed its annual impairment assessment and also engaged an independent valuer to assess if there had been a material change in the fair value of its land, buildings and infrastructure. The closing balance of property, plant and equipment includes a net increment of \$68.7 million.</p> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> • significance of property, plant and equipment to the University's financial position and the specialised nature of the assets • judgement and complexities associated with assessing impairment indicators and recoverable amounts of assets under AASB 136 'Impairment of Assets' and the application of AASB 13 'Fair Value Measurement' • use of significant assumptions required to estimate fair value. <p>Further information on the fair value measurement is included in Note 14 'Property, Plant and Equipment'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • assessed the competence, capability and objectivity of management's independent valuer • assessed the accuracy and completeness of assets included in the revaluation • assessed the appropriateness of the methodology used and key assumptions and judgements adopted, including the indices provided by management's independent valuer and material changes to useful lives • assessed management's impairment assessment and where asset impairment indicators existed, reviewed management's estimate of its recoverable amount • reviewed the reconciliation of the valuation report to the reported financial statement balances • assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2021, the University reported:</p> <ul style="list-style-type: none"> • defined benefit superannuation liabilities totalling \$395.5 million • employee long service leave liabilities totalling \$83.4 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> • the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position • there is a risk that the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete • the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions 	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • assessed the key controls supporting the data used in the models and assessed the completeness and accuracy of the data used in the models • obtained management's actuarial reports and year-end adjustments, and in relation to defined benefit superannuation liabilities engaged a qualified actuary ('auditor's expert') to: <ul style="list-style-type: none"> – assess the qualifications, competence and objectivity of management's independent experts – assess the appropriateness of the models – confirm the reasonableness of key assumptions used – assess the reasonableness of the reported liability value

INDEPENDENT AUDITOR'S REPORT

University Council's Responsibilities for the Financial Statements

The 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 2021 Reporting Period', issued by the Australian Government Department of Education, pursuant to *the Higher Education Support Act 2003* and the *Australian Research Council Act 2001*. The Council's responsibilities also includes such internal control as the 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 Council is responsible for assessing the ability of the University and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Nirupama Mani
Director, Financial Audit

PART 4

APPENDICES

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NUspace building, Newcastle CBD

A

FIVE YEAR KEY STATISTICS

	CATEGORY	2017	2018	2019	2020	2021	% CHANGE 2017 - 2021	% CHANGE 2020 - 2021
Number of students¹	Total	37,018	37,644	37,920	39,113	39,096	5.6	-0.0
	Commencing	16,492	17,493	16,873	17,662	17,132	3.9	-3.0
Student load²	Total	24,595	25,617	25,974	26,513	26,460	7.6	-0.2
	Undergraduate	18,425	19,402	19,863	20,080	20,349	10.4	1.3
	Postgraduate Coursework	2,460	2,520	2,590	3,039	3,218	30.8	5.9
	Higher Degree Research	1,334	1,427	1,343	1,289	1,150	-13.8	-10.7
	Other (Enabling, ELICOS, Non Award)	2,376	2,268	2,178	2,105	1,743	-26.7	-17.2
Funding type³	Commonwealth Supported	18,881	19,468	19,740	20,728	21,271	12.7	2.6
	Fee-Paying International	4,402	4,905	4,978	4,397	3,829	-13.0	-12.9
	Fee-Paying Domestic	1,311	1,244	1,255	1,387	1,360	3.7	-1.9
Award completions⁴	Total	7,271	6,550	6,729	7,600	7,670	5.5	0.9
	Undergraduate	4,688	4,401	4,575	5,022	4,878	4.1	-2.9
	Postgraduate Coursework	2,333	1,881	1,902	2,280	2,456	5.3	7.7
	Higher Degree Research	250	268	252	298	336	34.4	12.8
Full-time staff (FTE)⁵	Total	2,754	2,680	2,766	2,859	2,745	-0.3	-4.0
	Academic	1,096	1,107	1,137	1,173	1,137	3.7	-3.1
	Professional	1,658	1,573	1,629	1,686	1,608	-3.0	-4.6
Work function (FTE)	Teaching only	24	32	44	54	54	124.4	0.7
	Research only	454	458	485	520	528	16.2	1.5
	Teaching and research	761	748	755	755	721	-5.3	-4.6
	Other	1,516	1,442	1,482	1,530	1,443	-4.8	-5.7
Casual staff⁶	Total	462	483	511	436	387	-16.3	-11.3
	Academic	280	295	308	279	270	-3.7	-3.3
	Professional	182	188	203	157	117	-35.7	-25.5

Notes: Rounding errors may occur. Data subject to revision. Student data source: University Data Warehouse 7 February 2022. Staff data source: Department of Education, Skills and Employment Higher Education Staff Statistics. 1 Number of students represents the number of student enrolments in programs, full year. 2 Student load represents the sum of the load for each term expressed in Equivalent Full-time Student Load (EFTSL), full year. 3 Funding type expressed in Equivalent Full-time Student Load (EFTSL). 4 Award completions represents the number of completed program enrolments for undergraduate and postgraduate award programs. Completion year is based on the official government completion year of 1 April 2021 - 31 March 2022. Data source: University Data Warehouse 30 March 2022. 5 Staff full-time equivalent positions occupied by full-time and part-time staff members as at 31 March (excludes Independent Operations). 6 Casual staff full-time full year equivalent positions occupied during year (excludes Independent Operations). 2021 casual FTE is preliminary and subject to validation and submission to Department of Education, Skills and Employment at 30 June 2022.

B

ACADEMIC SENATE PROGRAM DEVELOPMENT AND ASSURANCE

During 2021 the committees of Academic Senate reviewed the academic content of 52 new or replacement programs and recommended that Academic Senate establish 25 new awards.

The discontinuation of 59 existing programs was recommended to Academic Senate. Professional accreditation was received for 29 programs and 14 programs were reviewed.

ACADEMIC SENATE PROGRAM DEVELOPMENT

College of Human and Social Futures

- Bachelor of Biomedicine/Bachelor of Laws (Honours)
- Bachelor of Music and Performing Arts (Honours)
- Bachelor of Music and Performing Arts
- Bachelor of Music and Performing Arts/Bachelor of Arts
- Bachelor of Psychological Science/Bachelor of Laws (Honours)
- Doctor of Philosophy (Business Systems and Analytics)
- Master of Philosophy (Business Systems and Analytics)

College of Engineering, Science and Environment

- Bachelor of Aerospace Systems Engineering (Hons)/ Bachelor of Mechatronics Engineering (Hons)
- Bachelor of Aerospace Systems Engineering (Hons)/ Bachelor of Mechanical Engineering (Hons)
- Bachelor of Data Science
- Bachelor of Data Science/Bachelor of Computer Science
- Bachelor of Data Science/Bachelor of Mathematics
- Bachelor of Psychological Science/Bachelor of Business
- Bachelor of Psychological Science/Bachelor of Communication
- Bachelor of Psychological Science/Bachelor of Social Science

College of Health, Medicine and Wellbeing

- Bachelor of Biomedicine
- Bachelor of Midwifery
- Bachelor of Nursing
- Graduate Certificate in Custodial Health
- Graduate Certificate in Medicine for the Health Professions
- Graduate Certificate in Midwifery
- Master of Custodial Health
- Master of Midwifery

University of Newcastle College of International Education

- Foundation studies
- Foundation studies for Medicine
- Degree transfer Business
- Degree transfer Extended Business
- Degree transfer Commerce
- Degree transfer Extended Commerce
- Degree transfer Engineering
- Degree transfer Extended Engineering
- Degree transfer Information Technology
- Degree transfer Information Extended Technology
- Pre-Master's Program Business
- Pre-Master's Program Information Technology

Pathways and Academic Learning Support

- Diploma in Arts and Social Science
- Diploma in Built Environment
- Diploma in Education Studies
- Diploma in Environmental Science
- Diploma in Information Technology
- Diploma in Science
- Open Foundation
- Undergraduate Certificate in Construction Management¹
- Undergraduate Certificate in Criminology and Human Services¹
- Undergraduate Certificate in Engineering¹
- Undergraduate Certificate in Environmental Studies¹
- Undergraduate Certificate in Foreign Languages and International Studies¹
- Undergraduate Certificate in Health and Welfare¹
- Undergraduate Certificate in Information Technology¹
- Undergraduate Certificate in Preparation for Nursing Studies¹
- Undergraduate Certificate in Special and Inclusive Support in Education¹
- Undergraduate Certificate in Teacher Preparation¹

Notes: 1. 2021 Government funded short course. 2. This subject is being taught out

ACCREDITATION

College of Human and Social Futures

The Graduate Certificate in Health Economics, Management and Policy and the Master of Health Economics, Management and Policy programs were granted accreditation by the Australasian College of Health Service Management (ACHSM).

The Master of Teaching (Primary) and the Master of Teaching (Secondary) programs were accredited by the NSW Education Standards Authority (NESA).

The Bachelor of Business Marketing major and Master of Marketing programs were reaccredited by the Australian Marketing Institute (AMI).

Newcastle Business School were accredited by the European Foundation for Management Development (EFMD) Quality Improvement System (EQUIS).

College of Engineering, Science and Environment

The Australian Computer Society professionally accredited the Bachelor of Information Technology and Master of Information Technology until 2023.

The following programs were re-accredited with conditions by the Australian Psychology Accreditation Council until 31 December 2025:

- Bachelor of Psychological Science
- Bachelor of Criminology/Bachelor of Psychological Science
- Bachelor of Psychological Science (Advanced)
- Bachelor of Psychological Science (Honours)
- Master of Professional Psychology
- Master of Clinical Psychology
- Bachelor of Psychology (Honours)²

The following programs were granted accreditation with conditions by the Australian Psychology Accreditation Council until 31 December 2025:

- Graduate Diploma in Psychological Science
- Master of Professional Psychology (Clinical Foundations)
- Doctor of Philosophy (Clinical Psychology)
- Bachelor of Psychological Science/Bachelor of Business
- Bachelor of Psychological Science/Bachelor of Communication
- Bachelor of Psychological Science/Bachelor of Laws (Honours)
- Bachelor of Psychological Science/Bachelor of Social Science

The Bachelor of Exercise and Sports Science was granted ongoing accreditation by Exercise and Sports Science Australia.

The Masters of Exercise Physiology was granted provisional accreditation by Exercise and Sports Science Australia.

The Bachelor of Construction Management (Building) (Honours) was accorded continuing full accreditation by the following bodies until 2023:

- Royal Institute of Chartered Surveyors (RICS)
- Australian Institute of Quantity Surveyors (AIQS)
- Australian Institute of Building Surveyors (AIBS)
- Australian Institute of Building (AIB)
- Chartered Institute of Building (CIOB)

College of Health, Medicine and Wellbeing

The Bachelor of Midwifery program was granted accreditation by the Australian Nursing and Midwifery Accreditation Council for a period of five years with targeted monitoring.

The Master of Midwifery (Graduate Entry) and the Graduate Certificate in Midwifery (re-entry to Practice) programs were granted accreditation with conditions by the Australian Nursing and Midwifery Accreditation Council for a period of five years with a recommendation of targeted monitoring.

The Bachelor of Nursing program was granted accreditation by the Australian Nursing and Midwifery Accreditation Council for a period of five years with targeted monitoring.

ACADEMIC PROGRAM REVIEW

College of Human and Social Futures

- B Communication
- B Communication (Honours)

College of Engineering, Science and Environment

- B Development Studies
- B Development Studies (Honours)

College of Health, Medicine and Wellbeing

- Bachelor of Biomedical Science
- Bachelor of Biomedical Science (Honours)
- Bachelor of Oral Health Therapy
- Bachelor of Pharmacy (Honours)
- Bachelor of Podiatry
- Graduate Certificate in Clinical Epidemiology
- Graduate Certificate in Workplace Health and Safety
- Graduate Diploma in Workplace Health and Safety
- Master of Clinical Epidemiology
- Master of Clinical Medicine (Leadership and Management)

Notes: 1. 2021 Government funded short course. 2. This subject is being taught out



STUDENT STATISTICS

TABLE 1: STUDENT LOAD (EFTSL) BY STUDENT TYPE

	2017	2018	2019	2020	2021
Domestic	20,172	20,691	20,978	22,115	22,632
International Onshore	3,479	3,904	3,883	3,292	2,560
International Offshore	943	1,022	1,112	1,105	1,269
Total	24,595	25,617	25,974	26,513	26,460

TABLE 2: STUDENT LOAD (EFTSL) BY ACADEMIC LEVEL

	2017	2018	2019	2020	2021
Undergraduate	18,425	19,402	19,863	20,080	20,349
Postgraduate Coursework	2,460	2,520	2,590	3,039	3,218
Higher Degree by Research	1,334	1,427	1,343	1,289	1,150
Non-award	312	320	250	101	60
Enabling	1,675	1,546	1,575	1,810	1,590
ELICOS	390	402	353	194	92
Total	24,595	25,617	25,974	26,513	26,460

TABLE 3: ENROLMENTS BY COLLEGE/DIVISION

	2017	2018	2019	2020	2021
Engineering, Science and Environment	8,936	9,481	9,694	10,334	10,566
Health, Medicine and Wellbeing	8,163	8,263	8,549	8,885	9,074
Human and Social Futures	14,514	14,480	14,355	14,563	14,425
Pathways and Academic Learning Support	4,573	4,544	4,646	4,942	4,702
Other University ¹	832	876	676	389	329
Total	37,018	37,644	37,920	39,113	39,096

Note: 1. 'Other University' = Indigenous Education and Research, Non-award, Study Abroad, Exchange, Cross Institution

TABLE 4: STUDENT LOAD (EFTSL) BY LOCATION

	2017	2018	2019	2020	2021
Newcastle	17,753	18,474	18,371	18,094	17,759
Central Coast	2,704	2,685	2,661	2,772	2,613
Port Macquarie	253	254	232	154	81
Sydney	492	503	362	215	122
Newcastle Australia IHE - Singapore	910	982	1,082	1,048	1,174
Online	2,411	2,718	3,111	4,045	4,466
Other University	72	2	154	185	245
Total	24,595	25,617	25,974	26,513	26,460

Note: 1. 'Other University' = UN College of International Education, Transnational Education and Research off campus. 2. Source for tables 1-4: University Data Warehouse 7 February 2022.

Rounding errors may occur; applies to Tables 1, 2 and 4.

D

EQUITY AND
DIVERSITY**GENDER**

Despite the challenges of COVID-19 and competing priorities, gender remained a focus for the University throughout 2021 in alignment with its participation in the Sector's Joint Statement on 'Preserving Gender Equity as a Higher Education Priority During and After COVID-19'. The University also remained an Employer of Choice for Gender Equity in 2021.

The University ran a number of key gender equity initiatives such as the Women in Leadership program and Women in Research Fellowship program again in 2021 to support women to progress in academic, research and leadership roles. In alignment with the strategies outlined above, the University also seized an opportunity, as part of its Enabling Change program, to target 14 new positions to women - many of which were in the STEM disciplines where women are vastly underrepresented. This affirmative action strategy was possible due to the University's current exemption provided by Anti-Discrimination NSW.

Women in STEM – Athena SWAN

The University of Newcastle was one of the first universities to achieve Bronze Accreditation in the SAGE Athena SWAN program, aimed at improving the representation of women in STEM. In 2021, the University re-established the Athena SWAN Working Party and identified the five Cygnet areas (themes) required as part of the pathway from Bronze to Silver accreditation. These five Cygnet areas are based on improving the attraction, promotion and retention of women in STEM and requires an intersectional approach to be taken when analysing data and developing strategies.

SUPPORT**Refugees**

The University worked with NSW Service for the Treatment and Rehabilitation of Torture and Trauma Survivors (STARTTS) and Northern Settlement Services (NSS), Settlement Services International (SSI), the City of Newcastle and NSW Police to host a film night with a light supper at the Newcastle Museum. The film, *Rosemary's Way* directed by Ros Horin, celebrates the remarkable Rosemary Kariuki and the group of vulnerable migrant women of suburban Sydney whose lives she helps transform from isolation to connection. From cultures as diverse as Iraq, the Congo and Peru, the women are taken by Rosemary on a powerful cross-cultural journey to integrate them into the homes and communities of everyday 'Aussies'.

Student Gatherings and Drop-in dialogue spaces

Students from refugee and refugee-like backgrounds were invited to attend gatherings to get to know each other, share their experiences, meet different service providers (across the University and the community) and discuss different learning environments.

With food, conversation and access to service knowledge and people, the student gatherings are a casual and regular way for students to engage with each other, the University and support services in the community. Eight gatherings are held each year.

Afghanistan Crisis

In April 2021, the Australian government announced that it would follow the United States and bring home the last soldiers still serving in Afghanistan by September 2021. In August, the situation in Afghanistan escalated quickly and the Taliban again took control of the country.

The University has students from (or with direct family links to) Afghanistan and this led to much stress and fear for themselves and their loved ones. The University reached out to impacted students and personally supported students with administrative support together with advocacy to politicians during this period, with some of this work continuing. The University has seen the reunion of families in Newcastle from this work and are hoping for similar stories for more of its students in 2022.

Refugee Early Entry Scheme - Bachelor of Laws (Honours) Combined

Recognising the need to increase the representation of people from refugee backgrounds in the Australian legal profession and allied fields, the School of Law invited applications from eligible students currently preparing for their Higher School Certificate or enrolled in an enabling program to apply for entry to the Bachelor of Laws (Honours) Combined.

This is a five-year, full-time program, in which students will complete a Bachelor of Laws (Honours) alongside another degree program of their choice. Not only will eligible applicants get early entry into this degree, but they also have access to:

- guaranteed places in University accommodation at the Callaghan campus
- pre-law orientation programs
- a mentoring scheme pairing new students with more senior students
- support services coordinated through the Centre of Excellence for Equity in Higher Education

STAFF EQUITY STATISTICS

TABLE 1: TRENDS IN THE REPRESENTATION OF EEO TARGET GROUPS¹

	% OF TOTAL STAFF ²										
	BENCHMARK OR TARGET	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Women	50	60.8	60.7	61	61.5	60.9	61.6	61.9	62.9	63.5	63.4
Aboriginal and Torres Strait Islander peoples	3.9	2.8	2.5	2.7	2.5	2.5	2.6	2.2	2.3	2.5	2.8
People whose first language was not English	19	8	7.7	9.8	9.2	9.2	8.7	9.7	9.7	9.1	9
People with a disability	n.a.	2.5	2.2	2.5	2.4	2.3	2.3	2.2	2.2	2	1.8
People with a disability requiring work-related adjustment	1.5	0.6	0.5	0.6	0.4	0.5	0.5	0.5	0.5	0.4	0.3

Source: Ascender HRS database

TABLE 2: REPRESENTATION OF EEO TARGET GROUPS: ACADEMIC AND GENERAL STAFF²

EEO GROUP	% OF TOTAL STAFF ²	% OF TOTAL STAFF ²	AWARD	
	BENCHMARK OR TARGET	TOTAL		
Women			Academic	52.1%
	50	63.4	Professional	71.5%
			Teacher	65.2%
Aboriginal and Torres Strait Islander peoples			Academic	2.1%
	3.9	2.8	Professional	3.4%
			Teacher	-
People whose first language was not English			Academic	15.2%
	19	9	Professional	4.5%
			Teacher	4.3%
People with a disability			Academic	1.9%
	n.a.	1.8	Professional	1.7%
			Teacher	4.3%
People with a disability requiring work-related adjustment			Academic	0.3%
	1.5	0.3	Professional	0.3%
			Teacher	4.3%

Source for tables 1 and 2: Ascender HR Database Notes: 1. Staff numbers are as at 30 June 2019 2. Excludes casual staff

* At the University of Newcastle, we refer to STEMM as research and learning in the disciplines of science, technology, engineering, mathematics and medicine (as a unique major discipline within the sciences). Where external organisations refer to STEM, science includes medicine.

TABLE 3: TRENDS IN THE DISTRIBUTION OF EEO TARGET GROUPS

	DISTRIBUTION INDEX										
	BENCHMARK OR TARGET	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Women	100	82.3	82.7	82.1	83.1	82.7	82.4	83.4	82.6	83.5	84.9
Aboriginal and Torres Strait Islander peoples	100	85	87.9	89.5	91.1	92.7	91	87	87.1	88.7	89.6
People whose first language was not English	100	110.8	111.5	110.2	111.5	111.5	115	112.5	114	114.4	115
People with a disability	100	101.2	100.9	105.8	101.8	103.5	102.5	104	103.8	102.7	104.1
People with a disability requiring work-related adjustment	100	105.7	105.2	112.6	107.4	112.9	109.2	112.1	109.1	114.8	127.4

Source: Ascender HRS database

TABLE 4: DISTRIBUTION OF EEO TARGET GROUPS: ACADEMIC AND GENERAL STAFF

	DISTRIBUTION INDEX		AWARD	
	BENCHMARK OR TARGET	TOTAL		
Women	100	84.9	Academic	91.7
			Non-academic	91.5
Aboriginal and Torres Strait Islander peoples	100	89.6	Academic	89.9
			Non-academic	90.1
People whose first language was not English	100	115	Academic	95
			Non-academic	99.4
People with a disability	100	104.1	Academic	109.8
			Non-academic	92.9
People with a disability requiring work-related adjustment	100	127.4	Academic	145.5
			Non-academic	106

Notes: 1. Staff numbers are as at 30 June 2021. 2. Excludes casual staff. 3. A distribution index of 100 indicates that 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.

Scholarship for Asylum Seekers Program

The University established a Scholarship for Asylum Seekers Program (SASP) in recognition of the inequalities faced by people seeking asylum in Australia, including when accessing higher education. Facilitated by the University's innovative site of equity research and practice, the Centre of Excellence for Equity in Higher Education (CEEHE), in collaboration with the Office of the Deputy Vice-Chancellor (Academic), the SASP is designed to support people seeking asylum to access and participate in higher education. The new scholarship program provides a 100 per cent tuition fee and Student Services and Amenities Fee (SSAF) scholarship, a stipend payment in each year of their program, and access to sector-leading relationship-driven approaches to student support pioneered by CEEHE.

Supportive Spaces

In 2021, a new space for Aboriginal and Torres Strait Islander students was established in the University's Auchmuty Library. 'Parray Yayirri' brings together the Library's Indigenous Collection and student study areas. The collaborative Wollotuka student consultation space within 'Parray Yayirri' is staffed by dedicated Learning Support and Library staff supporting Aboriginal and Torres Strait Islander students. A Prayer and Reflection room for staff or students requiring a space to pray, meditate or reflect was also established in the Auchmuty Information Common. This room was fitted with foot washing stations for men and women, a divider curtain, lockers for belongings and prayer rugs.

EVENTS

International Women's Day

Each year 8 March provides an opportunity to reflect on the progress women have made towards equality, to celebrate those who have led the way and to unite behind a commitment to continue to pursue meaningful change. In 2021, the University celebrated the United Nations' theme Women in Leadership: Achieving an equal future in a COVID-19 world. This theme juxtaposes the pivotal role women have played in effective responses to the COVID-19 pandemic, yet women continue to be significantly under-represented in parliaments and C-suites. A number of events were held to celebrate this day such as the Women in Leadership morning tea event, Women in STEM Leadership Panel, Women to the Front Music Gig, Poetry Salon, International Women's Day Living Histories Exhibit and the Central Coast Festival of Women.

March for Justice

2021 saw highly publicised allegations of sexual assault and sexual harassment and many people in the community grappled with how to translate feelings of anger and distress into meaningful change. 'March4Justice' events were planned in various locations around Australia on 15 March, including Civic Park in Newcastle. The University supported staff and students at any of our sites to attend the March4Justice rallies if they wished to do so as part of our commitment to zero tolerance to gendered violence and supporting our communities.

United Nations International Day for the Elimination of Racial Discrimination (Harmony Day)

21 March sees the celebration of Australia's Harmony Day that began in 1999. Internationally, it is recognised as United Nations International Day for the Elimination of Racial Discrimination. The University uses this day to celebrate diversity of culture, and religion, but recognises the reality of continued racism within Australian society. In 2021, the University saw live music from Berias Masseque and the Afro Latin Band, student performances, cultural sharing, food, and a movie screening of *Constance on the Edge* to celebrate the 100+ countries represented in its student population. As COVID-19 limited the University to its usual food sharing from international and multicultural students, it was able to employ community members to cater.

Dresses of Sorrow

On 24 May 2021, over 150 white dresses were displayed outside Parliament House to remember the women killed by violence over the past 5 years in Australia. *The Dresses of Sorrow: the silent stories of violence against women* were brought to Canberra from Newcastle, NSW, by a contingent of front-line workers from the domestic and family violence sector, the University of Newcastle and women's groups and their allies. The Dresses of Sorrow were exhibited as part of the 2021 Women's Safety Summit.

Unity in Diversity Festival

This annual event held in June was led by NSW Service for the Treatment and Rehabilitation of Torture and Trauma Survivors (STARTTS). The University again supported and partnered with many other organisations to bring this important festival to life. While severe rain impacted the program, the event proceeded with over 200 people in attendance.

University of Newcastle Pride

The fifth annual University of Newcastle Pride kicked off on 23 August 2021 with celebrations running through to Wear it Purple Day on Friday 27 August. Pride has grown from a grass-roots, student-led fight for visibility to a broader University-wide period of celebration and activities, with important activism, advocacy and education included throughout the program. As COVID-19 restrictions made it difficult to be together on campus to show support for the University's LGBTIQ+ community, there were still a number of activities in which to participate such as an online Q&A Panel, Queer Health in Higher Ed Online Trivia Night; Netflix Watch Party and MS Paint Art Session.

16 Days of Activism

Led by the University of Newcastle Gender Research Network and reaching the global campaign's 30-year milestone of an annual call to eliminate gendered violence across the globe, the University's NUspace building and Civic Park lit up in orange to mark the start of the 16 Days of Activism to End Violence Against Women in November 2021. A number of other key events including a Vigil in Civic Park were part of the comprehensive program.

TRAINING AND DEVELOPMENT

ALLY Training

The University offered student leaders and staff access to an ongoing program called 'The ALLY Network' which provides professional development and training to those who are prepared to advocate on behalf of members of the University who are diverse in their sex characteristics, gender and/or sexuality (LGBTIQ+). In 2021 the Equity, Diversity and Inclusion (EDI) team, with its community partner ACON, delivered seven x ALLY training sessions and more than 150 staff and student leaders participated plus 25 opportunities were provided to students to be involved via student panel speaking opportunities. The ALLY Network aims to create a more inclusive culture at the University by promoting greater visibility and awareness of those who are diverse in their sex, gender and/or sexuality. To further support the LGBTIQ+ community, the University updated IT systems such as Zoom and documentation such registration forms to include options for different pronouns.

SBS Inclusion Modules

The comprehensive suite of SBS training modules continued to be offered to staff and students in 2021 and a new module 'Core Inclusion' was added to the suite. These training modules support students and staff to become more aware of unconscious bias and other barriers to diversity and inclusion and motivates positive behaviours and attitudes essential for creating and maintaining a respectful, inclusive culture. Many degree courses and subjects incorporated the SBS training as part of course work.

Consent and Respectful Relationships

Delivery of Full Stop Foundations Sex, Safety and Respect Training to students continued in 2021. This face-to-face training complements Consent Matters training and 2021 saw 333 students take up the training.

E

HUMAN RESOURCES

Human Resource Services (HRS) attracts, supports, develops and retains the world-class staff of the University of Newcastle. HRS provides strategic, procedural, legislative and administrative support and advice covering workforce strategy and transformation, employee relations, HR business partnering, workplace health and safety, remuneration and benefits, HR support services, recruitment and HR information systems.

In 2021, HRS delivered many successful operational and strategic initiatives aligned with the *Looking Ahead Strategic Plan 2020-2025*.

2021 HIGHLIGHTS

Emerging Leaders And Managers Program

Continuing our commitment to developing leadership and management capability, 28 staff completed the Emerging Leaders and Managers Program (eLAMP); a flagship leadership capability program for Professional Staff at HEW 6, 7, 8 and Academic Staff in Levels B and C as well as those at higher levels who are new to management roles.

Student Cadetship – Inspiring our students

Launched in July, the Student Cadet Program pairs students with a staff mentor to guide career discussion, provide insights into working in the tertiary education sector, and provide valuable paid work experience in their field of study. 15 students participated in the Program, working across diverse areas including the Vice-Chancellor's Division, the Resources Division, the Library, Research Services, NIER, and within the Schools and Colleges.

Women In Research Fellows

Thirteen new Fellows were selected to commence the 12-month high-impact Women in Research program in 2021. Established in 2017 this program is designed to support the development of Early and Mid-Career Researchers through dedicated mentoring and support.

Planning for the future

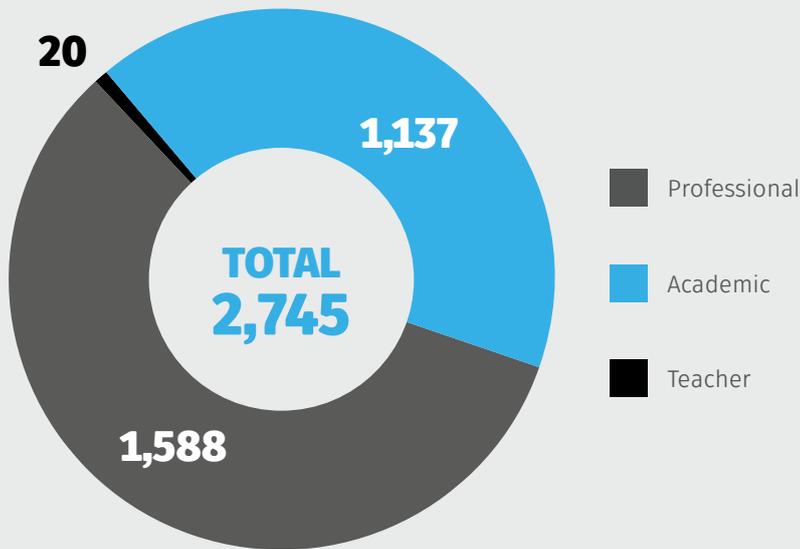
To ensure the University was structured for future strategic and operational success, an organisational change program was undertaken, which also delivered \$35m in annual recurrent savings.

The changes enabled a renewal of the workforce; bringing in new talent, ideas, and strengths that will support the achievement of strategic goals. More collaborative and efficient ways of working were established, with the University's five Faculties consolidated into three Colleges, and new School and discipline structures enacted to support future-focused teaching and research needs.

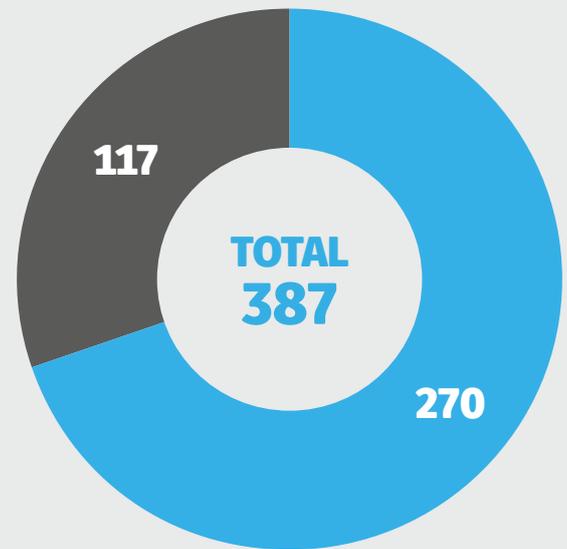
Adaptability Framework

To support the high volume of change required, change management training and coaching was rolled out for staff under the new Adaptability Framework. The framework is a four-year initiative of Looking Ahead designed to improve the change management capacity and capability of our people. In its first year, the focus was upskilling University executives and senior leaders to lead their teams through change, while introducing basic change fundamentals to all staff. Around 25 staff were also certified as Change Practitioners through global best-practice change management company Prosci®.

**FIGURE 1
FIXED-TERM AND CONTINUING STAFF FTE**
(As at 31 March 2021)



**FIGURE 2
CASUAL AND SESSIONAL STAFF FTE**
(1 January to 31 December 2021)



**FIGURE 3
JOB APPLICANTS**
(1 January to 31 December 2021)



TABLE 1: CONJOINT STAFF
(as at 31 March 2021)

COLLEGE/DIVISION	TOTAL
Academic Division	9
College of Engineering, Science and Environment	389
College of Health, Medicine and Wellbeing	1,583

COLLEGE/DIVISION	TOTAL
College of Human and Social Futures	206
Research and Innovation Division	2
Total	2,189

Source: Figure 1 Department of Education Skills and Employment Staff Statistics Figure 2 Ascender HR Database Preliminary figures subject to validation and submission to Department of Education Skills and Employment at 30 Jun 2021 Figure 3 Ascender HR Database

**TABLE 2: NUMBER OF ACADEMIC STAFF BY APPOINTMENT TERM, LEVEL AND GENDER 2018-2021
(AS AT 31 MARCH 2021)**

	LEVEL	2018			2019			2020			2021		
		FEMALE	MALE	TOTAL									
Continuing	A	15	9	24	16	8	24	16	8	24	11	6	17
	B	82	56	138	84	47	131	83	52	135	84	49	133
	C	98	105	203	97	100	197	93	90	183	90	79	169
	D	52	86	138	61	87	148	70	85	155	71	79	150
	E	39	110	149	41	107	148	45	111	156	47	102	149
Continuing total		286	366	652	299	349	648	307	346	653	303	315	618
Fixed-term	A	113	106	219	132	105	237	138	111	249	136	129	265
	B	149	99	248	172	104	276	187	107	294	161	101	262
	C	43	39	82	47	39	86	49	41	90	56	30	86
	D	10	15	25	11	16	27	7	16	23	10	15	25
	E	22	32	54	23	37	60	19	34	53	16	30	46
Fixed-term total		337	291	628	385	301	686	400	309	709	379	305	684
Total		623	657	1,280	684	650	1,334	707	655	1,362	682	620	1,302

**TABLE 3: NUMBER OF PROFESSIONAL STAFF BY APPOINTMENT TERM, HEW LEVEL AND GENDER 2018-2021
(AS AT 31 MARCH 2021)**

	HEW	2018			2019			2020				2021			
		F	M	TOTAL	F	M	TOTAL	F	M	X*	TOTAL	F	M	X*	TOTAL
Continuing	2	1		1	1		1	1			1				
	3	32	13	45	28	8	36	27	8		35	3	5		8
	4	112	16	128	98	12	110	99	14		113	104	20		124
	5	156	44	200	160	34	194	184	42		226	178	41		219
	6	140	57	197	141	63	204	162	60		222	150	61		211
	7	161	79	240	161	77	238	171	76	1	247	169	79	1	249
	8	96	71	167	93	75	168	105	79		184	106	71		177
	9	47	26	73	55	29	84	51	27		78	50	28		78
	10	23	21	44	20	21	41	20	18		38	16	16		32
	Continuing total		768	327	1,095	757	319	1,076	820	324	1	1,144	776	321	1
Fixed-term	<1				2	1	3								
	1	2	2	4											
	2	40	27	67	40	29	69	42	25		67	30	11		41
	3	36	15	51	47	17	64	33	19		52	32	20		52
	4	65	23	88	91	30	121	80	28		108	82	15		97

TABLE 3: NUMBER OF PROFESSIONAL STAFF BY APPOINTMENT TERM, HEW LEVEL AND GENDER 2018-2021 (AS AT 31 MARCH 2021) (CONTINUED)

	2018				2019			2020				2021			
	HEW	F	M	TOTAL	F	M	TOTAL	F	M	X*	TOTAL	F	M	X*	TOTAL
	5	165	52	217	167	62	229	172	61		233	152	54		206
	6	121	34	155	127	43	170	139	46		185	130	41		171
	7	69	32	101	84	34	118	85	29		114	68	29		97
	8	32	22	54	40	24	64	33	23		56	37	14		51
	9	8	9	17	11	9	20	11	9		20	15	6		21
	10	13	16	29	11	23	34	13	22		35	24	27		51
Fixed-term total		551	232	783	620	272	892	608	262		870	570	217		787
Total		1,319	559	1,878	1,377	591	1,968	1,428	586	1	2,014	1,346	538	1	1,885

Source for Tables 2 - 4 Department of Education Higher Education Staff Statistics as at 31 March. Excludes casual staff. Number of staff includes full-time and fractional full-time staff who occupy more than one position. *Indeterminate/Intersex/Unspecified

TABLE 4: NUMBER OF ACADEMIC AND PROFESSIONAL STAFF BY APPOINTMENT TERM AND GENDER 2018-2021 (AS AT 31 MARCH 2021)

	2018			2019			2020				2021			
	F	M	TOTAL	F	M	TOTAL	F	M	X	TOTAL	F	M	X	TOTAL
Continuing	1,054	693	1,747	1,056	668	1,724	1,127	670	1	1,798	1,079	636	1	1,716
Fixed-term	888	523	1,411	1,005	573	1,578	1,008	571		1,579	949	522		1,471
Total	1,942	1,216	3,158	2,061	1,241	3,302	2,135	1,241	1	3,377	2,028	1,158	1	3,187

WELLBEING, HEALTH AND SAFETY

A Values-Based Culture

The University redesigned its staff safety induction, seeking to embed a values-based culture where staff and students make a personal commitment to be accountable, take action in a timely way, innovate, and create an environment that is psychologically safe. The University has also revised its reporting suite to include lead and lag indicators to understand our safety performance and drive safety and cultural improvements.

Strong safety leadership

Supporting leaders with current information, training and resources continues, with a number of initiatives rolled out:

- To ensure that senior leaders demonstrate active leadership in safety, a due diligence framework is being implemented, including Executive 'Safety walks and talks'. This initiative will allow executives to better understand the business and associated risks through staff and student engagement.
- Mental Health First Aid Champions have been identified and trained. These people form a network to provide immediate support, promote psychological safety and facilitate good WHS practices.
- The Live.Learn.Lead Leadership program was developed to deliver a capability uplift in psychological health and safety, psychological safety and wellbeing, to support leadership of high performing teams.

Robust systems and risk management

The Health and Safety management system provides the underpinning infrastructure to manage WHS programs. Active involvement of staff and students in the identification of risks saw 650 events reported. 82 per cent of those events had actions implemented within 14 days.

A review of the research life-cycle involving high risk work areas has seen the development of the tick@lab program to support high risk protocol approvals. 256 applications were reviewed through the Institutional Biosafety Committee and the Chemical and Radiation Technical Committee. A further 151 local safety reviews were assessed.

The Health and Safety management system will be reviewed in 2022, ensuring policies and processes continue to respond to the risks associated with a tertiary education environment.

Safe and Supportive Environments

Slip, trips and falls continued to be highlighted as the main risk for the University, with the maintenance of pathways identified as an ongoing challenge. To address this, Infrastructure and Facilities Service (IFS) embarked on a Footpath Corrective Actions Program.

A number of decommissioning exercises across the Callaghan campus required specialist safety considerations, and new construction across campuses required health and safety advice to ensure safe utilisation of these new spaces.

F

EXECUTIVE REMUNERATION

TABLE 1: NUMBER OF SENIOR EXECUTIVES EMPLOYED AT 31 DECEMBER

Senior executive band	2020		2021	
	Female	Male	Female	Male
Vice-Chancellor	0	1	0	1
Deputy Vice-Chancellor and Chief Operating Officer	1	3	1	3
Pro Vice-Chancellor and Chief Financial Officer	3	4	3	3
Other	2	1	2	2
Totals	6	9	6	9
	15		15	

TABLE 2: AVERAGE TOTAL REMUNERATION PACKAGE OF SENIOR EXECUTIVES EMPLOYED AT 31 DECEMBER

SENIOR EXECUTIVE BAND	AVERAGE TOTAL REMUNERATION PACKAGE	
	2020	2021
	\$	\$
Vice-Chancellor	868,533	866,956
Deputy Vice-Chancellor and Chief Operating Officer	517,705	500,611
Pro Vice-Chancellor and Chief Financial Officer	385,475	410,085
Other	261,514	260,888

TABLE 3: PERCENTAGE OF TOTAL EMPLOYEE-RELATED EXPENDITURE IN THE FINANCIAL YEAR THAT RELATES TO SENIOR EXECUTIVES

	2019	2020	2021
Percentage of total employee-related expenditure in the financial year that relates to senior executives	1.6%	1.6%	-

G

RISK MANAGEMENT FRAMEWORK

Risk management is a core part of the University of Newcastle's governance practice. We have adopted AS/NZS ISO 31000-2018 Risk Management Guidelines in developing our approach to risk management.

The Executive Committee is actively engaged in the risk management process. The Risk Committee and the University Council oversee the Enterprise Risk Management Framework and discuss strategic risks at each Committee meeting.

The Risk Management Framework is considered across the University at a strategic, operational and project management level. Ongoing practices identify, manage, mitigate, monitor and report from strategic and operational perspectives. This process is supported by the Risk Management Policy and the Risk Management Framework.

INTERNAL CONTROL

Council is responsible for ensuring an effective system of internal controls over financial and operational activities.

The Vice-Chancellor, as the principal Executive Officer, is responsible for ensuring that the internal environment supports the efficient and effective operation of appropriate internal controls to support the University's strategy and objectives.

The Vice-Chancellor provides annual assurance to Council on the systems of internal controls, accountability and delegations (including in relation to controlled entities) as part of the management of the University's annual financial reporting.

INSURANCE

Our suite of insurance policies is reviewed and renewed annually with the insurance period commencing 1 November each year. Our broker supports the management of this process to ensure that optimal and cost effective coverage is obtained.

Details of insurance policies relevant to staff and students are published on our website at:

newcastle.edu.au/current-staff/our-organisation/governance/assurance-services/insurance

H

CYBER SECURITY ANNUAL ATTESTATION STATEMENT

I, Anthony Molinia (CIO), am of the opinion that the University of Newcastle have managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Governance is in place to manage the cyber-security maturity and initiatives of the University of Newcastle.

Risks to the information and systems of the University of Newcastle have been assessed and managed.

The University of Newcastle currently has an Information Security Incident Response plan, which has been tested during the reporting period. The University of Newcastle also has an Information Security Management System (ISMS) in place.

The University of Newcastle is continuously improving the management of cyber security governance and resilience through ongoing investment and initiatives.

I

ETHICAL AND RESPONSIBLE DECISION MAKING

The culture of the University of Newcastle is underpinned by strong values and ethical behaviour centred around integrity, respect and professionalism. The Code of Conduct governs our community in its day-to-day activity, decision making and interaction with clients, colleagues and stakeholders.

In conjunction with the Ethics Centre, Council established the Ethical Decision Making Framework to set the 'tone' for behaviour and decision making and support the University in realising its vision to be a global leader in each of our spheres of achievement. The University of Newcastle Ethical Decision Making Framework is provided to guide and support decision making at all levels and helps to ensure that when making decisions on behalf of the University, the 'standard for judgement' lies in the Ethical Framework rather than the personal beliefs of any individual, thus ensuring clarity and consistency in application.

Our policies and codes are in place to provide ethical guidance and support ethical behaviour. These include the:

- Conflicts of Interest Policy
- Student Academic Integrity Policy
- Responsible Conduct of Research Policy
- Code of Ethical Academic Conduct Policy

Our activities support compliance with relevant legislative requirements, professional standards and internal controls to ensure the provision of timely and transparent information to our stakeholders and the general public.

ANIMAL CARE AND ETHICS COMMITTEE

The Animal Care and Ethics Committee (ACEC) is responsible for overseeing the care and use of animals in research and teaching. The University of Newcastle is committed to the highest standard of ethical practice in this regard and the ACEC ensures that these activities meet the requirements of the regulatory framework.

The ACEC plays an important role in reviewing applications for research and teaching where animals are involved. It is also responsible for monitoring approved activities in accordance with legislative requirements.

The Animal Care and Ethics Committee reports to Council, the governing body of the University of Newcastle, and is responsible for the consideration of ethical and welfare aspects as well as the scientific or educational value of the use of animals for research and teaching purposes.

Its membership includes the following categories:

- **Category A:** Veterinarians - persons with qualifications in veterinary science who are recognised for registration as a veterinary surgeon in Australia, and with experience relevant to the University's activities or the ability to acquire relevant knowledge.
- **Category B:** Researchers - persons with substantial and recent experience in the use of animals for scientific purposes relevant to the institution and the business of the ACEC. This must include possession of a higher degree in research or equivalent experience.
- **Category C:** Animal welfare members - persons with demonstrable commitment to, and established experience in furthering the welfare of animals, who are not employed by or otherwise associated with the institution, and who are not currently involved in the care and use of animals for scientific purposes. Veterinarians with specific animal welfare interest and experience may meet the requirements of this category. While not representing an animal welfare organisation, the person should, where possible, be selected on the basis of active membership of, and endorsement by, such an organisation.
- **Category D:** Independent members - persons not employed by or otherwise associated with the institution and who have never been involved in the use of animals in scientific or teaching activities, either in their employment or beyond their undergraduate education. Category D members should be viewed by the wider community as bringing a completely independent view to the ACEC, and must not fit the requirements of any other category.

These categories are as defined in the Australian Code for the *Care and Use of Animals for Scientific Purposes* 8th edition 2013.

HUMAN RESEARCH ETHICS COMMITTEE

The Human Research Ethics Committee (HREC) is responsible for the review of applications for ethics approval for human research to be conducted at, or under the auspices of, the University and for the provision of advice to the University on related matters.

The HREC performs its responsibilities within the terms of reference as set out in the National Statement, issued jointly by the National Health and Medical Research Council (NHMRC), the Australian Research Council (ARC) and Universities Australia, and relevant State and Commonwealth legislation, policies and codes.

Our HREC reports directly to the NSW Privacy Commissioner where the HREC is the lead ethics committee and the Statutory Guidelines on Research, issued under Section 64 of the *Health Records and Information Privacy Act 2002* (NSW) (HRIP Act), have been applied.

Reports to the NSW Privacy Commissioner are prepared and submitted on a financial year basis. In the 2020/2021 financial year, the HREC did not consider any ethics applications which required application of the HRIP Statutory Guidelines on Research.

We are also required to report decisions to the NHMRC, which collects information on behalf of the Australian Information Commissioner, where the NHMRC Guidelines under Section 95 and 95a of the *Privacy Act 1988* have been applied.

During the year, the HREC did not consider any ethics applications which required application of the NHMRC Guidelines under Section 95 or 95a of the *Privacy Act 1988*. These decisions will be reported to the NHMRC in the HREC's Annual Report for the period 1 January 2021 to 31 December 2021.



ACCESS TO INFORMATION

The University of Newcastle encourages and supports appropriate, open and transparent engagement with our communities.

PROTECTING PRIVACY

The University supports an individual's privacy when it collects, stores, uses and discloses personal information. When dealing with personal and health information, the University complies with the *Privacy and Personal Information Protection Act 1998* (NSW) (PPIPA) and the *Health Records and Information Privacy Act 2002* (NSW) (HRIPA), as outlined in our Privacy and Information Access Policy and Privacy Management Plan.

During 2021, the University continued to promote best practice by undertaking a review of the University's Privacy function including resources and processes, and commenced the implementation of recommendations. This included the recruitment and appointment of a dedicated Privacy and Rights to Information Officer in October 2021 to manage the University's privacy obligations and provide specialist advice and support on all privacy matters across the University. The University will continue to enhance its privacy functions, resources and processes throughout 2022.

RIGHT TO INFORMATION

The University supports openness and transparency as encompassed in the *Government Information (Public Access) Act 2009* (the GIPA Act).

Information not readily available on our website can be obtained by submitting an informal request or, where further consideration is required, a formal request for the release of government information under the *GIPA Act*. Access to information is only restricted when there is an overriding public interest against disclosure.

During 2021 the University:

- Continued to proactively disclose information to the public and our key stakeholders. Information is generally published on our website at: newcastle.edu.au and policies are published in the University's policy library. Details regarding non-confidential decisions made by the Council are published in online newsletters.
- Continued to maintain our GIPA contracts register.
- Received 17 new applications: 10 formal requests and seven informal requests. In addition, the University also received two applications for internal review. One formal access application received in 2020 was also finalised in 2021. Statistics on the applications decided in 2021 are provided below:

TABLE 1: NUMBER OF APPLICATIONS BY TYPE OF APPLICANT AND OUTCOME¹

	ACCESS GRANTED IN FULL	ACCESS GRANTED IN PART	ACCESS REFUSED IN FULL	INFORMATION NOT HELD	INFORMATION ALREADY AVAILABLE	REFUSE TO DEAL WITH APPLICANT	REFUSE TO CONFIRM OR DENY WHETHER INFORMATION IS HELD	APPLICATION WITHDRAWN
Media	2	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not-for-profit organisations or community groups ²	0	0	1	2	0	0	0	0
Members of the public (application by legal representative)	3	0	0	0	0	0	0	0
Members of the public (other)	2	2	0	1	1	0	0	0

Notes: 1. More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B. 2. Includes other NSW government agencies

TABLE 2: 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 APPLICANT	REFUSE TO CONFIRM OR DENY WHETHER INFORMATION IS HELD	APPLICATION WITHDRAWN
Personal information applications ¹	4	0	0	2	0	0	0	0
Access applications (other than personal information applications)	2	2	1	0	0	0	0	0
Access applications that are partly personal information applications and partly other	1	0	0	1	1	0	0	0

Notes 1. A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the GIPA Act) about the applicant (the applicant being an individual).

TABLE 3: INVALID APPLICATIONS

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

TABLE 4: CONCLUSIVE PRESUMPTION OF OVERRIDING PUBLIC INTEREST AGAINST DISCLOSURE (MATTERS LISTED IN SCHEDULE 1 OF THE GIPA ACT)

Overriding secrecy laws	0	Documents affecting law enforcement and public safety	0
Cabinet information	0	Transport safety	0
Executive Council information	0	Adoption	0
Contempt	0	Care and protection of children	0
Legal Professional Privilege	0	Ministerial code of conduct	0
Excluded information	0	Aboriginal and environmental heritage	0

More than one public interest consideration may apply in relation to a particular access application and, if so, each consideration is to be recorded (but only once per application). This also applies in relation to Table 5.

TABLE 5: OTHER PUBLIC INTEREST CONSIDERATIONS AGAINST DISCLOSURE (MATTERS LISTED IN TABLE TO SECTION 14 OF THE ACT)

Responsible and effective government	2
Law enforcement and security	0
Individual rights, judicial processes and natural justice	2
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under equivalent interstate legislation	0

TABLE 6: TIMELINESS

Decided within the statutory timeframe (20 days plus any extensions)	9
Decided after 35 days (by agreement with applicant)	1
Not decided within timeframe (deemed refusal)	0
Total	10

**TABLE 7: NUMBER OF APPLICATIONS REVIEWED UNDER PART 5 OF THE GIPA ACT
(BY TYPE OF REVIEW AND OUTCOME)**

	DECISION VARIED	DECISION UPHELD	TOTAL
Internal review	0	2	2
Review by Commissioner	1	0	1
Internal review following recommendation under Section 93 of the GIPA Act	0	0	0
Review by NSW Civil and Administrative Tribunal	0	0	0
Total	1	2	3

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

TABLE 8: APPLICATIONS FOR REVIEW UNDER PART 5 OF THE GIPA ACT (BY TYPE OF APPLICANT)

Applications by access applicants	9
Applications by persons to whom the subject of access application relates (see Section 54 of the GIPA Act)	1
Total	10

**TABLE 9: APPLICATIONS TRANSFERRED TO OTHER AGENCIES UNDER DIVISION 2
OF PART 4 OF THE ACT (BY TYPE TRANSFER)**

Agency - initiated transfer	0
Applicant - initiated transfer	0
Total	0

PUBLIC INTEREST DISCLOSURE

The *Public Interest Disclosures Act 1994 (the PID Act)* sets in place a system to encourage public officials to report serious wrongdoing in the categories of maladministration, serious and substantial waste of public money, breach of the *Government Information (Public Access) Act* and corrupt conduct.

STATISTICAL INFORMATION ON PIDS

	MADE BY PUBLIC OFFICIALS PERFORMING THEIR DAY-TO- DAY FUNCTIONS	UNDER A STATUTORY OR OTHER LEGAL OBLIGATION	ALL OTHER PIDS REFUSED IN FULL
Number of public officials who made PIDs directly	0	0	0
Number of PIDs received	0	0	0
Number of PIDs finalised	1	0	0

There were no PIDs received in 2021 and one PID from the 2020 reporting period was finalised.

PIDs are managed by the Legal and Compliance team as the relevant authority responsible in accordance with the University's obligations under the PID Act and the University's policy and delegations. The PID Policy was reviewed and updated in 2021 to ensure best practice and consistency with the PID model policy published by the NSW Ombudsman.

K

CONSUMER
RESPONSE

The University of Newcastle acknowledges and respects an individual's choice to raise an issue or concern relating to the conduct of the University's operations, services, staff, facilities, and policies.

The Legal and Compliance team manage and advise on complaint matters to ensure a consistent, timely and confidential process that is based around the principles of procedural fairness and natural justice. The Complaints and Grievance Policy and associated Complaints and Grievance Resolution Procedure provide a structured process to assist staff, students, and our communities to raise issues or concerns. These processes enable the University to receive and respond to complaints and grievances quickly and fairly and encourage local level resolution where practicable. The policy and procedure aim to resolve issues through early intervention, support, and collaboration across the University.

The Legal and Compliance team and other staff involved in complaint management processes are guided by industry best practice and relevant resources including the NSW Ombudsman 'Complaint handling at universities: Australian best practice guidelines' (January 2015) and AS/NZ 10002:2014 'Guidelines for complaint management organisations'.

In 2021, 80 complaint and grievance matters were managed by the Legal and Compliance team. Of these:

- 63 complaints were raised by students. This is a decrease from the number of complaints lodged in 2020 and 2019. The Student Advocates have continued to play an essential role in the de-escalation, early intervention and successful resolution of these matters.
- There were five complaints from staff in 2021 assessed by the Legal and Compliance team. An additional 23 complaints were formally assessed by Human Resource Services. These figures are consistent with the 2020 reporting period.
- 12 matters were received from the community. This is consistent with the 2020 reporting period.

L

REVIEWS

INTERNAL AUDIT

The Internal Audit team supports Council and the Executive by providing an independent and objective review and advisory service that seeks to evaluate and improve the effectiveness and efficiency of the University's governance, risk management, legislative compliance, and internal control processes. To achieve this aim, the team undertakes a range of risk-based audits to support Council's three-year *Internal Audit Plan*.

The University Secretary, who heads the Internal Audit team, and the Senior Internal Auditor, have independent reporting lines to the Chair of the Risk Committee and attend Risk Committee meetings to present audit findings and provide status reports on management actions taken to address previous findings.

EXTERNAL AUDIT

The Audit Office of New South Wales audits the financial statements of the University and its controlled entities.

INTERNAL REVIEWS

The General Counsel undertook a review of the Complaints, Compliance, Privacy, PID and GIPA processes of the University which was provided to the Risk Committee in March 2021.

The Assurance Services team undertook a review and current state analysis of the University's Business Continuity Framework and system which was provided to the Executive Committee in October 2021.

EXTERNAL REVIEWS

There were no external reviews of compliance functions undertaken during the year.

There were a number of external reviews of University operations undertaken during the year which were provided to the Executive Committee including:

- Enabling Programs External Review
- Strategic Procurement Process Review
- Knowledge Exchange and Enterprise Review
- Research and Innovation Division Review

M

LEGAL MATTERS

FAIR WORK AMENDMENT (SUPPORTING AUSTRALIA'S JOBS AND ECONOMIC RECOVERY) ACT 2021

This Act makes substantive amendments to the *Fair Work Act 2009* (Cth) with the intention of providing employers and employees with certainty about the rights and obligations of both parties in an employment arrangement, and addressing any potential for 'double dipping' where an ongoing employee has been misclassified as casual. The amendments include:

- a. introducing a new definition of 'casual employee';
- b. mandating a conversion process for casual employees to ongoing employees if certain requirements are met; and
- c. requiring a court to offset casual loading amounts against claims for leave and other entitlements in certain circumstances where an ongoing employee is misclassified as casual.

HIGHER EDUCATION STANDARDS FRAMEWORK (THRESHOLD STANDARDS) 2021

The Higher Education Standards Framework (Threshold Standards) 2021 (New Standards) repeals and replaces *The Higher Education Standards Framework (Threshold Standards) 2015 (Old Standards)*. These standards are issued pursuant to the *Tertiary Education Quality and Standards Agency Act 2011* (Cth).

The Standards set the minimum requirements relating to eligibility and conduct for higher education providers, universities, university colleges and overseas universities, as administered by TEQSA.

A key new requirement in the New Standards, which has drawn attention across the sector, is for universities to:

- a. by 1 July 2026, deliver a world standard of research in at least 3 or 30% (whichever is greater); and
- b. by 1 July 2031, deliver a world standard of research in at least 3 or 50% (whichever is greater), of the broad (2-digit) fields of education in which they deliver courses of study.

TREASURY LAWS AMENDMENTS (YOUR FUTURE, YOUR SUPER) ACT 2021 (CTH)

The *Treasury Laws Amendments (Your Future, Your Super) Act 2021* (Cth) is wide ranging legislation targeted at the superannuation industry. It focuses on creating processes for correcting and monitoring super fund underperformance, increasing accountability for super funds for adverse member outcomes, and the creation of a scheme requiring employers to identify 'stapled' super accounts for new employees rather than establishing new super accounts as a default during the onboarding process.

SECURITY LEGISLATION AMENDMENT (CRITICAL INFRASTRUCTURE) ACT 2021 (CTH)

This Act amends the existing *Security of Critical Infrastructure Act 2018* (Cth) to include coverage of the higher education and research sector as a 'critical education asset.'

While the University will not immediately have obligations pursuant to this Act, the Minister may 'switch on' certain security obligations in relation to specific sectors and/or specific assets (being a university itself, or infrastructure that a university is responsible for) via the making of Rules pursuant to the Act.

HIGHER EDUCATION SUPPORT AMENDMENT (FREEDOM OF SPEECH) ACT 2021 (CTH)

This Act amends the *Higher Education Support Act 2003* (Cth) (the "HESA") to implement recommendations arising from the *2019 Report of the Independent Review of Freedom of Speech in Higher Education Providers* undertaken by the Honourable Robert French AC (former Chief Justice of the High Court of Australia). The amendments are intended to strengthen protections for freedom of expression, discourse, opinion, association and education in Australian universities.

RIDD V JAMES COOK UNIVERSITY [2021] HCA 32 AND NTEU V UNIVERSITY OF SYDNEY [2021] FCAFC159

The recent high profile decisions of the High Court in *Ridd v James Cook University* [2021] HCA 32 and the Full Court of the Federal Court in *NTEU v University of Sydney* [2021] FCAFC159 relate to the application of intellectual / academic freedom clauses under university enterprise agreements. These cases provide relevant guidance when considering similar provisions under the University's own academic enterprise agreement.

Key takeaways from these decisions include:

- a. a clause which states the parties are committed to the principles of academic freedom is capable of creating legally binding obligations, rather than being merely an aspirational statement;
- b. the exercise of academic freedom will be subject to the terms (including any limitations) set out in the relevant provisions of the enterprise agreement, however it will not generally be constrained by the requirements under a separate code of conduct; and
- c. provisions under an enterprise agreement requiring confidentiality in connection with a disciplinary process may be enforced without unlawfully restricting any right to academic freedom.

N

MAJOR WORKS

HUNTER BUILDING CLOSURE AND RELOCATION

<p>Describe nature and range of activities undertaken during 2021</p>	<p>Following a detailed feasibility study considering the future of the Hunter building, the University determined that it was unviable to undertake a major refurbishment of the building and instead the University should vacate the building.</p> <p>Stage One involved moving teaching, staff and other activities from Levels A/B (top floors) by the end 2020.</p> <p>Stage Two, which was carried out in 2021, involved moving the remaining teaching, staff and other activities from Levels C,D,E and G.</p> <p>The Hunter Building Closure Program generated 30 projects under its umbrella. This ranged from smaller projects such as creating additional workspaces in the IDC Building to more sizeable projects such as the reinvention of the ICT Building to accommodate the School of Health Sciences and the refurbishment of the western wing of the V Building to accommodate the School of Education.</p>
<p>If practicable provide qualitative and quantitative performance measures showing efficiency and effectiveness</p>	<p>V Building Refurbishment Project was fast tracked through design and delivery, using a hybrid Early Contractor Involvement (ECI) Model. This allowed the project team to accelerate the program deliverables from an initial 18 month program, down to delivery in 12 months. This model also allowed an open-book approach to project costs and scope, allowing value to be added to the scope and seeing the complete scope being delivered under budget.</p> <p>The ICT repurposing project was critical to relocate the remaining University staff and activities from the Hunter building. It was a complex project delivering staff workspaces and a range of teaching spaces including high technology equipment. To allow for the program to be fast tracked, the University utilised a construction management procurement model which allows the design activities to continue whilst the construction works are delivered onsite. This methodology resulted in the project being delivered under 12 months (including all user consultation and design development activities) and under budget.</p> <p>The Hunter program delivered the following outcomes:</p> <ul style="list-style-type: none"> • 93 per cent of the materials that were collected in the first stage were recyclable • 500 staff members relocated • 2,500 students relocated • 30 individual refurbishment and relocation projects
<p>Major problems and issues which arose during 2021</p>	<p>COVID-19 impacts were apparent in resourcing and management of construction sites in line with Health guidelines. The contractors were very proactive in establishing COVID-19 Management Plans and working closely with the University in aligning policies and requirements of COVID-19 management.</p> <p>Through initial investigations, it was determined that the ICT building external cladding facade required replacing, which notably increased the scope of the project. The Construction Management model adopted for the project allowed for the cladding replacement works to be introduced as a trade package and it was delivered without impacting other works or activities in the building.</p>
<p>Key activity for 2021</p>	<ul style="list-style-type: none"> • Final defect rectifications and minor user requested enhancements of the facility. • The Facility will commence operation in early 2021. • Post completion construction contract services including building tuning, statutory maintenance and ongoing defect rectifications as identified.

HUNTER BUILDING CLOSURE AND RELOCATION (CONTINUED)	
Major works progress during 2021	<p>V Building Refurbishment</p> <ul style="list-style-type: none"> • 5 star equivalent Green Star rating in sustainability • Solar panels and rainwater harvesting provided • New teaching & learning spaces, including Simulation Teaching Laboratory, as well as professional and academic office space areas. • Major functional and aesthetic upgrades across the building • Project completed ahead of schedule to facilitate an early relocation into the space by the School of Education, which commenced in December 2021 <p>ICT Building Refurbishment</p> <ul style="list-style-type: none"> • Replacement of external cladding façade and fire rating upgrades • New teaching spaces including new teaching and AV equipment • Upgrade of outdoor areas to create informal learning and social spaces • Project forecasted to be completed on time and ready for Semester 1, 2022 • Project forecasted for completion under budget <p>All other Hunter program related projects delivered within the program budget envelope are completed, with the exception of minor post-completion activities which are not impacting relocations from the Hunter building and are scheduled for completion in early 2022. Major achievements on the program include:</p> <ul style="list-style-type: none"> • Relocation of the Huxley Library collection to the Auchmuty Library • All the relocations were delivered within existing repurposed facilities, no new building or increased footprint • The program of works has been delivered within approved budget envelope
Approved budget	\$36.63M (Strategic Program Incl. V Building)
Costs to date	\$31.715M
Total expenditure to 31 December 2021	<p>V Building \$13M</p> <p>ICT Building: \$10.5M (excludes equipment purchase)</p> <p>Hunter Program total expenditure to end of 2021: \$31.715M</p>
Dates of completion	<ul style="list-style-type: none"> • Hunter Program Stage 1 Completion in Feb 2021 • Hunter Program Stage 2 Completion end of 2021 (with the exception of School of Health Sciences teaching spaces - due for completion in early February 2022) • V Building Occupation Certificate achieved in December 2021
Significant cost overruns or delays / amendments / deferments / cancellations	Nil
Key activity for 2022	<ul style="list-style-type: none"> • V Building – complete relocation activity as staff return to campus following Christmas, and complete the external landscaping works • ICT Repurposing project completion and relocation of teaching activities from the Hunter building • Hunter building transition to a restricted building once vacant • Hunter building decommissioning enabling works

BIORESEARCH FACILITY	
Describe nature and range of activities undertaken during 2021	<p>Following the successful completion of the BioResearch facility, accreditation by the Department of Primary Industries (DPI) and achieving Office of the Gene Technology Regulator (OGTR) Certification, the building became officially operational in April 2021.</p> <p>The project team has continued to work with the Research and Innovation Division through operational transition and maximising the operations performance of the building. Defect identification and rectification have continued into 2022.</p>
If practicable provide qualitative and quantitative performance measures showing efficiency and effectiveness	N/A
Major problems and issues which arose during 2021	N/A
Major works progress during 2021	<ul style="list-style-type: none"> • Building accreditation completed • Building transition to operation completed • Defects management
Approved budget	\$37.5M
Costs to date	\$36.4M
Total expenditure to 31 December 2021	\$36.4M
Dates of completion	Q2 2021
Significant cost overruns or delays / amendments / deferments / cancellations	Nil
Key activity for 2022	<ul style="list-style-type: none"> • Defect rectifications and minor user requested enhancements of the facility. • Post completion construction contract services including building tuning, statutory maintenance and ongoing defect rectifications as identified

THE UNIVERSITY OF NEWCASTLE CENTRAL COAST CLINICAL SCHOOL	
Describe nature and range of activities undertaken during 2021	<p>Completion of fitout and building commissioning occurred during 2021, delivering 8,900 sqm of state-of-the-art clinical teaching facilities, tutorial rooms, individual and group study spaces, a dedicated Indigenous support centre and library.</p> <p>The food retail operator was identified, fitout completed and outlets became operational. Staff moved into the new building from mid-2021, with students welcomed from Semester 2 2021.</p> <p>The building is now occupied by The University of Newcastle Central Coast Clinical School and Central Coast Research Institute and work units from the Central Coast Local Health District.</p> <p>In addition to the high standard of teaching and learning facilities, another notable feature of the space is that the artworks adorning the wall were created by local and national Indigenous artists.</p>
If practicable provide qualitative and quantitative performance measures showing efficiency and effectiveness	N/A
Major problems and issues which arose during 2021	COVID-19 was the major problem during 2021 with restrictions around some construction activities, supply chain issues and delays, location of the project on a hospital site and cases and isolation requirements impacting resourcing.
Major works progress during 2021	
Approved budget	<p>\$72.5M plus \$3M in Interest earned: \$75.5M</p> <p>Three streams of funding: Commonwealth (\$32.5M), Health NSW (\$20M) and University of Newcastle (\$20M)</p>
Costs to date	\$72.5M
Total expenditure to 31 December 2021	\$75.5M
Dates of completion	Q4 2021
Significant cost overruns or delays / amendments / deferrals / cancellations	Nil
Key activity for 2022	The building is now fully occupied and operating within the defects and warranty period of the project through until June 2022.

NEWCASTLE CITY CAMPUS DEVELOPMENT	
Describe nature and range of activities undertaken during 2021	<p>Q building construction works continued in 2021, with the mass timber structure being completed, electrochromic glass façade installed, fit out works, commissioning and handover. The new flagship Innovation Hub at Q enables the University, through I2N, to promote enterprise skill development in students, researchers and industry to solve real-world problems by translating knowledge and research into new technologies and products. The expanded facilities for Creative Industries at Honeysuckle offer purpose-built production, music, animation, design, sound and arts studios and support students to become leaders in their fields.</p> <p>Q Building is a building of firsts for the University and following accreditation confirmation, it will be regional NSW's first fully accredited 6-star Green Star Building.</p> <p>It is also the first building that extends the University's vision to physically translate our respect for our First Nation's people. Like NUspace and our Callaghan campus, the ground on which the Q Building stands is Awabakal Land. The ground floor of Q was created to pay respect to the traditional owners and the design proposes a midden of Indigenous culture represented by a polished concrete floor incorporating shells and deposits from local archaeological excavations representing tens of thousands of years of Awabakal and Worimi people's occupation of these lands.</p> <p>The colour of the polished concrete was also chosen to reflect the colour of coal. The Awabakal people of Lake Macquarie and Newcastle used coal for fire to prepare food and references to coal were made in Awabakal myths and legends.</p>
If practicable provide qualitative and quantitative performance measures showing efficiency and effectiveness	N/A
Major problems and issues which arose during 2021	<ul style="list-style-type: none"> • Resolution of the consent condition from the planning authority relating to the plant room aesthetics • Water damage and rectification works to the interior timber frame and floor insulation, due to a weather event whilst under construction
Major works progress during 2021	<ul style="list-style-type: none"> • Structure completed • Façade installation • Services rough in • Fit out completed • Commissioning completed • Transition and hand over
Approved budget	\$25M
Costs to date	\$24.85M
Total expenditure to 31 December 2021	\$661K (incl Maths Stage 2)
Dates of completion	June 2021
Significant cost overruns or delays / amendments / deferrals / cancellations	Nil
Key activity for 2022	<ul style="list-style-type: none"> • Announcement of successful 6-star Green Star accreditation • Defect rectifications and minor user requested enhancements of the facility • Post completion construction contract services including building tuning, statutory maintenance and ongoing defect rectifications as identified

MCMULLIN DEMOLITION	
Describe nature and range of activities undertaken during 2021	<p>The demolition of the McMullin and ancillary buildings proved to be a benchmark project for the University. The project team established complementary business protocols for planning, achieving and exceeding best practice sustainability through environmental, recycling, HAZMAT removal and safety across all phases of the demolition project.</p> <p>The demolition process became an exercise in closing the ecological loop. Crushed materials will be used in road bases on our campuses, aluminium is being smelted down to go back into the industry supply chain and all timber was stripped and is being made into new items such as kitchen joinery and benchtops. Where materials cannot be recycled, they have been donated for repurposing by community organisations.</p> <p>Following completion of the demolition, the project team embarked on a landscaping solution which will allow the site to be re-activated and opened to the University community whilst the STEMM building remains on hold. Some key features within the landscaping project are the placement of student artwork pieces from a design competition held in 2020, outdoor lawn and event spaces, and improving connectivity across the precinct via accessible pathways, lighting, and CCTV to buildings around the vicinity including the Great Hall and activated external spaces.</p>
If practicable provide qualitative and quantitative performance measures showing efficiency and effectiveness	<ul style="list-style-type: none"> • Winner of the World Demolition Awards 2021 Recycling and Environmental category. • Short Listed for the Waste Innovation and Recycling Awards, winner to be announced in 2022 • 99.83 per cent of materials diverted from landfill – above Green Star standard for the project, diverting over 18,000t of product for reuse • 97 per cent “World Leading” Safety score by independent Auditor
Major problems and issues which arose during 2021	Significant hazardous materials were encountered requiring detailed removal under close air monitoring conditions. The demolition project had to be staged to facilitate complete hazardous material removal, testing, clearance certification, and heavy demolition.
Major works progress during 2021	Completion of the demolition project, achievement of an international award for recycling and sustainability in demolition, and commencement of the landscaping for the site.
Approved budget	\$6M
Costs to date	\$5.5M
Total expenditure to 31 December 2021	\$5.5M
Dates of completion	September 2021
Significant cost overruns or delays / amendments / deferrals / cancellations	Nil
Key activity for 2022	Completion of the landscaping of the McMullin Landscaping project and opening of the area to the University community for events, and enhanced enjoyment of the University's public domain areas.

THE FORUM	
Describe nature and range of activities undertaken during 2021	<p>The works to upgrade the Forum Aquatic Centre included an overhaul of the pool infrastructure, complete re-tiling of the pool deck and pool shell, grandstand area, a new staff area, lifeguard tower, skylight panels and first aid bay. The amenities area was refurbished to include new bathroom and shower facilities, change areas, lockers and accessible bathroom facilities.</p> <p>The refurbishment also included the addition of a submersible swim wall, allowing the pool to be changed from a 50m length to 2 x 25m lengths to suit specific events and the installation of a compliant accessible ramp into the pool for disability access.</p>
If practicable provide qualitative and quantitative performance measures showing efficiency and effectiveness	<p>Amenities section of the project was fast-tracked and completed prior to the main pool works by a separate contractor, this allowed major progress to be captured early in the overall program and de-risking of remaining elements as a result of early completion of the amenities stage.</p> <p>The pool upgrade has provide a modern, cutting-edge facility with compliance upgrades and additional features including a swim wall to divide the pool to 25m lengths, and a wheelchair access ramp.</p> <p>The facility services not only the University, but a wide range of professional sporting groups, the local community, and learn to swim organisations, strengthening the industry partnerships with the University.</p>
Major problems and issues which arose during 2021	<p>The availability of specialist pool contractors was a challenge. Given COVID-19 the State's forced closure of indoor public pools, many other organisations took advantage of the down time to undertake refurbishments and pool upgrades. This demand on the market resulted in procurement challenges and associated timeframes in securing the services of specialist pool contractors.</p> <p>NUsport worked closely with the University of Newcastle on the Project Board to ensure scope was maximised and impacts of down-times and disruptions were minimised wherever possible.</p>
Major works progress during 2021	Completion of the amenities and the pool works and successful re-opening of the facility.
Approved budget	\$7.8M
Costs to date	\$7.8M
Total expenditure to 31 December 2021	\$7.8M
Dates of completion	June 2021
Significant cost overruns or delays / amendments / deferments / cancellations	Nil
Key activity for 2022	Monitoring for defects and continuing to support NUsport in the operation of a world-class facility.

ABBREVIATIONS AND ACRONYMS

AACSB	Association to Advance Collegiate Schools of Business
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ACNC	Australian Charities and Not-for-profits Commission
AFR	Australian Financial Review
AM	Member of the Order of Australia
AMRF	Advanced Manufacturing Research Facility
AO	Officer of the Order of Australia
APAC	Asia Pacific region
ARENA	Australian Renewable Energy Agency
ASEAN	Association of Southeast Asian Nations - includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam
ASIC	Australian Securities and Investments Commission
BINUS	Bina Nusantara University
CIFAL	International Training Centres for Local Authorities and Local Actors (French acronym: Centro Internacional de Formación para Autoridades y Líderes)
COE	Centre of Excellence
COO	Chief Operating Officer
COP26	2021 United Nations Climate Change Conference
CPE	Committee for Private Education
CPI	Consumer Price Index
CRM	Customer Relationship Management
DBJ	Durbach Jagger Architects
DETYA	Department of Education, Training and Youth Affairs (currently known as: Department of Education)
EAL	Education Australia Limited
EDI	Equity, Diversity and Inclusion
EFMD	European Foundation for Management Development
EFTSL	Equivalent Full Time Student Load
EIR	Effective Interest Rate
EQUIS	EFMD Quality Improvement System
ERA	Excellence in Research Australia

ESG	Environmental, social and governance score
ESP	Environmental Sustainability Plan 2019-2025
FASTLAB	Future, Arts, Science and Technology Laboratory
FTE	Full Time Equivalent
FVOCI	Fair Value through Other Comprehensive Income
FY	Financial Year
GBS	GBS Incorporated
GCER	Global Centre for Environmental Remediation
GST	Goods and Services Tax
HEAL NETWORK	Health Environments and Live
HECS-HELP	Higher Education Contribution Scheme-Higher Education Loan Program
HELP	Higher Education Loan Program
HERDC	Higher Education Research Data Collection
HEWL	Higher Education Worker Level
HMRI	Hunter Medical Research Institute
I2N	Integrated Innovation Network
ICCEFA'21	International Conference on Civil Engineering Fundamentals and Applications
ICESA'21	International Conference on Environmental Science and Applications
IEL	IDP Education Limited
IFRS	International Financial Reporting Standards
IFRS IC	International Financial Reporting Standards Interpretations Committee
IIM Shillong	Indian Institute of Management Shillong
IMNIS	Industry Mentoring Network in STEM
IPRS	Institute of Public Relations of Singapore
KEE	Knowledge Exchange and Enterprise
LED	Light emitting diode
MAP mima	Multi-Arts Pavilion mima
MCi	Mineral Carbonation International
MGA	Miscibility Gap Alloys
MHF	Mark Hughes Foundation
MOU	Memorandum of Understanding
NAIHE	Newcastle Australia Institute of Higher Education
NERA	National Energy Resources Australia
NEUQ	Northeastern University at Qinhuangdao
NIER	Newcastle Institute of Energy and Resources

NITESG	National Indigenous Tertiary Education Student Games (former name)
NUSERVICES	Newcastle University Services
NUSPORT	Newcastle University Sport
NUW ALLIANCE	A grouping of leading Australian universities, including the University of Newcastle, University of New South Wales, the University of Wollongong and Western Sydney University
NUW+UTS	The University of Newcastle, University of New South Wales, the University of Wollongong and Western Sydney University + University of Technology Sydney
OCI	Other Comprehensive Income
OS-HELP	Overseas Study-Higher Education Loan Program
PEI	Private Education Institution
PRI	Principles for Responsible Investment
QS	Quacquarelli Symonds
SA-HELP	Student Amenities-Higher Education Loan Program
SaaS	Software-as-a-Service
SANCS	NSW State Authorities Non-Contributory Superannuation Scheme
SASS	NSW State Authorities Superannuation Scheme
SES	Socio-Economic Status
SFUN	Student Feedback on University of Newcastle
SPPI	Solely payments of principal and interest
SSS	NSW State Superannuation Scheme
STEM	Science, Technology, Engineering and Maths
TBS	TUNRA Bulk Solids
TBS	TUNRA Bulk Solids
THE	Times Higher Education
TUNRA	The University of Newcastle Research Associates
UDRH	University Departments of Rural Health
UN SDG	United Nations Sustainable Development Goals
UNITAR	United Nations Institute for Training and Research
UNSA	University of Newcastle Student Association
UON	University of Newcastle
UTCC	University of the Thai Chamber of Commerce
WACI	Weighted Average Carbon Intensity
WAMS	Walgett Aboriginal Medical Service

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Access and printing costs

Enquiries and feedback regarding this annual report are welcome at:

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Our office hours are 9am to 5pm, Monday to Friday.

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Other information

For more information on the University of Newcastle, including links to our annual report and strategic plan, please go to: newcastle.edu.au/our-uni

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