



MACQUARIE
University
SYDNEY · AUSTRALIA

Annual report 2023

VOLUME 1

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Acknowledgement of Country

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

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

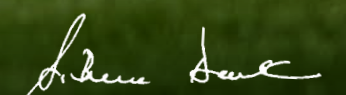
Dharug language is used in this Acknowledgement of Country.

Macquarie is committed to the success of our students while at university and beyond in their lives and careers.

In accordance with the *Government Sector Finance Act (2018)*, Macquarie University presents to the Hon Steve Whan, Minister for Skills, TAFE and Tertiary Education, the following report of its proceedings for the period from 1 January 2023 to 31 December 2023.



Dr Martin Parkinson AC PSM
CHANCELLOR



Professor S Bruce Dowton MD
VICE-CHANCELLOR AND PRESIDENT

Overview



Performance overview

SUPPORTING STRATEGIC GROWTH AND SERVICE DELIVERY

\$103 million
in scholarships and grants to students

83%
low SES success rate

92%
postgraduate success rate

\$83 million
cash flows provided by operating activities

1857
graduate research students

87%
undergraduate success rate

\$172 million
in research income and block grants

33,834
domestic students

10,181
international students from 113 countries

\$3964 million
total assets

\$1170 million
revenue

Message from the Vice-Chancellor

SETTING THE STAGE FOR A NEW EDUCATION LANDSCAPE

During 2023, Macquarie University gave considerable thought to the future of higher education in Australia and the system shifts required to enable the sector to sustainably meet the community's needs and rise to the diverse challenges facing the world.

In our submissions to the Universities Accord process, we strongly supported proposals for longer-term funding arrangements for the sector and emphasised the need to recognise the distinctive contributions of different institutions in different parts of the country. Our submissions also highlighted the benefits of reforming funding and delivery frameworks to enable improved integration between vocational education and training and higher education to promote innovative and agile forms of learning and industry collaboration.

We welcomed the renewed focus in attracting and retaining students from equity groups, including those from disadvantaged backgrounds, First Nations communities and first in family, and those with neurodiversity, among others. This focus aims to realise the promise of education as the great equaliser and meet the growing need for university graduates to fill the highly skilled jobs of the future.

To support the transition to university study, we offered an expanded program of initiatives to incoming and returning students. Overhauled after two years of online delivery, the Macquarie Transition Program, previously targeting students from refugee and asylum seeker backgrounds, was broadened to other student equity cohorts. We launched the Macquarie Kickstart program, employing 200 student activators to provide commencing undergraduate students with a program of activities to enhance their academic and social readiness, along with a supplementary schedule of social and wellbeing events.

We launched 10 new research centres to unite our existing and emerging strengths across our academic faculties and disciplines. These new centres – part of our rich research ecosystem of national, university and faculty research centres – demonstrate our commitment to excellence, collaboration, innovation and value creation in the service of significant scientific and social challenges.

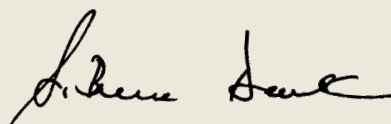
We prepared to welcome Australia's first RNA Research and Pilot Manufacturing Facility to be based on the Wallumattagal Campus and operated by global therapeutics company Myeloid Therapeutics. The \$96 million facility will be the only one in Australia and one of a handful in the world. A wide range of RNA therapeutics and potential delivery technologies will be produced at the facility, providing New South Wales with scalable manufacturing opportunities and boosting sovereign capability.

Our participation as a founding partner of the Institute of Applied Technology – Digital, an exemplar of innovation, continued in 2023 as the institute welcomed its first full year of students. Meanwhile, the Australian Hearing Hub, based on campus, marked 10 years of collaboration and innovation in research and clinical delivery.

The development of our Wallumattagal Campus continued with the completion of the Michael Kirby Building to accommodate the Macquarie Law School and the Department of Philosophy. Work commenced on a new building designed to provide state-of-the-art facilities for the Faculty of Science and Engineering, housing the Australian Astronomical Optics and the School of Engineering. The NextSense building was completed in 2023, ready to welcome students and clients in 2024.

Throughout the year, we made significant progress in our digital transformation program, reinforcing our commitment to remaining at the forefront of technological advancement.

Towards the end of 2023, we prepared to refresh our strategic framework and develop a new four-year operating plan to position Macquarie University and our students for continued success in a changing higher education landscape. We look forward to the opportunities it will bring.



Professor S Bruce Dowton MD
VICE-CHANCELLOR AND PRESIDENT

About Macquarie University

A SNAPSHOT OF WHO WE ARE

Macquarie is a university of service and engagement. We serve and engage our students and staff through transformative learning and life experiences; and we serve and engage the world through discovery, dissemination of knowledge and ideas, innovation and deep partnerships.

WE ASPIRE TO BE

- a destination of choice for students and staff who share our values
- deeply connected with our stakeholders and partners, and known for this globally
- ranked among the highest-performing research universities of Australia, and recognised globally for our pre-eminence in key disciplines
- known across Australia and beyond as custodians of a remarkable university campus that blends the vibrancy of a cosmopolitan university village with a natural Australian bushland setting.

As custodians of the University, we value scholarship, integrity and empowerment. We believe learning, enquiry and discovery improve lives; we conduct ourselves ethically, equitably and for mutual benefit; and we work to make our community a source of strength and creativity.

Through our actions, as staff and students, we live these values, and it is against them that we hold ourselves accountable.



\$123.86 million
in competitive external funding
– the 7th consecutive year
of increased research income
(unaudited 2023 figure)



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



44,015
students from
113 countries



RANKED IN THE TOP 100
universities in the world overall
and in the top 25 in 3 UN
Sustainable Development Goals
Times Higher Education Impact Rankings, 2023



More than 40,000
work placements or community experiences
through PACE (Professional and Community
Engagement) partnerships



Only university in Australia
with its own metro station



190 partner universities
for student exchange in over 40 countries



3 subjects
ranked in the top 50 globally
and 7 in the top 100
(QS World University Rankings by Subject, 2023)



Ranked #130 in the world
and #10 in Australia
(QS World University Rankings, 2024)



#1 in Sydney
in 13 subject areas
across 8 categories
(QILT 2021 and 2022)



**Heart of Sydney's
fastest-growing business region**
only 15 kilometres from the Sydney CBD



**More than 4000
partner organisations**
across Australia and around the world,
providing access to industry contacts that
help develop valuable employability skills



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



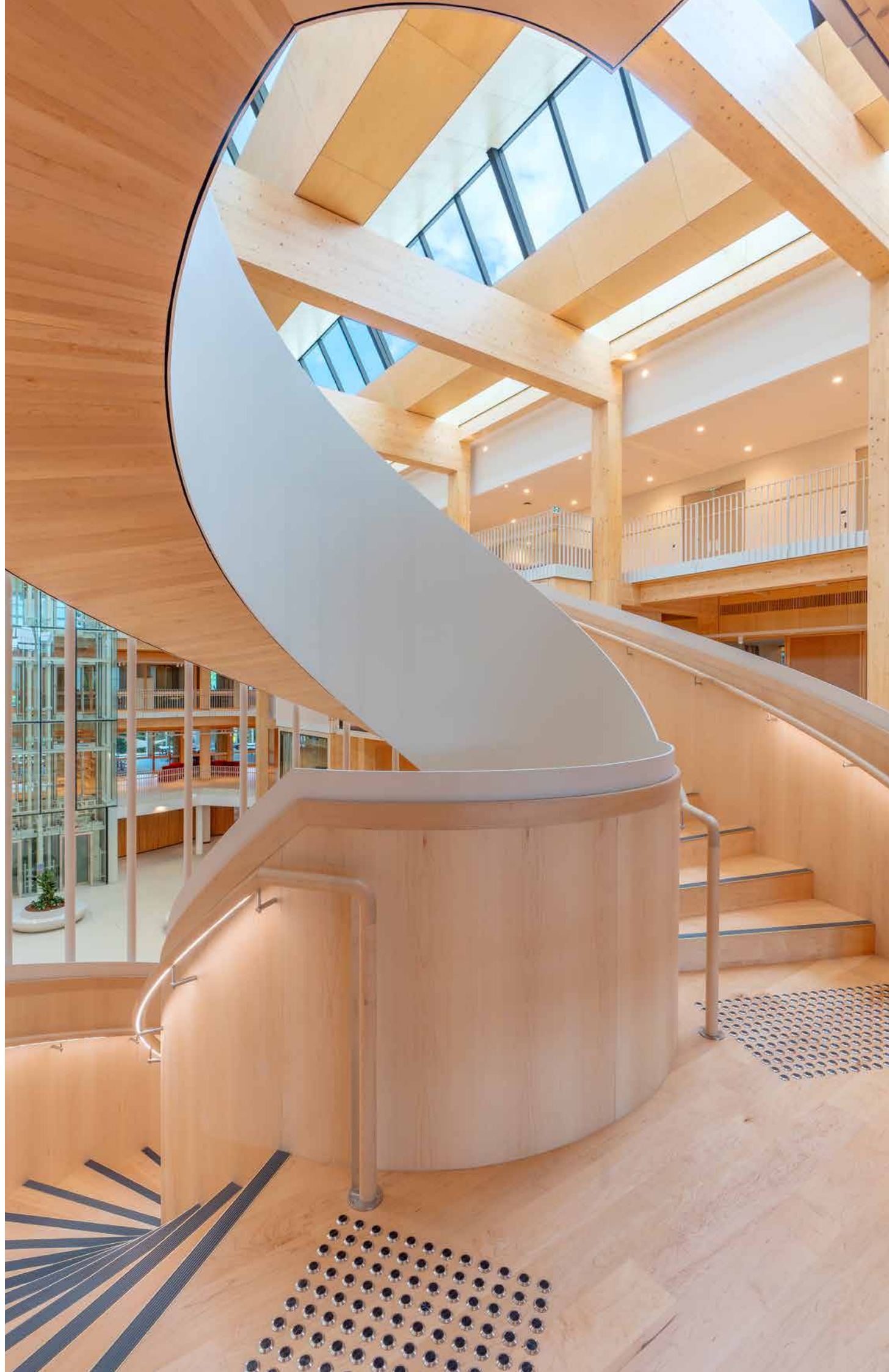
**8683 graduates realised
their potential**
with sought-after degrees in 2023



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



More than 234,000
alumni in our international community
from over 152 countries



PRINCIPAL FUNCTIONS

In 2023, the principal continuing activities of the consolidated entity consisted of:

- a. providing facilities for education and research of university standard
- b. encouraging the dissemination, advancement, development and application of knowledge informed by free enquiry
- c. providing courses of study or instruction across a range of fields, and carrying out research to meet community need
- d. participating in public discourse
- e. conferring degrees – including those of Bachelor, Master and Doctor – and awarding diplomas, certificates and other awards
- f. providing teaching and learning that engages with advanced knowledge and enquiry
- g. developing governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in the *Macquarie University Act 1989*, and that are sufficient to ensure the integrity of the University's academic programs.

There were no significant changes in the nature of the University's activities during the year.

SUBSIDIARIES

The following six subsidiaries were trading in 2023.

ACCESS MACQUARIE LTD

Access Macquarie Ltd (AccessMQ) is a not-for-profit public company limited by guarantee and wholly owned by Macquarie University. The principal business of AccessMQ is as an equity-holding and equity-trading vehicle for the University's interests in research-related start-up and spin-out companies.

CELOSIA THERAPEUTICS PTY LTD

Celosia Therapeutics Pty Limited is a for-profit company limited by shares and controlled by Access Macquarie Ltd. The principal activity is to commercialise therapies relating to epilepsy, dementia and motor neuron disease that support the mission of Macquarie University.

MGSM LTD

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

MQ HEALTH PTY LTD

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

MACQUARIE UNIVERSITY HONG KONG FOUNDATION LTD

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

U@MQ LTD

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

Our leadership

ENSURING THE UNIVERSITY ACHIEVES ITS OBJECTIVES

MACQUARIE UNIVERSITY COUNCIL

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

The Council comprises 15 members who contribute financial, commercial, governance, legal, academic, administrative and public sector expertise to the business and operation of the Council.

The election and appointment of Council members are in accordance with the provisions of the Act and the Macquarie University By-law 2005.

MEMBERS OF COUNCIL

Council membership as at 31 December 2023.

CHANCELLOR

Pursuant to Section 10(1) of the Act (ex officio)

Dr Martin Parkinson AC PSM

BEC (Hons1) *Adel* MEd ANU MA Princeton

PhD Princeton

FASSA FIPAA

Current term to 24 October 2027

DEPUTY CHANCELLOR

Pursuant to Section 11(1) of the Act

Louise Mason

BA LLB (Hons) *Macq*

Current term to 30 June 2024

VICE-CHANCELLOR

Pursuant to Section 12(1) of the Act (ex officio)

Professor S Bruce Dowton

MB BS Syd MD Syd

FACMG FRACP FAICD FRSN

Appointed to 2 September 2029

CHAIR OF THE ACADEMIC SENATE

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

Professor Jacqueline Phillips

BVSc (Hons) Syd PhD ANU

Current term to 30 June 2025

APPOINTED BY THE RESPONSIBLE MINISTER

Pursuant to Section 8G of the Act

Louise Mason

BA LLB (Hons) *Macq*

Current term to 31 December 2024

Michael Book

BEC *Macq*

Term ended 10 November 2023

ELECTED BY AND FROM THE ACADEMIC STAFF

Pursuant to Section 8D of the Act

Professor Catherine Dean

BAppSc (Phy) *CCHS* MA *Columbia* PhD *Syd*

PFHEA GAICD

Current term to 31 December 2025

Associate Professor Wylie Bradford

BEC (Hons) *Newcastle* MPhil PhD *Cambridge*

Term ended 31 December 2023

ELECTED BY AND FROM THE NON-ACADEMIC STAFF

Pursuant to Section 8D of the Act

Dr Louise Dwyer

BSc (Hons) PhD *UWA* GradDipExtMet *Murdoch*

Current term to 31 December 2024

ELECTED BY AND FROM THE STUDENTS OF THE UNIVERSITY

Pursuant to Section 8D of the Act

Jayden Whaites-Fruitrich

Term ended 31 May 2023

Manasbi Poudel

Current term to 31 May 2025

GRADUATE MEMBERS APPOINTED BY COUNCIL

Pursuant to Section 8E of the Act

John Wigglesworth

BEC *Macq*

FCA

Term ended 28 February 2023

Michael Book

BEC *Macq*

Current term to 13 December 2027

Lyn Cobley

BEC *Macq*

GAICD

Current term to 21 December 2026

Frank Zipfinger

BAcc BEC *Macq* LLB LLM MBA

MAICD

Current term to 28 February 2027

APPOINTED BY COUNCIL

Pursuant to Section 8F of the Act

Deborah Green AM

BSS MA (History) MPhil *Syd*

Resigned effective from 31 December 2023

Deborah Hadwen

BA MA MComLaw *Macq*

MAICD

Current term to 29 February 2028

Jingmin Qian

BEC *UIBE* Beijing MBA *AGSM*

CFA FAICD

Current term to 28 February 2027

COUNCIL MEMBERS' ATTENDANCE AT MEETINGS

	A	B
Dr Martin Parkinson	6	6
Louise Mason	6	6
Professor S Bruce Dowton	6	6
Professor Jacqueline Phillips	6	5
Michael Book	6	6
Associate Professor Wylie Bradford	6	6
Lyn Cobley	6	6
Professor Catherine Dean	6	6
Dr Louise Dwyer	6	6
Jayden Whaites-Fruitrich	2	2
Deborah Green	6	6
Deborah Hadwen	6	6
Manasbi Poudel	4	4
Jingmin Qian	6	5
John Wigglesworth	1	1
Frank Zipfinger	6	4

A - Number of meetings eligible to attend

B - Number of meetings attended

REVIEW OF OPERATIONS

During 2023, the Council discharged its functions in accordance with Part 4, Division 1, Clause 16 of the Macquarie University Act 1989. Activities included:

- considering strategic updates from the Vice-Chancellor at each meeting to oversee the University's performance, including current and emerging issues, implementation of the *Macquarie University Operating Plan 2020–2024* and key performance indicators
- considering a report from the Vice-Chancellor at each Council meeting on developments and activities (eg developing the Macquarie Advantage education strategy, the regulatory environment, academic integrity and academic excellence, Indigenous strategy and updates, student services and student wellbeing and belonging, technology and environment, alumni activities, education and employability, research, industry and commercialisation, research performance and development, brand and student recruitment, digital marketing, communication and media coverage, outreach and engagement, student and staff communications and staff updates, policy updates), and notable events and achievements (eg industry recognition and engagement and student and staff accolades)
- reviewing reports from the Audit and Risk Committee that address risks facing the University (including cybersecurity), external audits, internal audit reviews and compliance reports, including reports from the Information Management and Technology Special Purpose Committee on major information and digital transformation projects (progress against thresholds, delivery risks) and risks/mitigation strategies relating to the University's infrastructure and technology assets
- reviewing reports from the Finance and Facilities Committee relating to campuses and facilities (including property and information technology) and financial management and investment

- reviewing reports from the Nominations and Remuneration Committee that included reports relating to the performance of the Vice-Chancellor
- reviewing reports from the Academic Senate relating to the University's academic activities
- reviewing reports relating to health and safety and student misconduct and discipline matters
- reviewing and approving financial statements for the year ending 31 December 2023
- reviewing and approving the annual budget and capital management plan for the year commencing 1 January 2024
- reviewing and maintaining rules, delegations and policies and procedures consistent with legal requirements and community expectations
- receiving strategic presentations covering a wide range of matters relating to the University, including coursework suite and delivery, the students first initiative, research, Indigenous strategy, digital transformation, international strategy, foreign interference, marketing and brand strategy, alumni and engagement, innovation, our people, and reports from faculties.

Council also received reports on the preparation and timeline for renewal of the University's registration process.

CHANGES TO UNIVERSITY RULES

Revised University Rules that reflect decisions of the Council included:

- Student Conduct Rules, effective 21 April 2023 (which replaced the Student Discipline Rules)
- Academic Costume Rules, effective 27 October 2023
- Academic Senate Rules, effective 27 October 2023
- Graduate Research Rules, effective 27 October 2023 (which replaced the Higher Degree Research Rules)

The Council also expired the Nominations Committee Rules, effective 14 December 2023, following the publication of the amended Nominations and Remuneration Committee Terms of Reference.

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

In accordance with Clause 14 of the Voluntary Code of Best Practice for the Governance of Australian Public Universities (the Code), the University advises that it fully complies with the Code, subject to annual review. In 2023, the Council engaged in activities aimed at continuous improvement, including:

- reviewing the membership of the Council for succession planning purposes
- reviewing the membership of Council committees
- reviewing the membership of controlled entity boards
- reviewing the Charter of Council and the Council and Council Committees Procedure
- reviewing the terms of reference of Council committees, as scheduled
- completing the review of the University’s Delegations of Authority Policy and Register
- completing an external review of the effectiveness of the Council and academic governance processes.

ACADEMIC SENATE

The Academic Senate reports to the Macquarie University Council. It provides leadership and quality assurance of academic activities – such as scholarship, learning and teaching, research and research training while safeguarding academic freedom.

Membership includes the senior executive and representatives elected by and from the academic staff and students of the University. This structure provides a forum to facilitate debate and information flow between the senior executive officers of the University and the wider academic community.

The Academic Senate advises the Council and the Vice-Chancellor on academic matters; is authorised to approve new and amended award courses and relevant policy on academic matters; and monitors the quality of learning, teaching, research and research training.

PRINCIPAL OFFICE BEARERS

(At 31 December 2023)

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

CHANCELLOR
Dr Martin Parkinson
AC PSM BEc (Hons1) *Adel*
MEc ANU MA *Princeton*
PhD *Princeton*
FASSA FIPAA

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

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

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

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

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

VICE-PRESIDENT, PROFESSIONAL SERVICES
Nicole Gower
BA/LLB (Hons) *UTS*
GAICD

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

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

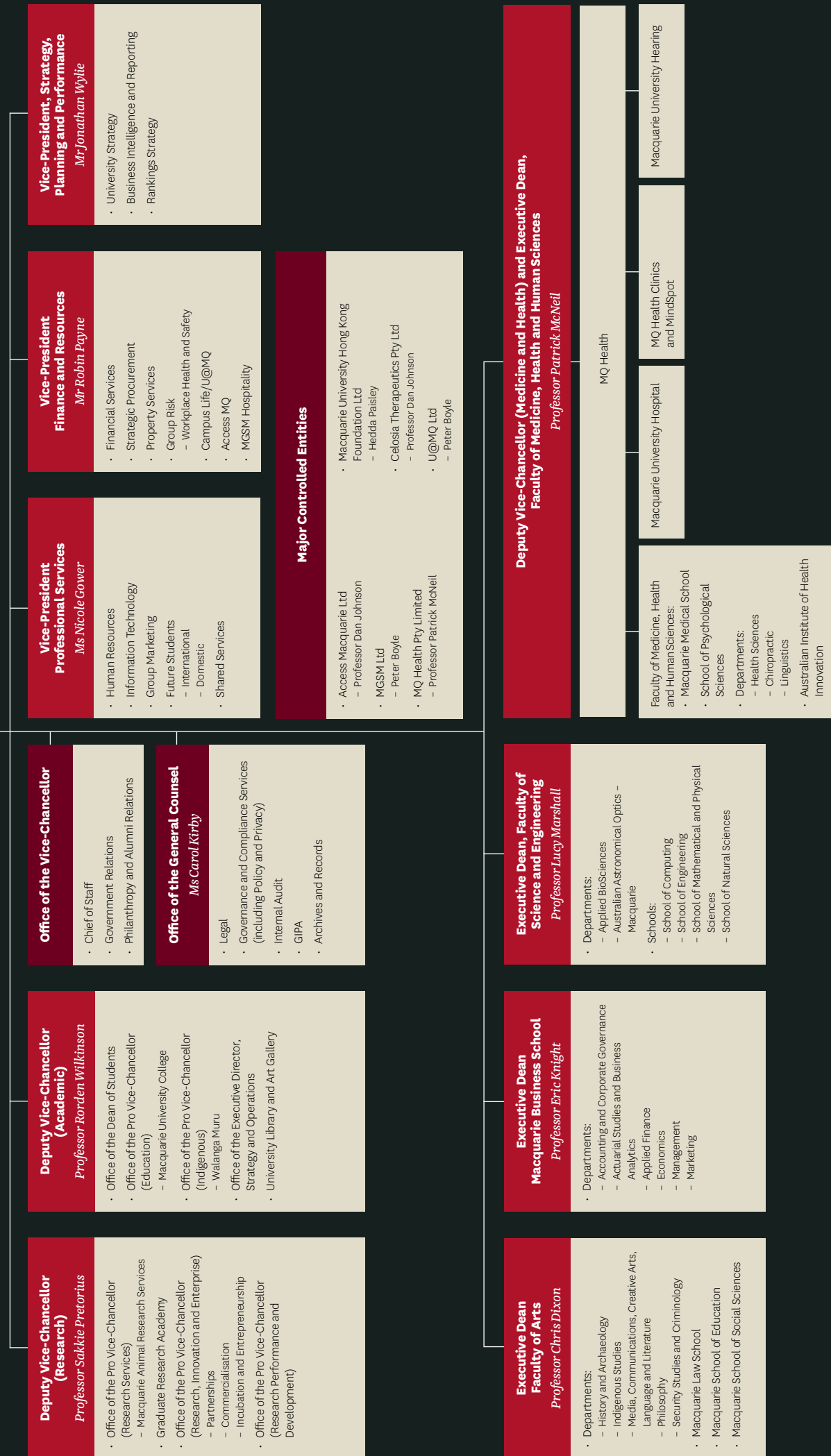
EXECUTIVE DEAN, MACQUARIE BUSINESS SCHOOL
Professor Eric Knight
BA *Syd LLB (Hons1) Syd*
DPhil *Oxon*
FRSN SFHEA

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

EXECUTIVE DEAN, FACULTY OF SCIENCE AND ENGINEERING
Professor Lucy Marshall
BEng (Hons) MEngSci PhD *UNSW*

Macquarie University Organisation Structure

Vice-Chancellor
Professor S Bruce Dowton



Awards and achievements

HONOURING STAFF, ALUMNI AND STUDENTS FOR EXCELLENCE

VICE-CHANCELLOR'S LEARNING AND TEACHING AWARDS

LEARNING AND TEACHING STUDENT-NOMINATED AWARD

Dr Irina Dedova, Faculty of Medicine, Health and Human Sciences

Associate Professor Richard Garner, Faculty of Science and Engineering

Dr Ali Lalbakhsh, Macquarie University College

Dr LayPeng Tan, Macquarie Business School

Dr Hector Viveros Tapia, Macquarie Business School

LEARNING AND TEACHING SESSIONAL STAFF AWARD

Camille Rahme, Faculty of Medicine, Health and Human Sciences

LEARNING AND TEACHING EARLY CAREER AWARD

Dr Madeline Taylor, Faculty of Arts

AWARD FOR LEARNING AND TEACHING INNOVATION

Team: Associate Professor Louise Koelmeyer, Dr Belinda Thompson, Robin Blumfield, Professor Catherine Dean, Robbie Blackwell, Dr Kylie Gwynne, Fiona Tisdall Blake, Dr Morwenna Kirwan, Matthew Robson and Chloe Szilas – Faculty of Medicine, Health and Human Sciences

AWARD FOR TEACHING EXCELLENCE

Dr Natasha Todorov, Faculty of Medicine, Health and Human Sciences

EDUCATIONAL LEADER AWARD

Associate Professor Josephine Paparo, Faculty of Medicine, Health and Human Sciences

RESEARCH EXCELLENCE AWARDS

EXCELLENCE IN HIGHER DEGREE RESEARCH AWARDS

Humanities and Social Sciences
Michelle Bishop, Faculty of Arts

Thom Dixon, Faculty of Arts

Science, Technology, Engineering and Maths

Jaime Alvarado-Montes, Faculty of Science and Engineering

Dr Ali Lalbakhsh, Faculty of Science and Engineering

EXCELLENCE IN HIGHER DEGREE RESEARCH SUPERVISION – SUPERVISOR OF THE YEAR
Professor Niloufer Selvadurai, Faculty of Arts

EARLY CAREER RESEARCHER OF THE YEAR

Humanities and Social Sciences
Dr Emlyn Dodd, Faculty of Arts

Science, Technology, Engineering and Maths
Associate Professor Noushin Nasiri, Faculty of Science and Engineering

EXCELLENCE IN RESEARCH – FIVE FUTURE-SHAPING RESEARCH PRIORITIES

Healthy People

Team: Professor Catherine McMahon, Professor Leanne Holt, Associate Professor Boe Rambaldini, Dr Kylie Gwynne, Luke Halvorsen, Kai Nash, Noeleen Lumby, Cara Cross, Dr Yvonne Dimitropoulos, Dr Andrea Salins – Faculty of Medicine, Health and Human Sciences, and Faculty of Arts

Resilient Societies

Associate Professor Mark Alfano, Faculty of Arts

Prosperous Economies

Team: Dr Miles Yang and Dr Candy Lu, Macquarie Business School

Secure Planet

Professor Tina Soliman-Hunter, Faculty of Arts

Innovative Technologies

Professor Tao Gu, Faculty of Science and Engineering

EXCELLENCE IN RESEARCH INTEGRITY
Associate Professor Mianna Lotz, Faculty of Arts

EXCELLENCE IN RESEARCH INNOVATION, PARTNERSHIP AND ENTREPRENEURSHIP AWARD

Applied BioSciences Insect Biosecurity team: Distinguished Professor Phil Taylor, Dr Bishwo Mainali, Dr Vivian Mendez, Dr Maciej Maselko, Dr Soo Jean Park, Dr Mary Whitehouse, Dr Piotr Trebicki, Faculty of Science and Engineering

THE JIM PIPER AWARD FOR EXCELLENCE IN RESEARCH LEADERSHIP

Professor Helen Rizos, Faculty of Medicine, Health and Human Sciences

MACQUARIE UNIVERSITY RESEARCH FELLOWSHIPS SCHEME

Dr Yuanyuan Deng, Macquarie Medical School
‘Targeting the synaptic GTPase-activating protein 1 for Alzheimer’s disease treatment.’

Ceridwen Dovey, Department of Media, Communications, Creative Arts, Language and Literature

‘The art of planet hunting: The role of artistry and imagination in visualising exoplanets.’

Dr Timothy Ghaly, School of Natural Sciences
‘Living soil: Harnessing soil microbes for ecological restoration and climate resilience.’

Dr Andreea Heriseanu, School of Psychological Sciences
‘Optimal psychological approaches for cardiovascular risk and depression: Novel factorial randomised controlled trial of digital interventions.’

Dr Yunlong Luo, School of Natural Sciences
‘Interactions between micro-/nanoplastics and environmental microorganisms.’

Dr Emma Mitchell, School of Social Sciences
‘Children caring: Shadow care infrastructures sustaining low-income families.’

Dr Kylie Moore-Gilbert, Department of Security Studies and Criminology
‘Reforming Australia’s policy approach to hostage diplomacy and wrongful detention.’

Dr Kurt Sengul, Department of Media, Communications, Creative Arts, Language and Literature
‘Media populism, democracy, and the public sphere in Australia.’

Ms Louise Tosetto, School of Natural Sciences
‘It’s a trap! Exploiting sensory systems of invasive fishes as a tool for control’.

Dr Doudou Zhang, School of Engineering
‘Direct synthesis of earth-abundant bifunctional catalysts via one-step electrodeposition for efficient seawater hydrogen production.’

MACQUARIE UNIVERSITY INCUBATOR IMPACT PROGRAM

Professor Dali Kaafer, Dr Ian Wood, Dr Nardine Basta, Michal Kepkowski and Conor Atkins, School of Computing
‘Using conversational AI to disrupt phone scammers.’

MACQUARIE UNIVERSITY INCUBATOR 2023 PITCH PROGRAM

RESEARCHER ENGAGEMENT CATEGORY
Anna Stackpool, Stopfalls Physio

MOST APPEALING INVESTMENT

Dr Chris Bladen, Macquarie Medical School, Zymedyn Therapeutics

BEST PITCH

Dave Sammut, Loop Hydrometallurgy

EXTERNAL AWARDS AND ACHIEVEMENTS

FACULTY OF ARTS

Department of History and Archaeology
Professor Michelle Arrow received the John Barrett award for best article by the International Association for Australian Studies. Professor Arrow was also elected to serve as President of the Australian Historical Association from 2024 – 2026.

Dr Geraldine Fela was selected to participate in the ABC TOP 5 Media Residency Program (Humanities).

Professor Bronwen Neil was awarded a fellowship from Heidelberg University for the project ‘Back to the garden? Ancient imaginaries and apocalyptic concepts of environmental collapse in Europe and the Pacific’.

Professor Ronika Power was elected to the Academia Europaea following a rigorous peer-review process. She was also featured in the article ‘50 women at the cutting edge of science in Australia’ published by *Cosmos Magazine*.

Department of Indigenous Studies

Professor Bronwyn Carlson was appointed to the Australian Government’s First Nations Digital Inclusion Advisory Group. She earned a place in *Cosmos Magazine*’s list of the top 52 Aboriginal and Torres Strait Islander leaders changing the world. Professor Carlson also received a Churchill Trust Fellowship to investigate community approaches to rethinking colonial commemorations and their wider impacts.

Department of Media, Communications, Creative Arts, Language and Literature
Professor Bridget Griffen-Foley was appointed NSW chair and section editor of the *Australian Dictionary of Biography*.

Dr Patricia Koromvokis was shortlisted in the Education and Psychology category at the Greek International Women Awards.

Dr Daozhi Xu was made secretary of the editorial board of the International Australian Studies Association for 2023–24, and Associate Professor Hsu-Ming Teo became a member.

Department of Philosophy

Professor Wendy Lipworth was appointed President of the Australasian Association of Bioethics and Health Law.

Department of Security Studies and Criminology

Associate Professor Courtney Fung was awarded a scholarship from the Australian-American Fulbright Commission. Her research focuses on how Australia and the United States can best cooperate as emerging powers to reshape the United Nations agenda. She was also appointed advisory board member for the National Foundation for Australia-China Relations.

Macquarie Law School

Professor Surya Deva was appointed the United Nations Special Rapporteur on the right to development.

Professor Cathy Sherry was a finalist in the Campus Sustainability Research Award at the 2023 Association for the Advancement of Sustainability in Higher Education Sustainability Awards.

Dr Madeline Taylor received the 2023 Chloe Munro Scholarship for Transformational Leadership from the Clean Energy Council. She also received dual recognition at the *Lawyers Weekly Women in Law Awards 2023*, winning the Academic/Researcher of the Year category and the overall Excellence Award.

Macquarie School of Education

Professor Greg Leigh AO received Hearing Australia’s inaugural Lifetime Achievement Award in recognition of 40-plus years of dedication to advancing hearing research and support in Australia.

Dr Gabrielle Oslington was highly commended in the 2023 Prime Minister’s Prize for Science Excellence in Science Teaching in Primary Schools.

Emeritus Professor Kevin Wheldall AM received the 2023 Eminent Researcher Award from Learning Difficulties Australia.

Macquarie School of Social Sciences

Associate Professor Emily O’Gorman was joint winner of the inaugural Environmental History Book Prize from the Australian and Aotearoa New Zealand Environmental History Network for *Wetlands in a Dry Land: More-Than-Human Histories of Australia’s Murray–Darling Basin* (2021).

FACULTY OF MEDICINE, HEALTH AND HUMAN SCIENCES

Australian Institute of Health Innovation
Professor Jeffrey Braithwaite was appointed Commissioner of *The Lancet* Commission on transformative research to scale mental health interventions.

Professor Farah Magrabi was nominated by the Australian Department of Industry, Science and Resources to represent Australia on the Global Partnership on Artificial Intelligence secretariat for a three-year term.

Professor Johanna Westbrook and Professor Shlomo Berkovsky received the prestigious Health Services Research Award at Research Australia’s Health and Medical Research Awards. Professor Westbrook was recognised for her leadership in health services research. Professor Berkovsky received a commendation in the Data Innovation category for his research on privacy issues for mobile health apps.

Department of Health Sciences

Dr Joel Fuller and Dr John Turchini (Macquarie Medical School) received citations in the health category of the 2022 Australian Awards for University Teaching for their inspiring teaching approaches.

Dr Rimante Ronto received the Teaching Excellence Award – Early Career Academic from the Council of Academic Public Health Institutions Australasia.

Department of Linguistics

Dr Sharon Cameron and Professor Harvey Dillon won the Service Delivery (Hearing and Auditory Rehabilitation) category at the 2023 Hearing Technology Innovator Awards in the United States for their auditory training software.

Dr Joaquin Valderrama, a researcher in hearing loss, was awarded Spain's highest civil honour, the Knight's Cross of the Royal Order of Isabella the Catholic, for his leadership. Dr Valderrama was also awarded a Maria Zambrano European Fellowship.

Macquarie Medical School

Dr Hui Xin Ong received the 2023 Young Investigator Award from the International Society for Aerosols in Medicine.

Professor Matthew Peters received the 2023 Lung Health Legend Award from Lung Foundation Australia.

Associate Professor Sumit Raniga received the biennial Travelling Fellowship Award from the Shoulder and Elbow Society of Australia.

Dr Guoying Wang was offered an early career development fellowship at the Cancer Institute of NSW.

Macquarie University Hearing

Dr Yvonne Tran and Dr Kelly Miles won the prestigious 2023 Award for Inclusion Research from Google Research.

School of Psychological Sciences

Associate Professor Carly Johnco received the 2022 Alastair Heron Prize from the Australian Psychological Society's College of Clinical Psychologists.

FACULTY OF SCIENCE AND ENGINEERING

Australian Astronomical Optics-Macquarie

Associate Professor Christian Schwab was awarded a Humboldt Fellowship in the experienced researcher category.

Department of Applied BioSciences

Professor Shoba Ranganathan received the 2023 Outstanding Contributions to ISCB (International Society for Computational Biology) Award.

Dr Mary Whitehouse received life membership from the Association of Australian Cotton Scientists at the 2023 Australian Cotton Research Conference.

School of Computing

Professor Longbing Cao was elected chair of the Steering Committee (2024–2026) for the Pacific-Asia Conference on Knowledge Discovery and Data Mining.

Mahdieh Labani, PhD student supervised by Professor Amin Beheshti, was awarded the 2023 Google PhD Fellowship in algorithms, optimisations and markets for her achievement in artificial intelligence research.

School of Engineering

Professor Karu Esselle and the multi-institution MetaSteerers team were finalists in the 2023 Eureka Prize for Outstanding Science in Safeguarding Australia.

Associate Professor Noushin Nasiri was a finalist in the 2023 Eureka Prize for Outstanding Early Career Researcher. Associate Professor Nasiri was also offered an early career development fellowship with the Cancer Institute of NSW.

School of Mathematical and Physical Sciences

Professor Xuan Duong, Professor Richard McDermid and Distinguished Professor Stephen Foley (School of Natural Sciences) were appointed to the Australian Research Council's College of Experts.

Dr Chris Lustri received the JH Michell Medal for distinguished research in applied or industrial mathematics at the Australian and New Zealand Industrial and Applied Mathematics international conference.

Associate Professor Fatemeh Salehi was among the top 11 researchers selected for the first round of the International Hydrogen Research Fellowship Program.

School of Natural Sciences

Associate Professor Paul Beggs received the Tony McMichael Public Health Ecology and Environment Award at the 2023 Australian Public Health Conference. He was also invited to be an expert on the Australian Institute of Health and Welfare's new Environmental Health Expert Advisory Group.

Dr Alexandra Carthey won the 2023 HATCH Accelerator Program from the Taronga Conservation Society Australia for her Habitat Pods initiative.

Emeritus Professor Dick Frankham received the 2023 Ulysses S Seal Award for Innovation in Conservation from the Conservation Planning Specialist Group of the International Union for Conservation of Nature Species Survival Commission.

Distinguished Professor Nicki Packer, Associate Professor Morten Thaysen-Andersen and colleagues from across Australia formed the Australian Glycoscience Society (Glyco@Oz).

Professor Alison Rodger was featured in *Cosmos Magazine's* list of 50 Australian women at the cutting edge of science.

Dr Cornelia Sattler won the 2023 *BMC Ecology and Evolution* Image Competition for her invasive orange pore fungus image.

Honorary Professor Mark Taylor received the National Measurement Institute's Barry Inglis Medal for sustained contributions to Australian metrology at the 2023 Metrology Awards.

Associate Professor Morten Thaysen-Andersen was appointed Visiting Professor at Nagoya University to establish a glycoproteomics lab at the Institute for Glyco-core Research (iGCORE).

MACQUARIE BUSINESS SCHOOL

Professor Eric Knight, Executive Dean of the Macquarie Business School, received the 2023 Susan W Schofield Oral History Award for his latest book, *Voices from the Hennessy Presidency: Collected Interviews with Stanford University Leaders, 2000-2016*.

Department of Accounting and Corporate Governance

Professor Rahat Munir was elected chair of the Accounting and Finance Forum.

Dr Nuraddeen Nuhu and Peipei Pan were recognised when Macquarie University became a finalist in the Education Partner of the Year Award at the 2023 MYOB Partner Awards.

Department of Economics

Professor Henry Cutler, Centre for the Health Economy, was invited to serve on the Academic Advisory Panel for the Investment Effectiveness Program at the National Disability Insurance Agency.

Dr Danielle Kent was invited to write a 'think piece' for UNESCO, discussing innovative policies for addressing climate change.

Department of Management

Professor Alison Pullen received the British Academy of Management Medal for Research for outstanding contributions to gender studies, notably her leading work on identity and gender in organisational contexts.

STUDENT AWARDS

Elizabeth Arcadi, PhD candidate and Master of Research graduate, received the inaugural Research Poster Presentation Prize (masters category) from the Australian Institute of Physics.

Piper Duck, Bachelor of Business Administration student, became the youngest-ever captain of the Australia women's national rugby union team.

Frigg Speelman, a graduate research student from the School of Natural Sciences, won the University's Three Minute thesis competition for her presentation Children of divorce: what we can learn from the animal kingdom.

Carly Retief, a graduate research student, was awarded the best early and mid-career researcher talk and best science communication talk at the annual conference of the Australian Research Council's Centre of Excellence in Synthetic Biology.

Students from Macquarie University Law School achieved great success in the prestigious Nuremberg Moot Court 2023, crowned second place in the global competition.

Izabella Lloyd-White, Zahlia Hamer, Yvonne Smith, Vrinda Maini and Evelyn Choukhman from the Women in Cyber Computing Club – under Dr Natasha Fernandes' supervision – secured third place at the 2023 DownUnderCTF, a national hacking competition.

OTHER AWARDS

The Australian Hearing Hub won the Best Knowledge Exchange Initiative award at the 2023 KCA Australasian Research Commercialisation Awards.

The Macquarie University Clinical Trials Unit received a Team Innovation Award from the Association of Regulatory and Clinical Scientists for its Clinical Trials Trainee Program.

The Global Leadership Program was a finalist in the Creating Impact category at the 2023 Green Gown Awards Australasia for online sustainability challenges.

Macquarie University College received NEAS Quality Endorsement for its English Medium of Instruction Centre course suite, which focuses on designing and delivering tailored programs for higher education providers.

The Hearing, Education Application Research (HEAR) Centre, part of the Macquarie University Hearing Research Centre, was named as a World Health Organization (WHO) Collaborating Centre in Ear and Hearing Health for the next four years.

Macquarie University Sport achieved Gold Tier status in the Pride in Sport Index for the third consecutive year at the annual Australian Pride in Sport Awards, making it one of only five Australian sporting entities recognised for LGBTQ+ inclusion in Australian sport.

Macquarie was recognised for promoting collaboration between research and industry at Cooperative Research Australia's annual Awards for Excellence in Innovation.

MindSpot, MQ Health's free online mental health service, was named Employer of Choice at the 2023 Australian Business Awards.

Shamim Joarder received the Honourable Mention Demo award for iLearn Insights at the 13th International Learning Analytics and Knowledge Conference.

Semira Dautovic, Director, Research Performance and Development was selected as the Australian Research Management Society's representative on the Australian Research Data Commons Taskforce on an Australian Persistent Identifier Strategy.

Rankings

PURSuing EXCELLENCE AND RENOWN

Macquarie University continues to strengthen its position as a leading institution, nationally and globally. In the *Times Higher Education* World University Rankings 2024, Macquarie ranked in the top 10 in Australia for outstanding performance in the research quality, international outlook and industry pillars.

The University achieved its highest-ever position in the QS World University Rankings 2024, climbing 65 places to secure a global rank of 130. This places Macquarie at 10 in Australia, a four-place rise from the previous year.

In the *Times Higher Education* Impact Rankings 2023, the University advanced 40 places to secure the 39th position out of 1591 universities across 112 countries. Notably, the University earned two top 10 rankings in subcategories, including the number one ranking for SDG14, Life Below Water (see also page 32).

Demonstrating excellence in teaching and research, Macquarie showcased strengths in various disciplines. In the QS World University Rankings by Subject 2023, humanities disciplines such as linguistics rose to 27th globally, while classics and ancient history and philosophy maintained positions in the top 50. Psychology, accounting and finance maintained their positions in the top 100, with modern languages progressing from 151–200 to 101–150.

The computer science and information systems disciplines maintained a ranking in the 151–200 band. Statistics and operations research entered the QS rankings for the first time, securing a place in the 201–240 band. Consistent rankings in the 201–250 band were maintained for physics and astronomy, and mathematics.

The Macquarie Business School received notable recognition, as one of only two business schools in Australia featured in *CEO World Magazine's* 2023 top 100 best business schools globally. The school also ranked in the top five for career impact – second among NSW business schools – in the *Australian Financial Review* BOSS Best Business Schools list. The school maintained its strong position in the QS Business Masters Rankings 2024 as one of the top two Australian business schools for each business masters ranking.

In the QS International Trade Rankings 2023, the Master of International Business was named in the top 50 globally and the top five in Australia, solidifying its reputation as a program that prepares students for successful careers in international trade.

The Clarivate™ Highly Cited Researchers list recognised the influential contributions of Emeritus Professor Richard Kefford, Emeritus Professor Michael Gillings, Honorary Professor Ian Wright and Honorary Professor Hendrik Poorter. These researchers were acknowledged for multiple highly cited papers ranking in the top one per cent by citations for their respective fields and years.

AUSTRALIAN AWARDS FOR UNIVERSITY TEACHING, CITATION FOR OUTSTANDING CONTRIBUTIONS TO STUDENT LEARNING

Dr Joel Fuller, Department of Health Sciences, for excellence in inspiring postgraduate physiotherapy students using innovative teaching approaches and authentic, student-centred learning experiences.

Dr John Turchini, Macquarie Medical School, for focusing the lens of pathology medical education: getting to the diagnosis through integration, team-based gameplay, clinical scenario generation and delight.

2023 AUSTRALIAN FINANCIAL REVIEW HIGHER EDUCATION AWARDS

The Australian Hearing Hub was a finalist in the Industry Engagement Award for its communal model that unites academic, industry, government and not-for-profit members (including Cochlear Limited, Hearing Australia, National Acoustic Laboratories, NextSense and The Shepherd Centre).

The Connected Curriculum for Professionals in Health initiative – under the Faculty of Medicine, Health and Human Sciences – was a finalist in the Teaching and Learning Excellence Award. This initiative – led by Dr Morwenna Kirwan and supported by Associate Professor Verity Pacey, Professor Catherine Dean, Dr Kelly Gray and Alexandra Bhatti – aims to break down department siloes and support student learning across disciplines.

Associate Professor Katherine Dafforn, School of Natural Sciences, was a finalist in the Emerging Leadership Award for co-leading Living Seawalls, a marine biodiversity initiative.

AUSTRALIAN HONOURS AND AWARDS

Member of the Order of Australia (AM)

Professor Warren Harding AM
For significant service to business, community health and the information technology industry

Emeritus Professor Richard Howitt AM
For significant service to education and the Indigenous community

Joanne Muller AM
For significant service to youth, community health and law

Dr Julia Vonwiller AM
For significant service to science and technology development

Professor Gail Whiteford AM
For significant service to tertiary education and community health

Professor Simon Willcock AM
For significant service to primary healthcare and tertiary education

Medal of the Order of Australia (OAM)

Emeritus Professor Peter Curson OAM
For service to tertiary education

Patricia Ellis OAM (alumni)
For work in revitalising the Aboriginal Dhurga language

Dr Coral Kemp OAM
For contribution and service to special needs education

Dr Michael Mitchelmore OAM
For service to mathematics education and to the community

Public Service Medal (PSM)

Dr Wayne O'Connor PSM
For outstanding public service in aquaculture research

FELLOW APPOINTMENTS

Professor Michelle Arrow,
Department of History and Archaeology
Fellow of the Academy of Social Sciences in Australia

Associate Professor Paul Beggs,
School of Natural Sciences
Fellow of the Royal Meteorological Society

Dr Karol Binkowski,
School of Mathematical and Physical Sciences
Fellow of the Higher Education Academy through Advance Higher Education

Professor Tao Gu,
School of Engineering
Fellow of the Institute of Electrical and Electronics Engineers

Dr Devika Kamath,
School of Mathematical and Physical Sciences
Honorary Fellow of The Teachers' Guild of NSW

Professor Lucy Marshall,
Faculty of Science and Engineering
Fellow of the Modelling and Simulation Society of Australia and New Zealand

Emeritus Professor Brian Orr,
School of Mathematical and Physical Sciences
Lifetime Fellow Member of the Australian Institute of Physics

Honorary Professor Shoba Ranganathan,
Department of Applied BioSciences
Fellow of the International Society for Computational Biology

Professor Anina Rich,
School of Psychological Sciences
Fellow of the International Science Council

Professor Johanna Westbrook,
Australian Institute of Health Innovation
Fellow of the Australian Academy of Health and Medical Sciences

Fellows of the Australian Academy of Humanities

Professor Felicity Cox,
Department of Linguistics

Associate Professor Greta Hawes,
Department of History and Archaeology

Fellows of the Higher Education Academy

Senior Fellows:

Dr Amy Tung,
Department of Accounting and Corporate Governance

Nandini Kumar,
Department of Accounting and Corporate Governance

Fellows:

Dr Muhammad Atif,
Department of Accounting and Corporate Governance

Simon Guthrie,
Department of Actuarial Studies and Business Analytics

Fellows of the Royal Society of New South Wales

Associate Professor Amy Cain,
School of Natural Sciences

Professor Emerita Rosalind Croucher,
Macquarie Law School

AUSTRALIAN RESEARCH COUNCIL COLLEGE OF EXPERTS 2024

Professor Xuan Dong,
School of Mathematical and Physical Sciences

Professor Stephen Foley,
School of Natural Sciences

Emeritus Professor Michael Gillings,
School of Natural Sciences

Professor Fei Guo,
Department of Management

Associate Professor Yijiao Jiang,
School of Engineering

Professor Tiffany Jones,
School of Education

Professor Richard McDermid,
School of Mathematical and Physical Sciences

Professor Annabelle McIver,
School of Computing

Professor Bronwen Neil,
Department of History and Archaeology

Distinguished Professor Ingrid Piller,
Department of Linguistics

Professor Alison Rodger,
School of Natural Sciences

Professor Daniela Traini,
Macquarie Medical School

Professor Yuling Wang,
School of Natural Sciences

The year in review

2023 HIGHLIGHTS

Empowering our students to thrive

DEVELOPING THE MACQUARIE ADVANTAGE

In 2022, Macquarie University began extending its education strategy, building on key foundational strategies such as *Our University: A Framing of Futures*, the *Macquarie University Operating Plan 2020–2024* and the Macquarie Way. This review introduced the concept of a distinct Macquarie advantage – a convergence of our existing and emerging strengths. Initially, we identified five areas showcasing this advantage: Wellbeing and Belonging, Academic Excellence, Assessment and Feedback, Employability, and Digital Technology.

Our commitment to building on our advantage areas and enhancing elements of a truly transformative education forms the foundation for our bold and ambitious new education strategy, to be known as the Macquarie Advantage.

Developing the strategy was a top priority for the University in 2023. A comprehensive consultation process involved working and focus groups, workshops and a survey that gathered insights from more than 5000 written comments from staff and students. The consultation process recognised the need for a sixth area, Service Experience, and the expansion of Digital Technology to encompass diverse environments.

At the heart of this strategy is our unwavering commitment to ensuring students from all backgrounds thrive, succeed and excel within vibrant scholarly communities. We are committed to ensuring our students are prepared for the challenges of the future, enabled with the right technology and empowered to succeed through an excellent service experience.



The Macquarie Kickstart program includes social and wellbeing programs and supports the academic and social readiness of commencing undergraduate students.

ENHANCING OUR SUPPORT FOR STUDENTS

New scholarships were introduced to further support students, including relocation grants for regional and remote students (45 recipients), cost-of-living bursaries for equity students (70 recipients) and an additional accommodation scholarship for six more recipients. Additionally, 18 students from across all faculties received the Asylum Seeker Fee Waiver Sponsorship.

The inaugural Macquarie Advantage Scholarship – co-funded with Robert Menzies College – supported six commencing students with a one-year accommodation scholarship to facilitate their transition to university. Bridging grants and co-funded scholarships with the Country Education Foundation of Australia and The Smith Family were also awarded for the first time.

To further alleviate financial burden, existing scholarships were increased to better align with the rising cost of living. More offer rounds and heightened publicity, along with a streamlined application process, aim to improve uptake by students from disadvantaged backgrounds.

The expansion of the scholarships program will be financially supported by savings achieved through our Sustainability-Linked Loan Framework (see page 32).

EMPOWERING GIRLS TO BECOME STEM GRADUATES

We secured close to \$1 million in funding for the Girls to Graduates (G2G) program, a strategic initiative to address the under-representation of girls and women in STEM fields. The program focuses on four key objectives – engage, encourage, enable and empower – and builds on our award-winning initiatives in bringing together school, academic and industry partners to encourage the participation of girls and women in STEM education and careers.

SUPPORTING STUDENT TRANSITION TO HIGHER EDUCATION

In our ongoing commitment to support students as they transition to university life, we introduced an expanded program of initiatives for incoming and returning students. After two years of online delivery, we redesigned events to ensure a positive initial student experience.

The Macquarie Transition Program, delivered by the Widening Participation Unit and previously aimed at students from refugee and asylum seeker backgrounds, was extended to include a broader range of student equity groups.

The inaugural Macquarie Kickstart program, which included social and wellbeing activities, was launched to support the academic and social readiness of commencing undergraduate students. To facilitate activities, 200 student activators were recruited to enhance student engagement and provide valuable employment opportunities on campus.

Central to the Macquarie Kickstart program is the iLearn platform, comprising eight core modules and eight electives, including four Study Essentials, designed to equip new students with the confidence to adapt to university. The modules cover essential topics such as navigating support services, developing academic and communication skills, and upholding academic integrity. Our interactive Kickstart Your Career session familiarises first-year students with career and employability support, setting them on a path towards future success.

EMBRACING CULTURAL DIVERSITY

Our Global Leadership Program (GLP) provides students with valuable cultural insights and experiences. Through the GLP Cultural Insights series, students experience diverse cultures in local settings. This year, students explored Chinatown and Thai Town in Sydney. These excursions provided immersive experiences, shedding light on how different communities have adapted to life in Australia while preserving their unique customs and traditions.

The GLP offers enriching opportunities for students from all disciplines and backgrounds. Students engage in interactive workshops and practical activities on campus, locally and overseas. Open to undergraduate and postgraduate students, as well as study abroad and exchange students, the GLP provides a platform for students to broaden their perspectives, develop leadership skills and embrace cultural diversity.



ENSURING SAFE NIGHTS OUT

Twenty Ubar employees completed training with Full Stop Australia to improve their ability to prevent and respond to sexual violence. As a result, Ubar is now accredited as a Good Night Out venue.

This training had an immediate impact, with staff reporting a significant increase in their knowledge and confidence in responding to incidents of sexual assault and harassment. The participation in accredited training represents one facet of our broader efforts to make our campus a safer place for students and staff. Ongoing monitoring of areas of concern allows for proactive measures to be implemented, such as working with accommodation partners to ensure safety and support services for students living on campus.



Extending our reach and impact beyond campus borders

In 2023, we doubled the number of offers extended to Aboriginal and Torres Strait Islander students.

FACILITATING CAREER AND JOB OPPORTUNITIES FOR STUDENTS

Recognising that each student's career journey is unique, Employability Connect helps students in navigating their careers. Through an online platform, students can access job opportunities on campus and with our partner organisations. Our careers support officers conduct workshops covering résumés, job searching, career planning, interview techniques, employability skills, and personal branding.

A highlight event this year was the Jobs Happy Hour attracting more than 700 students and 40 industry partners. Sponsored by the City of Ryde and Connect Macquarie Park Innovation District, this event connected our students with key partners recruiting candidates for casual roles and graduate opportunities. This event provided students with the chance to meet potential employers, expand their network and seek advice from industry and employment experts – including SEEK, GradConnection and Study NSW.

In preparation for the event, students were equipped with tools to refine their cover letters, résumés and elevator pitches. Post-event communications included information on how to follow up with potential employers and leverage the connections established during the event.

SUPPORTING ACADEMIC INTEGRITY BY SIMPLIFYING STUDENT REFERENCING

A project to streamline and simplify the technical aspects of referencing will make it easier for students to focus on the principles of academic integrity and ethical scholarly practice that underpin citation. Prompted by student feedback, the cross-campus project was led by the Library, which worked with the University's Academic Integrity Taskforce to examine sector practice, survey unit and course directors, and explore current support mechanisms available to students.

The project recommended a more coordinated approach to reference requirements to reduce the complexity and confusion that students associate with referencing, while supporting academic staff to assist their students. These simple but effective changes include:

- providing students with clear, consistent referencing guidelines within their unit assessments
- identifying a Macquarie set of internationally recognised and authoritative referencing styles, aligned to Macquarie's diverse areas of disciplinary focus
- developing quality online Macquarie-branded referencing guides that are readily accessible to teaching staff and students

TAKING HIGHER EDUCATION TO BROKEN HILL

Students from six schools in the Far West region of New South Wales were introduced to our study options – ranging from astronomy to computer science to human physiology. Eighteen academic and professional staff, across our four faculties, participated in the outreach event to Broken Hill. They collaborated with local industry and education providers to facilitate interactive workshops showcasing their respective fields of study or work.

Among the highlights were planetarium sessions tailored to Stage 3 primary school students and medical demonstrations using physiology equipment. These sessions align with the school curriculum and are designed to provide students with valuable educational opportunities while exposing them to the possibilities of higher education.

The Widening Participation Unit has been facilitating outreach programs in the Broken Hill community since 2017.

PARTNERING WITH THE BUSH UNIVERSITY

In a moving graduation ceremony, Community Elders Kevin Guyurruyuru Rogers, Helen Gabibi Rogers and the late Cherry Daniels OAM were awarded Doctor of Letters (Honoris Causa) for their work in establishing the Wuyagiba Study Hub. The study hub was officially opened between the remote communities of Ngukurr and Numbulwar in Arnhem Land, Northern Territory, in 2018.

The Bush University, as it is colloquially known, partners with Macquarie University to provide a two-way education, integrating Aboriginal and non-Aboriginal knowledge, and a university pathway for local Aboriginal students. Mr and Mrs Rogers are bush professors, while Ms Daniels created a legacy as one of two Elders who championed the vision for the study hub's creation. The professors' sharing of cultural knowledge has empowered students to become community leaders and role models while developing students' academic skills for university success.

The study hub achieved another historic milestone this year with its first university graduate. Melissa Wurramarrba-Andrews graduated from Macquarie with a Bachelor of Arts and Bachelor of Education (Primary). Since its inception, more than 100 students have graduated from the Wuyagiba Study Hub and 28 have gone on to enrol at Macquarie University.



SHINING OUR PRIDE

We proudly hosted events during Sydney WorldPride 2023, celebrating our vibrant and diverse LGBTQIA+ community. Events included the 600-metre Pride Stride, a Mardi Gras/WorldPride Fair Day stall, Drag Queen Trivia, a Fair Day Staff and Student Celebration on campus, and the Pride and Professionals Lunch and Learn seminar. Our Wallumattagal Campus was transformed into a Rainbow City, with permanent stairs and crossings adorned with the colours of the LGBTQIA+ flags and Pride banners placed over Wally's Walk.



DEVELOPING A MENTAL HEALTH CHECK-IN TOOL FOR SCHOOLS

Work commenced on introducing the first voluntary mental health check tool for schools and students across Australia from Term 1, 2024. This revolutionary screening tool aims to identify students struggling with mental health and wellbeing, providing schools with valuable insights and recommending appropriate pathways to support.

The University is a global leader in young people and digital mental health, and this project underscores our commitment to improving community wellbeing through groundbreaking research and significant partnerships.

NURTURING THE CURIOSITY OF FUTURE GENERATIONS

Throughout the year, events were held inviting the community to experience Macquarie firsthand.

Our inaugural Arts After Dark event explored AI. Visitors were immersed in AI and the importance of human evaluation and analysis to ensure decisions benefit society. The evening began with Keirzo, a drumming and rapping robot, followed by a panel discussion led by renowned thinkers in film, culture and education – and facilitated by Macquarie's Professor Peter Greste.

Our annual Astronomy Open Night brought together people of all ages to share their curiosity for space and science. It provided students with an opportunity to interact with the public and share their passion for astronomy and science. Highlights included the Physics Magic Show, Planetarium sessions, the Scientists' Spotlight, and the Cosmic Arcade organised by student societies from the School of Computing.

Canon Australia co-sponsored the Canon and Huntsman Telescope Exploratorium, featuring live-streamed galaxy footage captured by Macquarie astronomers using the Canon Huntsman Telescope in Coonabarabran.



CELEBRATING A DECADE OF HEARING HEALTH RESEARCH

The Australian Hearing Hub (AHH) celebrated its 10th anniversary of improving the lives of those with hearing loss. It remains a productive partnership uniting academic, industry, government and not-for-profit partners, including Cochlear Limited, Hearing Australia, National Acoustic Laboratories, and not-for-profit specialists NextSense and The Shepherd Centre.

The AHH is an example of the University's commitment to working with diverse partners to deliver solutions to real-world problems.

In 2023, all AHH members undertook a formal agreement with Google Australia to establish the Australian Future Hearing Initiative, with projects underway including the hyper-personalisation of hearing devices.

AHH members are also collaborating on vital public health initiatives locally and globally. These efforts include developing culturally safe ways to address the high prevalence of middle ear disease in Aboriginal and Torres Strait Islander children, and sharing our expertise in newborn hearing screening with other countries.

In another significant development, the University's Hearing, Education Application Research (HEAR) Centre was named as a World Health Organization Collaborating Centre for Ear and Hearing Care for the next four years. Taking a public health approach to hearing loss, the HEAR Centre aims to address the health needs of two of Australia's most under-served populations in hearing health: adults under the age of 65 and Indigenous Australians.

SUPPORTING WELLBEING, BELONGING AND SUCCESS

The cost-of-living crisis affected students and their families during the year. To support students unable to afford food, we provided free breakfast and lunch during session. We also launched our Accessible Hygiene Products Project, providing sexual health and feminine hygiene products.

Two sensory spaces were created offering students dedicated areas for relaxation and decompression. These popular spaces were designed to be safe and inclusive, benefiting the mental wellbeing of our students and staff and those with neurodiversity.

In line with our commitment to inclusivity, academic staff embraced universal design for learning to accommodate diverse learning abilities and neurodiversity.

Learning Connect conducted a focused three-day boot camp, offering one-on-one sessions to overcome challenges in the lead up to assessments. Employability and Graduate Success and The Writing Centre helped students in various areas, including job searching, résumé writing, interview preparation and preparing for PACE placements, as well as developing their academic writing, communication, English language and study skills.

DEVELOPING THE BUSINESS SKILLS OF MIGRANT WOMEN

The Food Moves Skills into Migrant Women program, an initiative by Macquarie Business School, is paving the way for former refugees to acquire vital business skills.

The innovative collaboration, between Macquarie University Centre for Risk Analytics and Food Next Door Co-Op, is changing lives by imparting financial literacy, social entrepreneurship and leadership skills to former refugee women via online learning.

All of the women who participated in the program came from farming backgrounds and had their own farms in Africa. They were growing food in Australia for self-consumption but aspire to transform their own market gardens into sustainable businesses.

In a culturally sensitive and trauma-informed learning environment, they have acquired knowledge in budgeting, financial literacy, project initiation and mentoring. The program adapted to participants' interests, incorporating content on investments and buying shares.



The University's new research centres include Transforming Energy Markets, which aims to facilitate the smooth transition of existing and emerging energy markets towards a decarbonised future.

Transforming our world through collaborative research

UNITING OUR RESEARCH STRENGTHS

The University established 10 new research centres, marking a renewed commitment to consilience and collaboration. Launched in May, these centres aim to unite our existing and emerging strengths across our academic faculties and disciplines. They complement our rich research ecosystem – which includes national, university and faculty research centres – reflecting our commitment to excellence, innovation and value creation in addressing significant scientific and social challenges.

These centres fall into two categories, each receiving funding and in-kind support from our portfolios and faculties for up to five years. Strength-at-scale centres represent research excellence at scale within or across disciplines. Consilience centres are focused on addressing specific problems and engaging with external stakeholders.

Each faculty has played an important role in this new generation of research centres: six of the 10 centres include members from all four faculties with leadership shared across the University, and 427 researchers engaged in the initiative.

THE UNIVERSITY'S FIVE NEW CONSILIENCE RESEARCH CENTRES ARE:

Transforming Energy Markets Research Centre

Designing energy markets for a net zero carbon future

This centre promotes world-leading interdisciplinary research facilitating the smooth transition of existing, emerging and new energy markets towards a decarbonised future. For energy market stakeholders and decision-makers, this involves changing the current structure of wholesale electricity markets; creating and designing new markets, such as carbon credit units; and integrating new energy sources and technologies, such as hydrogen, smart meters and distributed energy systems.

Smart Green Cities Research Centre

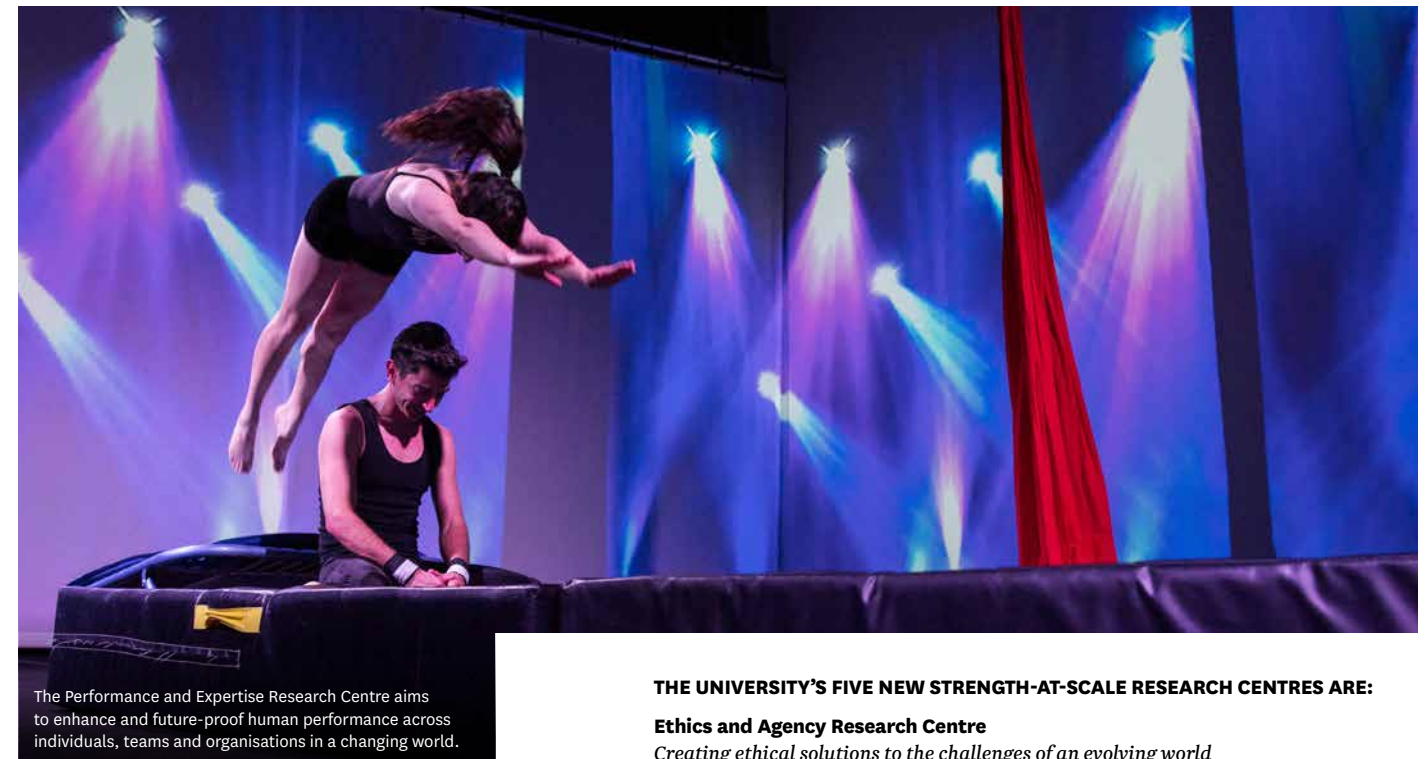
Creating liveable smart green cities of the future

This centre tackles significant challenges faced by cities worldwide, including air and water pollution, additional heat from the urban heat island effect, declining human health and biodiversity loss. It addresses these challenges by developing collaborative, evidence-based solutions for building smart green cities of the future. With 45 academics from all faculties, the centre combines expertise in green and blue infrastructure, smart technologies, and sustainable cities.

Lifespan Health and Wellbeing Research Centre

Advancing social, emotional and cognitive health and wellbeing for all

This centre aims to develop evidence-based approaches to understanding and maximising psychological and social health and wellbeing from infancy to older adulthood. Taking a holistic approach to psychosocial health and wellbeing, it builds on existing strengths across all stages of life in emotional health and wellbeing; cognitive health and dementia; social health and wellbeing; and systems, frameworks and institutional wellbeing.



The Performance and Expertise Research Centre aims to enhance and future-proof human performance across individuals, teams and organisations in a changing world.

THE UNIVERSITY'S FIVE NEW STRENGTH-AT-SCALE RESEARCH CENTRES ARE:

Ethics and Agency Research Centre

Creating ethical solutions to the challenges of an evolving world

This centre leads research in ethics, human agency and justice in the face of rapid social, technological, legal and environmental changes. It unites experts in philosophy and ethics with specialists from diverse disciplines including law, computing and healthcare. Research themes include the philosophy and ethics of AI, human rights and free speech, animal ethics, environmental ethics, rational agency and misinformation, and moral and legal responsibility.

Hearing Research Centre

Collaborating to innovate and transform hearing health for all

This centre aims to address major hearing health challenges and provide equitable and accessible hearing care pathways that support communication, wellbeing and social connectedness. With more than 70 researchers from across all faculties, it combines expertise in hearing, language and linguistics, communication, engineering, psychological sciences, AI and more. It aims to innovate and transform hearing health by fostering collaboration and inclusivity across a wide range of interests, skills and talents.

Motor Neuron Disease Research Centre

Striving to create a world free of motor neuron disease

This centre aims to harness integrated discovery and evidence-based clinical programs to advance patient outcomes and improve the lives of patients with motor neuron disease (MND) and their families. As an integrated health sciences centre, it conducts collaborative research between the clinic and the laboratory. The centre is trialling the drug Tofersen, a groundbreaking new drug designed to treat inherited MND, making it the only site in the Southern Hemisphere conducting such trials.

Performance and Expertise Research Centre

Realising human potential in a changing world

This centre integrates state-of-the-art technology and multidisciplinary research expertise to assess, enhance and future-proof human performance across individuals, teams and organisations in a changing world. With more than 50 academics from across all faculties, it combines expertise in data analytics, behavioural measurement tools, physiological measurement tools, simulation methodologies, machine learning and AI, alongside social science, anthropology, economics, media and performing arts.

Astrophysics and Space Technologies Research Centre

Exploring the Universe and the technologies that enable its discovery

This centre brings together astronomy researchers, instrumentation experts and data specialists, transcending traditional discipline boundaries to create a collaborative ecosystem for research and discovery. With a focus on astronomy, the centre's work has the potential to benefit various stakeholders, ranging from the defence industry to remote sensing while also providing an inspiring vehicle for public engagement in science. The centre combines expertise from the School of Mathematical and Physical Sciences, the Australian Astronomical Optics – Macquarie, the School of Computing and Walanga Muru.



DETECTING ALZHEIMER'S BEFORE SYMPTOMS APPEAR

Our researchers advanced the development of a blood test for detecting Alzheimer's disease long before symptoms appear, potentially enabling early intervention.

Research into blood biomarkers for Alzheimer's, which can emerge a decade before cognitive decline, shows the reliability of glial fibrillary acidic protein (GFAP) as an indicator for impending symptoms. This discovery could improve the targeting of early intervention programs involving medication or lifestyle changes.

The researchers suggest that elevated GFAP blood levels in cognitively healthy people at high risk and without symptoms could signal an opportunity for intervention long before brain damage occurs, potentially enhancing treatment efficacy.

PILOTING NEW RNA THERAPEUTICS

Australia's first RNA Research and Pilot Manufacturing Facility will be based at our Wallumattagal Campus, operated by global therapeutics company Myeloid Therapeutics. With an investment of \$96 million, this site stands as Australia's only facility of its kind and one of few in the world.

The facility will specialise in producing a wide range of RNA therapeutics and delivery technologies, offering scalable manufacturing opportunities for New South Wales and enhancing sovereign capability. Its capabilities will encompass small-scale production of messenger RNA (mRNA), synthetic RNA (sRNA) and lipid nanoparticles (LNP) encapsulation, facilitating clinical trials of new therapeutics.



EXPLORING PAY AND CONDITIONS FOR EARLY CHILDHOOD EDUCATION

The Macquarie School of Education is collaborating with the ACT Government to research pay and conditions for early childhood education (ECE) workers. This research brings together a multidisciplinary team of researchers specialising in early childhood education, industrial relations, and workforce and economic analysis to identify pay and employment conditions that will positively impact the attraction and retention of educators.

The ECE sector is experiencing a pronounced workforce shortage, prompting proactive collaboration between governments and the sector to find solutions. Through an examination of industrial, workforce, and employer and employee perspectives – along with an economic analysis of promising attraction and retention strategies – our research aims to inform ECE policy, industrial relations reform and workforce initiatives for ECE employers.

SCAMMING THE SCAMMERS

Our cybersecurity experts invented Apaté, a multilingual chatbot designed to prolong fake calls with scammers, to reduce the significant financial losses inflicted by global criminals every day, estimated at \$55 billion a year. Named after the Greek goddess of deception, Apaté uses convincing voice clones to engage in conversations with scammers to disrupt their operations.

Trained on real-world scam conversations from the recordings of scam calls, transcripts of scam emails and social media chat logs, the chatbots leverage advances in natural language processing and AI human voice cloning. This technology enables them to communicate fluently in any language or accent, adopt specific personas and consume scammers' valuable time.

BROADENING THE REACH OF CLINICAL TRIALS

We secured a \$1.2 million grant from Australian cancer charity Love Your Sister to bring international standard clinical trials to regional, rural and remote Australia. People in these areas typically experience poorer outcomes with common cancers, a disparity particularly pronounced in Indigenous people.

The ONTRAC project, spanning three years, aims to make cutting-edge cancer treatments accessible to vulnerable populations by establishing fully equipped clinical trial units in regional healthcare centres. Local people will receive training in clinical trials delivery to staff these units.

Patients will be able to receive the latest treatments closer to home and family, reducing the burden of long-distance travel. Macquarie is collaborating with Dubbo hospital, the newly formed Western NSW Clinical Trials Support Unit, and NSW Health.

Macquarie's Clinical Trials Unit has gained recognition nationally and internationally as a centre of excellence in the sector. The unit has conducted about 120 in-human trials a year, many of which are world firsts run on behalf of pharmaceutical or biomedical companies.

A new internship program was launched offering 12-month paid placements to medical science and nursing graduates to increase the pool of staff capable of managing clinical trials and help address the global shortage of skilled trial coordinators.

The program will pair trainees with senior staff, providing six months in patient-facing roles, followed by three months learning about ethics and budgeting, and then three months in the laboratory.

Prioritising sustainability, environmental and social responsibility

GREENING CREDENTIALS SHINE GLOBALLY

Macquarie climbed 40 places to secure the 39th position globally in the Times Higher Education Impact Rankings. With a score of 92.3 out of 100, our overall ranking placed us not only 39th globally but also ninth in Australia. We achieved two top 10 rankings for our performance against specific United Nations Sustainable Development Goals (SDGs), including first position:

- 1st for SDG14: Life Below Water
- 4th for SDG6: Clean Water and Sanitation
- 12th for SDG8: Decent Work and Economic Growth
- 13th for SDG13: Climate Action
- 18th for SDG15: Life on Land.

Over many years, the University has prioritised research and education aimed at making a meaningful impact on the SDGs while also improving sustainability at our Wallumattagal Campus. Initiatives such as Living Seawalls and the Mars Creek restoration owe their success to dedicated staff and stakeholders. These efforts led to significant achievements in 2023.

Another milestone was the release of our five-year Sustainability-Linked Loan Framework, linked to six key performance indicators (KPIs). Typical loan facilities of this kind are linked to a maximum of three KPIs, but Macquarie has set a higher standard. This framework, the largest of its kind in the Australian higher education sector, commits all savings made over the loan's life span to scholarships for disadvantaged students.

See page 73 for more information on our sustainability initiatives.

PRESERVING COASTAL WETLANDS AND CORAL REEFS

Research was conducted that shows coastal wetlands and coral reefs are nearing collapse. A study by international researchers, led by Professor Neil Saintilan and published in the journal *Nature*, indicates these ecosystems struggle with rising sea levels driven by climate change. While coastal marshes, mangroves and coral islands currently cope with sea-level rises of 2–4 millimetres per year, they are unlikely to endure rates exceeding 7 millimetres per year projected by 2100 without significant greenhouse gas emission mitigation.

The study, covering 1500 coastal ecosystems, highlights the need for proactive measures. Researchers propose governments establish retreat pathways, regulate coastal development and expand coastal nature reserves onto higher ground.

ENHANCING THE POWER OF PUBLIC SPACES

Researchers from Macquarie's School of Social Sciences are collaborating with Transport for NSW on the Australian Research Council Linkage Project 'The power of public spaces'. This innovative collaboration involves government, university and community partners to explore and co-create new approaches to public space design, management and use.

The project will deepen our understanding of how public spaces contribute to social connectivity and mitigate challenges such as climate change. It will also broaden our knowledge of diverse community connections to public spaces by promoting Indigenous leadership in place design, placemaking and caring for Country.



ADDRESSING SOLAR PANEL DISPARITY IN THE RENTAL MARKET

With soaring rent stress prevalent in Australian capital cities, research conducted by economists Dr Rohan Best and Dr Andrea Chareunsky, Macquarie Business School, and Dr Madeline Taylor, Macquarie Law School, revealed a significant gap in solar panel access among tenants in Australia.

Their study shows that more than 90 per cent of tenants lack direct access to solar panels in the rental market. This research, considered the first of its kind, highlights that wealthy renters disproportionately benefit from properties with solar power, leading to more disposable income and widening the gap between high- and low-wealth renters.

The research suggests targeting landlords through policy instruments as the most effective means of addressing this disparity. Incentives encouraging landlords to install solar panels could result in savings that are then partially passed on to tenants. Additionally, means-testing renters could ensure those with the fewest resources receive the most support, enabling access to solar panels and reducing electricity bills to ease cost-of-living pressures.

SAVING ANIMALS DISPLACED BY NATURAL DISASTERS

Emergency refuges for wildlife after bushfires will form part of standard disaster recovery protocols in the future. Conservation ecologist Dr Alexandra Carthey, School of Natural Sciences, has developed biodegradable habitat pods that protect ground-dwelling animals from predators after bushfires. These pods, which won Taronga Zoo's HATCH Accelerator Program in 2023, provide a simple, effective solution to wildlife and habitat degradation and threats posed to biodiversity and wildlife internationally.

A stockpile of habitat pods will be readily available for rapid deployment. This initiative supports population recovery efforts and promotes the regeneration of habitats. A second, biodegradable habitat unit is also a valuable tool for broad-scale landscape restoration.

UNDERSTANDING LEAF LIFE SPANS

Groundbreaking research by an international team, led by Honorary Professor Ian Wright and Emeritus Professor Mark Westoby, on tree leaf life spans has transformed ecology. Over two decades of investigation, this global effort explains vegetative distribution and moves ecology into a predictive science. This advancement promises to improve the accuracy of global and regional climate modelling, refine forest and vegetation management practices, forecast ecosystem responses to climate change, and enhance assessments of crop yields.

Strategy



Our strategic framework

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

Macquarie University is guided by our overarching strategic framework *Our University: A Framing of Futures* and the *Macquarie University Operating Plan 2020 – 2024*. Broad engagement with staff, students and stakeholders is underway in the development of a refresh of the strategic framework, which will inform the next University operating plan, covering 2024 – 2028.

The *Macquarie University Operating Plan 2020 – 2024* was developed in early 2020, articulating the near to mid-term strategic priorities for the University. Initially developed as the University's response to longer term shifts in the higher education landscape, it was adapted to provide a focal point in responding to the near-term challenges presented by the COVID-19 pandemic.

The Operating Plan achieved \$130 million in cost efficiencies—strengthening our ability to deliver our mission in providing transformative learning and teaching for our students, advancing discovery and dissemination of new knowledge through our research and to heal, learn and discover through our mission in health.

The Operating Plan was delivered through six programs of work: Students First, Coursework Suite and Delivery, Focused Investment in Research, Our People, Ways of Working, and Digital Transformation.

STUDENTS FIRST

The Students First Program set out to renew, refocus and strengthen our commitment to our student community during and in the aftermath of COVID-19. It provided a framework to deliver a bespoke students-as-partners approach, which has informed, guided and underpinned academic success and student engagement initiatives across the University.

Overall, the program enabled the design, development and delivery of engaging learning experiences at the highest academic quality and exceptional service and belonging experiences. This was achieved by scaling innovation; commencing optimisation of our digital environment; diversifying our modes of education delivery; refreshing and renewing our service architecture; and prioritising employability outcomes and professional skills for success. Building on the strong foundations of the Students First program, in late 2022 work began to develop the next phase of education strategy – The Macquarie Advantage.

KEY ACHIEVEMENTS AND PERFORMANCE INDICATORS

Strategies and models

- Student service delivery model – putting students at the centre of service, the new model re-designs our processes and systems to ensure every student at the University is delivered optimal and consistent service outcomes.
- First Year Experience (FYE) Framework – a whole-of-institution, coordinated approach that guides and supports first-year students.
- Student journey mapping – a student-centric view of the journey through the institution, from application through to transitioning.
- Client-centred digital service model (Library) – enabled by new technology, Library services now reach a broader, larger community of students, on and off campus. Digital literacy support is also embedded into core curriculum units and program commencement activities, extending the University's range of support services for student success. See pages 46 and 48.
- Employability Strategy (2021-2025) – embracing a broad vision of employability, it enhances discipline-specific and industry-informed graduate success and employability outcomes. See page 47.
- Articulation and partnerships – the University has focused on securing existing partnerships and entering into new arrangements that provide an articulation pipeline of new students, particularly from offshore.

Digital environment optimisation

- iLearn Insights – a capacity-building platform, iLearn Insights allows teaching staff to access and visualise learning activity and intervene and support students who may be struggling with their studies.
- MyLearn – a student-facing version of iLearn Insights, the platform was co-created with students and provides live information that allows them to organise and manage their studies.
- Microcredential digital ecosystem – Nearly 10,000 digital credentials were issued in 2022 and 2023, attesting to the success of the new digital ecosystem.
- Portfolium – the ePortfolio platform allows students to curate and showcase their achievements, projects and core competencies to prospective employers.
- Employability Connect – the new student platform provides a one-stop-shop for all student employability needs, including work-integrated learning (WIL), jobs and careers.

Strategic initiatives and projects

- Kickstart Program – established to assist students to overcome the challenges of transitioning into a university environment, the program instils a sense of community and builds students' preparedness to succeed in their studies. See page 23.
- Macquarie Skills Development Program – through a range of interactive workshops, the program seeks to build students' confidence and competencies by learning how to market their skills successfully to employers.
- Employable (You)SM – the five-week series allows students to gain insights from career coaches, graduates, and industry experts on ways to be more employable, how to gain relevant experience and the mechanics of the recruitment process.
- Macquarie Student Employment Program – the free, accessible employment service has steadily grown since 2021, benefiting not only students seeking jobs, but also University managers recruiting from the talent pool of current students. See page 47.
- Equity and widening participation – building on institutional successes, the University has increased its strategic partnerships for the purpose of widening pre-access, access, participation and success. The flagship Ngaramuru Program continues to support access for Aboriginal and Torres Strait Islander students. See page 76.



COURSEWORK SUITE AND DELIVERY

Matching the expectations of contemporary learners, and addressing industry needs and workforce gaps, the Coursework Suite and Delivery Program succeeded in delivering a more efficient, market-informed and targeted suite of courses. Over the past four years, the University prioritised product innovation and simplification at both undergraduate and postgraduate level. The outcome is a streamlined suite of courses, an expanded suite of diplomas offered by Macquarie University College, a new range of industry relevant microcredentials and innovative courses co-designed with industry. In tandem with delivering relevant and market-competitive courses, the University strengthened its academic quality assurance architecture. To ensure all Macquarie students are provided with an exceptional academic experience, a newly designed, rigorous and robust quality assurance framework, the Curriculum Lifecycle Framework, prescribes our cycle of course and unit design, planning, implementation, monitoring, reporting, reviewing and performance enhancement.

Having developed a market-informed and streamlined approach to designing, delivering and quality assuring our academic offerings, the University is better placed to respond to emerging workforce needs and opportunities in the years to come.

KEY ACHIEVEMENTS AND PERFORMANCE INDICATORS

Strategies and models

- Coursework suite simplification – one of the program's most significant successes was the substantial reduction of units of study, realising efficiencies and improving the commercial viability and sustainability of our academic offerings. A University-wide shift from units to course-based thinking and planning was instrumental in driving our success.
- Product innovation – the University has increased its academic offerings in areas of high growth, including in fields such as engineering and computing.
- Macquarie University College – a new suite of market-informed courses offered by the College includes the Diploma of Business, Diploma of Business Analytics and Diploma of Marketing and Media.
- Short-course innovation – the University has built a digital ecosystem to support the marketing, application and delivery of microcredentials. The diversification of microcredential offerings now includes strategic thinking, design thinking, mastering negotiations, neuroscience of leadership, mathematics and river management. In addition, in partnership with TAFE NSW, Microsoft and the University of Technology Sydney (UTS), the University has developed and delivered microcredentials in the field of cybersecurity. This is part of a broader strategic initiative, the NSW Institute of Applied Technology – Digital (IAT-D), centred on building the future cybersecurity workforce.

Quality assurance architecture

- Quality assurance, enhancement and improvement – the new curriculum lifecycle framework enhances quality assurance of courses, course components and units. Enhanced collaboration with industry, as part of the periodic review cycle, informs curriculum innovation, including co-design and co-production with industry partners.
- Digital curriculum management – a new curriculum management system provides a digital platform for the management and governance of all coursework curriculum.

Indigenous knowledges, learning and teaching

- Macquarie continues to achieve success weaving Indigenous knowledges into staff and student journeys through our Indigenous Connected Curriculum. In addition to being embedded across all undergraduate courses, the curriculum is now also incorporated across the postgraduate coursework suite.
- A free microcredential – An Indigenous Voice to Parliament – was developed for staff and students, industry partners and the wider community to provide a concise overview of the historical context that led to the referendum, as well as to promote respectful discussion.
- Indigenous Learning and Teaching Grants to encourage the development and delivery of innovative and engaging Indigenous curriculum.



Macquarie's recent achievements – including a new thermal imaging system set for launch into space in 2024 – strategically position the University to continue delivering world-leading research with world-leading impact over the next decade and beyond.

FOCUSED INVESTMENT IN RESEARCH

The Focused Investment in Research Program, in alignment with our refreshed 10-year Research Strategy 2025, accelerated growth and diversification in sources of external income. Our research performance focuses on impactful discovery across five future-shaping research priorities: Healthy People, Resilient Societies, Prosperous Economies, Secure Planet and Innovative Technologies. These priorities have enabled the University to pursue, engage in and disseminate fundamental and applied research with tangible benefits for our communities and society at large.

Our ongoing success in generating solutions to global challenges required scaffolding a new structure to organise our research centres. In this regard, the principle of consilience has been instrumental to our success, unlocking cross-disciplinary research collaboration and output. Consilience now constitutes a unique point of differentiation for the University.

In addition, attracting, retaining and supporting graduate research students through to completion has been a cornerstone of the Focused Investment in Research Program. Through institutional re-alignment and the establishment of the Graduate Research Academy (GRA), the University has improved Graduate Research scholarship access and provision, re-engineered graduate research supporting structures and delivered exceptional supervision to our graduate research community of students.

The key achievements to date strategically position the University to continue delivering world-leading research with world-leading impact over the next decade and beyond.

KEY ACHIEVEMENTS AND PERFORMANCE INDICATORS

- Research Centre Scheme – a cornerstone of the University's focused investment in research, the 10 newly-established Macquarie University Research Centres bring together leading researchers from across disciplines to pursue the above mentioned five future-shaping research priorities.
- Strategic Partnerships – successes in research strategic partnerships include the following, some of which include co-location on campus:
 - > **Institute of Applied Technology – Digital (IAT-D)** – development of unique educational offerings in cybersecurity, AI and data science.
 - > **e61** – economics research.
 - > **Woolcock Institute of Medical Research** – advancing all aspects of respiratory and sleep health.
 - > **Google Australia** – the future of hearing science and innovation.
 - > **Gilmour Space Technologies** – development of a new sovereign space technology, a thermal camera payload.
 - > **Templeton Foundation** – the basis of human rationality.
 - > **Commonwealth Department of Education** – the first Voluntary Mental Health Check Tool for schools and students across Australia. See page 26.

In addition, key relationships with strategic partners were renewed and/or enhanced. Examples include Cochlear (Hearing), Fujitsu (AI) and Analog Devices (semiconductors), among others.

OUR PEOPLE

The Our People Program continued to drive work to strengthen the University's position as an employer of choice within the higher education sector through a range of initiatives relating to culture, organisational design, service, professional development, flexibility, and inclusion and belonging. These university-wide initiatives were underpinned by interconnected workforce frameworks and people-centred models – all informed by extensive consultation with academic and professional staff.

In 2023, we continued the Flexible Work Framework; the implementation of the new Professional Staff Service Charter; and the development of the Diversity, Inclusion and Belonging Framework, among others.

KEY ACHIEVEMENTS AND PERFORMANCE INDICATORS

Flexible Work Framework

The University continued to embed its flexibility by design approach, through the (Flex)SM framework. The framework provides an outcome-focused and inclusive approach to workplace flexibility grounded in trust. Post-implementation staff satisfaction scores and external recognition by FlexCareers attest to the University's success in empowering staff and driving employee engagement.

Diversity, Inclusion and Belonging Framework

The new university-wide framework, supported by the revised governance structure, was finalised in 2023. The framework was informed by broad consultation with key stakeholders and establishes a series of core principles to be integrated across the University in 2024. The framework is underpinned by four critical enablers: leadership and accountability, data and reporting, communication and engagement, and learning and development.

Professional Staff Service Charter

Following extensive staff consultation, the University launched its new service charter in May 2023, followed by a series of staff engagement initiatives. The charter aligns professional staff with a shared language and understanding of what exceptional service delivery looks like at the University. The principles of empowerment, agility, clarity and partnership were brought to life through team discussions, workshops and improvement plans, and continue to be embedded into cross-university initiatives and frameworks. A network of service advocates was activated across the University to support leaders in local implementation.

Leadership development

This includes the continuation of the Senior Leadership Forum, with six meetings held in 2023 focusing on leadership development and capability building, as well as strategic updates. We launched the Senior Leadership Framework designed in consultation with forum members. The framework outlines key leadership principles and expectations of leaders at Macquarie. The University continued to deliver a suite of leadership development programs as outlined on page 58.

Professional Staff Leadership Conference 2023

The University hosted its second annual conference in November 2023. Aimed at building professional leadership capability, collaboration and connection – and providing greater focus on professional staff careers, development and leadership opportunities – the conference was attended by more than 300 staff. The program featured keynote speaker Dr Kirstin Ferguson AM, an award-winning leadership expert and author; presentations on leadership by the Vice-Chancellor and the Vice-President, Professional Services; 'Leadership in practice' showcase sessions by University staff; and a leadership panel discussion inspired by the You Can't Ask That format of the ABC TV show. More than 20 aspiring leaders were given an opportunity to attend the conference via an expression of interest process. The conference was well received, with 95 per cent of staff indicating that it either met or exceeded their expectations.

Staff communications and engagement

The University launched a renewed and streamlined approach to staff communications, maximising academic and professional staff engagement with key activities. This included the redesign of the staff newsletter to better align with the University's core mission and priorities, culminating in the launch of the new staff intranet in December 2023.



The Professional Staff Leadership Conference 2023, attended by more than 300 staff, focused on professional staff careers, development and leadership opportunities.

WAYS OF WORKING

Following a multi-year Professional Services Transformation (PST) program of work completed at the end of 2022, last year the University implemented a formal post-implementation review process and commenced benefits realisation.

The results indicated that the PST program successfully delivered a new operating model for professional staff, achieving its operational efficiency targets while placing customer needs at its centre. The new operating model replaced discrete, unaligned service provision to students and staff from diverse functions and across faculties, with a unified and streamlined approach to customer service delivery and support.

Combining digital technologies, business process improvement and organisational structure simplification, the program improved service levels and gained efficiencies in the provision of professional services. Through PST – and in strong alignment with the Operating Plan's Our People and Digital Transformation priorities – the University improved coordination, standardised structures and roles, and removed duplication. As a result of this work, the University now has a consistent and more transparent model of professional support, as well as a single-entry point for all enquiries through the newly established Service Connect.

To ensure post-implementation value is sustained, a Service Governance Board was established and will act as the long-term focal point for continuous service improvement.

KEY ACHIEVEMENTS AND PERFORMANCE INDICATORS

PST was driven by four strategic objectives, in alignment with the broader strategic outcomes set by the Ways of Working Program.

Objective 1: A more service-oriented model and service-focused culture, measured

- Introduction of a new student service delivery model, designed around the student journey, with one clear service point for students (Service Connect) and clear connections and handover points where required.
- Introduction of Shared Services in Student Services, Admissions and Scholarships (combining domestic and international teams), Human Resources, Information Technology and Finance.
- Introduction of the Finance Service Catalogue, with work underway to establish service catalogues for HR, Student Services and IT.
- Consolidation of student enquiry management in Service Connect, allowing data reporting for the first time.
- Development of the Professional Staff Service Charter, which aligns professional staff around a shared language and understanding of what exceptional service delivery looks like at the University.

Objective 2: Standardised structures and processes to enable better use of technology

- Introduction of the Professional Staff Leadership and Job Design Framework used to design new structures, including job architecture, leadership levels, consistent titling and optimal spans of control.
- Improvement in the optimal spans of control: approximately 50 per cent of positions are now meeting optimum spans of control in redesigned areas, an increase from 20 per cent pre-PST.
- A consistent faculty professional services model across all four faculties, with all professional staff roles managed at the faculty level.
- Establishment of a Service Governance Board, with clear strategic operating committees to drive process improvement and support digital transformation.
- Further work is planned on continuous improvement initiatives, which are now well coordinated and led from frontline teams.
- The foundational work around service models, structures and processes sets the foundation for digital transformation (such as the Student 360 program).

Objective 3: Better career pathways for professional staff, more standardised roles and structures

- Through the design of new service delivery models and consistent structures, the number of unique position descriptions was reduced significantly.
- The workplace change methodology had a strong focus on retaining university talent, with the majority of the roles in the new structure filled from the internal pool and positive trends around the promotion of internal talent.
- Standardised position descriptions have allowed greater staff mobility, supporting career development.
- the Professional Staff Leadership Conference brought together the professional staff leadership community for professional development, with very positive feedback from staff.
- Staff at the frontline have been empowered to work effectively to address issues and opportunities consistently across the whole University through new communities of practice, which drive planning activities, operational effectiveness and continuous improvement initiatives.

Objective 4: A more sustainable financial model to allow investment in the academic mission

- The PST program achieved its financial savings targets and was delivered via a cost-efficient internally resourced model.
- The ANZ higher education sector benchmarking program UniForum shows an 11-point improvement from 2019 to 2022 in our efficiency results, with the University now considered a leading practice model.
- The new professional services operating model is designed to scale and support growth in a more financially sustainable manner, utilising technology and improved service design for scalability.
- A control mechanism is in place to ensure that financial efficiencies and integrity of the design are maintained.

DIGITAL TRANSFORMATION

The Digital Transformation Program strengthened our digital capabilities and paved the way for the University to move towards a modern digital ecosystem. The program is our institutional response to the rapid pace of technological innovation and students' increasing expectations of digital environments in higher education. Over the past few years, the program delivered new value to our students and stakeholders by leveraging digital technologies to:

- nurture immersive, experiential learning
- foster research opportunities and partnerships
- better serve our communities as a digitally connected institution.

Developing a thriving digital ecosystem is a long-term strategic imperative for the University, as defined by the Macquarie Digital Strategy and Roadmap. It provides an overarching vision to adapt, transform and continuously improve our operations through technology. In this context, the Digital Transformation Program represents our first systematic, university-wide approach to embedding digital excellence across education, research and health activities.



KEY ACHIEVEMENTS AND IMPACT

Digital transformation

- The University made considerable progress on Student 360 – one of the five streams of the five-year digital program of work under the Student Lifecycle Digital Roadmap. Student 360 will establish a single customer relationship management platform, providing foundational integration and data management capabilities for student support services across the student life cycle. Progress in 2023 included: approval of the foundation business case, competitive tender and appointment of an implementation partner, governance and program ramp-up, and completion of scoping and requirements phases for the foundation program. Work is progressing on design, and delivery will continue into 2024.
- The Next Generation Digital Learning Environment progressed the implementation of enhanced student collaboration capabilities using Microsoft Teams. Further work will follow from the Macquarie Advantage Education Strategy to be endorsed in 2024.

Other IT projects included:

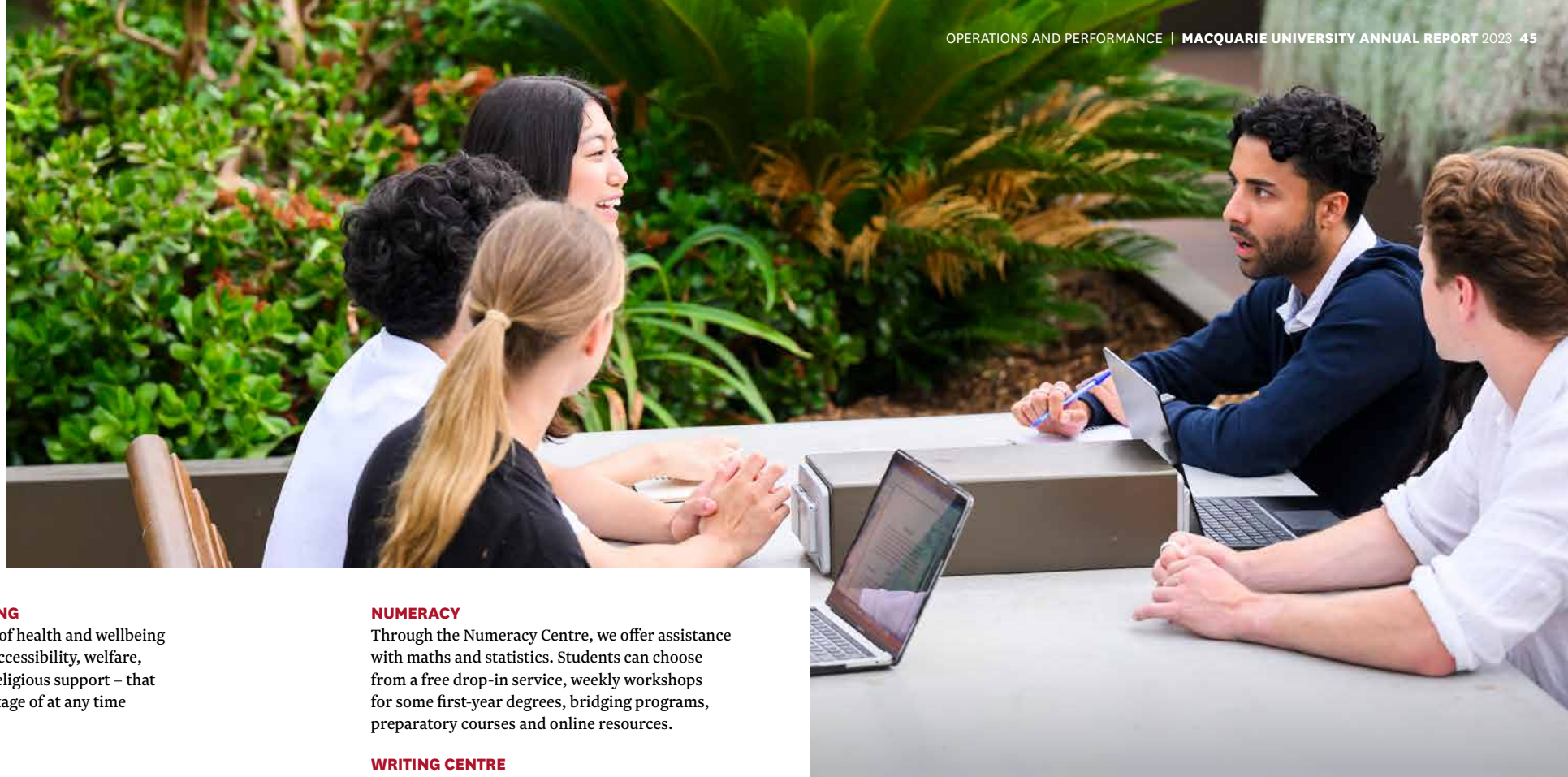
- Successful implementation of new digital capability in alumni management, student global mobility, facilities space management, a new staff intranet and hazardous access management, as well as a range of uplift and compliance enhancements related to enterprise risk management, financial budgeting, financial payments, student timetabling and Australian Government student reporting.
- Ongoing cloud transformation has achieved significant milestones, including the completion of AWS cloud migration, decommissioned legacy on-premises data centres, and the successful commission and transition to a new primary on-campus data centre.
- Progress continued on a range of other digital projects supporting academic promotions management, research data analytics, payroll, credit card surcharge cost recovery, procurement spend analysis, robotics process automation, and low-code citizen development.

Operations and performance



Our students, advocacy, support services and facilities

HOW WE HELP OUR STUDENTS THRIVE



In 2023, 44,015 students were enrolled at Macquarie, an increase of 331 (0.8 per cent) students compared with 2022. There was an increase of 1748 international students compared with 2022, domestic student enrolments decreased by 1417 over the same period. There were 10,181 international students from 113 countries, making up 23.1 per cent of students. Of those, 762 students were enrolled in the University's pathway college and 31 students in offshore programs in China, Hong Kong, Korea and Singapore. The University's total equivalent full-time student load in 2023 was 30,928.2, an increase of 272.60 (0.9 per cent) over 2022. Of the total student load, 79.7 per cent was in undergraduate degrees and 20.3 per cent in postgraduate degrees.

STUDENT ENROLMENTS

Type of attendance	2023
Full time	24,442
Part time	19,573
Gender	
Male	21,413
Female	22,553
Gender fluid/non binary	49
Domestic/international	
Domestic	33,834
International	10,181
Total*	44,015

*2023 student enrolment numbers as at 31 December 2023 are preliminary. Final figures to be confirmed in line with Australian Government reporting requirements.

HEALTH AND WELLBEING

Macquarie offers a suite of health and wellbeing services – counselling, accessibility, welfare, advocacy, medical and religious support – that students can take advantage of at any time during their studies.

DIVERSITY

Macquarie is an inclusive and diverse campus with students from more than 113 countries. We offer specific support services to students from culturally diverse backgrounds, students with disability, Indigenous students and LGBTIQ+ students.

ORIENTATION

Orientation Week – or O Week – is held the week before classes start. Students can find out about student groups, support services and extracurricular programs. In addition, the University now offers a first-year student specialised program – Kickstart – focused on additional preparation for university studies. This includes the very well attended Parents and Carers evening, focused on supporting new students in a successful university transition.

PEER MENTORING

The Macquarie University Peer Mentor program is one of Australia's longest-running peer-support programs. Mentors are current students who help students find their way around the campus and offer advice on making friends and settling into the Macquarie community.

NUMERACY

Through the Numeracy Centre, we offer assistance with maths and statistics. Students can choose from a free drop-in service, weekly workshops for some first-year degrees, bridging programs, preparatory courses and online resources.

WRITING CENTRE

The University offers individual consultations, free workshops and online resources to help students with academic writing, referencing, exam strategies and more.

CAREER AND EMPLOYMENT

The Career and Employment Service helps students prepare résumés, provides advice about the skills students need for their chosen career, identifies job opportunities, and connects students with employers and industry partners through its recruitment service, Employability Connect.

FITNESS

Macquarie University Sport and Aquatic Centre offers a state-of-the-art health club, 50-metre and 25-metre swimming pools, sports fields, squash courts, sports halls, a martial arts area and a gymnastics hall. Students can also participate in a range of sports including AFL, cheerleading, cricket, dance, fencing, hockey, quidditch, rowing, rugby union, rugby league, skiing and snowboarding, soccer, squash, swimming, table tennis, ultimate frisbee, volleyball and water polo.

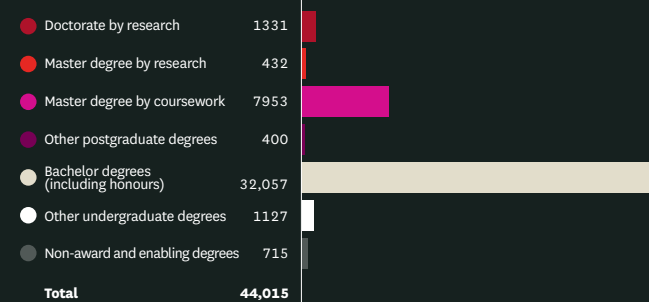
ACCOMMODATION

A range of safe, supportive and diverse accommodation options are offered to students on and near the University campus. Our on-campus student residences are located in the Central Courtyard precinct, in the heart of the University. Other options include residential colleges, university partner housing blocks, homestays with local families and local private housing. All of our inviting accommodation options offer comfortable living and a supportive environment that set students up for academic success while enriching their experience of university life.

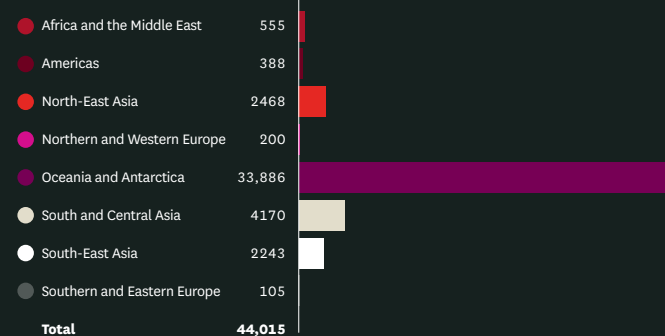
INTERNATIONAL STUDENTS

In addition to the services above, we offer a range of initiatives to support the success of international students. For example, Macquarie was the first university in New South Wales to offer international students access to a multilingual app. The My Legal Mate app provides free, on-demand access to general legal information in areas such as employment, education, accommodation and sexual assault. The video format and Q&A modules offer practical legal solutions in several different languages: English, Hindi, Korean, Mandarin, Portuguese, Thai and Vietnamese. Additionally international students are treated to a wide range of welcome options, along with opportunities to experience Australian culture through events and activities on and off campus through the university year.

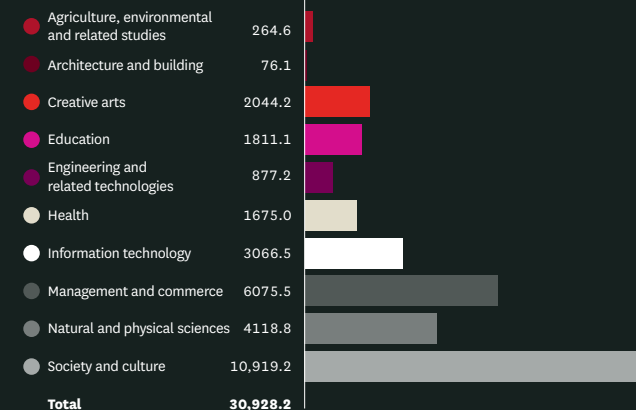
Enrolments by program level 2023



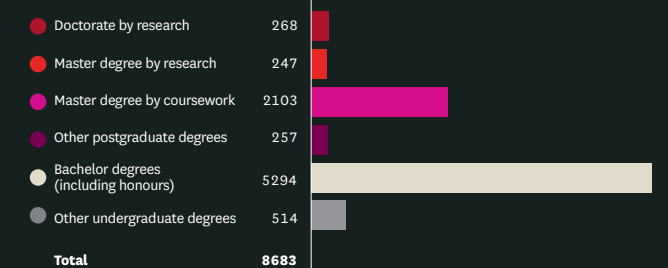
Enrolments by home location 2023



Student load by discipline 2023



Student awards 2023



Education

HELPING STUDENTS ACHIEVE THEIR GOALS – EDUCATIONAL, PERSONAL AND PROFESSIONAL



Macquarie University is dedicated to providing students with a transformative educational experience. This encompasses pathways into study that empower and engage, well-designed curriculum, and opportunities that enhance learning and optimise teaching. Our goal is to help students in realising their desired futures, whether in the workplace or through further study.

The newly formed Office of the Pro Vice-Chancellor (Education) oversees the University's educational efforts across the educational lifecycle, including pathways and access, curriculum and educational capability development, educational outcomes and graduate success, as well as the Macquarie University College. The Pro Vice-Chancellor (Education) (PVC(E)) provides leadership in developing and implementing strategies and programs to support the University's educational mission. Teams are organised into Academic Excellence, Access and Success, and Graduate Futures, along with the Macquarie University College. Operational support to the PVC(E) plays a pivotal in activating the six priorities outlined in the Macquarie Advantage strategy, outlined on page 22.

ACADEMIC EXCELLENCE

In 2023, the PVC(E) led a strategic improvement review across key policy areas, focusing on reducing complexity, linking to evidence and adopting a risk-based approach. The Office of the PVC(E) collaborated with stakeholders to enhance policies and procedures with a clear focus on promoting student success. This included reviewing the Admission Policy, the Academic Integrity Policy and the Curriculum Architecture Policy. Additionally, the Curriculum Lifecycle Framework's suite of policies underwent a post-implementation review, refining processes based on valuable feedback from faculty staff and students. Aligned with Macquarie's focus on student success, the change to the Higher Education Standards Framework (Threshold Standards) 2021 (Section 19–43) requiring a policy position on support for students by 1 January 2024 was successfully delivered.

To observe our commitment to academic integrity and robust partnerships, the Academic Integrity Module for Staff (Advanced) was delivered to support staff managing academic integrity-related matters. This module complements additional resources developed and delivered in 2023 to assist staff and students in navigating emerging generative AI. The student-facing Time Management Module: Achieving Academic Success was also delivered to guide students in developing positive behaviours and habits for academically honest learning.

The Office of the PVC(E) facilitated the professional development of staff, providing support to faculties and key business units to enhance the overall student experience through various programs, online resources to enhance teaching capability, and collaborative efforts among staff in faculties and Macquarie University College. This collaboration aimed to enhance curriculum, assessment, learning design and governance; promote scholarly reflection and collaborative practice; and share good practice in education across the University. The new Foundations for Inclusive Teaching Module was launched. Developed with input from more than 100 Macquarie staff and students, excerpts were integrated into our advanced submission to the Australian Workplace Equality Index, which aligns with leading practice for LGBTQIA+ inclusion in the workplace. For staff new to teaching, the Beginning to Teach microcredential was delivered to 71 participants. Impressively, 100 per cent of participants said they would recommend the program to their colleagues. A self-assessment tool was created to enable educators to identify strengths and areas for development, with targeted resources to enhance teaching based on assessment outcomes.

Building capacity for data-informed education was a significant focus in 2023. Working with Business Intelligence and Reporting and faculty staff, we worked on developing dashboards and data visualisations to improve awareness of student progression and employability, and monitor student unit progression outcomes. This effort included the enhanced Unit Monitoring and Grade Ratification Dashboard and the new Course Review Dashboard. Furthermore, the impact of existing innovations aimed at enhancing the visualisation of student activity through iLearn Insights and supporting students to manage their learning through MyLearn were recognised with the silver award in the QS Reimagine Education Regional Awards (Oceania), surpassing 1200 applicants from the regional educational sector.

ACCESS AND SUCCESS

We conducted a review on the diversity of our entry schemes and pathways into higher education to ensure they reflect the diversity of student backgrounds and experiences. The review highlighted the successful academic performance of students who enter Macquarie through early entry schemes, notably the Macquarie Leaders and Achievers Early Entry Scheme and the Schools Recommendation Scheme.

The Widening Participation Unit actively connected with schools and partners to engage students from key equity groups in accessing and succeeding at Macquarie. In 2023, the unit achieved this through various initiatives, including:

- awarding 199 HEPPP-funded scholarships (covering accommodation, fee waivers, grants and bursaries) to students from key equity groups
- facilitating 31 initiatives that engaged 76 schools, 4870 school students, 299 Macquarie students and 116 Macquarie staff
- delivering three key programs: the Regional and Remote Outreach Program, School Curriculum Enhancement Program and Macquarie Student Success
- funding seven pilot programs, including the National Indigenous Science Experience Program, paid professional placements for Macquarie students in regional communities, work-integrated learning bursaries to redevelop the Bachelor of Commerce and the Bachelor of Business Analytics, and travel and accommodation bursaries to support regional and remote participants in on-campus events.

An external equity consultant reviewed Macquarie's HEPPP-funded programs. The review found high retention rates across equity cohorts at the University compared to sector averages, strong partnerships with schools and regional communities, and well-established programs with strong ties to Walanga Muru's First Nations people programs. Review recommendations have led to implementing strategies for data infrastructure to better understand student outcomes of equity programs, and embedding the Student Equity in Higher Education Evaluation Framework. This positions Macquarie for innovative approaches to meet ambitious growth targets proposed in the Universities Accord.

The PVC(E) also initiated a review of Macquarie's current scholarships. An early analysis of our scholarship portfolio created an opportunity to provide an additional \$500,000 in scholarship funding to students in the second half of 2023. A scholarship strategy will also be developed and introduced in 2024. See page 23.

The Writing Centre engaged with more than 6800 students, with learning advisers providing an additional 545 consultations and expert

\$1.2 million for New Colombo Plan Mobility Program projects. This will fund mobility programs in the Indo-Pacific region starting in 2024 for 70 domestic undergraduate students from the Faculty of Arts and 19 from the Faculty of Science and Engineering. To support these initiatives, new systems were implemented in 2013, including improved linking to International SOS.

GRADUATE FUTURES

Our innovative PACE (Professional and Community Engagement) program, aligned with the new Work Integrated Learning Policy, continued to provide work integrated learning (WIL) experiences for students. Since PACE was established, more than 30,000 undergraduates have completed a PACE unit as part of their studies. In June 2023, the annual PACE prizes ceremony awarded 43 prizes, recognising the achievements of students and the commitment of partners. In 2023, 5843 students completed 1733 WIL activities, both group and individual, with 1177 industry partners. These activities included internships, placements, industry projects, fieldwork, mentoring and community development and research projects. Engagement with industry experts informed curriculum development and course reviews, providing clear insights into the skills, competencies and confidence needed for students to transition successfully to the workplace during and after their studies.

In 2023, a key focus was bringing students and employers together on campus, recognising the value of these connections in enhancing students' employability and career readiness. Through five student employability conferences held in 2023, students gained direct access to key industry partners and professional associations. The conference sessions were tailored to specific cohorts, covering topics such as career planning, gaining experience, personal branding and maximising the benefits of WIL and PACE units.

In 2023, a key focus was bringing students and employers together on campus, recognising the value of these connections

responses to coursework students. The WriteWISE program achieved a 96.7 per cent satisfaction rating through 1326 consultations with coursework students. In the Faculty of Science and Engineering, and the Faculty of Medicine, Health and Human Sciences, Peer Assisted Study Sessions (PASS) were convened in 30 units, attracting more than 7640 attendances. Students who attended PASS outperformed non-attending peers by an average of 10 marks in their unit of study. Attendees also reported feeling more prepared for assessments and exams. Senior learning advisers collaborated with academic staff to embed academic language and literacy instruction into the Bachelor of Planning, earning a Teaching Excellence Award from the Faculty of Arts.

With increased travel freedom, interest in inbound and outbound student exchange opportunities is on the rise. In 2023, 465 Macquarie students participated in our travel grant program and 523 overseas students studied at Macquarie. We realised an increase in diversity across exchange program offerings with the relaunch of the Master of Business Administration Exchange program and the launch of an Australian National University–Macquarie University exchange for international students. We also secured just under

In April 2023, Jobs Happy Hour, sponsored by the City of Ryde, was held and attended by employers from Connect Macquarie Park Innovation District (CMPID) to promote job opportunities to students and new graduates. The event was well attended by industry partners, City of Ryde representatives and other employment partners. The robust engagement of students and graduates was evident with 167,480 logins to the Employability Connect portal in 2023, underscoring the strong demand for access to employment information and opportunities. See page 24.

In 2023, we delivered an improved suite of workshops to just under 700 students, providing increased interaction and relevance to the current job market. We also launched the new Transition to Work microcredential, recognised by the Australian Higher Education Graduation Statement, to assist students in preparing for the next stage in their career journey.

During 2023, more than 3000 students participated in the Global Leadership Program (GLP). The program facilitated student engagement with leaders and change-makers across political environments, human rights and innovation industries, both locally and internationally. Notable attendees included Lorraine Finlay, Human Rights Commissioner; His Excellency Davaasuren Damdinsuren, Ambassador of Mongolia; Angelica Ojinnaka, 2022 Australian Youth Representative to the United Nations; His Excellency Mr M Allama Siddiki, High Commissioner of Bangladesh, Dr Simon Bradshaw, Director of Research at the Climate Council; Beth Eggleston, Director of the Humanitarian Advisory Group; and Dr Samuel Banister, Co-Founder and Chief Scientific Officer at Psylo. The contemporary issues and prevalent themes for GLP in 2023 were inclusivity, personal resilience and sustainability. The GLP was a finalist in the Australasian Green Gown Awards in the Creating Impact category.



Artworks displayed across campus enrich the experience of students, staff and visitors to Macquarie.

MACQUARIE UNIVERSITY COLLEGE

In 2023, Macquarie University College continued its mission to prepare students for University. Approval for a range of new programs was received, including:

- a suite of masters qualifying programs (launching 2024), which will bridge a gap from AQF6 equivalent to masters for international students
- a suite of microcredentials for the EMI Centre.

The English Medium of Instruction (EMI) Centre became the first nationally to be endorsed by the National ELT Accreditation Scheme for EMI services and products. It also delivered a number of high-profile teacher training programs including for the central Vietnamese government and the Ministry of Education in Taiwan. The EMI Centre held its second annual online symposium in September for more than 120 participants.

Other highlights during the year included:

- creation of the College Board to replace the Subcommittee to ASQC, which acts like a faculty Board.
- approval and implementation of a new Enterprise Agreement for College teaching staff.
- completion of a strategic Review, which included converting more than 30 full time roles to continuing contracts, and creating new roles to mirror faculty structures.
- approval to change the College calendar from 2025 to five annual terms instead of six.
- delivery of two on-campus graduations.
- articulation of approximately 1000 students into Macquarie degrees.

LIBRARY SERVICES

The Macquarie University Library is crucial in supporting student success by offering access to high-quality information resources, study spaces and expert advice. In 2023, staff answered almost 25,000 client enquiries at our physical and virtual service desks. We welcomed 930,000 visitors and our digital channels received more than 14 million visits. Among these, MultiSearch was used more than 12.5 million times to locate study and research materials, and our library guides and StudyWISE content received more than 800,000 views, providing students with 24/7 help in locating resources and developing foundational study skills such as referencing.

The Library's student-facing programs focusing on developing transferable skills in information and digital literacy continued to evolve, with technology increasing the reach of our programs. We supported more than 6500 students in developing information and research skills through online orientation and skills workshops and conducted more than 1100 advisory consultations with academics and research students. Partnerships with academic staff ensured the integration of information and digital literacy support into core curriculum units and program commencement activities. The Library supported teaching staff through the Dig In – Library Skills for Teaching seminar, helping academics instil critical learning skills in their students.

The Library led the Our Approaches to Referencing project to address student feedback about anxiety and confusion in referencing. Under the Academic Integrity Taskforce, the project recommended a coordinated and consistent approach to referencing with clear guidelines and high-quality support materials. See page 24 for more information about this project.

In October, our biennial client survey revealed high levels of satisfaction and increased performance compared to past results and benchmarks against other Australian academic libraries in all aspects of library services. Client comments praised the Library, specifically highlighting our online resources, including the MultiSearch and Leganto platforms, as standout features of library services. These findings were confirmed by the ongoing high usage of these resources, including more than 6.2 million downloads of e-resources from the Library collection and more than 920,000 downloads of full-text unit materials from Leganto in 2023.

The Library continued its students-as-partners approach, engaging students in co-designing and developing library services. For example, the Library engaged with students to redesign online supports, enhance the Library's social media content to increase student engagement, and evaluate the Library's mobile app and provide recommendations to improve its design and functionality.

WELLBEING SERVICES

Student Wellbeing offers a comprehensive suite of free and confidential health and wellbeing services that students can access at any time, including after hours, with staff available via phone, teleconference or in-person. Students get the specific support they need – from mental health to disability and academic support. We also partner with a wide range of organisations to ensure a focus on continued wellbeing and support is prioritised.

In 2023, we supported more than 9800 service instances, equating to approximately 5200 students with psychosocial assistance needs. The Student Wellbeing team continues to offer support and education online and on-demand through TalkCampus and the MQ Wellbeing App, both of which continue to be a crucial part of our mental health support for students.

The Student Wellbeing Accessibility Service saw an increase in the number of students registering for study adjustments due to disability or health conditions, with more than 7000 students requiring accessibility adjustments throughout the year. Implementing study adjustments can be complex and may involve the input and actions of staff – including academic and teaching staff – from multiple areas, such as the Library, IT and Service Connect. The team also supports students who have a learning disability through skillshops and assistive technology.

Staff also provide advice and expertise to ensure the learning environment at Macquarie supports wellbeing and access. Units with high numbers of students requiring adjustments were identified, and Student Wellbeing continues to work with faculties on options to support a broader range of students. This information will inform the development of accessible learning and teaching design.

RESPECT. NOW. ALWAYS.

SEXUAL SAFETY AWARENESS

In 2023 the Respect Now Always (RNA) Project continued to consolidate our initiatives aimed at preventing and responding to sexual violence in the University context. Key activities involved the development of a bespoke online educational unit addressing respectful relationships, affirmative consent, drug and alcohol awareness, and how to safely intervene as a bystander to disrespectful behaviours. The new unit, Safer Communities@MQ, draws on international best-practice prevention and response scholarship and was developed in consultation with students and staff at Macquarie University. It is mandatory for all Macquarie University students to complete.

Student engagement initiatives included the sex-positive festival SEXtember. This annual educational festival embraces our community and educates individuals about safe, healthy and respectful relationships. The festival also showcases student-led initiatives and workshops hosted by key external partners from the sexual health, wellbeing and empowerment sectors.

2023 also saw the drafting of the University's first Sexual Safety and Wellbeing Action Plan, devised in consultation with students and staff of the Macquarie University community. The Action Plan will be launched in 2024 to guide the RNA Project throughout the next three years.

ENRICHING THE STUDENT EXPERIENCE THROUGH ART

The Macquarie University Art Collection, an integral aspect of our on-campus community, continues to thrive. Strategically displayed artworks across campus enriched the lives of students, staff and visitors. During the year, we continued to receive generous gifts of artwork through our Cultural Gifts Program. These donations enhance the University's cultural assets and support our research, learning and teaching engagement.

In 2023, the Macquarie University Art Gallery:

- received more than 80 artworks valued at approximately \$2 million
- curated a selection of these acquisitions in our annual Art of Giving exhibition
- delivered seven exhibitions showcasing diverse artistic practices across the nation, including works from the collection, and links to learning and research
- continued aligning education programs with the curriculum, encouraging diverse perspectives and dialogues about art and its societal role
- engaged the wider community through public programs, inviting them to explore our art collection and facilitating our mission as a university of service and engagement
- attracted more than 12,000 visitors to our exhibitions and associated events.

STUDENT FEEDBACK AND RESPONSE

At Macquarie, all complaints and feedback are treated seriously, as they provide insights into responding to issues and creating positive change.

The Complaints, Appeals and Misconduct (CAM) unit manages student and community complaints, appeals and misconduct matters – and provides support, guidance and training to staff.

STUDENT COMPLAINTS

During 2023, 363 formal complaints or feedback submissions were lodged, with many issues resolved in consultation with the relevant unit.

This number represents a 16.8 per cent increase in comparison to last year. However, a significant improvement this year was the rate at which complaints received formal investigation, with only 17 needing to be investigated formally.

Complaints generally fall into one of the following categories:

- | Academic issues | Student administration |
|---|---|
| • Teaching and unit resource quality | • Appeals (both grade and academic appeals) |
| • Delays in results and other outcomes, such as academic integrity investigations | • Student life cycle |
| • Staff responsiveness and communication | • Fees |

STAFF AND STUDENT COMPLAINTS

Behaviour-related complaints are managed in a way that facilitates and promotes a culture that values and models respectful behaviour by staff and students. The nature of complaints received from community members, mostly parents and alumni, were similar to those in 2022 – namely, client service dissatisfaction, student wellbeing support, and interactions occurring on and around the Wallumattagal Campus. 2023 saw a significant revision of the complaints procedure, which is in train for completion in 2024. 'Courageous conversations', launched in 2022, continues to be a popular informal method of resolution, where the focus is on understanding the motivation behind misconduct and encouraging honesty.

Our academic appeals process allows students to seek a review of academic decisions that affect them to ensure decisions have been made fairly. In 2023, 1016 academic appeals were lodged, a rise of 36.6 per cent from 2022. Most academic appeals sought the review of special consideration outcomes, academic pause or exclusion decisions, recognition of prior learning decisions, and faculty grade appeal processes and outcomes.

Research

DISCOVERY DRIVEN BY
HUMAN-POWERED INNOVATION

RESEARCH EXCELLENCE

Macquarie University academics continued to be recognised in the top echelon of researchers worldwide and contributed to the University's standing as a leading institution across various fields of research.

THE AUSTRALIAN RESEARCH MAGAZINE

The 2023 list of leading Australian researchers and institutions across 250 fields was unveiled, assessing research quality through top journals and research impact by citation numbers. The University was named Australia's leading institution in 11 fields of research, with 10 of them securing top honours for the second consecutive year.

Macquarie was the leading institution in 11 fields of research:

- Accounting and taxation
- Animal behaviour and ethology
- Computational linguistics
- Early childhood education
- English language and literature
- Epistemology and scientific history
- Foreign language learning
- Geometry
- Otolaryngology
- Philosophy
- Plastic and reconstructive surgery

Macquarie academics were also recognised as research leaders in their fields:

- Emeritus Professor David Christian, named a living legend for his large global presence in his research field
- Professor Anand Deva, Plastic and reconstructive surgery
- Professor John Dumay, Accounting and taxation
- Professor Xuan Duong, Geometry
- Professor Richard Harvey, Otolaryngology
- Professor Hui (Philip) Li, Social work
- Distinguished Professor Ron Rapee, Child and adolescent psychology
- Professor Martin Whiting, Animal behaviour and ethology

The University continued its upward research trajectory, with over \$123 million* earned in 2023.

CLARIVATE'S HIGHLY CITED RESEARCHERS™ 2023 LIST

Two esteemed researchers were listed among the world's most influential scholars, based on citations:

- Emeritus Professor Michael Gillings, Faculty of Science and Engineering
- Emeritus Professor Richard Kefford AM, Faculty of Medicine, Health and Human Sciences.

Two were named as secondary affiliations:

- Honorary Professor Hendrik Poorter, Faculty of Science and Engineering
- Honorary Professor Ian Wright, Faculty of Science and Engineering.

AUSTRALIAN RESEARCH COUNCIL COLLEGE OF EXPERTS 2024

Details of the Macquarie University researchers appointed to the ARC College of Experts for 2024 are found on page 21.



The Australian's Research Magazine 2023 named Macquarie University the top research institution in 11 fields, with 10 of those securing top honours for the second year running.

APPOINTMENT OF DISTINGUISHED PROFESSORS

The University appoints academic staff as distinguished professors for their outstanding contribution to their field or discipline and our academic profile.

New appointments in 2023:

- Bronwyn Carlson, Faculty of Arts
- Michael Sheng, Faculty of Science and Engineering.

Additional terms in 2023:

- Michelle Leishman, Faculty of Science and Engineering
- Nicki Packer, Faculty of Science and Engineering
- Michael Withford, Faculty of Science and Engineering.

Current appointments:

- Naguib Kanawati and Wendy Rogers, Faculty of Arts
- Katherine Demuth, David McAlpine, Ron Rapee and Ingrid Piller, Faculty of Medicine, Health and Human Sciences
- Stephen Foley, Michael Gillings, Lesley Hughes, Jon Lawrence, Ian Paulsen and Phillip Taylor, Faculty of Science and Engineering
- Deborah Schofield and David Throsby, Macquarie Business School.

RESEARCH INCOME BY YEAR

Year	Category 1 TOTAL	Category 2 TOTAL	Category 3 TOTAL	Category 4 TOTAL	TOTAL
2013	\$30,801,252	\$4,972,895	\$11,716,863	\$1,151,274	\$48,642,284
2014	\$38,590,396	\$3,726,483	\$14,869,211	\$742,748	\$57,928,838
2015	\$42,998,190	\$6,166,576	\$16,962,440	\$1,195,121	\$67,322,327
2016	\$37,728,703	\$8,299,327	\$17,815,542	\$1,683,722	\$65,527,294
2017	\$34,608,224	\$10,763,212	\$17,640,793	\$2,724,362	\$65,736,591
2018	\$36,970,931	\$6,747,584	\$23,387,790	\$2,938,601	\$70,044,906
2019	\$43,636,814	\$12,474,933	\$27,081,369	\$2,376,987	\$85,570,103
2020	\$41,276,075	\$8,749,163	\$33,851,220	\$1,891,241	\$85,767,699
2021	\$46,773,659	\$13,252,599	\$35,056,403	\$1,657,913	\$96,740,574
2022	\$43,916,540	\$12,569,705	\$41,762,467	\$1,786,777	\$100,035,489
2023*	\$49,383,263	\$15,255,574	\$55,137,729	\$3,389,579	\$123,166,144

* Figures are unaudited at the time of publication. Final audited figures will be available in June 2024.

GRADUATE RESEARCH ENROLMENTS AND COMPLETIONS

In 2023, 515 graduate research students completed their degrees – 268 with a Doctor of Philosophy (PhD) and 247 with a Master of Research, highlighting the significance of our commitment to the Master of Research.

GRADUATE RESEARCH COMPLETIONS 2020-2023

	2020	2021	2022	2023
Total	455	528	481	515

GRADUATE RESEARCH ENROLMENTS 2020-2023*

	2020	2021	2022	2023
Total	1973	2028	1953	1857

RESEARCH OUTPUTS

In 2022, the University's research outputs were substantial and diverse:

- 4280 research outputs were published, with book-based publications constituting 6.8% of the total (HERDC, 2023)
- 39.2% of publications were published in the top 10% of journals, and 4.1% in the top 1%, according to CiteScore rankings (SciVal)
- Macquarie collaborated with researchers from 137 countries (SciVal)
- research published in peer-reviewed journals accounted for 87.5% of the total (3726)
- conference-based publications contributed 5.6% to the overall research output during the same period
- 135 Macquarie researchers published in the top 1% cited publications across 75 different four-digit fields of research (SciVal/Pure).

Verified HERDC 2023 records (published in 2022). Annual research output data (for research published from 1 January 2023 to 31 December 2023) will be reported on 31 December 2024 to allow metadata collection and audit processes to be completed.

RESEARCH, INNOVATION AND ENTERPRISE

In 2023, there was increased support for research entrepreneurship and spin-out companies in various fields such as AI, drug delivery, financial services, pain management, quantum physics, records management, semiconductors, sensors, synthetic biology, and virtual reality. Celosia Therapeutics registered as a company to commercialise Macquarie's neurodegenerative disease intellectual property portfolio.

In May 2023, the Deep Tech Incubator was launched and successfully onboarded 13 companies, ranging from software and gaming to environment, analytics and wellbeing. The Incubator facilitates knowledge exchange, innovation and the achievement of commercialisation goals.

The Commercialisation team at Macquarie launched a comprehensive guide to assist researchers in establishing startup companies. The guide encourages best practice in the commercialisation of the University's intellectual property.

Macquarie University – in collaboration with the University of Newcastle, the University of Technology Sydney and the University of Western Sydney – partnered with Uniseed, Australia's longest-running venture fund. The four-university syndicate, along with Monash University, marks a significant expansion for Uniseed, with the

commitment extending to 2025 and possibly beyond. Established in 2000, Uniseed facilitates the commercialisation of partners' intellectual property, securing targeted investment in resulting products and technologies. As a partner in the consortium, the University can access seed funding for its commercialisation projects and receive investment returns from its own and other commercialisation ventures in the sector. The Macquarie University Incubator and the Deep Tech Incubator will also benefit from the startup ecosystem created by the partnership.

Our success in the 2023 National Industry PhD Program highlights our growing research links with industry. In 2023, Macquarie secured four industry PhDs in nanosensors, ecology, synthetic biology and management – with companies Agscent, Thesium and Number 8 Bio (a Macquarie spin-out company), and long-term partner National Acoustic Laboratories.

During 2023, we conducted an estimated 87 PACE (Professional and Community Engagement) placement activities for 195 students, in collaboration with 32 partners in the Connect Macquarie Park Innovation District.

Significant developments occurred in our relationships with key strategic partners:

- Cochlear renewed its partnership agreement, committing \$5 million for collaborative research over the next five years.
- Fujitsu entered a new partnership agreement for the establishment of a research laboratory at the University for generative AI, marking Fujitsu's first venture in the Southern Hemisphere. Ongoing discussions will explore the possibility of an expanded on-campus presence from Fujitsu.
- Tata Consultancy Services is collaborating with Macquarie on the construction of a Net Zero Centre, integrating research, innovation, education, employability and consultancy.
- Google Australia entered a partnership focusing on hearing and AI under its Digital Future Initiative program, committing \$2.4 million in funding over three years. The University is now one of the largest Australian university recipients of investment from Google across multiple domains.



OTHER RESEARCH INITIATIVES

The Research Quality Assurance Policy was revised to encompass our existing framework of research and research training quality assurance policies and practice, supporting Macquarie's reaccreditation with the Tertiary Education Quality and Standards Agency (TEQSA).

The Research Authorship Policy was introduced for attributing authorship to all research outputs, including the piloting of automated/algorithmic coding of research outputs, using our existing data as a benchmark.

In 2023, the Deputy Vice-Chancellor (Research) led a working group, comprising key stakeholders, to identify opportunities for enhancing our RNA (ribonucleic acid) research capabilities and playing a significant role in an RNA research and pilot manufacturing facility, set to be constructed at Macquarie.

The University achieved an increased membership accreditation level under the Defence Industry Security Program. This expansion facilitates broader access to research projects and funding with the Australian Government Department of Defence. Compliance with Australian foreign interference requirements remained a priority, with research risk review and due diligence processes integrated into the regular operations of the University.

The Deputy Vice-Chancellor (Research) outlined the plan for 2023 and beyond to maximise research potential by building excellence at scale. In line with this vision, he launched 10 new or renewed Macquarie research centres funded following a rigorous selection process, marking it as the most thorough ever undertaken for a research scheme at the University. Supported by seed funding and in-kind support from across the University, the research centres represent a bold, new approach for the University. The new research centres aim to accelerate research and research training by offering strength at scale, providing strong leadership, creating competitive advantage, opening up new external opportunities, and collaborating to solve real-world problems.

Consilience research centres:

- Data X Research Centre
- Future Communications Research Centre
- Lifespan Health and Wellbeing Research Centre
- Smart Green Cities Research Centre
- Transforming Energy Markets Research Centre.

Strength-at-scale research centres:

- Astrophysics and Space Technologies Research Centre
- Ethics and Agency Research Centre
- Hearing Research Centre
- Motor Neuron Disease Research Centre
- Performance and Expertise Research Centre.

See page 28 for more information on these research centres. See page 162 for details on grants awarded to researchers across Macquarie University in 2023.

GRADUATE RESEARCH ACADEMY

In 2023, the Graduate Research Academy refocused Macquarie's global research training strategy by introducing a new framework for strategically important partner universities: Bristol University (England), Hamburg University (Germany), the University of Groningen (Netherlands), the University of Ghent (Belgium) and Mahidol University (Thailand). Progress includes inbound and outbound delegations, and finalising framework agreements. These partnerships facilitate cotutelle or joint PhD programs, staff exchange and travel grants, partnerships exchange, seed funding for research collaboration and joint research training initiatives.

In 2023, key achievements included:

- hosting the third GRAfest in November, a networking and development conference for the research degree community, under the theme Inspiring and Engaging Research Communities
- re-engaging with China by renewing the Memorandum of Understanding with the China Scholarship Council in August
- securing funding under the Australia–France Network of Doctoral Excellence, with six PhD positions commencing in 2023 and 2024
- forming agreements with the National Taiwan University and the National Tsing Hua University during a delegation to Taiwan in October, led by the Deputy Vice-Chancellor (Research)
- achieving a milestone at the close of 2023, with more than 98 per cent of graduate research supervisors meeting their mandatory supervision training requirements.

RESEARCH DATA REPOSITORY

The Macquarie University Research Data Repository, hosted by the Library, provides access to research data and theses. In 2023, 17 new research datasets and 535 new theses records were added, with more than 350,000 views and more than 240,000 downloads of Macquarie research outputs.

The Library also continued to support researchers with advice and training on research output management and analysis. This support included research consultations with faculty and clinical librarians, guidance on strategic publishing, publish and read agreements, ORCID and research identifiers, Google Scholar profiles, impact factors and metrics that assist with grant funding applications and national assessment exercises.

Engagement

EXTENDING MACQUARIE'S GLOBAL REACH

PHILANTHROPY

Macquarie University's philanthropic focus during the year was again marked by a shared commitment and community support. Despite the flow-on challenges of COVID-19 on donors and partners, particularly globally, our efforts raised \$17 million and secured \$20 million in funding.

Maintaining a consistent trajectory towards our ambitious goal, we concluded the year with an impressive total of \$186.5 million, positioning us well on the path to reaching our \$200 million target by 2024. This reflects the steadfast support from our generous donors, who share our vision of driving innovation, conducting life- and world-changing research, and making a difference in the lives of many.

Recognising the dynamic landscape of the past year, we strategically redirected our focus in 2023 to strengthening relationships with alumni, friends and donors. Our frontline fundraisers and alumni officers concentrated on deepening connections with our alumni. By understanding their stories, accomplishments and aspirations, we aim to build a robust pipeline of support, whether through their time, talents or financial contributions.

Macquarie's Alumni and Philanthropy portfolios merged to align their focus with the key priority areas outlined in *Our University: A Framing of Futures* and the *Macquarie University Operating Plan 2020-2024*. The team's vision is to create a lasting legacy for the University, students, academics, researchers and the broader community through ethical, transparent and sustainable engagement.

The Macquarie University Art Collection, an integral aspect of our on-campus community, continues to thrive. Strategically displayed artworks across campus enriched the lives of students, staff and visitors. During the year, we continued to receive generous gifts of artwork through our Cultural Gifts Program, now surpassing \$1 million in donations. These donations enhance the University's cultural assets and support our research, learning and teaching engagement.

As we reflect on the philanthropic achievements of 2023, we extend our gratitude to our donors, partners, alumni and friends who played a pivotal role in our continued success. Together, we look forward to the positive impact we will collectively make in the coming year.

BRAND AND RECRUITMENT

The University launched brand and recruitment campaigns for academic sessions using the existing suite of creative assets with minor optimisations. All key messages focused on employability, with campaign media including outdoor, cinema, radio, online video, Spotify, CALD (culturally and linguistically diverse) media, social media and search. In addition, we ran two bespoke campaigns: one targeting parents to increase awareness, consideration and recommendation – and one targeting the Central Coast region to broaden our brand presence among key geographies to enable future growth. In 2024, refreshed assets will be launched, with a renewed focus on research stories and key pillars across course quality, employability, and culture and community.

In July 2023, our Open Day campaign went live in Sydney and the NSW Central Coast, with activity across outdoor, radio, social and search. We increased our focus on paid social media channels and audio, specifically TikTok, Spotify and SoundCloud where our undergraduate audience spends significant time. The campaign delivered 12 million display impressions, 35,500 clicks, 1.5 million radio listeners, outdoor ad exposure to 218,600 commuters and 1 million retail shoppers. The overall campaign generated 12,236 event registrations, of which 5,351 (44 per cent) can be directly attributed to paid media. Across all campaigns during the year, we reported 46,449 leads generated, a 10 per cent increase from the previous year.

As of December 2023, brand health and campaign tracking research shows that exposure to the brand and recruitment campaign continue to impact brand health positively. We are seeing strong recovery across awareness in the category, and total campaign recognition over time is stronger than ever, with 74 per cent of the total target audience recalling the campaign. Survey participants who recalled any element of the campaign also showed stronger awareness, consideration, recommendation and preference than those not exposed.

CONTENT AND MEDIA REACH

The appetite for research-backed news continued among our audiences on a quest for information they could trust, with the University's multimedia publishing platform, *The Lighthouse*, promoting

content relating to advancements in artificial intelligence, the post-COVID job market, major astronomical events and high-impact clinical trials.

Driven by the University's academic expertise, *The Lighthouse* continued its rapid audience expansion delivering 476,400 page views by year's end, pushing total traffic numbers in the six years since launch to over 2.5 million hits.

As the foundation of the University's external communications strategy, *The Lighthouse* and Macquarie's social media channels are the key drivers for generating media coverage of our research and academics and for building reputation and renown.

The year also saw the launch of a new addition to *The Lighthouse* brand storytelling page – MQ Life – with Humans of Macquarie profiles providing a photo-journalism style look at previously unmined layers of the campus community. Twenty-four profiles were published during the year, shining a light on the personal stories of diversity students, volunteers, researchers, professional and hospitality staff and those who contribute to the University through sport.

Mainstream and industry media helped us to cement our position as a source of video-enhanced research news stories, topical, evidence-based opinion articles and explainers.

There were more than 2500 pieces of tier-one coverage in 2023, which translated to a potential worldwide audience reach of billions across the year.

In 2023 our Leading Lights in Conversation series continued to feature high-achieving Macquarie alumni. Partnering with the Alumni Relations team, we published and promoted video interviews with global lawyer Scott Atkins, philanthropist Jason Johnson and educator Shane Hogan – capturing an audience of more than 215,000 Macquarie graduates.

Our audiences also continued to rely on our social channels to keep up to date with the University. We have increased the level of content posted by more than 10 per cent, with significant input from our student TikTok content creators, and seen a 28.5 per cent increase in net follower growth on the previous year. Video content continued to champion our reach with an increase of 72 per cent in video views across channels. Our audience using social channels as a first point of contact has been cemented, with more than 34,000 messages received to our account inboxes.



Management and accountability



Human resources

LEADING A THRIVING, PRODUCTIVE WORKFORCE

The Professional Staff Service Charter was launched in June 2023 with four key principles: Clarity, Empowerment, Agility and Partnership

At Macquarie, we encourage staff to bring their knowledge and dedication to a campus powered by human collaboration. We strive to create a culture that emphasises adaptability, nurtures individual and collective capabilities to achieve our education and research aspirations, and ensures student and staff success.

STRATEGY AND SERVICE

In 2023, Human Resources (HR) commenced work on the design of a new HR operating model. The model allows HR to adapt the way its services are delivered to enable the University to achieve its education, research and health aspirations. Throughout 2024, the HR team will continue to refine the model, ensuring that it remains responsive to the evolving needs of the University and its entities.

ENTERPRISE BARGAINING

Following an extensive process of negotiations, staff voted in favour of new enterprise agreements for professional staff and academic staff in September 2023. The agreements provide a range of enhanced benefits for staff – including gender affirmation leave provisions, commitments for Aboriginal and/or Torres Strait Islander employment, and commitments for flexible work and work-life balance consistent with the University's Flexible Work Framework. New enterprise agreements were also finalised during the year for staff at the Macquarie University College and for support services staff at MQ Health.

EMPLOYEE PAYMENTS REVIEW

Over the past three years, wage compliance emerged as a major issue within the higher education sector, with significant underpayments identified at some universities. Many of these compliance issues within the sector are related to casual academic staff payments. The University proactively undertook wage compliance reviews to identify and rectify any potential issues. In 2023, the University finalised a review relating to casual academic staff payments. While the review confirmed a high level of accuracy in our payments, some issues were identified that had resulted in both underpayments and overpayments. The University has progressively been making remediation payments to current and former staff members identified as part of the review since April 2023.

A review of professional staff payments is now underway. The University continues to work with the Fair Work Ombudsman and has kept relevant staff and unions informed of progress.

STAFF DEVELOPMENT

The University continued to offer a suite of professional development programs and support to staff and managers.

In 2023, the Manager Mastery program for new managers was extended with four cohorts going through the program. These four cohorts included two cross-portfolio/faculty cohorts and two area-specific cohorts: U@MQ and Macquarie University Hospital. A graduation ceremony was held in November, where participants reflected on the valuable learnings and connections they made from being part of the program.

The University also continued work on occupational capability frameworks, with the finance team being one of the first areas to identify the key capabilities required for that function by levels of proficiency. This supports discussions about development, succession and career planning. Accompanying development guides have also been created to assist staff and managers with understanding how they can continue to build their knowledge and skills within their area of expertise.

DEVELOPMENT, PERFORMANCE AND REVIEW

Improvements were made to the Development, Performance and Review (DPR) process and system functionality for professional staff aimed at enhancing the DPR experience. There is now a reinforced emphasis on ongoing conversations throughout the year where two-way feedback between staff and their supervisors assists with clarity and supports achievement against goals.

The impact of these changes will be assessed early in 2024 and will assist with identifying improvements required for academic staff and Macquarie University Hospital DPR processes.

STAFF NUMBERS (FTE)¹

Category	2021	2022	2023
Academic	1551.5	1617.9	1636.9
Professional	1841.3	1834.6	1948.5
Total	3392.8	3452.5	3585.4

¹ Includes continuing, fixed-term and casual staff FTE as at 31 March (government-submitted numbers).

NUMBER OF SENIOR EXECUTIVE STAFF²

	2021		2022		2023	
	M	F	M	F	M	F
Band 3 (Vice-Chancellor)	1	0	1	0	1	0
Band 2 (Deputy Vice-Chancellor)	2	1	3	0	3	0
Band 1 (Executive Group)	4	2	4	2	4	2
Subtotal	7	3	8	2	8	2
Total	10		10		10	

² Numbers as at 31 December 2022

AVERAGE SENIOR EXECUTIVE SALARY

Band	Range	2022	2023
Band 3 (Vice-Chancellor)	\$1,000,000–\$1,099,999	\$1,050,000	\$1,050,000
Band 2 (Deputy Vice-Chancellor)	\$500,000–\$599,999	\$560,000	\$580,000
Band 1 (Executive Group)	\$400,000–\$599,999	\$480,000	\$520,000

In terms of employee-related expenditure, 1 per cent of employee related expenditure was related to senior executives in 2023. Professional and academic staff covered by an enterprise agreement received a wage increase of five percent. The increase for staff employed on individual contracts was aligned with the increase given to staff covered by the enterprise agreements. There were no other exceptional movements in wages, salaries or allowances.

STAFF ENGAGEMENT AND CULTURE

The Professional Staff Service Charter was launched in June 2023 with four key principles: Clarity, Empowerment, Agility and Partnership. The charter was designed to build on the University's established strength in service excellence and provide a guiding framework to maintain high standards of service, whether supporting students, external stakeholders or other staff. Deep dive team discussions on each principle commenced last year and will continue into 2024. Manager-led discussions and themed workshops provided opportunities for teams to discuss strengths and opportunities, and co-design service excellence in their local context. This work was supported by service advocates – a network of professionals who model the principles of the charter and amplify the voice of our students and stakeholders.

Risk identification and management

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

RISK MANAGEMENT

Macquarie University's risk management framework aims to identify, assess and manage strategic and operational risk, including minimising threats and maximising opportunities. A key element of the framework is understanding and analysing uncertainty in achieving the University's objectives and obligations, as well as identifying practical controls and mitigation strategies that reduce our existing and emerging risk exposures.

In 2023, key activities included:

- communicating the Risk Management Policy to staff
- revising risk procedures, guidelines, tools and templates, and publishing them on the intranet
- updating the Risk Appetite Statement to align with the current environment
- modifying risk tolerances and rating criteria in the Risk Assessment Matrix
- conducting risk assurance mapping of management controls for risk categories and key functions
- launching the International Travel Risk Checklist, resulting in a 380% increase in engagement with pre-departure tools from International SOS
- developing the Business Continuity Management Policy and its framework and procedures
- establishing the Business Continuity Management Community of Practice with representatives from across all faculties and portfolios
- developing a detailed business impact analysis and business continuity plans for each faculty and portfolio
- reviewing the Fraud and Corruption Control Policy
- assessing annual fraud and corruption control against the Audit Office New South Wales' Fraud Control Improvement Kit (2015), and reporting to the Audit and Risk Committee
- launching the eLearning training module *The Ethical Employee* to promote ethical decision-making
- participating in six training sessions from the NSW Independent Commission Against Corruption, provided to 128 staff with fraud procurement responsibilities.

Throughout the year, the University's enterprise risks – covering the University, MQ Health and U@MQ – were consistently maintained and updated through the Executive Group, with regular reporting to the Audit and Risk Committee.

A project was initiated to enhance the University's risk software enhancement, focusing on improving the management of risk information. The project involves reconfiguring the software to extend its functionality beyond incident reporting to include managing incidents, workplace health and safety inspections, risk registers, risk library, control library, actions, compliance, internal/external audit recommendations tracking, insurance metrics, and business continuity.



In 2023, the distinctive cladding on the University Library was identified as needing replacement to minimise fire risk.

CURRENT AND EMERGING ISSUES

Throughout the year, the University Council and senior leadership actively monitored and responded to the following key issues that could impact the University's strategic direction and overall performance:

- **Australian Universities Accord Panel's Interim Report**
Coordinated submissions that reflect Macquarie's vision for higher education's future in response to the call for submissions from the higher education sector
- **Employment White Paper**
Release of the Australian Government's Employment White Paper promising nine new policy initiatives, including a national skills passport and six new TAFE centres of excellence
- **Healthcare scholarships**
NSW Government's announcement to provide scholarships to support 12,000 healthcare students with study subsidies, with new students receiving \$4000 per year and existing students receiving one-off payments of \$8000 if they join and stay working for NSW Health
- **Higher Education Support Amendment Bill 2023**
Established a working group to inform the development of guidelines to support the mandatory requirement for universities to have and comply with a policy to identify students at risk of failure and provide support
- **Integrity threats**
Ongoing engagement with the Tertiary Education Quality and Standards Agency (TEQSA) to address integrity concerns such as academic misconduct and non-genuine overseas students
- **International education sector**
Reforms to reduce fraud and exploitation in the international education sector in response to integrity issues, identified in the Rapid Review into the Exploitation of Australia's Visa System (the Nixon Review)
- **Investment NSW Strategy**
Funding of the Investment NSW Strategy to strengthen international trade and attract world-class industry capability
- **Migration Strategy**
The release of the Australian Government's Migration Strategy calling for a reduction in the annual foreign student intake
- **Office of the Chief Scientist**
The 40 per cent reduction in the budget for the Office of the Chief Scientist, along with a government proposal to collaborate directly with the innovation sector, universities and businesses to guide future support for the NSW innovation sector
- **Policy reforms**
National policy reforms that could provide a disincentive to admit students from under-represented backgrounds
- **Student ombudsman**
A proposal to establish an Australian student ombudsman following calls for more accountability for student assaults
- **Suburban study hubs and policy reforms**
Launch of consultation on suburban study hubs by the Australian Minister for Education
- **Transport interchange**
Funding allocation of \$81.4 million for the Macquarie University Station Transport Interchange

INSURANCE

The University maintains a comprehensive insurance program to protect against the loss or damage of assets, revenue, equipment and University-owned vehicles, as well as statutory and medical liabilities. It also has a valuable partnership with International SOS and Control Risks, recognised leaders in medical assistance, international healthcare and security assistance. This partnership ensures the ongoing safety of our students, volunteers and staff during overseas travel.

The Australian insurance market continues to face challenges from global reinsurance market dynamics, the ongoing impact of COVID-19, and claims activity. Premiums continue to rise due to persisting hard market conditions, although the rate of increase has slowed.

Drawing on the expertise of the University's insurance broker, Willis Towers Watson, the University renewed its insurance program for 2023–24, which is supported by several specialist providers. While premiums have generally increased, the University has secured satisfactory coverage levels across all major areas, ensuring the ongoing protection of the University and its controlled entities.

MACQUARIE UNIVERSITY COUNCIL FREEDOM OF SPEECH AND ACADEMIC FREEDOM ATTESTATION ANNUAL STATEMENT 2023

The main university policy governing freedom of speech and academic freedom is the Freedom of Speech Policy and Academic Freedom Policy approved by Council on 9 September 2021.

To strengthen a culture committed to freedom of speech and academic freedom, the University undertook the following activities in 2023:

- Continued fostering awareness and education of freedom of speech and academic freedom for students and staff through induction modules
- Continued the practice of including the Freedom of Speech and Academic Freedom Policy in induction material/sessions for new members of the University Council and the Academic Senate
- Included periodic discussion of freedom of speech and academic freedom at academic board and governing body meetings, including discussion of the need to ensure freedom of speech and academic freedom are carefully observed in relation to topical public debates on current international conflicts
- Conducted sessions on freedom of speech and academic freedom at Faculty Board meetings

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

In the most recent (2022) Quality Indicators for Learning and Teaching (QILT) Student Experience Survey 88.3 per cent of students rated Macquarie University positively for freedom of expression compared with 86.3 per cent for all Australian universities.



COUNTERING FOREIGN INTERFERENCE

Macquarie University undertakes research that benefits Australia and improves the lives of Australians. Through international collaboration, Macquarie strives for research excellence and is committed to partnering with leading global organisations to advance learning, teaching and research in Australia.

The Australian Government works closely with the higher education sector on ensuring international collaboration is mutually beneficial and advances Australia's security and prosperity. In 2023, the University engaged with the following Australian Government agencies:

- Department of Defence
Defence Export Controls Branch
Defence Industry Security Program
Defence Science and Technology Group
- Department of Education
National Security Branch
- Department of Foreign Affairs and Trade
Australian Sanctions Office
Foreign Arrangements Scheme
- Department of Home Affairs
Counter Foreign Interference Coordination Centre
Trusted Information Sharing Network

The University is committed to upholding academic freedom and autonomy, as demonstrated by adhering to the Australian Department of Education's Guidelines to Counter Foreign Interference in the Australian University Sector. We consistently evaluate compliance with these guidelines through policy, procedural and system interventions specifically designed to counter foreign interference.

In 2023, the University prioritised training and outreach education to enhance staff awareness of personal, physical and cybersecurity

HOW WE ARE ADDRESSING THE RISKS OUTLINED IN THE GUIDELINES

1. Governance and risk frameworks

1.1	Universities have frameworks for managing risks that address foreign interference threats to the university's people, information and assets.	The University's Countering Foreign Interference (CFI) Working Group sponsors and reviews an annual action plan to counter foreign interference.
1.2	Universities will have accountable authorities responsible for managing foreign interference risk.	The Deputy Vice-Chancellor (Research) is the University's accountable authority and chairs the CFI Working Group.
1.3	Universities have policies and procedures that set out responsibilities and expected conduct for all those engaging in university business to manage foreign interference risk.	The University's Conflict of Interest Policy and codes of conduct address CFI risks, with our complaints procedure managing potential foreign interference events. We acknowledge that addressing serious foreign interference issues may require a tailored approach that prioritises respect and confidentiality for those impacted. In 2023, we implemented the Research Third-Party Arrangements Policy, outlining expectations of staff when negotiating, executing and renewing research agreements with external entities.
1.4	Universities have clear risk assessment and reporting frameworks available to all staff and students that guide decision making on activities at risk of foreign interference.	The University's Research Risk Review Procedure is actively used to conduct in-depth reviews of CFI risks associated with prospective and ongoing research activities.
1.5	Universities have transparent escalation and reporting mechanisms for foreign interference-related matters.	The University publishes material through the Policy Central library to ensure transparency in our processes and policies. Additional resources, such as Macquarie's CFI Due Diligence Toolkit, are accessible to staff via an online platform.

2. Communication, education and knowledge sharing

2.1	Universities have communication plans and education programs that raise awareness and support mitigation of foreign interference risks.	Orientation materials for inbound international students raise awareness of foreign interference risks.
2.2	Universities will provide training to staff and students who are engaged in foreign collaboration or other partnership activities at risk of foreign interference.	In 2023, the University prioritised training and outreach education to enhance staff awareness of personal, physical and cybersecurity; the risk of foreign interference linked harassment, intimidation and doxing; and export control and sanctions laws.
2.3	Universities participate in sector-wide counter foreign interference events and where appropriate, share experiences and leading practice, to learn from each other and build sector resilience.	Macquarie actively participates in forums run by Universities Australia and the RMIT Trusted Cyber Security Forums. This participation extends to events, such as the Department of Foreign Affairs and Trade's University Forum series and the Department of Home Affairs' due diligence workshops.
2.4	Government supports the sector through raising awareness, sharing information relating to foreign interference and being accessible.	Macquarie maintains productive ongoing engagement with the National Counter Foreign Interference Coordination Centre in New South Wales. Macquarie organises briefings for Australian Government representatives to enhance awareness of counter foreign interference and mitigate risks.

3. Due diligence, risk assessments and management

3.1	Universities require declaration of interest disclosures from academic staff including identification of foreign affiliations, relationships and financial interests.	Macquarie's Conflict of Interest Policy mandates the disclosure of foreign affiliations and interests.
3.2	Universities conduct due diligence to inform decision makers of foreign interference risks.	Macquarie continues to implement a university-wide CFI Due Diligence Procedure and has further embedded the use of four tools within the procedure: (1) foreign arrangements online tool; (2) Consider the Partner Due Diligence; (3) Consider the Research Due Diligence; and (4) Ongoing Monitoring Due Diligence.
3.2.1	Universities conduct due diligence on partners and personnel.	Macquarie's CFI due diligence toolkit ensures partners and personnel receive CFI due diligence proportionate to the risk of the associated research.
3.2.2	Universities assess the potential of technology and/or research.	The Research Risk Review Committee annually reviews the foreign interference risks linked to critical technology research at Macquarie. The Research Risk Review Procedure enables Macquarie to assess the potential of technology and research. In 2023, the University added a new research discipline to its internal list of critical technologies in 2023.
3.3	Universities apply a comprehensive approach to their due diligence.	The Research Risk Review Committee applies a comprehensive due diligence program via the Research Risk Review Procedure and the CFI Due Diligence Framework.
3.4	Universities have approval, audit and continuous evaluation of due diligence processes.	The Research Risk Review Committee conducts an annual review of the effectiveness of the Research Risk Review Procedure and the CFI Due Diligence Framework.

4. Cyber security

4.1	Universities understand and proportionately mitigate cyber business risks, using techniques like threat models where possible, to inform their cybersecurity strategy.	Threat modelling of cybersecurity risks takes place during security testing, internal project review and incident response. The outcomes of these activities inform the University's IT Information Security program of work.
4.2	Universities implement a cyber security strategy that treats cyber security as a whole-of-organisation human issue and incorporates an appropriate controls framework.	The University's IT Information Security program of work includes initiatives aimed at implementing suitable levels of protection from cyberattacks targeting systems and personnel across the University.
4.3	Universities participate in communities of best practice, which share cyber intelligence and lessons across the sector and government.	The University participates in the Trusted Cyber Security Forum and other cyber-related communities of practice in the higher education sector and the broader cybersecurity industry.



LEGAL CHANGE

There were no changes to the *Macquarie University Act 1989* or to its subordinate legislation in 2023.

There were no significant judicial decisions affecting the University or users of its services.

CYBERSECURITY

The University is committed to protecting its information and computer systems, the privacy of staff and students, and those external to the University. We recognise that the landscape of cybersecurity threats to systems and information is continually developing and escalating.

The University continues its long-term investment to enhance cybersecurity. In 2022, the University embarked on a broad five-year cybersecurity uplift program. In 2023, under Project Fortify, the University undertook to implement the Australian Cyber Security Centre’s strategies to mitigate cybersecurity incidents, known as the Essential Eight. It included implementing a number of enhancements that resulted in more robust cybersecurity controls and risk mitigation at the University.

The University will continue to deliver security improvements in the 2024 cybersecurity road map, including implementing the Essential Eight uplift to our server fleet and strengthening our user security awareness. The University will continue to balance the requirement to protect the information in its care while enabling the core business of the University to meet the needs of students, researchers and clinicians.

PRIVACY

The University is committed to respecting the privacy rights of its students, staff, patients and third parties. The University implements a range of activities and actions to ensure privacy obligations are met including staff training, guidance on privacy matters and policy review/development.

Privacy complaints are dealt with in accordance with the *Privacy and Personal Information Protection Act 1998* (NSW). The *Privacy and Personal Information Protection Act 1998* provides a formalised structure for managing privacy complaints relating to this. This process is known as ‘internal review’. The University received one application for privacy internal review in 2023. The internal review did not identify any privacy breach. The applicant did not seek review in the NSW Civil and Administrative Tribunal.

PROMOTION AND TRAVEL

In 2023, the University spent \$20.2 million on travel and staff development compared to the 2022 spend of \$13.1 million. The travel was for a wide range of purposes including the promotion and marketing of the University and specific programs, visits to overseas partners and the development of new partner relationships, the attendance and presentation of research papers at international conferences, and research and teaching at affiliated universities.

PUBLIC INTEREST DISCLOSURES

In 2023, the University released the new Public Interest Disclosure Policy that aligns with the Public Interest Disclosures Act 2022 (NSW). The policy contains the University’s procedures for receiving, assessing and dealing with reports of fraud, corruption and other serious wrongdoing. Training for all managers on the new policy requirements will be launched in early 2024.

The number of public interest disclosures received by the University is set out in the tables below.

REPORT TO NSW OMBUDSMAN (UNDER SECTION 6CA OF THE PUBLIC INTEREST DISCLOSURES ACT) 2021-2023

	2021	2022	2023
Number of public officials who made public interest disclosures to the University’s public authority	5	0	0
Number of public interest disclosures received by the University’s public authority	1	0	0

PRIMARY SUBJECT OF PUBLIC INTEREST DISCLOSURES RECEIVED 2021-2023

	2021	2022	2023
Corrupt conduct	1	0	0
Maladministration	0	0	0
Serious and substantial waste	0	0	0
Government information contravention	0	0	0
Local government pecuniary interest contravention	0	0	0
Total	1	0	0
Number of public interest disclosures that have been finalised in this reporting period	0	0	0

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (NSW)

Macquarie University actively shares information through its website and media releases in compliance with the *Government Information (Public Access) Act 2009* (GIPA Act). Information held by the University is accessible by searching the University's website or contacting the University. The Manager Records and Archives, Office of the General Counsel, is responsible for ensuring compliance with the GIPA Act.

Macquarie assesses information requests to determine if the information is readily accessible, can be disclosed by proactive release or informal release, or requires a formal application. The fee for a formal GIPA Act application in 2023 was \$30.

On 19 December 2022, the Information Commissioner notified the University of an impending review of a decision made by the University on 26 August 2022 under the GIPA Act. The review report, issued on 1 February, upheld the University's decision.

From 1 January 2023 to 31 December 2023, the University received two informal and 20 formal access applications for information (see Table B). These applications were determined in line with statutory timeframes and/or agreement from the applicant. Of these applications:

- 18 resulted in a partial release of information
- two resulted in unavailable information
- two resulted in withholding information
- two were assessed as informal requests for information
- five required third-party consultation.

The University is obliged to report on GIPA Act applications received and transferred to another agency, either at the University's or the applicant's initiation. No applications were transferred in the reporting period.

The statistical reports in Table A to Table H correspond to Schedule 2 of the Government Information (Public Access) Amendment Regulation 2010.

GIPA Act access application forms are available on the University website (mq.edu.au). Applications for information can be lodged by email, by post or in person.

The Right to Information Officer

Room 120, The Chancellery,
Wallumattagal Campus
19 Eastern Road
Macquarie University NSW 2109
T: (02) 9850 7362
E: gipa@mq.edu.au

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

	Access granted in full	Access refused in full	Access granted in part	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	2	1	0	0	0	0
Members of parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not-for-profit organisations or community groups	0	0	2	3	0	0	0	0
Members of the public (application by legal representative)	0	0	1	1	0	0	0	0
Members of the public (other)	1	1	2	0	1	0	0	0

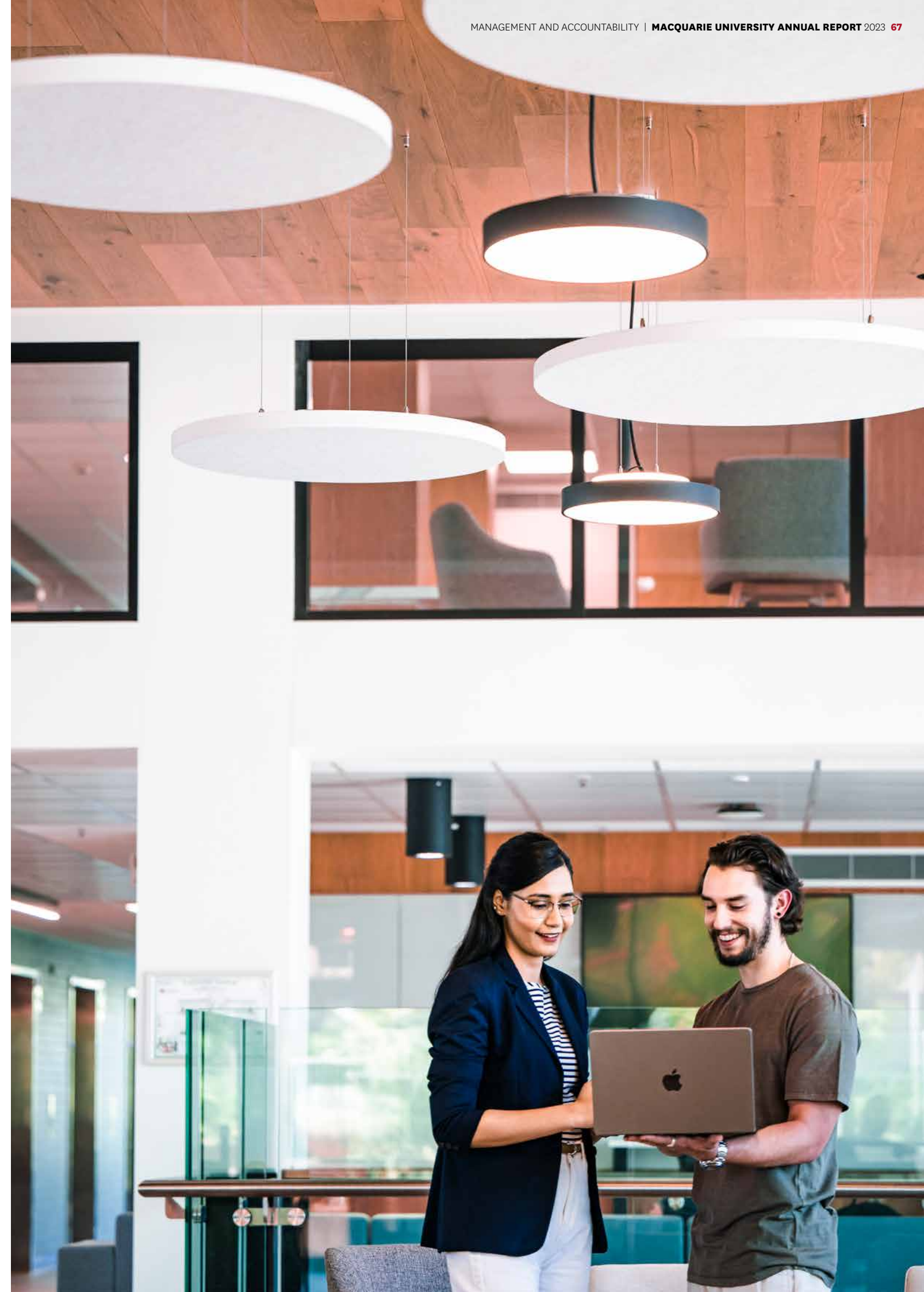


TABLE B: NUMBER OF APPLICATIONS BY TYPE OF APPLICATION AND OUTCOME

	Number of applications
Personal information applications	10
Access applications (other than personal information applications)	10
Access applications (partly personal and partly other information applications)	2

TABLE C: INVALID APPLICATIONS

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

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

	Number of times consideration used
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	5
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

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

	Number of occasions when application not successful
Responsible and effective government	13
Law enforcement and security	0
Individual rights, judicial processes and natural justice	12
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate freedom of information	0

TABLE F: TIMELINESS

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	19
Decided after 35 days (by agreement with applicant)	1
Not decided within time (deemed refusal)	0

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

	Total
Internal review	0
Review by the Information Commissioner	1
Internal review following recommendation under Section 93 of the Act	0
Review by the NSW Civil and Administrative Tribunal	0

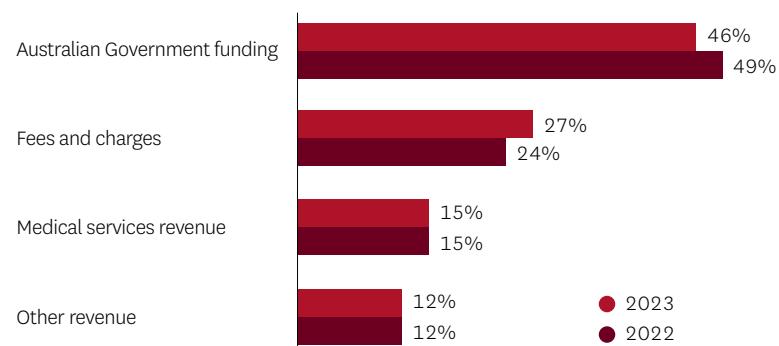
TABLE H: APPLICATIONS FOR REVIEW UNDER PART 5 OF THE ACT (BY TYPE OF APPLICANT)

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

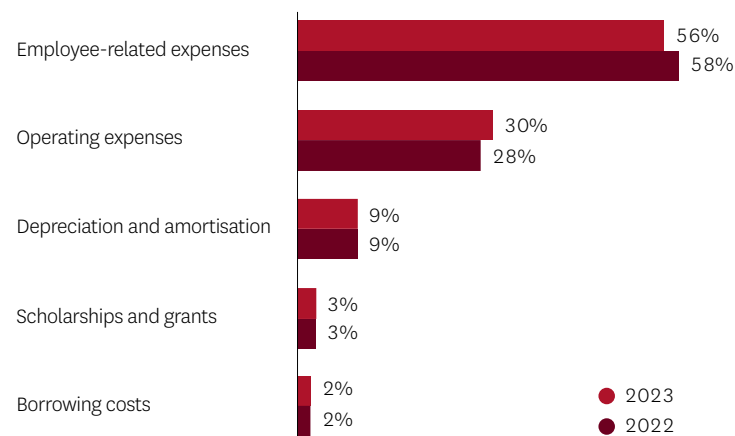
Financial performance

UNAUDITED STATEMENTS

Revenue source as % of total income: 2023 v 2022



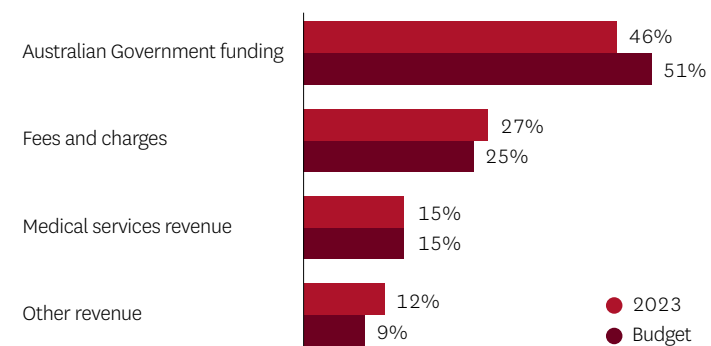
Expenses type as % of total expenses: 2023 v 2022



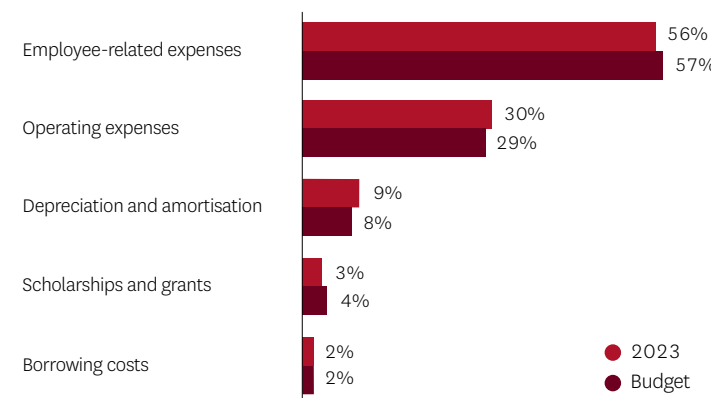
Total income from continuing operations increased by 6.8 per cent to \$1170 million, mainly driven by higher international teaching revenue. Other major income streams remain stable year-on-year.

Expenses totalled \$1252 million, an increase of 10.7 per cent. Growth in expenses was driven by employee-related expenses and losses on investments.

Revenue source as % of total income: 2023 v budget



Expenses type as % of total expenses: 2023 v budget



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

Results for 2023 are close to budget, as evidenced in the above graphs.

PRINTING COSTS

External printing costs incurred in the production of this report totalled \$2784 (exc GST).

CONTACT INFORMATION

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Sustainability



Environmental sustainability

CREATING A GREENER FUTURE

ENERGY AND EMISSIONS

With our commitment to using 100 per cent renewable electricity, emissions from our electricity consumption have decreased by nearly 100 per cent in 2023. Red Energy continues to supply 100 per cent renewable electricity from Snowy Hydro to our Wallumattagal Campus. Our on-site solar rooftop generation, now with an additional 100kW solar installation on the Michael Kirby Building, contributes to a total generating capacity of 855kW.

TIMES HIGHER EDUCATION IMPACT RANKINGS

Each year, the University is ranked by the Times Higher Education (THE) Impact Rankings for our performance against the United Nations Sustainable Development Goals (SDGs). In 2023, we climbed 40 places, securing the 39th position globally among 1591 universities. We achieved two top 10 rankings for specific SDGs, including a remarkable first position:

- 1st for SDG14: Life Below Water
- 4th for SDG6: Clean Water and Sanitation
- 12th for SDG8: Decent Work and Economic Growth
- 13th for SDG13: Climate Action
- 18th for SDG15: Life on Land



Above: Under our SLL Framework, we have committed to restoring nearly three-quarters of the rare and endangered Sydney Turpentine–Ironbark Forest on campus by connecting compromised zones to enhance habitat quality.

Below: To promote a healthier, more sustainable future, the University's Department of Applied BioSciences translates biological knowledge into impactful innovations in disease prevention and biosecurity for the horticulture industry.

SUSTAINABLE FINANCE

Macquarie University's Sustainability Financing Framework 2018 continues to guide financing projects that deliver positive environmental and social outcomes.

SUSTAINABLE BONDS

The construction of the Michael Kirby Building, opening in early 2024, was financed through green bonds. The project involved a major rebuild of four levels, encompassing shared lecture theatres and tutorial rooms, an academic and higher degree research workplace, a moot court, law commons and breakout spaces (9887m²). The building is currently registered with the Green Building Council of Australia, and an application for a 5-Star Green Star rating is expected in 2024.

SUSTAINABILITY-LINKED LOANS

In 2023, the University marked a milestone by establishing its first sustainability-linked loan (SLL) as part of a \$450 million refinancing of bank facilities. SLLs incentivise sustainability performance by linking interest margins to pre-agreed social and environmental key performance indicators (KPIs). Six ambitious KPIs are associated with these SLLs:

1. Scope 1 and 2 carbon emissions
2. Scope 3 carbon emissions
3. Biodiversity conservation
4. Cultural awareness and SDGs training
5. Gender equality
6. Diversity and inclusion.

What sets the University's approach apart is its commitment to directing all savings made over the life of the facilities towards supporting disadvantaged students through scholarships.

BIODIVERSITY

In 2023, our Wallumattagal Campus achieved significant milestones in its natural environment. A large northwest forest remnant of the campus, hosting vulnerable plant species and the rare and endangered Sydney Turpentine–Ironbark Forest, was selected for the biodiversity component of the SLL Framework.

This commitment focuses on restoring nearly three-quarters of the forest by connecting compromised zones to enhance habitat quality by the end of the SLL period. The restoration journey began modestly in 2010, addressing invasive species and soil seedbank issues. Progress was systematically documented through resilience mapping every few years – work supported by third-year environmental science students through PACE (Professional and Community Engagement) internships.

In 2023, PACE students expanded site-condition monitoring during extended regeneration efforts, removing surplus tracks, fencing and other infrastructure. The University is the second site in Australia to include a biodiversity target in an SSL.

CIRCULAR ECONOMY

The University embraces the circular economy by sharing, leasing, re-using, repairing, refurbishing and recycling to prolong product life cycles. Its furniture re-use scheme has facilitated campus-wide re-use of office furniture, resulting in thousands of items repurposed and millions of dollars in savings since it opened in 2010.

As of December 2023, the scheme has successfully re-used 10,687 items, generating savings surpassing \$3 million. Popular re-used items include chairs (4122), desks and tables (2103), and drawers (1306).



Indigenous strategy

ENHANCING INDIGENOUS LEARNING AND TEACHING AND RESEARCH

In 2023, Aboriginal and Torres Strait Islander staff, along with the broader university community, returned to campus with a renewed commitment to delivering the outcomes outlined in the *Macquarie University Indigenous Strategy 2016–2025*. A notable highlight this year was the rebranding of the Office of the Pro Vice-Chancellor (Indigenous) (Ngarra Nuru), symbolising the expanded Indigenous presence across Macquarie University.

The University achieved significant milestones in Indigenous learning and teaching, and research. In 2023, we nearly doubled the number of offers extended to Aboriginal and Torres Strait Islander students for undergraduate degrees compared with previous years. This resulted in 125 new graduates accepting offers to commence their studies at Macquarie.

NGARAMURU PROGRAM

The Ngaramuru Program, designed for Year 7 to Year 12 students, comprises a CLS certificate (Years 7–10), the Rising Stars Leadership Camp (Year 10), the Critical Thinking unit and an early entry program (Year 11), and Camp Aspire (Years 11–12). In 2023, the Rising Stars camp attracted 60 students from more than 150 applications, while Camp Aspire attracted 70 students, with more than 50 per cent from regional, rural and remote regions.

We continue to monitor students' transition from the Critical Thinking unit; for example, 60 per cent of Aboriginal and Torres Strait Islander students who received an early offer – based on receiving a credit or above in Year 11, 2023 – accepted offers to study at Macquarie in 2025.

NATIONAL INDIGENOUS SCIENCE EDUCATION PROGRAM

The National Indigenous Science Education Program (NISEP) uses science, technology, engineering and mathematics (STEM) to empower Indigenous secondary school students, positioning them in leadership roles within STEM at school, in the community and during university events. This exposure aims to increase the confidence, motivation and the skills required for completing school and pursuing pathways to higher education.

In 2023, we actively engaged with more than 1600 school students from low-socioeconomic status regions through NISEP's core events, involving about 100 Indigenous school students as NISEP leaders. Evaluations of NISEP student leaders identified the following outcomes:

- 63 per cent showed an increased interest in completing Year 11 and Year 12
- 64 per cent expressed a desire to pursue higher education
- 78 per cent expressed an interest in studying science
- 90 per cent of student leaders experienced greater confidence, valued the experience and found it inspiring.

WUYAGIBA STUDY HUB

In 2023, our collaboration continued with the Wuyagiba Study Hub in the Northern Territory. Melissa Wurramarrba-Andrews – from the remote community of Ngukurr in South East Arnhem Land, achieved a significant milestone by graduating in October. She is our first student from the Wuyagiba Study Hub to graduate, completing a Bachelor of Arts and Bachelor of Education (Primary).

Community Elders Kevin and Helen Rogers were awarded honorary doctorates for their work in establishing and supporting the Wuyagiba Study Hub – see page 25 for more information. Twenty-two students completed the two microcredentials offered through a collaboration between Macquarie academics and community Elders and knowledge holders. All students who completed Macquarie's Aboriginal and Torres Strait Islander Entry Pathway have received offers to commence their studies in 2024.



Above: Led by 100 Indigenous school students as NISEP leaders, we engaged with 1600 students from low-socioeconomic status backgrounds, with 64 per cent expressing a desire to pursue higher education as a result of the program.

WALANGA MURU

In conjunction with faculties and departments across the University, Walanga Muru continued to offer opportunities for Aboriginal and Torres Strait Islander students, ensuring a transformative student experience within a culturally affirming and intellectually engaging environment. One highlight was our Indigenous Deadly Awards attended by more than 130 staff, students and friends. Sponsored by the Student Representative Committee, the awards recognised achievements in academic excellence, outstanding community service, leadership, sports and creative arts.

In 2023, a group of 21 Indigenous higher degree research (HDR) students and staff from Macquarie's Department of Indigenous Studies participated in a week-long study tour of Wellington, New Zealand, engaging with Māori scholars and HDR students. This experience left the students inspired and determined to do well in their studies and future pathways, and maintain the important networks established.

A new role, the Final Year Indigenous Student Engagement position was established, dedicated to enhancing the employability of students entering their final year of study. Many of our students seek roles that contribute to community support, aligning with national skill shortages, particularly in the health and community services sectors.

OTHER INITIATIVES

The Office of the Pro Vice-Chancellor (Indigenous) and the Office of the Pro Vice-Chancellor (Learning and Teaching) jointly offered Indigenous learning and teaching grants totalling \$100,000 to promote the development and delivery of innovative and engaging Indigenous curriculum. Project outcomes were showcased at a symposium held in November.

A suite of Manawari Cultural Awareness Training programs was developed, with more than 2000 staff participating in both online and in-person training sessions. In 2023, Manawari Corporate Aboriginal Cultural Safety Training was also offered to industry partners. The increased engagement with industry partners has resulted in exciting opportunities, including cadetships and scholarships for Aboriginal and Torres Strait Islander students, Indigenous research collaborations and other customised programs.

Macquarie's Department of Indigenous Studies and the Centre for Global Indigenous Futures continued to undertake nationally and internationally recognised scholarships in learning and teaching, and research. Special articles were published in the *Journal of Global Indigeneity*, and new partnerships were established with Indigenous international scholars. Distinguished Professor Bronwyn Carlson is the Chief Investigator and Deputy Director of the newly successful Australian Research Council Centre of Excellence for the Elimination of Violence Against Women. Monash University leads the centre, which involves six other universities and 47 partner organisations.

The Office of the Pro Vice-Chancellor (Indigenous) continues to progress industry partnerships. A draft agreement with Optus has been developed and aims to offer ongoing cadetships and other employability opportunities for Indigenous students. A memorandum of understanding is in place with Organon, which includes student cadetships. Thales Australia is contributing to our Indigenous students' development by providing workshops each academic session focused on enhancing their résumé, LinkedIn profile and interview skills.

A pilot Industry Connect Program is underway for Indigenous Year 12 students, designed to connect them with an industry of their choice. This program extends the Critical Thinking unit available to Year 11 and Year 12 students and aims to give students a better understanding of the organisation so that when they transition into their degree, they can become cadets seamlessly.

The free microcredential titled 'An Indigenous Voice to Parliament' was developed for staff, students, industry partners and the wider community. It was officially launched during NAIDOC week to provide a concise overview of the historical context leading to a referendum, explaining arguments from both sides of the debate, and encouraging respectful discussions. The module is purely educational and did not endorse any specific agenda or decision. From July to October, the module attracted more than 3500 enrolments.

Macquarie University farewelled Professor Leanne Holt, Pro Vice-Chancellor (Indigenous), whose significant contributions to Indigenous students, staff and the broader community will be greatly missed.

Social sustainability

ENSURING OUR PEOPLE FEEL VALUED,
ACCEPTED AND SUPPORTED TO THRIVE

DIVERSITY AND INCLUSION

In 2023, Macquarie University progressed its diversity and inclusion (D&I) goals through the completion of the University's Diversity, Inclusion and Belonging Framework 2024–2028. The framework is designed to embed diversity, inclusion and belonging principles and priorities in all areas of the University, and will be reflected in planning at the University, faculty and portfolio levels.

Our commitment to gender equality continued in 2023. We conducted a deeper analysis on drivers of the University's gender pay gap to identify opportunities to reduce the difference between average male and female salaries. We established a project team for Macquarie's response to Respect@Work legislation changes, with an action plan developed in alignment with the Australian Human Rights Commission guidelines for building a more respectful and inclusive workplace. We participated in the Champions of Change Coalition Cross Industry-Group sessions for gender equality throughout 2023 – a globally recognised network focused on shifting systems of gender inequality in the workplace.

In 2023, we saw significant LGBTQIA+ inclusion activity on campus for Sydney WorldPride, from a rainbow-painted pedestrian crossing to a Pride Lights illumination and The Pride Stride – a 600-metre self-guided walking route across campus in celebration of Pride inclusion. The Macquarie Ally Network continued to be active throughout the year, with more than 100 people completing Ally training and network membership growing to more than 700 members.

Our nine diversity, inclusion and belonging committees representing all faculties, portfolios and entities continued driving diversity and inclusion across the institution and engaged our community in D&I initiatives and events. Highlights during the year included an inspiring International Women's Day address from Lisa Annese, Chief Executive Officer of Diversity Council Australia – and the Introduction to Inclusive Design Forum held by Dr Manisha Amin, Chief Executive Officer, chief strategist and visionary at the Centre for Inclusive Design.

Our 2024 D&I goals include:

- embedding Macquarie's new Diversity, Inclusion and Belonging Framework across the University
- undertaking targeted actions to reduce the workplace gender pay gap
- improving staff diversity data (disability, culture, caring responsibility) collection to support equitable decision-making and track progress in hiring, promotion and remuneration across all areas of the University.

MODERN SLAVERY

In 2023, Macquarie University affirmed its commitment to our ongoing efforts in eradicating modern slavery. We aspire to instil respect for human rights across all our activities, including teaching, research, partnerships and investments. We recognise our unique place and influence within our supply chain and the broader community.

The University's Modern Slavery Statement was made under Part 2 of Section 16 of the *Modern Slavery Act 2018* (Cth) and submitted to the Federal Government in 2023. It sets out the steps the University has taken across our research, teaching and operational activities to identify and prevent modern slavery.

During the year, we developed training for staff and a plan to roll out training programs for students in 2024. We have developed toolkits, dashboards and integrated modern slavery considerations into a range of frameworks, induction modules and informational materials to cultivate awareness throughout the University community. This will help ensure that all University constituents proactively understand modern slavery and are empowered with both the knowledge and the skills to identify and respond to slavery risks.

The University continued to work closely with our partners in the Australian Universities Procurement Network (AUPN) on the design and development of tools that provide a clear risk methodology and a rating system that identifies risk across the supply chain. We also engaged and consulted within the University community, including on students' research, to demonstrate how the University can contribute to the wider perspective and be an advocate for combatting modern slavery risks and issues.

In the future, we will apply our leverage, both commercial and non-commercial, through proactive engagement with our business partners and suppliers. We will build expectations with regard to addressing modern slavery and human rights into commercial contracts, and in exercising contractual rights of review, inspect, audit, remediate or terminate arrangements with non-compliant contractors. We will consider linking commercial incentives, such as committing to long-term contracts, with performance on modern slavery and human rights management.

We will also engage with regulators and policy makers to address institutional drivers of modern slavery. Through our analytical and research efforts we will continue to collaborate across and beyond the sector to increase our understanding of the interconnected risks of modern slavery, human rights, foreign interference and national security.

TRENDS IN THE REPRESENTATION OF EEO GROUPS (%)¹ 2022–2023

Professional staff	2022	2023
Women	67.6	67.9
Aboriginal and Torres Strait Islander peoples ²	2.3	1.9
People with a disability	5.4	5.4
People with a disability requiring work-related adjustment	0.4	1.0
English not main language at home*	25.0	25.4
Academic staff		
Women	46.5	47.6
Aboriginal and Torres Strait Islander peoples ²	2.4	2.5
People with a disability	4.1	5.5
People with a disability requiring work-related adjustment	0.8	1.6
English not main language at home*	18.8	20.5

TRENDS IN THE DISTRIBUTION OF EEO GROUPS³ 2022–2023

Professional staff	2022	2023
Women	92	94
Aboriginal and Torres Strait Islander peoples ²	101	91
People with a disability	105	104
People with a disability requiring work-related adjustments	N/A	120
English not main language at home	79	80
Academic staff		
Women	82	84
Aboriginal and Torres Strait Islander peoples ²	64	63
People with a disability	101	85
People with a disability requiring work-related adjustments	N/A	102
English not main language at home	87	82

¹ Headcount of all permanent and fixed-term contract, full-time and part-time staff as at 31 March 2023.

² Based on the responses to a voluntary self-service staff equity survey.

³ If there was no relevant information, then the staff member was excluded from the relevant EEO calculation.

A distribution index of 100 indicates that the centre of distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. An index of more than 100 indicates that the EEO group is less concentrated at the lower salary levels.

*N/A denotes where numbers are too small for the distribution index figure to be reliable (ie less than 10).

WORK HEALTH AND SAFETY

In 2023, the University continued to improve its Workplace Health and Safety (WHS) Management and Recovery at Work strategy and systems to promote good health, identify and manage WHS risks and hazards, and prevent injury and illness, through broad consultation, monitoring, and systems review.

2023 PRIORITY HEALTH AND SAFETY INITIATIVES

The following key strategic initiatives were undertaken in 2023 to enhance the Health and Safety Management System:

- WHS Strategy and Plan (July 2023 – July 2026) approved with a focus on prevention of injuries, increasing our peoples capability to recognise and respond to WHS risk, and a safety management system with the tools and resources to achieve this.
- undertaking a safety culture survey of staff and research students to help inform the WHS Strategy and identify areas of strength and opportunity for WHS risk management and system improvement
- developing the tools, resources and training to better understand and proactively manage psychosocial risk
- investing in virtual reality fire extinguishers to enable more effective and engaging training to better prepare our emergency response and laboratory people to appropriately and safely respond to fires
- undertaking comprehensive review of workplace health and safety hazard and incident reporting systems as part of the risk management software enhancement project
- providing an annual briefing and discussion for officers on health and safety obligations and expectations relating to promoting a positive safety culture
- promoting safety awareness through an expanded range of safety and wellbeing activities provided during national safety month
- initiating a regular WHS Forum with WHS Committees and Health and Safety representatives across campus for education, consultation and collaboration on specific issues and development of resources
- regularly reviewing hazard, incident and workers' compensation information, and providing reports to the Audit and Risk Committee and the University Council.

COVID-19 RESPONSE

The COVID-19 response has migrated to a business as usual approach. Any exceptional activity is monitored and addressed in line with existing risk management principles learned and applied during the pandemic. COVID-19 is a considered part of our risk management approach to infection and illness.

HEALTH AND SAFETY DATA

The University maintains an online health and safety incident reporting system where proactive reporting is encouraged. Supporting an environment of WHS awareness, transparency, and continual improvement is an important part of the University culture, enabling issues to be reported, investigated, and responded to in a timely way.

The University undertakes detailed internal investigations for serious incidents that include debriefing and learning sessions to prevent recurrence. There has been no emerging pattern for serious injuries, although falls have contributed to longer recovery times.

The University proactively reports notifiable incidents to the health and safety regulator. In 2023, two incidents required the University to report to the regulator.

WORKERS' COMPENSATION

The Health and Safety Management System includes a program to promote safe and prompt recovery at work. It encourages positive outcomes by providing the necessary support services to facilitate a safe return to work, with dedicated return to work officers employed to liaise with injured staff, managers and other University stakeholders to coordinate effective return to work plans.

WORKERS' COMPENSATION PERFORMANCE MEASURE

The average cost of a workers' compensation claim is an indicator of injury severity and proactive recovery at work. The average cost of claims and claims numbers continued to remain low with only a small increase in 2023 despite higher activity on campus when compared to the previous COVID-19 affected years (2020-2022).

WORK HEALTH AND SAFETY 2020-2023

Performance measure	2020	2021	2022	2023
Incidents reported (staff) ¹	85	66	96	76
Number of casual, fixed-term and contract staff	5442	4981	4911	5156
Incidence rate per 100 University employees ²	1.56	1.33	1.41	1.47
Workers' compensation claims (% of incidents reported) ³	35%	24%	33%	28%

¹ University controlled entity staff are excluded from the reported number of staff injuries. Injuries involving students, members of the public and contractors are not included in the calculation.

Variations in the figures reported for a particular year may vary in subsequent years as incidents may be reported in a later year or details revised to a different period or business unit upon further investigation.

² The incidence rate is calculated by dividing the total number of reported injuries divided by staff headcount, then multiplied by 100.

³ The percentage may vary compared with previous annual reports. This occurs when historic injuries progress to workers compensation claims that are reported in later years.

WORKERS' COMPENSATION PERFORMANCE MEASURE

	2020	2021	2020	2022
Average cost of workers' compensation claim ⁴	\$14,565	\$8432	\$10,235	\$13,467

⁴ Workers compensation gross incurred cost includes actual costs and insurer estimates. This figure may change over time due to historic changes to insurer estimates and costs incurred.

Average is calculated claims with a dollar amount exceeding \$0 divided by the total gross incurred claims cost.

Financial statements

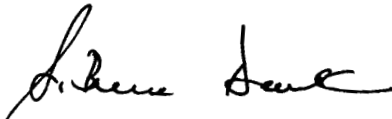
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Responsible entities' declaration

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

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

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



Professor S Bruce Dowton
Vice-Chancellor

11 April 2024
Sydney



Dr Martin Parkinson AC PSM
Chancellor

Statement of appointed officers

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

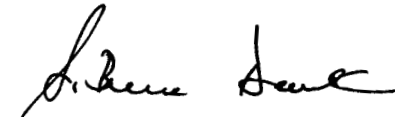
1. The financial statements present fairly the University and Consolidated Entity's financial position, financial performance and cash flows.
2. The financial statements have been prepared in accordance with the applicable requirements of the Act, the *Government Sector Finance Regulation 2018*, and the Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period issued by the Australian Government (Department of Education).
3. The financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian Accounting Interpretations.

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

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

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

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



Professor S Bruce Dowton
Vice-Chancellor

11 April 2024
Sydney



Dr Martin Parkinson AC PSM
Chancellor

Income statement

	Note	Consolidated		Parent	
		2023 \$'000	2022 ¹ \$'000	2023 \$'000	2022 ¹ \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	287,894	278,967	276,914	268,026
HELP - Australian Government payments	2	240,694	239,549	240,694	239,549
State and Local Government financial assistance	3	8,238	18,807	6,792	5,892
HECS-HELP - Student payments		29,051	25,549	29,051	25,549
Fees and charges	4	285,272	240,124	284,363	239,442
Consultancy and contracts	5	57,420	46,075	57,420	46,227
Medical services revenue		174,850	162,710	4,762	4,581
Gains on disposal of assets		-	2,699	-	2,699
Other revenue and income	6	86,666	81,332	61,272	61,785
Total revenue and income from continuing operations		1,170,085	1,095,812	961,268	893,750
Expenses from continuing operations					
Employee related expenses	8	698,315	652,988	583,279	543,912
Depreciation and amortisation	9	106,946	101,486	106,121	100,949
Repairs and maintenance		17,117	16,663	11,945	11,917
Borrowing costs	10	23,357	21,106	24,025	21,239
Impairment gain on financial assets	14	(2,726)	(304)	(2,576)	(304)
Investment losses (net (gains)/losses)	11	24,838	985	30,814	1,925
Losses on disposal of assets		43	-	603	-
Consultants and contractors		59,465	54,295	58,083	47,697
Scholarships and grants		34,657	33,000	34,424	32,754
Medical consumables		75,110	64,995	831	1,049
Other expenses	12	214,542	185,024	202,155	173,115
Total expenses from continuing operations		1,251,664	1,130,238	1,049,704	934,253
Net result before income tax		(81,579)	(34,426)	(88,436)	(40,503)
Income tax	1	-	-	-	-
Net result after income tax for the year		(81,579)	(34,426)	(88,436)	(40,503)
Net result for the year is attributable to:					
Members of Macquarie University		(81,390)	(34,426)	(88,436)	(40,503)
Non-controlling interest		(189)	-	-	-
Total		(81,579)	(34,426)	(88,436)	(40,503)

¹Refer to Note 1(g) and Note 4 for detailed information on restatement of comparatives.

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

Statement of comprehensive income

	Note	Consolidated		Parent	
		2023 \$'000	2022 ¹ \$'000	2023 \$'000	2022 ¹ \$'000
Net result after income tax for the year		(81,579)	(34,426)	(88,436)	(40,503)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Unrealised gain on revaluation of property, plant and equipment and service concession assets		43,501	87,937	43,501	87,937
Net actuarial (loss)/gain recognised in respect of Defined Benefit Plans	34(g)	(2,128)	221	(2,128)	221
Other comprehensive income for the year		41,373	88,158	41,373	88,158
Total comprehensive income for the year		(40,206)	53,732	(47,063)	47,655
Total comprehensive income for the year is attributable to:					
Members of Macquarie University		(40,017)	53,732	(47,063)	47,655
Non-controlling interest		(189)	-	-	-
Total comprehensive income		(40,206)	53,732	(47,063)	47,655

¹Refer to Note 1(g) for detailed information on restatement of comparatives.

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

Statement of financial position

	Note	Consolidated		Parent	
		2023 \$'000	2022 ¹ \$'000	2023 \$'000	2022 ¹ \$'000
Assets					
Current assets					
Cash and cash equivalents	13	123,560	81,248	104,971	55,631
Receivables	14	86,254	103,816	69,875	85,174
Inventories		5,064	5,194	156	148
Other financial assets	16	4,762	4,746	4,762	4,746
Other non-financial assets	18	34,008	29,365	33,167	28,632
Total current assets		253,648	224,369	212,931	174,331
Non-current assets					
Receivables	14	353,727	365,066	353,727	365,066
Service concession assets	15	106,604	103,965	106,604	103,965
Other financial assets	16	54,357	61,960	50,534	61,357
Other non-financial assets	18	4,714	6,961	4,714	6,961
Investments in controlled entities	17	-	-	98,799	98,799
Property, plant and equipment	19	3,116,345	3,001,075	3,114,663	2,999,628
Right-of-use assets	20	14,969	22,897	14,226	22,553
Intangible assets	21	59,947	56,734	59,173	56,730
Total non-current assets		3,710,663	3,618,658	3,802,440	3,715,059
Total assets		3,964,311	3,843,027	4,015,371	3,889,390
Liabilities					
Current liabilities					
Trade and other payables	22	108,489	103,892	87,300	85,065
Borrowings	23	-	-	26,310	10,460
Provisions	24	152,855	139,108	140,110	127,164
Other liabilities	25	199,442	173,264	193,374	167,670
Lease liabilities as a lessee		6,198	6,766	5,704	6,646
Total current liabilities		466,984	423,030	452,798	397,005
Non-current liabilities					
Borrowings	23	781,316	645,815	781,316	645,815
Provisions	24	380,814	388,328	378,916	386,707
Other liabilities	25	14,146	15,438	14,015	15,289
Lease liabilities as a lessee		10,848	20,007	10,569	19,754
Total non-current liabilities		1,187,124	1,069,588	1,184,816	1,067,565
Total liabilities		1,654,108	1,492,618	1,637,614	1,464,570
Net assets		2,310,203	2,350,409	2,377,757	2,424,820
Equity					
Parent entity interest					
Reserves		1,188,423	1,144,922	1,188,423	1,144,922
Retained earnings		1,121,969	1,205,487	1,189,334	1,279,898
Equity attributable to the Members of Macquarie University					
		2,310,392	2,350,409	2,377,757	2,424,820
Non-controlling interest		(189)	-	-	-
Total equity		2,310,203	2,350,409	2,377,757	2,424,820

¹ Refer to Note 1(g) for detailed information on restatement of comparatives.
The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Consolidated		Parent	
	Total: Owners of the parent \$'000	Non-controlling interest \$'000	Asset revaluation reserve \$'000	Retained earnings \$'000
Balance at 1 January 2022 as previously stated	1,237,936	2,294,921	1,056,985	1,318,424
Effect of change in accounting policy ¹	1,756	1,756	-	1,756
Balance at 1 January 2022 (restated)	1,239,692	2,296,677	1,056,985	1,320,180
Net result for the period (restated)	(34,426)	(34,426)	-	(40,503)
Unrealised gain on revaluation of property, plant and equipment and service concession assets	-	87,937	87,937	-
Net actuarial gain on defined benefit plans	221	221	-	221
Total comprehensive income	(34,205)	53,732	87,937	(40,282)
Balance at 31 December 2022 (restated)	1,205,487	2,350,409	1,144,922	1,279,898
Balance at 1 January 2023 as previously stated	1,201,876	2,346,798	1,144,922	1,276,287
Effect of change in accounting policy ¹	3,611	3,611	-	3,611
Balance at 1 January 2023 (restated)	1,205,487	2,350,409	1,144,922	1,279,898
Net result for the period	(81,390)	(81,390)	-	(88,436)
Unrealised gain on revaluation of property, plant and equipment and service concession asset	(2,128)	43,501	43,501	-
Net actuarial gain/(loss) on defined benefit plans	(83,518)	(40,017)	(40,206)	(2,128)
Total comprehensive income	1,121,969	2,310,392	1,188,423	1,189,334
Balance at 31 December 2023	1,121,969	2,310,392	1,188,423	2,377,757

¹ Restated. Refer to Note 1(g) for detailed information on restatement of comparatives.

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

Statement of cash flows

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities					
Australian Government Grants		544,263	543,499	533,283	532,558
OS-HELP (net)	35(g)	(92)	1,234	(92)	1,234
Superannuation supplementation receipts	35(h)	31,466	29,282	31,466	29,282
State and Local Government Grants	3	8,238	18,807	6,792	5,892
HECS-HELP - Student payments		29,051	25,549	29,051	25,549
Receipts from student fees and other customers (inclusive of GST)		644,149	621,324	437,047	433,527
Dividends received		769	5,401	769	5,399
Interest received		5,040	1,970	4,279	1,636
GST recovered		27,044	17,286	23,923	16,704
Payments to suppliers and employees (inclusive of GST)		(1,148,373)	(1,123,413)	(934,639)	(921,547)
Superannuation supplementation payments	35(h)	(31,466)	(29,282)	(31,466)	(29,282)
Interest and other cost of finance		(22,989)	(22,067)	(23,688)	(22,208)
Lease payments for leases of low-value assets		(3,860)	(3,684)	(3,603)	(3,317)
Short-term lease payments		-	(33)	-	-
Net cash provided by operating activities	31	83,240	85,873	73,122	75,427
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		331	4,154	331	4,154
Proceeds from sale of financial assets		4,746	4,743	4,746	4,743
Payments for property, plant and equipment		(151,976)	(97,082)	(151,356)	(96,106)
Payments for intangible assets		(15,443)	(5,700)	(15,232)	(5,700)
Payments for financial assets		(5,142)	(4,963)	(4,797)	(4,963)
Loans to related parties		-	-	(347)	-
Net cash used in investing activities		(167,484)	(98,848)	(166,655)	(97,872)
Cash flows from financing activities					
Proceeds from borrowings		155,000	-	155,000	-
Repayment of borrowings		(20,000)	-	(20,000)	-
Funds received from/(repaid to) related parties for the Central Treasury Agreement		-	-	15,850	2,560
Repayment of lease liabilities		(8,444)	(8,648)	(7,977)	(8,484)
Net cash provided by/(used in) financing activities		126,556	(8,648)	142,873	(5,924)
Net increase/(decrease) in cash and cash equivalents held					
Cash and cash equivalents at beginning of the financial year		81,248	102,871	55,631	84,000
Cash and cash equivalents at the end of the financial year	13	123,560	81,248	104,971	55,631

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

Notes to the financial statements

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1. Summary of material accounting policy information

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

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

(a) Basis of preparation

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

Macquarie University applies Tier 1 reporting requirements.

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

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

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

The financial statements for the year ended 31 December 2023 were authorised for issue by the Macquarie University Council on 11 April 2024.

(i) Historical cost convention

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

(ii) Critical accounting estimates

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

(iii) Foreign currency transactions and balances

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

1. Summary of material accounting policy information (continued)

(b) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being Macquarie University and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 Consolidated Financial Statements at the end of or during the financial year. Control is established when the parent is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Non-controlling interests in the results and equity of controlled entities are shown separately in the Income Statement, Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity.

Transactions, balances and unrealised gains on transactions between Group entities are eliminated. The accounting policies of controlled entities are consistent with the policies adopted by the Group.

A list of controlled entities is contained in Note 27(b) to the financial statements.

(c) Income tax

Macquarie University and its controlled entities have received an endorsement by the Australian Taxation Office ("ATO") to access the income tax exemption from 1st July 2000 under the *Income Tax Assessment Act 1997*, with the exception of Macquarie University Property Investment Company and Celosia Therapeutics Pty Limited ("Celosia"). Macquarie University Property Investment Company did not have any income tax charge or payment in 2023 (2022: nil).

For the tax paying entities of the University, the income tax expense or benefit for the period is the tax payable on the current period's taxable income, based on the income tax rate for the applicable jurisdiction, adjusted by changes in deferred tax assets and liabilities, and unused tax losses.

No income tax expense nor deferred tax are recognised for Celosia. Celosia's deferred tax assets of \$309k (2022: nil) relating to temporary differences and \$258k (2022: nil) relating to unused tax losses have not been recognised as it is not sufficiently probable that there will be future taxable profits available. The losses can be carried forward indefinitely.

(d) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) Comparative amounts

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

1. Summary of material accounting policy information (continued)

(f) New accounting standards and interpretations - overview

Effective for the first time

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

The Group disclosed material rather than significant accounting policies as a result of adopting AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates*.

Issued but not yet effective

Certain new Accounting Standards and Interpretations have been published that may be applicable to the Group but are not mandatory for the 31 December 2023 reporting period.

It is estimated that the adoption of these pronouncements when effective will have no material financial impact on future reporting periods.

Standard or interpretation	Application date
AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB 101	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback - Amendments to AASB 16	1 January 2024
AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants	1 January 2024
AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024
AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements	1 January 2024
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to AASB 10 and AASB 128	1 January 2025
AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025

1. Summary of material accounting policy information (continued)

(g) Impact of change in accounting policy

The University engages third party agents for international student recruitment and compensates the agents through commissions. These costs are assessed as costs to obtain a contract under AASB 15 'Revenue from contracts with Customers'. In 2023, the University changed the accounting policy to capitalise these costs, and these costs are amortised in a pattern consistent with the provision of tuition services to which the asset relates. In prior periods, the University applied a practical expedient of AASB 15, allowing it to recognise the incremental costs of obtaining a contract as expense when incurred if the amortisation period of the asset is one year or less. The University believes the change in accounting policy provides reliable and more relevant information with better alignment between revenue recognition and related expenses.

Set out below are the amounts by which each financial statement line item is affected as at 1 January 2022 and 1 January 2023 as a result of change in accounting policy in relation to agent commission expenses.

The change in accounting 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		
	Balance at 1 January 2022	Adjustment	Restated at 1 January 2022	Balance at 1 January 2022	Adjustment	Restated at 1 January 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets						
Other non-financial assets	22,293	1,756	24,049	21,632	1,756	23,388
Total Current Assets	242,403	1,756	244,159	196,418	1,756	198,174
Total Assets	3,841,547	1,756	3,843,303	3,893,006	1,756	3,894,762
Net Assets	2,294,921	1,756	2,296,677	2,375,409	1,756	2,377,165
Total adjustments to equity						
Retained earnings	1,237,936	1,756	1,239,692	1,318,424	1,756	1,320,180
Parent entity interest	2,294,921	1,756	2,296,677	2,375,409	1,756	2,377,165
Total Equity	2,294,921	1,756	2,296,677	2,375,409	1,756	2,377,165
	Consolidated			Parent		
	Balance at 1 January 2023	Adjustment	Restated at 1 January 2023	Balance at 1 January 2023	Adjustment	Restated at 1 January 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets						
Other non-financial assets	25,754	3,611	29,365	25,021	3,611	28,632
Total Current Assets	220,758	3,611	224,369	170,720	3,611	174,331
Total Assets	3,839,416	3,611	3,843,027	3,885,779	3,611	3,889,390
Net Assets	2,346,798	3,611	2,350,409	2,421,209	3,611	2,424,820
Total adjustments to equity						
Retained earnings	1,201,876	3,611	1,205,487	1,276,287	3,611	1,279,898
Parent entity interest	2,346,798	3,611	2,350,409	2,421,209	3,611	2,424,820
Total Equity	2,346,798	3,611	2,350,409	2,421,209	3,611	2,424,820

1. Summary of material accounting policy information (continued)

Impact on the Income Statement (increase/(decrease))

	Consolidated			Parent		
	2022	Adjustment	2022	2022	Adjustment	2022
	\$'000	\$'000	Restated \$'000	\$'000	\$'000	Restated \$'000
Other expenses	186,879	(1,855)	185,024	174,970	(1,855)	173,115
Total expenses from continuing operations	1,132,093	(1,855)	1,130,238	936,108	(1,855)	934,253
Net result after income tax for the year	(36,281)	1,855	(34,426)	(42,358)	1,855	(40,503)

Impact on the Statement of Comprehensive Income (increase/(decrease))

	Consolidated			Parent		
	2022	Adjustment	2022	2022	Adjustment	2022
	\$'000	\$'000	Restated \$'000	\$'000	\$'000	Restated \$'000
Net result after income tax for the year	(36,281)	1,855	(34,426)	(42,358)	1,855	(40,503)
Total comprehensive income	51,877	1,855	53,732	45,800	1,855	47,655

Impact on the Statement of Cash Flows

The change in accounting policy had no impact on the Statement of Cash Flows for the comparative period.

2. Australian Government financial assistance

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	35(a)	172,097	172,820	172,097	172,820
Research Training Program	35(c)	31,331	30,316	31,331	30,316
Research Support Program	35(c)	17,199	17,036	17,199	17,036
Other Capital Funding	35(e)	792	328	792	328
Australian Research Council	35(f)	19,049	17,102	19,049	17,102
Total CGS, Scholarship and Research Grants		240,468	237,602	240,468	237,602
Non-Capital		47,426	41,365	36,446	30,424
Total Other Australian Government financial assistance		47,426	41,365	36,446	30,424
Total Australian Government Grants		287,894	278,967	276,914	268,026
HELP - Australian Government payments	35(b)	240,694	239,549	240,694	239,549
Total Australian Government financial assistance		528,588	518,516	517,608	507,575

The following policy is applicable for Note 2 to 6.

Accounting Policy**AASB 15 Revenue from Contracts with Customers**

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

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

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

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

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

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

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

2. Australian Government financial assistance (continued)

AASB 1058 Income of Not-for-Profit Entities

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

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

Application of Revenue Standards for major revenue streams across the Group

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

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

Revenue is recognised over time in line with the calendar days over a teaching period. For funds received during the year pertaining to tuition services not delivered at the end of the reporting period, the University recognises unearned revenue, which is disclosed in Note 25.

(ii) Research Training and Support Program

These grants do not contain sufficiently specific performance obligations; therefore these grants are recognised under AASB 1058 and income is recognised at the time the University receives the grant.

(iii) Research Revenue

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

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

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

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

(iv) HECS-HELP - Student payments

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

(v) Medical Services Revenue

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

3. State and Local Government financial assistance

	Consolidated 2023 \$'000	2022 \$'000	Parent 2023 \$'000	2022 \$'000
Non-capital State and Local Government financial assistance	8,238	18,807	6,792	5,892
Total State and Local Government financial assistance	8,238	18,807	6,792	5,892

4. Fees and charges

	Consolidated 2023 \$'000	2022 ¹ \$'000	Parent 2023 \$'000	2022 ¹ \$'000
Course Fees and Charges				
Fee-paying onshore overseas students ¹	213,447	169,350	213,447	169,350
Fee-paying offshore overseas students	9,422	10,845	9,422	10,845
Continuing education	812	1,007	812	1,007
Fee-paying domestic postgraduate students ¹	16,646	16,284	16,646	16,284
Fee-paying domestic undergraduate students	8,696	9,373	8,696	9,373
Fee-paying domestic non-award students	5,036	5,230	5,036	5,230
Other domestic course fees and charges	3,049	2,184	3,049	2,184
Total Course Fees and Charges	257,108	214,273	257,108	214,273
Other Non-Course Fees and Charges				
Parking fees	6,838	6,661	5,929	5,979
Student accommodation	5,213	4,714	5,213	4,714
Student Services and Amenities Fees from students	8,008	6,976	8,008	6,976
Service fees and other charges	8,105	7,500	8,105	7,500
Total Other Non-Course Fees and Charges	28,164	25,851	27,255	25,169
Total Fees and Charges	285,272	240,124	284,363	239,442

¹The University provides a range of tuition fee scholarships to eligible students and these are presented net of course fee revenue. Previously, course fee revenue was presented gross of the scholarship, and the scholarship was presented as a separate expense. This presentational change is applied retrospectively. \$68.5m (2022: \$51.4m) of tuition fee scholarships has been presented as net of course fees instead of being presented as a separate expense. Comparative financial information has been restated.

Refer to Note 25 for the accounting policies on unearned revenue student fees.

Accounting Policy

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

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

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

5. Consultancy and contracts

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Consultancy	7,084	5,712	7,084	5,864
Contract research	50,336	40,363	50,336	40,363
Total consultancy and contracts	57,420	46,075	57,420	46,227

Accounting Policy

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

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

6. Other revenue and income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Childcare fees	8,293	7,927	-	-
Commission income	1,633	877	1,503	709
Donations and bequests	19,053	25,292	19,056	25,293
Education and training revenue	1,871	276	1,871	276
Food sales, hotel and retail	7,095	6,116	-	-
Finance lease income	318	318	318	318
Recoveries	2,569	1,366	6,507	7,725
Rental charges	22,030	24,568	18,144	20,726
Royalties, trademarks and licences	718	671	718	671
Scholarships and prizes	761	846	761	846
Sports and event fees	8,708	7,016	-	-
Service concession income	1,274	1,274	1,274	1,274
Non-research contribution	6,219	-	6,219	-
Other income	6,124	4,785	4,901	3,947
Total other revenue and income	86,666	81,332	61,272	61,785

Accounting Policy*(i) Other revenue and income*

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

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

(ii) Donations and bequests

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

(iii) Service concession income

Income in relation to service concession liabilities is recognised over the term of the service concession arrangement as access to the service concession assets is provided to the operator. Refer to Note 25 for the accounting policy on service concession liabilities.

7. Disaggregation of revenue

Consolidated 2023					
	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	172,097	-	-	172,097
Research Training Program	2	-	31,331	-	31,331
Research Support Program	2	-	17,199	-	17,199
Other Capital Funding	2	-	792	-	792
Australian Research Council	2	-	19,049	-	19,049
Other Australian Government financial assistance	2	2,098	45,328	-	47,426
Higher Education Loan Program	2	240,694	-	-	240,694
Non-capital State and Local Government assistance	3	-	8,238	-	8,238
HECS-HELP		29,051	-	-	29,051
Fees and charges	4	257,108	-	28,164	285,272
Consultancy and contracts	5	-	50,336	7,084	57,420
Medical services revenue		-	-	174,850	174,850
Other revenue and income	6	-	-	86,666	86,666
Total revenue and income from continuing operations		701,048	172,273	296,764	1,170,085
Total income of not-for-profit entities (AASB 1058)		-	48,530	26,033	74,563
Total revenue from contracts with customers (AASB 15)		701,048	123,743	247,109	1,071,900
Total other income¹		-	-	23,622	23,622

Parent 2023					
	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	172,097	-	-	172,097
Research Training Program	2	-	31,331	-	31,331
Research Support Program	2	-	17,199	-	17,199
Other Capital Funding	2	-	792	-	792
Australian Research Council	2	-	19,049	-	19,049
Other Australian Government financial assistance	2	2,098	34,348	-	36,446
Higher Education Loan Program	2	240,694	-	-	240,694
Non-capital State and Local Government assistance	3	-	6,792	-	6,792
HECS-HELP		29,051	-	-	29,051
Fees and charges	4	257,108	-	27,255	284,363
Consultancy and contracts	5	-	50,336	7,084	57,420
Medical services revenue		-	-	4,762	4,762
Other revenue and income	6	-	-	61,272	61,272
Total revenue and income from continuing operations		701,048	159,847	100,373	961,268
Total income of not-for-profit entities (AASB 1058)		-	48,530	26,036	74,566
Total revenue from contracts with customers (AASB 15)		701,048	111,317	54,601	866,966
Total other income¹		-	-	19,736	19,736

¹The table also includes investment income recognised under AASB 9 Financial Instruments, lease income recognised under AASB 16 Leases and service concession income recognised under AASB 1059 Service Concession Arrangements: Grantors.

7. Disaggregation of revenue (continued)

Consolidated 2022					
	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	172,820	-	-	172,820
Research Training Program	2	-	30,316	-	30,316
Research Support Program	2	-	17,036	-	17,036
Other Capital Funding	2	-	328	-	328
Australian Research Council	2	-	17,102	-	17,102
Other Australian Government financial assistance	2	-	41,365	-	41,365
Higher Education Loan Program	2	239,549	-	-	239,549
Non-capital State and Local Government assistance	3	-	7,297	11,510	18,807
HECS-HELP		25,549	-	-	25,549
Fees and charges ²	4	214,273	-	25,851	240,124
Consultancy and contracts	5	-	40,363	5,712	46,075
Medical services revenue		-	-	162,710	162,710
Net gains on disposal of assets		-	-	2,699	2,699
Other revenue and income	6	-	-	81,332	81,332
Total revenue and income from continuing operations		652,191	153,807	289,814	1,095,812
Total income of not-for-profit entities (AASB 1058)		-	47,352	37,648	85,000
Total revenue from contracts with customers (AASB 15)		652,191	106,455	223,307	981,953
Total other income¹		-	-	28,859	28,859

Parent 2022					
	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	2	172,820	-	-	172,820
Research Training Program	2	-	30,316	-	30,316
Research Support Program	2	-	17,036	-	17,036
Other Capital Funding	2	-	328	-	328
Australian Research Council	2	-	17,102	-	17,102
Other Australian Government financial assistance	2	-	30,424	-	30,424
Higher Education Loan Programs	2	239,549	-	-	239,549
Non-capital State and Local Government assistance	3	-	5,892	-	5,892
HECS-HELP		25,549	-	-	25,549
Fees and charges ²	4	214,273	-	25,169	239,442
Consultancy and contracts	5	-	40,363	5,864	46,227
Medical services revenue		-	-	4,581	4,581
Net gains on disposal of assets		-	-	2,699	2,699
Other revenue and income	6	-	-	61,785	61,785
Total revenue and income from continuing operations		652,191	141,461	100,098	893,750
Total income of not-for-profit entities (AASB 1058)		-	47,352	26,139	73,491
Total revenue from contracts with customers (AASB 15)		652,191	94,109	48,942	795,242
Total other income¹		-	-	25,017	25,017

¹The table also includes investment income recognised under AASB 9 Financial Instruments, lease income recognised under AASB 16 Leases and service concession income recognised under AASB 1059 Service Concession Arrangements: Grantors.

²Restated. Refer to Note 4 for more details.

8. Employee related expenses

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Academic				
Salaries	224,362	218,190	224,362	218,190
Contributions to superannuation and pension schemes:				
Contribution to funded schemes ¹	36,386	34,439	36,386	34,439
Contribution to unfunded schemes ²	108	100	108	100
Payroll tax	15,080	12,909	15,080	12,909
Workers' compensation	291	(48)	291	(48)
Long service leave expense	8,621	8,658	8,621	8,658
Annual leave expense	15,519	14,506	15,519	14,506
Total academic	300,367	288,754	300,367	288,754
Non-academic				
Salaries	306,976	283,715	212,174	192,742
Contributions to superannuation and pension schemes:				
Contribution to funded schemes ¹	44,383	40,471	34,068	30,934
Contribution to unfunded schemes ²	201	238	201	238
Payroll tax	14,544	11,682	14,417	11,578
Workers' compensation	679	75	257	(41)
Long service leave expense	6,761	6,637	5,591	5,597
Annual leave expense	23,942	21,031	15,742	13,725
Total non-academic	397,486	363,849	282,450	254,773
Total employee related expenses	697,853	652,603	582,817	543,527
Deferred superannuation expense	462	385	462	385
Total employee related expenses, including deferred employee benefits for superannuation	698,315	652,988	583,279	543,912

¹Funded schemes include UniSuper and Self-Managed Super Funds.

²Unfunded schemes include the State Authorities Superannuation Scheme (SASS), State Authorities Non-contributory Superannuation Scheme (SANCS) and State Superannuation Scheme (SSS). Cash payments to these schemes relating to employer contributions for current employees are shown in this note.

Refer to Note 24 for policies on employee benefits.

Reimbursement arrangements relating to SASS, SANCS and SSS from the Commonwealth and State Government under the Higher Education Superannuation Program (HESP) are explained in Note 34(a) and quantified in Note 34(f). In accordance with Department of Education Financial Statement Guidelines, these cash payments are not included in income or expenses.

9. Depreciation and amortisation

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Depreciation					
Buildings		42,266	41,031	42,266	41,031
Plant and equipment		34,569	30,840	34,183	30,464
Infrastructure		6,119	5,514	6,119	5,514
Library collection - general		355	686	355	686
Leasehold improvements		3,517	3,527	3,517	3,527
Total property, plant and equipment depreciation	19	86,826	81,598	86,440	81,222
Service concession asset		1,969	1,889	1,969	1,889
Total service concession asset depreciation		1,969	1,889	1,969	1,889
Depreciation					
Buildings		5,548	5,974	5,461	5,872
Computer equipment		350	159	-	105
Total right-of-use assets depreciation	20	5,898	6,133	5,461	5,977
Amortisation					
Patents		73	45	73	45
IT software		5,034	5,211	5,032	5,206
Digital library collections		7,146	6,610	7,146	6,610
Total intangible amortisation	21	12,253	11,866	12,251	11,861
Total depreciation and amortisation		106,946	101,486	106,121	100,949

Refer to Note 15,19,20 for policies on depreciation and Note 21 for policies on amortisation.

10. Borrowing costs

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest expense on lease liabilities	747	883	716	875
Interest and other costs on University-issued bonds	20,715	20,772	20,715	20,772
Bank facility and other costs	2,775	1,795	3,474	1,936
Borrowing costs	24,237	23,450	24,905	23,583
Less: Amount capitalised	(880)	(2,344)	(880)	(2,344)
Total borrowing costs expensed	23,357	21,106	24,025	21,239

Accounting Policy

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

11. Investment losses (net (gains)/losses)

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest income				
Cash and term deposits	(5,073)	(2,016)	(4,273)	(1,682)
Net fair value (gains)/losses				
Equity instruments at fair value through the Income Statement	7,984	3,416	12,239	4,020
Debt instrument at fair value through the Income Statement	-	-	(39)	-
	<u>7,984</u>	<u>3,416</u>	<u>12,200</u>	<u>4,020</u>
Loss /(gain) on sale of equity instruments				
Loss on sale of equity instruments at fair value through the Income Statement	-	-	960	-
Dividends				
Dividends from equity instruments at fair value through the Income Statement ¹	21,927	(415)	21,927	(413)
Total investment losses	<u>24,838</u>	<u>985</u>	<u>30,814</u>	<u>1,925</u>

¹In 2021, the University recognised a receivable of \$22.7m relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited. In October 2023 the Australian Taxation Office (ATO) issued a Notice of Assessment denying the University's eligibility to franking credits arising from the transaction, citing Section 207-122(b)(l) of the *Income Tax Assessment Act 1997*. The University has joined with 37 other university shareholders of IDP to object to the Notice of Assessment. Whilst the University remains confident of its position, the franking credit receivable has been derecognised in the financial statements for 2023.

12. Other expenses

	Consolidated		Parent	
	2023	2022 ¹	2023	2022 ¹
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotions	13,446	13,716	12,693	12,729
Agents commission	24,359	16,081	24,359	16,081
Audit fees, bank charges and legal costs	5,117	4,925	4,142	3,879
Insurance	5,961	5,529	5,961	5,529
Computing, IT and software	47,828	39,386	44,262	36,084
General consumables and materials	21,624	18,694	15,518	13,429
Non-capitalised equipment	5,107	4,645	4,390	3,768
Payments to research partners	5,592	6,935	5,592	6,935
Rental, hire and other leasing fees	5,714	6,768	5,382	6,327
Security	5,685	5,115	5,664	5,099
Subscriptions and copyright	15,434	14,852	15,400	14,782
Travel and training	20,249	13,073	20,143	13,246
Tuition services	6,820	7,850	6,820	7,850
Utilities and cleaning	21,506	20,536	21,489	20,519
Miscellaneous expenses	10,100	6,919	10,340	6,858
Total other expenses	<u>214,542</u>	<u>185,024</u>	<u>202,155</u>	<u>173,115</u>

¹The University engages third party agents for international student recruitment and compensates the agents through commissions. These costs are assessed as costs to obtain a contract under AASB 15 'Revenue from contracts with Customers'. In 2023, the University changed the accounting policy to capitalise these costs, and these costs are amortised in a pattern consistent with the provision of tuition services to which the asset relates. Refer to Note 1(g) for more details.

The change in accounting policy has been retrospectively applied and comparative financial information has been restated.

Accounting Policy*(i) Rental, hire and other leasing fees*

Rental, hire and other leasing fees include nil (2022: \$33k) lease charges incurred on short-term leases and low value leases, excluding short term leases of low-value assets of \$3.9m (2022: \$3.7m). Refer to Note 20 for the definition of low value leases.

All other expenses disclosed in Note 12 are recognised as expenses as incurred.

13. Cash and cash equivalents

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	123,560	81,248	104,971	55,631
Total cash and cash equivalent in the statement of financial position and statement of cash flows	123,560	81,248	104,971	55,631

Weighted average interest on consolidated cash and cash equivalents at 31 December 2023 is 4.59% (2022: 3.35%).

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term and highly liquid investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted Funds

Cash at bank includes:

- an amount of \$83k as at 31 December 2023 (2022: \$106k) for the purpose of meeting the objectives of the estate of the late F.J. Walsh bequest, and;
- an amount of \$170k as at 31 December 2023 (2022: \$163k) for the purpose of meeting the objectives of the Nippon Foundation Fund.

14. Receivables

		Consolidated		Parent	
	Note	2023	2022 ¹	2023	2022 ¹
		\$'000	\$'000	\$'000	\$'000
Current					
Receivables		38,022	30,275	25,326	16,858
Student fees receivables		7,608	11,167	7,608	11,167
Less: Provision for expected credit losses	14(a)	(1,763)	(6,932)	(564)	(5,516)
Related party receivables	27(d)	-	-	2,765	1,422
Total net receivables		43,867	34,510	35,135	23,931
Accrued income ¹		12,454	40,006	4,807	31,943
Finance lease receivables	14(b)	1	1	1	1
Deferred government benefit for superannuation ²	34(f)	29,932	29,299	29,932	29,299
Total current receivables		86,254	103,816	69,875	85,174
Non-current					
Finance lease receivables	14(b)	3,722	3,723	3,722	3,723
Deferred government benefit for superannuation ²	34(f)	349,555	360,568	349,555	360,568
Other receivables		450	775	450	775
Total non-current receivables		353,727	365,066	353,727	365,066
Total receivables		439,981	468,882	423,602	450,240

¹Refer to Note 11 for the description of the derecognition of a franking credit receivable of \$22.7m during 2023. A contingent asset is disclosed in Note 29 in relation to this claim.

²State Authorities Superannuation Scheme (SASS), State Authorities Non-contributory Superannuation Scheme (SANCS) and State Superannuation Scheme (SSS).

Refer to Note 34 for details of the deferred government benefit for superannuation receivable.

Accounting Policy

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

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

For finance lease receivables, the Group applies general approach in calculating ECLs, which are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). At each reporting date, the Group evaluates whether there has been a significant increase in credit risk using all reasonable and supportable information that is available, including forward-looking information without undue cost or effort.

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

14. Receivables (continued)**(a) Provision for expected credit losses**

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

		Consolidated		Parent	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
At 1 January	14	6,932	9,514	5,516	7,969
Provision for expected credit losses		-	-	-	-
Receivables written off during the year as uncollectible		(2,443)	(2,278)	(2,376)	(2,149)
Unused balance reversal		(2,726)	(304)	(2,576)	(304)
At 31 December	14	1,763	6,932	564	5,516

(b) Finance lease receivables

(i) Finance leases

Accounting Policy

The University is lessor under a long term lease of land to an external organisation. This lease is classified as a finance lease as substantially all the risks and rewards of use of the land have been transferred to the lessee at inception of the lease.

Finance leases are recognised at the lease's inception at the lower of fair value of the leased asset and the present value of future minimum lease payments. The corresponding rent receivables, net of finance income, are included in receivables. Each lease receipt is allocated between the receivable and finance lease income.

(ii) Macquarie University Research Park

The University has entered into a finance lease with a third party organisation over land in the Macquarie University Research Park. At the end of the lease period, the building constructed by the lessees will revert to University ownership without consideration to the lessee.

(iii) Future minimum lease payments to the University under all non-cancellable finance leases:

		Consolidated		Parent	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Within one year		271	271	271	271
Between one year and five years		1,082	1,082	1,082	1,082
Later than five years		20,224	20,495	20,224	20,495
Minimum lease payments		21,577	21,848	21,577	21,848
Less: Future finance charge		(17,854)	(18,124)	(17,854)	(18,124)
Total future minimum lease payments	14	3,723	3,724	3,723	3,724

15. Service concession assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-current				
Service concession asset - at valuation	106,940	104,287	106,940	104,287
Less: Accumulated depreciation	(336)	(322)	(336)	(322)
Total service concession asset	106,604	103,965	106,604	103,965

The University entered into a Student Accommodation Agreement with a third party operator to manage and operate the student accommodation known as the Student Village North Ryde Stage 1, and to build, manage and operate the student accommodation known as Student Village North Ryde Stage 2. The period of the agreement is 30 years, which commenced in December 2006, and at the end of that time the student accommodation will revert to the University without any payment to the operator.

Accounting Policy

(i) Definition

An asset constructed for the University (as a public sector grantor) and upgrades or major component replacements for existing assets of the University by private operators, are recognised as a service concession asset when the University (grantor) has control over the asset.

(ii) Control of a Service Concession Asset

Control of service concession assets arises when the University controls or regulates:

- what services the operator must provide with the asset,
- to whom it must provide them, and;
- at what price the services must be provided.

Control assessment further requires that the University must control through ownership, beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement.

Grantor also controls the asset if it will be used in a service concession arrangement for either its entire economic life or the major part of its economic life.

(iii) Asset construction and legal title

Service concession assets may be constructed:

- by the University,
- by the University and subsequently improved by a third party operator, or;
- by a third party operator.

Legal title is not a prerequisite for asset recognition.

(iv) Initial measurement and recognition

Service concession assets are initially recognised at fair value, which is their current replacement cost, in accordance with the cost approach to fair value in AASB 13 Fair Value Measurements. Assets are assigned an asset class, as defined in Note 19.

When an existing asset is used in a service concession arrangement, such an asset is reclassified as a service concession asset and measured at current replacement cost at the date of reclassification. At the date of reclassification, where there is a difference between the carrying amount of the asset and its fair value (current replacement cost) the difference is accounted for as a revaluation of the asset and recognised in Other Comprehensive Income and accumulated in the asset revaluation reserve.

15. Service concession assets (continued)*(v) Subsequent costs, replacement of parts and repairs and maintenance*

Subsequent costs, including replacement or upgrade of components of the service concession assets are recognised as an asset if they meet the recognition criteria as defined in Note 19. All other repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

(vi) Subsequent measurement

After initial recognition or reclassification, service concession assets are carried at fair value less any depreciation and impairment using the methodologies described by asset class in Note 33.

Increases in the carrying amounts arising on revaluation of service concession assets are recognised in Other Comprehensive Income and accumulated in equity under Asset Revaluation Reserve.

Decreases that reverse previous increases of the same asset class are recognised in Other Comprehensive Income, to the extent of the remaining reserve attributable to their asset class. All other decreases are charged to the Income Statement.

(vii) Depreciation

Service concession assets are depreciated only when they are completed and ready for use.

Depreciation is calculated on a straight-line basis, net of an asset's residual value, over its expected useful life. Standard applicable rates by asset class are defined in Note 19.

(viii) Derecognition

At the end of the term of the service concession arrangement, the relevant service concession asset is reclassified to the relevant non-current asset class, and subsequently revalued in accordance with that asset type.

Refer to Note 25 for further details of the accounting policy relating to, and the impact of, service concession arrangements for the Group.

16. Other financial assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Restricted assets - term deposits held at amortised cost	4,762	4,746	4,762	4,746
Total current other financial assets	4,762	4,746	4,762	4,746
Non-current				
Third party equity investments held at fair value and revalued through the Income Statement	54,173	61,776	48,008	61,173
Restricted assets - term deposits held at amortised cost	184	184	184	184
Related party loan	-	-	2,342	-
Total non-current other financial assets	54,357	61,960	50,534	61,357
Total other financial assets	59,119	66,706	55,296	66,103

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

As at 31 December 2023, the Group held current term deposits subject to restrictions of \$4.8m (2022: \$4.7m). These amounts relate to donations and bequests from donors for the purpose of funding scholarships and prizes.

Accounting Policy*(i) Definition*

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.

(ii) Initial recognition and measurement

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

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

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

(iii) Subsequent measurement

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

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

Financial assets at amortised cost

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

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

16. Other financial assets (continued)

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

The University has trade receivables as shown in Note 14 and term deposits in this category.

Investments in equity instruments designated at fair value through OCI

Upon initial recognition, the University 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 the Income Statement. Dividends are recognised as other income in the Income Statement when the right of payment has been established, except when the University benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The University made an irrevocable election, on adoption of AASB 9 Financial Instruments, to classify its equity investments in Controlled Entities under this category. These assets are shown in Note 17.

Financial assets at fair value through the Income Statement

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

(iv) Derecognition

A financial asset is usually derecognised when the rights to receive cash flows from the asset have expired.

(v) 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.

17. Investments in controlled entities

		Consolidated		Parent	
	Note	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Non-current					
Investment in MQ Health Pty Limited - investment:	27(d)				
Class B Funding Shares		-	-	98,799	98,799
Total non-current investment in controlled entities		-	-	98,799	98,799

Accounting Policy

Investments in all controlled entities are measured at fair value. Fair valuation techniques for this asset are discussed in Note 33.

The University has irrevocably elected to reflect changes in the fair value of this asset via the Statement of Other Comprehensive Income. The University believes this has the effect of improving stability and understandability of the parent Income Statement, which is helpful for external users of the accounts. It also more accurately reflects the long-term nature of these investments.

18. Other non-financial assets

	Consolidated		Parent	
	2023	2022 ¹	2023	2022 ¹
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	26,684	23,584	25,843	22,851
Lease asset - lessor	2,247	2,170	2,247	2,170
Costs to obtain a contract	5,077	3,611	5,077	3,611
Total current other non-financial assets	34,008	29,365	33,167	28,632
Non-current				
Lease asset - lessor	4,714	6,961	4,714	6,961
Total other non-financial assets	38,722	36,326	37,881	35,593

¹Prior year has been restated as a result of a change of accounting policy for costs to obtain a contract. Refer to Note 1(g) for more details.

(a) Operating leases - as lessor

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Within one year	19,642	20,719	17,969	19,237
Between one year and five years	38,066	41,706	36,301	39,350
Later than five years	16,474	5,306	16,283	4,947
Total future minimum lease payments	74,182	67,731	70,553	63,534

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

19. Property, plant and equipment

Parent	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
At 1 January 2022											
-Cost		40,062	-	-	353,544	29,978	8,122	-	-	-	431,706
-Valuation		-	834,212	1,653,319	-	-	-	6,756	43,901	123,579	2,661,767
Accumulated depreciation and impairment		-	-	(6,622)	(182,413)	(13,177)	(6,741)	-	-	(835)	(209,788)
Net book amount		40,062	834,212	1,646,697	171,131	16,801	1,381	6,756	43,901	122,744	2,883,685
Year ended 31 December 2022											
Opening net book amount		40,062	834,212	1,646,697	171,131	16,801	1,381	6,756	43,901	122,744	2,883,685
Additions		81,503	-	-	18,776	84	-	-	12,452	-	112,815
Recognised in Other Comprehensive Income		-	17,237	62,875	-	-	-	715	(1,625)	6,431	85,633
-Revaluation surplus on property, plant and equipment		-	(579)	-	(622)	-	-	-	-	-	(1,201)
Disposals		-	-	(41,031)	(30,464)	(3,527)	(686)	-	-	(5,514)	(81,222)
Depreciation charge	9	-	-	-	-	-	-	-	-	-	-
Transfer between asset classes		(49,884)	-	25,682	23,363	6	-	-	-	751	(82)
Closing net book amount		71,681	850,870	1,694,223	182,184	13,364	695	7,471	54,728	124,412	2,999,628
At 31 December 2022											
-Cost		71,681	-	-	387,470	30,068	2,362	-	-	-	491,581
-Valuation		-	850,870	1,701,415	-	-	-	7,471	54,728	125,389	2,739,873
Accumulated depreciation and impairment		-	-	(7,192)	(205,286)	(16,704)	(1,667)	-	-	(977)	(231,826)
Net book amount		71,681	850,870	1,694,223	182,184	13,364	695	7,471	54,728	124,412	2,999,628

At 31 December 2022

-Cost		71,681	-	-	387,470	30,068	2,362	-	-	-	491,581
-Valuation		-	850,870	1,701,415	-	-	-	7,471	54,728	125,389	2,739,873
Accumulated depreciation and impairment		-	-	(7,192)	(205,286)	(16,704)	(1,667)	-	-	(977)	(231,826)
Net book amount		71,681	850,870	1,694,223	182,184	13,364	695	7,471	54,728	124,412	2,999,628

19. Property, plant and equipment (continued)

Parent	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
Year ended 31 December 2023											
Opening net book amount		71,681	850,870	1,694,223	182,184	13,364	695	7,471	54,728	124,412	2,999,628
Additions		145,746	-	-	15,104	694	-	-	1,514	-	163,058
Recognised in Other Comprehensive Income		-	19,460	5,739	-	-	-	-	-	13,695	38,894
-Revaluation surplus on property, plant and equipment		-	-	-	(373)	-	-	-	-	-	(373)
Disposals		-	-	(42,266)	(34,183)	(3,517)	(355)	-	-	(6,119)	(86,440)
Depreciation charge	9	-	-	-	-	-	-	-	-	-	-
Transfer between asset classes		(104,090)	-	80,403	16,591	-	-	-	-	6,992	(104)
Closing net book amount		113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663
At 31 December 2023											
-Cost		113,337	-	-	398,936	25,096	1,531	-	-	-	538,900
-Valuation		-	870,330	1,744,863	-	-	-	7,471	56,242	139,880	2,818,786
Accumulated depreciation and impairment		-	-	(6,764)	(219,613)	(14,555)	(1,191)	-	-	(900)	(243,023)
Net book amount		113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663

At 31 December 2023

-Cost		113,337	-	-	398,936	25,096	1,531	-	-	-	538,900
-Valuation		-	870,330	1,744,863	-	-	-	7,471	56,242	139,880	2,818,786
Accumulated depreciation and impairment		-	-	(6,764)	(219,613)	(14,555)	(1,191)	-	-	(900)	(243,023)
Net book amount		113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663

19. Property, plant and equipment (continued)

Consolidated At 1 January 2022	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
-Cost		40,062	-	-	358,835	29,978	8,122	-	-	-	436,997
-Valuation		-	834,212	1,653,319	-	-	-	6,756	43,901	123,579	2,661,767
Accumulated depreciation and impairment		-	-	(6,622)	(186,857)	(13,177)	(6,741)	-	-	(835)	(214,232)
Net book amount		40,062	834,212	1,646,697	171,978	16,801	1,381	6,756	43,901	122,744	2,884,532
Year ended 31 December 2022											
Opening net book amount		40,062	834,212	1,646,697	171,978	16,801	1,381	6,756	43,901	122,744	2,884,532
Additions		81,530	-	-	19,730	84	-	-	12,452	-	113,796
Recognised in Other Comprehensive Income		-	-	-	-	-	-	-	-	-	-
-Revaluation surplus on property, plant and equipment		-	17,237	62,875	-	-	-	715	(1,625)	6,431	85,633
Disposals		-	(579)	-	(627)	-	-	-	-	-	(1,206)
Depreciation charge	9	-	-	(41,031)	(30,840)	(3,527)	(686)	-	-	(5,514)	(81,598)
Transfer between asset classes		(49,884)	-	25,682	23,363	6	-	-	-	751	(82)
Closing net book amount		71,708	850,870	1,694,223	183,604	13,364	695	7,471	54,728	124,412	3,001,075
At 31 December 2022											
-Cost		71,708	-	-	392,393	30,068	2,362	-	-	-	496,531
-Valuation		-	850,870	1,701,415	-	-	-	7,471	54,728	125,389	2,739,873
Accumulated depreciation and impairment		-	-	(7,192)	(208,789)	(16,704)	(1,667)	-	-	(977)	(235,329)
Net book amount		71,708	850,870	1,694,223	183,604	13,364	695	7,471	54,728	124,412	3,001,075

19. Property, plant and equipment (continued)

Consolidated Year ended 31 December 2023	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
Opening net book amount		71,708	850,870	1,694,223	183,604	13,364	695	7,471	54,728	124,412	3,001,075
Additions		145,763	-	-	15,688	694	-	-	1,514	-	163,679
Recognised in Other Comprehensive Income		-	-	-	-	-	-	-	-	-	-
-Revaluation surplus on property, plant and equipment		-	19,460	5,739	-	-	-	-	-	13,695	38,894
Disposals		-	-	-	(373)	-	-	-	-	-	(373)
Depreciation charge	9	-	-	(42,266)	(34,569)	(3,517)	(355)	-	-	(6,119)	(86,826)
Transfer between asset classes		(104,117)	-	80,403	16,618	-	-	-	-	6,992	(104)
Closing net book amount		113,374	870,330	1,738,099	180,968	10,541	340	7,471	56,242	138,980	3,116,345
At 31 December 2023											
-Cost		113,374	-	-	403,802	25,096	1,531	-	-	-	543,803
-Valuation		-	870,330	1,744,863	-	-	-	7,471	56,242	139,880	2,818,786
Accumulated depreciation and impairment		-	-	(6,764)	(22,834)	(14,555)	(1,191)	-	-	(900)	(246,244)
Net book amount		113,374	870,330	1,738,099	180,968	10,541	340	7,471	56,242	138,980	3,116,345

19. Property, plant and equipment (continued)**(a) Capital commitments**

Capital expenditures contracted for various building capital projects at the reporting date but not recognised as liabilities as at 31 December 2023 are as follows:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Within one year	118,776	74,131	118,776	74,131
Between one year and five years	56,939	1,022	56,939	1,022
Total capital commitments	175,715	75,153	175,715	75,153

Capital commitments are shown undiscounted, and inclusive of GST liability.

Accounting Policy*(i) Definition*

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and;
- are expected to be used during more than one period.

(ii) Recognition

An item of property, plant and equipment can be recognised as an asset if:

- it is probable that future economic benefits associated with the item will flow to the entity, and;
- the cost of the item can be measured reliably.

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at cost, which includes both the purchase price (net of discounts and rebates) and costs directly attributable to bringing the asset to the location and condition necessary for it to operate (including incremental employee costs, site preparation, delivery, installation, assembly costs and professional fees).

Where an asset is acquired or gifted at no or nominal cost, the cost is its fair value as at the date of acquisition.

(iii) Capitalisation thresholds and collective asset

Acquisitions and additions of non-current assets are capitalised if the value is more than \$5k.

Where individual items are less than this amount, but the purchase total is collectively greater than the capitalisation limit, the collective total may be capitalised.

19. Property, plant and equipment (continued)*(iv) Subsequent costs, replacement of parts and repairs and maintenance*

Subsequent costs, including replacement of parts, are recognised as an asset only if they meet the recognition criteria above. The carrying value of those parts that are replaced are derecognised in accordance with derecognition criteria below.

All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

(v) Derecognition

The carrying amount of a capital asset shall be derecognised:

- on disposal, or;
- when no future economic benefits are expected from its use.

The gain or loss on derecognition is the difference between the net proceeds (if any) and the carrying amount of the item at the date of disposal. The gain or loss is recognised in the Income Statement.

(vi) Subsequent re-measurements by asset class

All property, plant and equipment asset classes are measured at fair value, using the methodologies described in the Note 33 Fair Value Measurement, except for the following classes, which are measured at depreciated historic cost: Plant and Equipment; Leasehold Improvements; Library General; and Construction in Progress. There are no material differences between the fair value and the carrying value of these assets.

(vii) Fair value revaluation adjustments

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognised in Other Comprehensive Income and accumulated in equity under the heading of Asset Revaluation Reserve.

Decreases that reverse previous increases of the same asset class are recognised in Other Comprehensive Income, to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the Income Statement.

19. Property, plant and equipment (continued)*(viii) Depreciation*

Property, plant and equipment are depreciated only when they are completed and ready for use. Depreciation is calculated on a straight-line basis, net of an asset's residual value, over its expected useful life. Standard applicable rates by asset type are:

Asset	2023 and 2022
Construction in progress	N/A
Land	N/A
Buildings	10 - 60 years
Plant and equipment	3 - 10 years
Leasehold improvements	Term of lease
Library Collections: General	5 years
Library Collections: Special	N/A
Works of Art	N/A
Infrastructure	10 - 60 years

(ix) Asset residual values and useful lives

Asset residual values and useful lives are reviewed annually, and adjusted if appropriate, incorporating external valuers' information where relevant. The carrying amount of an asset held at depreciated historic cost is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(x) Purpose of property ownership

All property held by the University is held for strategic purposes. In accordance with AASB 140 Investment Property (para Aus 9.1), buildings are therefore accounted for under AASB 116 Property, Plant and Equipment rather than AASB 140.

(xi) Impairment

The Group assesses those assets that are measured at depreciated historic cost, at each reporting date, where there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

20. Right-of-use assets

Note	Consolidated			Parent		
	Buildings \$'000	Plant and equipment \$'000	Total \$'000	Buildings \$'000	Plant and equipment \$'000	Total \$'000
At 1 January 2022						
	51,363	3,452	54,815	50,837	3,180	54,017
	(23,967)	(3,120)	(27,087)	(23,713)	(3,075)	(26,788)
	27,396	332	27,728	27,124	105	27,229
Year ended 31 December 2022						
	27,396	332	27,728	27,124	105	27,229
	1,302	-	1,302	1,301	-	1,301
9	(5,974)	(159)	(6,133)	(5,872)	(105)	(5,977)
	22,724	173	22,897	22,553	-	22,553
At 31 December 2022						
	52,451	272	52,723	52,138	-	52,138
	(29,727)	(99)	(29,826)	(29,585)	-	(29,585)
	22,724	173	22,897	22,553	-	22,553
Year ended 31 December 2023						
	22,724	173	22,897	22,553	-	22,553
	146	690	836	-	-	-
	(2,866)	-	(2,866)	(2,866)	-	(2,866)
9	(5,548)	(350)	(5,898)	(5,461)	-	(5,461)
	14,456	513	14,969	14,226	-	14,226
At 31 December 2023						
	40,565	963	41,528	40,107	-	40,107
	(26,109)	(450)	(26,559)	(25,881)	-	(25,881)
	14,456	513	14,969	14,226	-	14,226

Buildings

The Group has entered into property leases with third party organisations. The lease periods range 3 to 12 years. These leases are subject to market rent review and rental increases as per the terms of the contracts. Other variable considerations such as outgoings are expensed in the Income Statement in the period in which they relate to. The lease term is determined at inception based on management's best estimate on the likelihood of exercising the options.

Plant and equipment

The Group has leases for IT equipment and other equipment. The lease periods for equipment range 2 to 5 years. The lease payments are fixed and are not subject to increases over the lease term.

Accounting policy*(i) Definition of a Lease*

A contract is 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. Indicators of control include:

- The lessee has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, or;
- The customer has the right to direct the use of the asset throughout the period of use.

The contract does not contain a lease if the supplier has the substantive right to substitute the asset throughout the period of use.

20. Right-of-use assets (continued)

A right-of-use asset is an asset that represents a lessee's right to use an underlying asset for the lease term.

The Group has elected not to recognise right-of-use assets and lease liabilities:

- where the leases term is 12 months or less, or;
- where the value of the leased asset as new is assessed as being low value. The Group has applied a threshold of \$50k.

The Group recognises right-of-use assets for leases that have significantly below-market terms and conditions principally to enable the entity to further its objective (concessionary leases) at cost.

(ii) Recognition

In contracts where the Group is a lessee, a right-of-use asset and lease liability is recognised at the commencement date of the lease.

(iii) Measurement

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

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

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date less lease incentives received, plus other direct costs required by the lease.

(iv) Subsequent remeasurement

After commencement date, the lease liability is reduced to reflect the lease payments made and increased to reflect the interest on the lease liability.

The lease liability is remeasured to reflect any lease reassessments or lease modifications. Lease reassessments can include when there are changes in future lease payments arising from a change in an index or rate or change in lease term. Lease modifications can include a change in the scope of the lease. The lease liability is remeasured by discounting the revised lease payments. Right-of-use assets are measured at cost less accumulated depreciation and adjusted for any remeasurements of the lease liability. The useful lives of right-of-use assets for depreciation purposes is the shorter of the useful life of the asset and the lease term.

Right-of-use assets are subject to the impairment requirements of AASB 136 Impairment of assets. Refer to Note 19 for the policies on impairment.

21. Intangible assets

	Note	Consolidated				Parent	
		Work in progress \$'000	Patents \$'000	IT software \$'000	Digital library collections \$'000	Total \$'000	Total \$'000
At 1 January 2022							
- Cost		11,423	775	41,996	75,531	129,725	129,452
- Accumulated amortisation		-	(325)	(25,016)	(40,577)	(65,918)	(65,654)
Net book amount		11,423	450	16,980	34,954	63,807	63,798
Year ended 31 December 2022							
Opening net book amount		11,423	450	16,980	34,954	63,807	63,798
Additions		1,830	-	-	3,157	4,987	4,987
Amortisation charge	9	-	(45)	(5,211)	(6,610)	(11,866)	(11,861)
Disposals		(22)	(253)	(1)	-	(276)	(276)
Transfer between asset classes		(6,730)	692	1,379	4,741	82	82
Closing net book amount		6,501	844	13,147	36,242	56,734	56,730
At 31 December 2022							
- Cost		6,501	1,010	43,263	76,907	127,681	127,491
- Accumulated amortisation		-	(166)	(30,116)	(40,665)	(70,947)	(70,761)
Net book amount		6,501	844	13,147	36,242	56,734	56,730
Year ended 31 December 2023							
Opening net book amount		6,501	844	13,147	36,242	56,734	56,730
Additions		8,592	-	-	6,938	15,530	15,319
Amortisation charge	9	-	(73)	(5,034)	(7,146)	(12,253)	(12,251)
Disposals		(168)	-	-	-	(168)	(729)
Transfer between asset classes		(3,696)	566	1,825	1,409	104	104
Closing net book amount		11,229	1,337	9,938	37,443	59,947	59,173
As at 31 December 2023							
- Cost		11,229	1,576	44,231	78,755	135,791	134,919
- Accumulated amortisation		-	(239)	(34,293)	(41,312)	(75,844)	(75,746)
Net book amount		11,229	1,337	9,938	37,443	59,947	59,173

21. Intangible assets (continued)

There are no capital commitments for intangible assets as at 31 December 2023 (2022: nil).

Accounting Policy

(i) Definition

An intangible asset is an identifiable non-monetary asset without physical substance.

(ii) Recognition

An intangible asset is recognised if, and only if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and
- to restrict the access of others to those benefits, and
- the cost of the asset can be reliably measured.

(iii) Patents

Patents are recognised as assets if they meet the criteria outlined above.

(iv) IT Software

(a) Software-as-a-Service (SaaS) arrangements

Where costs incurred to configure or customise SaaS arrangements that do not result in the recognition of an intangible asset, those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provide the services. When such costs incurred do not provide a distinct service, the costs are capitalised as prepayments and are recognised as expenses over the duration of the SaaS contracts.

In the process of applying the Group's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether cloud computing arrangements contain an intangible asset

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

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

Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138 Intangible assets.

21. Intangible assets (continued)

(b) Website costs

Costs in relation to websites controlled by the Group from development are recognised as an intangible asset if, and only if, in addition to complying with the general requirements described above for recognition, the Group can satisfy the requirements on how the website will generate probable future economic benefits in accordance with AASB.138.57(d), for example the website is capable of generating revenues from enabling orders to be placed. Otherwise all costs in developing a website are recognised as an expense when incurred.

(c) Other IT Software

All other IT software assets are recognised in accordance with recognition and measurement policies for intangible assets.

(v) Digital Library assets

Digital library assets include licences and subscriptions costs paid to gain access to purchased information. Such costs can only be capitalised where the licence includes perpetual access rights to the purchased information.

(vi) Initial Recognition

An intangible asset shall be measured at cost. Where an asset is acquired at no cost, or for a nominal cost, the deemed cost is its fair value as at the date of acquisition.

(vii) Amortisation

Intangible assets are amortised when they are completed and ready for use. Amortisation is calculated on a straight-line basis over the assets' estimated useful lives, which are reviewed regularly. Standard applicable rates by asset type are:

Assets	2023 and 2022
Patents	20 years
IT software	3-10 years
Digital library collections	10 years

(viii) Impairment

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, being the higher of the asset's fair value less costs of disposal, and its value-in-use.

22. Trade and other payables

		Consolidated		Parent	
	Note	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Current					
Trade payables		41,291	36,732	30,184	28,077
Accrued expenses		63,746	63,616	52,147	52,168
Related parties payables	27(d)	-	-	1,517	1,276
OS-HELP Liability to Australian Government	35(g)	3,452	3,544	3,452	3,544
Total trade and other payables		108,489	103,892	87,300	85,065

Total trade and other payables include \$4.3m (2022: \$3.9m) denominated in currencies other than Australian dollars.

23. Borrowings

	Note	Consolidated 2023 \$'000	2022 \$'000	Parent 2023 \$'000	2022 \$'000
Current					
Unsecured controlled entity loans	23(a)	-	-	26,310	10,460
Total current borrowings		-	-	26,310	10,460
Non-current					
Unsecured University-issued bonds	23(b)	646,316	645,815	646,316	645,815
Unsecured bank loans	23(c)	135,000	-	135,000	-
Total non-current borrowings		781,316	645,815	781,316	645,815
		781,316	645,815	807,626	656,275

Accounting policy

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

Borrowings are derecognised 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 University 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.

(a) Controlled entities

Several controlled entities with surplus cash balances have entered into an unsecured loan agreement with the University. The University pays interest on loan tranches to the lending controlled entity, at a rate reflecting the University's return on investments.

(b) University-issued bonds

The fair value of the issued bonds was \$544.8m (2022: \$516.7m). Refer to Note 33(c) for details of fair value measurement.

Bonds payable	Face value \$'000	Fixed coupon rate	Term	Issue date
Tranche2	200,000	3.50%	10 years	Sept 2018
Tranche3	50,000	4.50%	25 years	Sept 2018
Tranche4	160,000	2.25%	10.5 years	Nov 2019
Tranche5	90,000	3.10%	25 years	Nov 2019
Tranche6	150,000	3.05%	20 years	May 2020

(c) Financing arrangements

The University had unrestricted access to bank loan facilities totalling \$500m at the reporting date, of which, \$135m is drawn (2022: \$500m available, nil drawn).

There was no formal overdraft facility in place as at 31 December 2023. There were unused credit card facilities totalling \$2.1m (2022: \$2.1m) at year end.

The Group has no asset pledged as security for current and non-current borrowings.

23. Borrowings (continued)**(d) Reconciliation of liabilities arising from financing activities**

	2022 \$'000	Consolidated Cashflow \$'000	Other \$'000	2023 \$'000	2022 \$'000	Parent Cashflow \$'000	Other \$'000	2023 \$'000
Unsecured bank loans	-	135,000	-	135,000	-	135,000	-	135,000
University-issued bonds	645,815	-	501	646,316	645,815	-	501	646,316
Controlled entities loans	-	-	-	-	10,460	15,850	-	26,310
Lease liabilities as a lessee	26,773	(8,444)	(1,283)	17,046	26,400	(7,977)	(2,150)	16,273
Total liabilities from financing activities	672,588	126,556	(782)	798,362	682,675	142,873	(1,649)	823,899

24. Provisions

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current provisions expected to be settled wholly within 12 months					
Employee benefits					
Annual leave		45,176	42,445	35,636	33,629
Long service leave		14,002	13,045	11,415	10,548
Other employee related costs		12,915	7,442	12,915	7,357
Defined benefit obligation	34(f)	29,932	29,299	29,932	29,299
Employment on-cost provision		527	532	527	532
Subtotal		102,552	92,763	90,425	81,365
Current provisions expected to be settled wholly after 12 months					
Employee benefits					
Annual leave		8,005	8,471	8,005	8,471
Long service leave		42,298	37,874	41,680	37,328
Subtotal		50,303	46,345	49,685	45,799
Total current provisions		152,855	139,108	140,110	127,164
Non-current provisions					
Employee benefits					
Long service leave		16,898	14,368	15,000	12,747
Defined benefit obligation	34(f)	353,801	362,887	353,801	362,887
Employment on-cost provision		6,484	6,544	6,484	6,544
Make good provision		3,631	4,529	3,631	4,529
Total non-current provisions		380,814	388,328	378,916	386,707
Total provisions		533,669	527,436	519,026	513,871

Refer to Note 34(f) for ageing of net liability and reimbursement rights relating to Defined Benefits Obligation.

Wage remediation

During 2022, the University initiated a review of staff payments to identify any instances where staff had not been paid in accordance with the University's Enterprise Agreement.

The University has reviewed payments to professional and academic staff for the period 2017-2023 to identify payment shortfalls. This review is ongoing and involves a substantial volume of payroll data with a high degree of complexity, interpretation and estimation. At 31 December 2023 the University has recognised a provision of \$11.6m (2022: \$3.2m). The University considers the provision conservative based on the status of the detailed review. Remediation payments totalling \$0.7m were made to affected staff during the year ended 31 December 2023.

Provision amounts are disclosed within 'Other employee related costs' and are inclusive of superannuation, interest and payroll tax.

24. Provisions (continued)

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make Good Provision \$'000
Consolidated	
Carrying amount as at 1 January 2023	4,529
Additional provisions recognised	720
Unused amounts reversed	(1,508)
Amounts used	(110)
Carrying amount as at 31 December 2023	3,631

Accounting Policy**Employee benefits***(i) Short-term obligations*

Liabilities for short-term employee benefits including wages and salaries are measured at the amount expected to be paid when the liability is settled. If it is expected that these liabilities will be settled wholly within twelve months of the reporting period, they are recognised in the Trade and other payables in Note 22.

(ii) Long-term obligations

The liabilities for long-term benefits such as annual leave and long service leave are recognised in current provisions for employee benefits if:

- it is expected to be settled wholly within twelve months of the reporting period, and;
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Such liabilities are recognised as non-current if either of the above criteria do not apply.

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

The long service leave liability has been recognised according to an actuarial assessment performed in accordance with AASB 119 Employee Benefits.

(iii) Post-employment benefits - please refer to Note 34.

24. Provisions (continued)**Other provisions**

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

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

(i) Termination benefits - included in Note 24 as Other employee related costs

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 Provisions, Contingent Liabilities and Contingent Assets, that involves the payment of termination benefits. Benefits not expected to be settled wholly within 12 months after the end of the reporting period are discounted to present value.

25. Other liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Unearned revenue student fees	65,746	53,015	65,746	53,015
Unearned revenue other	11,451	10,687	5,383	5,093
Unearned revenue - contracts	90,503	84,306	90,503	84,306
Australian Government unspent financial assistance	30,468	23,982	30,468	23,982
Service concession liability	1,274	1,274	1,274	1,274
Total current other liabilities	199,442	173,264	193,374	167,670
Non-current				
Service concession liability	14,015	15,289	14,015	15,289
Advances other	131	149	-	-
Total non-current other liabilities	14,146	15,438	14,015	15,289
Total other liabilities	213,588	188,702	207,389	182,959

Refer to Note 2 to 6 for the accounting policies on revenue and income.

Refer to Note 20 for the accounting policies on lease liabilities where the Group is a lessee.

Refer to Note 4 for the accounting policies on fees and charges.

The University applies AASB 15 with respect to research grants and recognised unearned revenue for research grants where the performance obligations had not or had only partially been satisfied as at the reporting date.

The University applies AASB 1059 Service Concession Arrangements: Grantors and recognised a service concession liability with respect to the service concession asset. Refer to Note 15 for the accounting policies on service concession assets.

Accounting Policy

Unearned revenue student fees relates to student fees and Government teaching grant revenue recognised under AASB 15 where the courses are yet to be delivered.

Unearned revenue other relates to grant and other revenue recognised under AASB 15 where the customer has provided consideration, but the Group has not met or only partially satisfied the performance obligations at the end of the reporting period.

Service concession liability is recognised at the same time as the initial recognition of a service concession asset.

To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operator, a grant of right to operator (GORTO) model liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the University and the operator. The liability is subsequently amortised into the Income Statement according to the economic substance of the service concession arrangement, generally on a straight-line basis.

Income in relation to service concession liabilities is recognised over the term of the service concession arrangement as access to the service concession assets is provided to the operator.

26. Key management personnel disclosures**(a) Names of responsible persons and executive officers**

The following persons were responsible persons and executive officers of Macquarie University during the financial year. All members of the University Council were appointed or elected under the provisions of the *Macquarie University Act 1989*. Council members include University employees who may be ex-officio members or elected staff members.

The following persons also had authority and responsibility for planning, directing and controlling the activities of Macquarie University during the financial year.

(i) Executive officers

Professor S Bruce Dowton
 Professor Patrick McNeil
 Professor Sakkie Pretorius
 Professor Rorden Wilkinson
 Professor Chris Dixon
 Professor Eric Knight
 Professor Lucy Marshall
 Ms Nicole Gower
 Mr Robin Payne
 Mr Jonathan Wylie

(ii) University Council Members

Dr Martin Parkinson AC PSM - Chancellor
 Ms Louise Mason - Deputy Chancellor
 Professor S Bruce Dowton - Vice-Chancellor
 Professor Jacqueline Phillips - Chair of Academic Senate
 Mr Michael Book
 Professor Catherine Dean
 Ms Deborah Hadwen
 Ms Jingmin Qian
 Mr Frank Zipfinger
 Mr John Wigglesworth (until 28 February 2023)
 Mr Jayden Whaites-Fruitrich (until 31 May 2023)
 Associate Professor Wylie Bradford (until 31 December 2023)
 Ms Deborah Green AM (until 31 December 2023)
 Ms Lyn Cobley (from 1 January 2023)
 Dr Louise Dwyer (from 1 January 2023)
 Ms Manasbi Poudel (from 1 June 2023)

26. Key management personnel disclosures (continued)**(b) Remuneration of Council Members and Executives**

No Council member has received any remuneration in their capacity as a Council member.

	Parent 2023	2022
Remuneration of executive officers		
\$60,000 to \$69,999	-	1
\$100,000 to \$109,999	-	1
\$130,000 to \$139,999	-	1
\$160,000 to \$169,999	-	1
\$240,000 to \$249,999	-	2
\$260,000 to \$269,999	-	1
\$340,000 to \$349,999	-	1
\$430,000 to \$439,999	-	1
\$450,000 to \$459,999	1	-
\$470,000 to \$479,999	2	2
\$530,000 to \$539,999	1	1
\$550,000 to \$559,999	1	-
\$560,000 to \$569,999	-	1
\$570,000 to \$579,999	2	-
\$580,000 to \$589,999	1	-
\$610,000 to \$619,999	-	1
\$630,000 to \$639,999	1	-
\$1,050,000 to \$1,059,999	1	1
	10	15

The University has performed a review of transactions with entities in which the Council members of the University and members of the University Executive have declared their interest via the University Register of Interests. Management has determined that these transactions have occurred at arm's length and on terms and conditions no more favourable than those which it is expected the University would have adopted for a normal employee, customer or supplier relationship.

(c) Key management personnel compensation

	Parent 2023 \$'000	2022 \$'000
Salaries	5,419	5,359
Superannuation payments	512	544
Total key management personnel compensation	5,931	5,903

No short-term bonus payments were paid to key management personnel.

(d) Loans to key management personnel

During 2013, a Loan Agreement in the amount of \$875k was signed between Macquarie University and Professor S B Dowton for acquiring a residence in Sydney. The balance at the reporting date was \$450k (2022: \$775k). The loan incurred \$24k (2022: \$15k) interest and \$18k (2022: \$8k) was paid for the year ended 31 December 2023.

Pursuant to the Loan Agreement, the University uses this property for University functions, for a fee assessed at a fair value using comparable market rental for similar properties. Professor S B Dowton waived all fees payable under the Loan Agreement in 2023 (2022: nil).

There are no other loans to key management personnel.

27. Related parties**(a) Parent entity**

The ultimate parent entity within the Group is Macquarie University, an entity established under NSW state legislation.

(b) Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Name of entity	Principal place of business	Class of shares	Equity Holding	
			2023 %	2022 %
Access Macquarie Limited	Australia	Limited by Guarantee	100%	100%
Celosia Therapeutics Pty Limited ¹	Australia	Ordinary	90%	100%
COH Property Trust	Australia	Units	100%	100%
MGSM Limited	Australia	Limited by Guarantee	100%	100%
Macquarie University Clinical Associates Ltd	Australia	Limited by Guarantee	100%	100%
Macquarie University Hong Kong Foundation Limited	Hong Kong	Limited by Guarantee	100%	100%
MU Property Investment Company No. 3 Pty Limited	Australia	Ordinary	100%	100%
Macquarie University Property Investment Company Pty Limited	Australia	Ordinary	100%	100%
Macquarie University Property Investment Trust	Australia	Units	100%	100%
MQ Health Pty Limited	Australia	Class B funding	100%	100%
MUH Operations Pty Limited	Australia	Ordinary	100%	100%
MUPH Clinic Pty Ltd	Australia	Ordinary	100%	100%
MUPH Hospital Pty Ltd	Australia	Ordinary	100%	100%
U@MQ Limited	Australia	Limited by Guarantee	100%	100%

¹During the year, Access Macquarie Limited sold 100 shares of Celosia Therapeutics Pty Limited (representing 10% ownership) amounting to \$100 to its founding inventors. No gain or loss was recognised on the transaction. Access Macquarie Limited still controls Celosia Therapeutics Pty Limited as its subsidiary.

(c) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

	2023 \$'000	2022 \$'000
Controlled entities		
Sale of goods and services	4,295	7,325
Donations and bequests	1,056	1,053
Purchase of goods and services	9,047	8,055
Interest expense	699	141
Transfer of equity investments	960	90
Transfer of intangible assets	561	-

27. Related parties (continued)**(d) Outstanding balances**

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

	Note	2023 \$'000	2022 \$'000
Controlled entities			
Trade and other receivables	14	2,765	1,422
Investment in controlled entity	17	98,799	98,799
Trade and other payables	22	1,517	1,276
Loans from controlled entities	23	26,310	10,460
Loans to controlled entities	16	2,342	-

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

(e) Loan to subsidiaries

	2023 \$'000	2022 \$'000
Loans to subsidiaries		
Beginning of the year	-	-
Loans advanced	2,301	-
Fair value of the debt instrument at fair value through Income Statement	39	-
Interest charged	2	-
End of year	2,342	-

28. Remuneration of auditors

	Consolidated 2023 \$'000	2022 \$'000	Parent 2023 \$'000	2022 \$'000
Audit and review of the Financial Statements				
Fees paid to Audit Office of NSW				
Audit fees for the financial report	652	615	436	382
Audit fees for restricted funds and other audit engagements	23	22	4	4
Total paid for audit and review	675	637	440	386
Other audit and assurance services				
Fees paid to Audit Office of NSW				
Audit of regulatory returns	18	36	18	36
Total paid for audit and assurance	18	36	18	36
Total remuneration for audit and assurance related services	693	673	458	422

29. Contingencies

(a) Bank Guarantees

The University has bank guarantee facilities of \$29.1m (2022: \$29.1m) of which \$9.6m (2022: \$9.5m) was unused at the reporting date. The bank guarantees primarily relate to the provision of security for a workers' compensation insurance program.

(b) Contingent assets and liabilities

Franking Credits

In 2021, the University recognised a receivable of \$22.7m relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited. In October 2023 the Australian Taxation Office (ATO) issued a Notice of Assessment denying the University's eligibility to franking credits arising from the transaction, citing Section 207-122(b)(l) of the *Income Tax Assessment Act 1997*. The University has joined with 37 other university shareholders of IDP to object to the Notice of Assessment. Whilst the University remains confident of its position, the franking credit receivable has been derecognised in the financial statements for 2023.

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:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or;
- 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.

30. Events occurring after the end of the reporting period

No event or transaction has occurred between the end of the financial year and the date of authorisation of this report of a material nature to significantly affect the financial position and performance of the Group.

31. Reconciliation of operating result after income tax to net cash flows from operating activities

	Note	Consolidated		Parent	
		2023 \$'000	2022 ¹ \$'000	2023 \$'000	2022 ¹ \$'000
Net result for the period ¹		(81,579)	(34,426)	(88,436)	(40,503)
Depreciation and amortisation	9	106,946	101,486	106,121	100,949
Net (gains)/losses on sale of non-current assets		43	(2,699)	603	(2,699)
Fair value loss on equity instruments at fair value through the Income Statement	11	7,984	3,416	12,239	4,020
Loss on sale of equity instruments at fair value through the income statement	11	-	-	960	-
Non-cash receivable derecognition	11	22,730	-	22,730	-
Capitalisation of borrowing costs	10	(880)	(2,344)	(880)	(2,344)
Non-cash loan with related party		-	-	(1,995)	-
Other non-cash income		(1,478)	(12,452)	(1,478)	(12,452)
Interest expense on lease liabilities	10	747	883	716	875
Change in operating assets and liabilities:					
(Increase) / decrease in trade debtors		6,170	83,192	3,910	80,930
(Increase) / decrease in inventories		130	464	(8)	(39)
(Increase) / decrease in other non-financial assets ¹		(1,896)	(2,949)	(1,787)	(2,877)
Increase / (decrease) in trade creditors		(4,667)	(5,978)	(7,030)	(7,341)
Increase / (decrease) in other operating liabilities		24,887	36,776	24,431	36,656
Increase / (decrease) in provision		4,103	(79,496)	3,026	(79,748)
Net cash provided by operating activities		83,240	85,873	73,122	75,427

¹The comparative information has been restated as a result of the change in accounting policy discussed in Note 1(g).

32. Financial risk management

(a) Objectives and policies

The Group's activities expose it to a variety of financial risks, primarily: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group has adopted an Investment & Treasury Risk Management Policy, approved by the Finance and Facilities Committee (a Committee of Council) that establishes a policy framework for the management of financial risk. The Finance and Facilities Committee reviews the Group's financial risk and financial asset performance at each of its meetings.

(b) Market risk

(i) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the Group's functional currency. The risk is not material due to the limited amount of trade and other payables denominated in non-AUD currency at the reporting date, refer to Note 22.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified as designated at fair value through the Income Statement. The risk is not likely to be material to the Group, given the limited holdings in these assets.

(iii) Cash flow and fair value interest rate risk

Although the University carries debt, the majority of debt is at a fixed rate of interest, refer to Note 23. Interest rate risk relates to investments. All other financial assets and liabilities are non-interest bearing.

32. Financial risk management (continued)*(iv) Summarised sensitivity analysis*

Sensitivity analysis was produced by altering the relevant balance for +/-10% change in the foreign exchange and other price risk, and +/-1% in the interest rate risk identified. The results of this analysis and the risk assessment noted in the paragraph above, did not give rise to any material changes in the balances affected by the risks identified for the consolidated or parent entity.

(c) Credit risk

The maximum credit risk exposure to recognised financial assets at the reporting date is the carrying amount, net of any provisions for impairment and expected credit losses of these assets, as disclosed in the Statement of Financial Position and notes to the financial statements. The University has no credit risk for derivative financial instruments. Financing facilities are disclosed in Note 23.

The carrying amount of financial assets (as contained in the table in sub Note 32(d) below) represents the Group's maximum exposure to credit risk.

(d) Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and maintains sufficient cash to maintain short term flexibility and enable the Group to meet financial commitments in a timely manner.

Consolidated		Less than 1 year	1 to 5 years	5+ years	Total
	Note	\$'000	\$'000	\$'000	\$'000
31 December 2023					
Financial Liabilities					
Trade and other payables		(108,489)	-	-	(108,489)
Bonds	23	-	(198,945)	(447,371)	(646,316)
Lease liabilities as a lessee		(6,198)	(10,848)	-	(17,046)
Bank loans		(30,000)	(105,000)	-	(135,000)
Total Financial Liabilities		(144,687)	(314,793)	(447,371)	(906,851)
Financial Assets					
Financial Assets ¹		176,414	54,363	4,166	234,943
Total Financial Assets		176,414	54,363	4,166	234,943
Net Liquidity		31,727	(260,430)	(443,205)	(671,908)
	Note	Less than 1 year	1 to 5 years	5 + years	Total
		\$'000	\$'000	\$'000	\$'000
31 December 2022					
Financial Liabilities					
Trade and other payables		(103,752)	-	-	(103,752)
Bonds	23	-	-	(645,815)	(645,815)
Lease liabilities as a lease		(6,766)	(17,831)	(2,176)	(26,773)
Total Financial Liabilities		(110,518)	(17,831)	(647,991)	(776,340)
Financial Assets					
Financial Assets ¹		156,489	61,964	4,494	222,947
Total Financial Assets		156,489	61,964	4,494	222,947
Net Liquidity		45,971	44,133	(643,497)	(553,393)

¹ Financial Assets consists of cash and cash equivalents, term deposits, trade and finance lease receivables and third-party equity investments.

33. Fair value measurements**(a) Fair value measurements**

Due to the short-term nature of current receivables, current borrowings and current payables, their carrying value is assumed to approximate to fair value. The fair value of liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments. The only balance where the carrying amount and aggregate fair values of financial liabilities differ at reporting date is borrowings, disclosed in Note 23(b).

(b) Fair value hierarchy

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2023.

Fair value measurements at 31 December 2023

Consolidated	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Third party equity investments held at fair value and revalued through the Income Statement	16	54,173	38,291	15,882	-
Total financial assets		54,173	38,291	15,882	-
Non-financial assets					
Service concession assets	15	106,604	-	-	106,604
Investment in controlled entities at fair value (applies to Parent only)	17	98,799	-	-	98,799
PPE:					
Land	19	870,330	-	870,330	-
Buildings	19	1,738,099	-	411,917	1,326,182
Infrastructure	19	138,980	-	-	138,980
Library Special	19	7,471	-	-	7,471
Works of Art	19	56,242	-	-	56,242
Total non-financial assets		3,016,525	-	1,282,247	1,734,278

33. Fair value measurements (continued)**Fair value measurements at 31 December 2022**

Consolidated	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Third party equity investments held at fair value and revalued through the Income Statement	16	61,776	50,560	11,216	-
Total financial assets		61,776	50,560	11,216	-
Non-financial assets					
Service concession assets	15	103,965	-	-	103,965
Investment in controlled entities at fair value (applies to Parent only)	17	98,799	-	-	98,799
PPE:					
Land	19	850,870	-	850,870	-
Buildings	19	1,694,223	-	465,698	1,228,525
Infrastructure	19	124,412	-	-	124,412
Library Special	19	7,471	-	-	7,471
Works of Art	19	54,728	-	-	54,728
Total non-financial assets		2,934,468	-	1,316,568	1,617,900

There were no transfers between levels 1, 2 or 3 for recurring fair value measurements during the year.

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

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

The fair value of the bonds disclosed in Note 23(b) are based on observable price quotations at the reporting date. These are classified as Level 1.

(ii) Assets or liabilities not traded in active markets

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

(iii) Property, plant and equipment

The fair value of property, plant and equipment is measured on the assumption that the existing use is the highest and best use, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use. Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

33. Fair value measurements (continued)

- Off-campus buildings and tenanted on-campus buildings are assessed annually by an independent expert valuer. Observable market transactions or market information is used when available (Sales Comparison Approach and Income Capitalisation Approach). These assets are located in established and relatively liquid markets and are classified as Level 2.
- On-campus non-tenanted buildings and infrastructure are assessed annually by an independent expert valuer. Additionally, revaluation adjustments may be made during the year if there are significant changes in either expected use or duration of use for assets in these classes. As market information is not observable, other valuation techniques (including discounted replacement value) are used that maximise the use of relevant observable inputs (including utilising State Government approved Campus Concept Plans) and minimise the use of unobservable inputs. These assets are classified as Level 3.
- Buildings and infrastructure that are classified as service concession assets are measured using the current replacement cost, which is the depreciated replacement cost of the assets. These assets are classified as Level 3.

(iv) Library Special

The Library Special Collection is revalued every three years by an independent expert valuer. The collections are classified as Level 3 due to the limited number of external observable inputs.

(v) Works of Art

Works of Art are revalued every three years by an independent external valuer, on the basis of market value for existing use. The collection is classified as Level 3 due to the limited number of external observable inputs.

(vi) Land

Land is valued at fair value having regard to its highest and best use. However, where there are natural, legal and socio-political restrictions on the use of land such that there is no feasible alternative use in the near future, such land is valued at market value for its existing use, because that is its highest and best use.

Land is assessed annually by an independent expert valuer. Significant inputs include existing zoning rights, specific planned uses for each precinct of Campus Land (as described in the government approved Concept Plan), specific floor space maximums for several precincts, and market sale evidence. Discounts have been applied to reflect restricted use and the large land parcel size. Land is classified as Level 2.

Land that is subject to a service concession arrangement applies the same valuation technique outlined above.

(vii) Equity investment in controlled entities (MQ Health Pty Limited)

Equity investments in controlled entities are fair valued every year using a five-year discounted cashflow model which includes a terminal value. A discount rate is selected based on the weighted average cost of capital of comparable organisations within the Australian private healthcare sector.

(d) Fair value measurements using significant unobservable inputs (level 3)*Valuation inputs and relationships to fair value*

Buildings represent the majority of the assets classified within level 3. Remaining useful life is the largest unobservable input for this asset class. An increase/decrease in the term of useful life by +/- 5% would increase/decrease fair value by \$66.3m (2022: \$61.4m).

34. Retirement benefit obligations

All University employees, including casuals, receive superannuation benefits equal to or exceeding the government Superannuation Guarantee Levy.

(a) Employee Benefits - Unfunded Defined Benefit Superannuation Liabilities**Accounting Policy**

The University contributes to three closed state pension schemes within the State Authorities Superannuation Trustee Corporation, namely the State Authorities Superannuation Scheme (SASS), the State Superannuation Scheme (SSS) and the State Authorities Non-contributory Superannuation Scheme (SANCS), which are subject to reimbursement arrangements under the Higher Education Support Act 2003 in the proportion of 78:22 from the Commonwealth and the State Governments respectively. Cash contributions to these three schemes as well as reimbursements received from the Commonwealth and State Governments, are detailed in Note 34(h) and are shown in the Statement of Cash Flows.

These schemes are defined benefit schemes, providing defined lump sum benefits based on years of service and final average salary.

A liability in respect of these plans is recognised in Note 24, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses and past service costs are not recognised in the Income Statement or Statement of Comprehensive Income, due to the government reimbursement arrangements noted above. Instead, a debtor is shown in Note 14, to the same value of the liability in Note 24, reflecting the funds owing from the Federal and State Governments to cover the unfunded element of the three schemes.

(b) Fund specific disclosure**State Authorities Superannuation Trustee Corporation**

The Pooled Funds hold in trust the investments of the SASS, SANCS and SSS which are now closed NSW public sector superannuation defined benefit schemes.

The University did not make contributions to any Pooled Fund Schemes in 2023 (2022: Nil) aside from normal payments made under the Superannuation Guarantee Levy for those employees who are members of these funds, and minor payments for recently retired pensioners with a pensionable salary at exit that is higher than the expected notional salary as calculated by the scheme administrators.

The weighted average duration of the defined benefit obligation is 8.1 years (2022: 8.5 years).

Professorial Superannuation Fund

The Professorial Superannuation Fund (PSF) is closed to new members and provides a combination of an accumulation benefit and a defined benefit. The University expects to make \$1.3m in contributions in 2024 (2023:\$0.6m) to the Professorial Superannuation Scheme.

34. Retirement benefit obligations (continued)**Pooled Funds - maturity analysis**

The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2023	29,932	29,176	83,795	336,137	479,040
Defined benefit obligations - 31 December 2022	29,299	28,512	81,274	327,406	466,491

Professorial Superannuation Fund - maturity analysis

The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2023	1,320	1,253	3,351	4,155	10,079
Defined benefit obligations - 31 December 2022	1,376	1,276	3,244	3,575	9,471

(c) Categories of plan assets**Pooled Funds - key assumptions**

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

	2023 (%)		2022 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	6.7	5.6	6.0	8.0
Equity instruments	48.7	2.8	51.0	6.0
Debt instruments	-	3.3	-	4.0
Property	-	7.8	-	2.0
Other	-	25.1	-	23.0
Total	55.4	44.6	57.0	43.0

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2023 %	2022 %
Discount rate	4.00	4.09
Expected return on plan assets	7.00	7.00
Expected rates of salary increase	3.20-5.74	2.74-3.68
Expected rates of CPI increase	2.50-6.60	2.50-7.00

34. Retirement benefit obligations (continued)**Professorial Superannuation Fund - key assumptions**

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

	2023 (%)		2022 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	27.0	-	29.0	-
Equity instruments	17.0	-	17.0	-
Debt instruments	-	37.0	-	41.0
Other	-	19.0	-	13.0
Total	44.0	56.0	46.0	54.0

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2023	2022
	%	%
Discount rate	3.8	3.9
Pension growth rate	3.5	3.5

(d) Actuarial assumptions and sensitivity

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

	Change in assumption		Impact on defined obligation	
	%	Increase in assumption	Decrease in assumption	
Discount rate	0.5%	Decrease by 3.89%	Increase by 4.18%	
Rate of CPI increase	0.5%	Increase by 4.5%	Decrease by 4.22%	
Rate of salary increase	0.5%	Increase by 0.06%	Decrease by 0.06%	

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

	Change in assumption		Impact on defined obligation	
	%	Increase in assumption	Decrease in assumption	
Discount rate	0.5%	Decrease by 3.10%	Increase by 3.25%	
Salary/pension growth rate	0.5%	Increase by 2.99%	Decrease by 2.88%	

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.

34. Retirement benefit obligations (continued)**(e) Statement of financial position amounts**

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Net liability reconciliation - 2023						
Defined benefit obligation		12,966	1,515	404,840	11,286	430,607
Fair value of plan assets		(4,866)	(1,771)	(33,197)	(7,040)	(46,874)
Net liability	34(f)	8,100	(256)	371,643	4,246	383,733
Reimbursement rights - 2023						
Opening value of reimbursement right		7,745	143	381,979	-	389,867
Expected return on reimbursement rights		(236)	9	295	-	68
Remeasurements		591	(408)	(10,631)	-	(10,448)
Closing value of reimbursement right	34(f)	8,100	(256)	371,643	-	379,487
Present value of obligation - 2023						
Opening defined benefit obligation		13,183	1,632	412,134	9,947	436,896
Current service cost		100	51	-	341	492
Interest expense		493	59	16,272	347	17,171
		13,776	1,742	428,406	10,635	454,559
Remeasurements						
Actuarial losses arising from changes in demographic assumptions		-	-	-	2,742	2,742
Actuarial losses arising from changes in financial assumptions		263	59	9,060	72	9,454
Experience gains		(89)	(192)	(3,198)	(491)	(3,970)
		174	(133)	5,862	2,323	8,226
Contributions						
Plan participants		144	-	10	-	154
		144	-	10	-	154
Payments from plan						
Benefits (paid)		(1,102)	(90)	(28,381)	(1,303)	(30,876)
Taxes, premiums and expenses (paid)		(26)	(4)	(1,057)	(369)	(1,456)
		(1,128)	(94)	(29,438)	(1,672)	(32,332)
Closing defined benefit obligation		12,966	1,515	404,840	11,286	430,607

34. Retirement benefit obligations (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Present value of plan assets - 2023						
Opening fair value of plan assets		5,438	1,489	30,155	7,627	44,709
Interest income		176	60	1,293	271	1,800
		<u>5,614</u>	<u>1,549</u>	<u>31,448</u>	<u>7,898</u>	<u>46,509</u>
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		236	(9)	(295)	195	127
		<u>236</u>	<u>(9)</u>	<u>(295)</u>	<u>195</u>	<u>127</u>
Contributions						
Employers		-	325	31,472	619	32,416
Plan participants		144	-	10	-	154
		<u>144</u>	<u>325</u>	<u>31,482</u>	<u>619</u>	<u>32,570</u>
Payments from plan						
Benefits (paid)		(1,102)	(90)	(28,381)	(1,303)	(30,876)
Taxes, premiums and expenses (paid)		(26)	(4)	(1,057)	(369)	(1,456)
		<u>(1,128)</u>	<u>(94)</u>	<u>(29,438)</u>	<u>(1,672)</u>	<u>(32,332)</u>
Closing fair value of plan assets						
		<u>4,866</u>	<u>1,771</u>	<u>33,197</u>	<u>7,040</u>	<u>46,874</u>
Net liability reconciliation - 2022						
Defined benefit obligation		13,183	1,632	412,134	9,946	436,895
Fair value of plan assets		(5,438)	(1,489)	(30,155)	(7,627)	(44,709)
Net liability	34(f)	<u>7,745</u>	<u>143</u>	<u>381,979</u>	<u>2,319</u>	<u>392,186</u>
Reimbursement rights - 2022						
Opening value of reimbursement right		9,294	933	461,279	-	471,506
Expected return on reimbursement rights		216	3	215	-	434
Remeasurements		(1,765)	(793)	(79,515)	-	(82,073)
Closing value of reimbursement right	34(f)	<u>7,745</u>	<u>143</u>	<u>381,979</u>	<u>-</u>	<u>389,867</u>

34. Retirement benefit obligations (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Present value of obligation - 2022						
Opening defined benefit obligation		16,133	2,105	494,535	12,207	524,980
Current service cost		132	64	-	314	510
Interest expense		254	32	8,042	160	8,488
		<u>16,519</u>	<u>2,201</u>	<u>502,577</u>	<u>12,681</u>	<u>533,978</u>
Remeasurements						
Actuarial losses/(gains) arising from changes in financial assumptions		(862)	(194)	(76,811)	(1,339)	(79,206)
Experience losses/(gains)		(1,006)	(247)	19,075	195	18,017
		<u>(1,868)</u>	<u>(441)</u>	<u>(57,736)</u>	<u>(1,144)</u>	<u>(61,189)</u>
Contributions						
Plan participants		165	-	14	-	179
		<u>165</u>	<u>-</u>	<u>14</u>	<u>-</u>	<u>179</u>
Payments from plan						
Benefits (paid)		(1,753)	(253)	(28,213)	(1,328)	(31,547)
Taxes, premiums and expenses received/(paid)		120	125	(4,508)	(263)	(4,526)
		<u>(1,633)</u>	<u>(128)</u>	<u>(32,721)</u>	<u>(1,591)</u>	<u>(36,073)</u>
Closing defined benefit obligation						
		<u>13,183</u>	<u>1,632</u>	<u>412,134</u>	<u>9,946</u>	<u>436,895</u>
Present value of plan assets - 2022						
Opening fair value of plan assets		6,839	1,172	33,256	9,698	50,965
Interest income		99	20	539	126	784
		<u>6,938</u>	<u>1,192</u>	<u>33,795</u>	<u>9,824</u>	<u>51,749</u>
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		(216)	(3)	(215)	(923)	(1,357)
		<u>(216)</u>	<u>(3)</u>	<u>(215)</u>	<u>(923)</u>	<u>(1,357)</u>
Contributions						
Employers		184	428	29,282	317	30,211
Plan participants		165	-	14	-	179
		<u>349</u>	<u>428</u>	<u>29,296</u>	<u>317</u>	<u>30,390</u>
Payments from plan						
Benefits (paid)		(1,753)	(253)	(28,213)	(1,328)	(31,547)
Taxes, premiums and expenses received/(paid)		120	125	(4,508)	(263)	(4,526)
		<u>(1,633)</u>	<u>(128)</u>	<u>(32,721)</u>	<u>(1,591)</u>	<u>(36,073)</u>
Closing fair value of plan assets						
		<u>5,438</u>	<u>1,489</u>	<u>30,155</u>	<u>7,627</u>	<u>44,709</u>

34. Retirement benefit obligations (continued)**(f) Ageing of net liability and reimbursement rights**

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Net liability 2023						
Current	24	1,931	262	27,739	-	29,932
Non-current	24	6,169	(518)	343,904	4,246	353,801
Total net liability		8,100	(256)	371,643	4,246	383,733
Reimbursement rights 2023						
Current	14	1,931	262	27,739	-	29,932
Non-current	14	6,169	(518)	343,904	-	349,555
Total reimbursement rights		8,100	(256)	371,643	-	379,487
Net liability 2022						
Current	24	2,182	306	26,811	-	29,299
Non-current	24	5,563	(163)	355,168	2,319	362,887
Total net liability		7,745	143	381,979	2,319	392,186
Reimbursement rights 2022						
Current	14	2,182	306	26,811	-	29,299
Non-current	14	5,563	(163)	355,168	-	360,568
Total reimbursement rights		7,745	143	381,979	-	389,867

(g) Amounts recognised in Other comprehensive income

	\$'000 PSF 2023	\$'000 PSF 2022
Remeasurements		
Actuarial losses arising from changes in demographic assumptions	(2,742)	-
Actuarial losses arising from changes in financial assumptions	(72)	1,339
Actuarial losses/(gains) arising from experience adjustments	491	(195)
Actual return on plan assets less interest income	195	(923)
Total remeasurements in Other Comprehensive Income	(2,128)	221

(h) UniSuper**Accounting Policy**

The University also contributes to UniSuper Defined Benefit Plan ("UniSuper") (formerly Superannuation Scheme for Australian Universities) (SSAU) for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991. The UniSuper is a post employment defined contribution plan into which the University pays fixed contributions.

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119. UniSuper is not considered to be controlled by the University and therefore the excess/shortfall of assets over accrued benefits has not been included in the University's accounts.

35. Acquittal of Australian Government Financial Assistance**(a) Education - CGS and Other Education Grants**

Parent Entity (University) Only Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) Net adjustments	Note	Commonwealth Student Success Grants Scheme#1		Indigenous Regional and Low-SES Attainment Fund#2		Higher Education Disability Support Program#3		National Priorities and Industry Linkage Fund		Total 2022	Total 2023	Total 2022	Total 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000				
Revenue and Income for the period	2	157,704	160,361	1,622	1,587	1,622	1,587	470	328	9,138	7,063	171,389	171,775
Surplus / (deficit) from the prior year		(420)	1,318	-	-	(73)	211	-	-	-	-	708	1,045
Total funding available during the year		157,284	161,679	1,622	1,587	1,549	1,798	470	328	9,138	7,063	172,097	172,820
Less expenses including accrued expenses		3,168	4,486	406	211	(73)	85	-	-	5,412	6,185	8,913	10,967
Surplus / (deficit) for reporting period		160,452	166,165	2,028	1,798	3,510	2,248	470	328	14,550	13,248	181,010	183,787
		(156,864)	(162,997)	(1,493)	(1,392)	(3,447)	(2,321)	(470)	(328)	(8,595)	(7,836)	(170,869)	(174,874)
		3,588	3,168	535	406	63	(73)	-	-	5,955	5,412	10,141	8,913

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

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

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

35. Acquittal of Australian Government Financial Assistance (continued)

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

	Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash Payable/(Receivable) at beginning of year		15,637	8,108	337	(2,020)	160	(9)	16,134	6,079
Financial assistance received in Cash during the reporting period		203,429	201,300	43,203	45,338	2,700	2,966	249,332	249,604
Cash available for period		219,066	209,408	43,540	43,318	2,860	2,957	265,466	255,683
Revenue and Income earned	2	(198,744)	(193,771)	(39,404)	(42,981)	(2,546)	(2,797)	(240,694)	(239,549)
Cash Payable/(Receivable) at end of year		20,322	15,637	4,136	337	314	160	24,772	16,134

35. Acquittal of Australian Government Financial Assistance (continued)

(c) Education - Research

	Note	Research Training Program		Research Support Program		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Parent Entity (University) Only							
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		31,331	30,316	17,199	17,036	48,530	47,352
Net adjustments		-	-	-	-	-	-
Revenue for the period	2	31,331	30,316	17,199	17,036	48,530	47,352
Surplus / (deficit) from the prior year		-	-	-	16,771	-	16,771
Total funding available during the year		31,331	30,316	17,199	33,807	48,530	64,123
Less expenses including accrued expenses		(31,331)	(30,316)	(17,199)	(33,807)	(48,530)	(64,123)
Surplus / (deficit) for reporting period		-	-	-	-	-	-

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Research Training Program Fees offsets	19,059	16,552	-	1,659
Research Training Program Stipends	7,794	10,035	2,389	1,305
Research Training Program Allowances	1,850	721	239	44
Total for all types of support	28,703	27,308	2,628	3,008

35. Acquittal of Australian Government Financial Assistance (continued)

(e) Other Capital Funding

	Note	Linkage Infrastructure, Equipment and Facilities Grant		Total 2022 \$'000
		2023 \$'000	2022 \$'000	
Parent Entity (University) Only				
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		683	2,046	2,046
Net adjustments		109	(1,718)	(1,718)
Revenue for the period	2	792	328	328
Surplus / (deficit) from the prior year		2,046	328	328
Total funding available during the year		2,838	656	2,838
Prior year opening balance adjustment		(109)	1,718	1,718
Less expenses including accrued expenses		(689)	(328)	(328)
Surplus / (deficit) for reporting period		2,040	2,046	2,046

35. Acquittal of Australian Government Financial Assistance (continued)

(f) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total 2022 \$'000
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		14,189	14,554	3,932	3,754	5,411	5,228	82	121	23,657
Net adjustments		(457)	(2,738)	(1,160)	(1,198)	(2,891)	(2,538)	(57)	(81)	(6,555)
Revenue for the period	2	13,732	11,816	2,772	2,556	2,520	2,690	25	40	19,049
Surplus / (deficit) from the prior year		17,601	15,473	4,512	3,781	2,749	2,890	193	112	22,256
Total funding available during the year		31,333	27,289	7,284	6,337	5,269	5,580	218	152	39,358
Prior year opening balances adjustment		457	2,509	1,160	670	2,891	(112)	57	81	3,148
Less expenses including accrued expenses		(14,946)	(12,197)	(3,529)	(2,495)	(5,066)	(2,719)	(25)	(40)	(17,451)
Surplus / (deficit) for reporting period		16,844	17,601	4,915	4,512	3,094	2,749	250	193	25,055

35. Acquittal of Australian Government Financial Assistance (continued)**(g) OS-HELP**

	2023 \$'000	2022 \$'000
Parent Entity (University) Only		
Cash Received during the reporting period	2,437	1,234
Cash Spent during the reporting period	(2,529)	(1,291)
Net Cash received	(92)	(57)
Cash Surplus from the previous period	3,544	3,601
Cash Surplus for reporting period	22 <u>3,452</u>	<u>3,544</u>

(h) Higher Education Superannuation Program

	2023 \$'000	2022 \$'000
Cash Received from Commonwealth government during the reporting period	24,543	22,840
Cash Received from State government during the reporting period	6,923	6,442
Cash available	31,466	29,282
Cash Surplus / (deficit) from the previous period	-	-
Cash available for current period	31,466	29,282
Contributions to specified defined benefit funds	(31,466)	(29,282)
Cash Surplus / (deficit) this period	<u>-</u>	<u>-</u>

(i) Student Services and Amenities Fee

	2023 \$'000	2022 \$'000
Parent Entity (University) Only		
Unspent/(overspent) revenue from previous period	-	(10)
SA-HELP Revenue Earned	2,546	2,797
Student Services and Amenities Fees direct from Students	4 <u>8,008</u>	<u>6,976</u>
Total revenue expendable in period	10,554	9,763
Student Services expenses during period	(10,554)	(9,763)
Unspent/(overspent) Student Services Revenue	<u>-</u>	<u>-</u>

36. US Department of Education financial responsibility supplemental schedule

The US Department of Education require the financial information used to compute the 'composite score' be included in the higher education providers financial statement.

Location in Financial Statements and Related Notes	Financial Element	2023 \$'000	2022 \$'000
	Primary reserve ratio: expendable net assets		
Statement of Financial Position	Net Assets without donor restrictions	2,372,558	2,416,010
Statement of Financial Position	Net Assets with donor restrictions	5,199	5,199
	Secure and unsecured related party receivables	2,765	1,422
Note 27 - Related parties	Unsecured related party receivables	2,765	1,422
Note 27 - Related parties	Property Plant and Equipment, net (includes construction in progress)	3,114,663	2,999,628
Note 19 - Property, plant and equipment	Property Plant and Equipment - Pre-implementation	2,383,753	2,411,631
Note * - Financial responsibility supplemental schedule	Property Plant and Equipment post-implementation with outstanding debt for original purchase	-	-
Note * - Financial responsibility supplemental schedule	Property Plant and Equipment post-implementation less any construction in progress without outstanding debt for original purchase	617,573	516,316
Note * - Financial responsibility supplemental schedule	Construction in progress	113,337	71,681
Note 19 - Property, plant and equipment	Lease Right-of-use asset, net	14,226	22,553
Note 20 - Right-of-use assets	Lease Right-of-use asset, - Pre-implementation	13,304	21,081
Note * - Financial responsibility supplemental schedule	Lease Right-of-use asset, - Post-implementation	922	1,472
Note * - Financial responsibility supplemental schedule	Intangible assets	59,173	56,730
Note 21 - Intangible assets	Post-employment and pension liabilities	4,246	2,319
Note 34 - Retirement benefit obligations	Long-term debt - for long-term purposes	781,316	645,815
Note 23 - Borrowings	Long-term debt - Pre-implementation	497,289	496,848
Note 23 - Borrowings	Long-term debt - Post-implementation	-	-
Not Applicable	Line of Credit for Construction in Process	-	-
Not Applicable	Lease right-of-use asset liability	16,273	26,400
Note 20 - Right-of-use assets	Pre-implementation right-of-use leases liability	15,294	24,906
Note * - Financial responsibility supplemental schedule	Post-implementation right-of-use leases liability	979	1,494
Note * - Financial responsibility supplemental schedule	Annuities with donor restrictions	-	-
Not Applicable	Term endowments with donor restrictions	-	-
Not Applicable	Life Income Funds with donor restrictions	-	-
Not Applicable	Net assets with donor restrictions: restricted in perpetuity	-	-
	Primary reserve: expenses and losses		
	Total expenses without donor restrictions-taken directly from Income Statement	1,049,704	985,577
Income statement	Non-operating and Net investment (loss)	32,942	1,925
- Investment income (net gains/losses)	Net investment losses	30,814	1,925
- Investment income (net gains/losses)	Pension-related changes other than net periodic costs	2,128	-
Note 34 - Retirement benefit obligations			

36. US Department of Education financial responsibility supplemental schedule (continued)

Location in Financial Statements and Related Notes	Financial Element	2023 \$'000	2022 \$'000
Equity ratio: Modified net assets			
Statement of Financial Position	Net assets without donor restrictions	2,372,558	2,416,010
Note 13 - Cash and cash equivalents and Note 16 - Other financial assets	Net assets with donor restrictions	5,199	5,199
Note 21 - Intangible assets	Intangible assets	59,173	56,730
	Secured and Unsecured related party receivable (net)	2,765	1,422
Note 27 - Related parties	Unsecured related party receivables	2,765	1,422
	Modified Assets		
Statement of Financial Position	Total Assets	4,015,371	3,885,779
Note * - Financial responsibility supplemental schedule	Lease Right-of-use asset - Pre-implementation	13,304	21,081
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	15,294	24,906
Note 21 - Intangible assets	Intangible assets	59,173	56,730
	Secure and Unsecured related party receivables	2,765	1,422
Note 27 - Related parties	Unsecured related party receivable (net)	2,765	1,422
	Net income ratio		
Statement of Financial Position	Change in net assets without donor restrictions	(47,063)	45,800
Income statement less Change in Net Assets With Donor Restrictions	Total Revenue and Gains	1,004,555	1,033,232
		2023 \$'000	2022 \$'000
Note * - Financial responsibility supplemental schedule	Lease right-of-use assets		
	Lease right-of-use-assets - pre-implementation	13,304	21,081
	Lease right-of-use-assets - post-implementation	922	1,472
		<u>14,226</u>	<u>22,553</u>
	Lease liabilities		
	Lease liability - pre-implementation	15,294	24,906
	Lease liability - post-implementation	979	1,494
		<u>16,273</u>	<u>26,400</u>
	Property, plant and equipment		
	Property, plant and equipment - Pre-implementation	2,383,753	2,411,631
	Property, plant and equipment - Post-implementation less any construction in progress without outstanding debt	617,573	516,316
	Construction in progress	113,337	71,681
		<u>3,114,663</u>	<u>2,999,628</u>



INDEPENDENT AUDITOR'S REPORT

Macquarie University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Macquarie University (the University), which comprise the Statement of Appointed Officers, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, the US Department of Education financial responsibility supplemental schedule (Note 3), and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018*
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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

Basis for Opinion

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

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

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

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

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

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

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2023, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities totalling \$383.7 million long service leave liabilities totalling \$73.2 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 high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation the value of the liabilities is sensitive to minor changes in valuation assumptions. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 24 'Provisions' and Note 34 'Retirement benefit obligations'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: <ul style="list-style-type: none"> membership data used in the model defined benefit superannuation liability calculation obtained an understanding of the processes and assessed key controls for long service leave liabilities assessed completeness and mathematical accuracy of the data used in the models obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> competence, capability and objectivity of management's independent experts appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances reviewed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Provision for wage remediation payments	
<p>At 31 December 2023, the University reported a provision for other employee related costs of \$12.9 million. This balance included a provision for wage remediation for professional employees of \$11.6 million.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the provision.</p> <p>Further information on the liabilities is included in Note 24 'Provisions'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> reviewed the reasonableness of the methodology and key assumptions adopted in estimating the provision assessed the completeness and accuracy of the data used to calculate the provision assessed the competence, capability and objectivity of management's independent expert reviewed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Other Information

The University's annual report for the year ended 31 December 2023, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Appointed Officers of the University are responsible for the other information. At the date of this Independent

Auditor's Report, the other information I have received comprises the Responsible Entities' Declaration and the draft Annual Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

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

I have nothing to report in this regard.

University Council's Responsibilities for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period' and the *Australian Charities and Not-for-profits Commission Act 2012*. 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 University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University has complied with applicable legislation, contracts, agreements and programme guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act

- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Lawrissa Chan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

15 April 2024
SYDNEY



To the Vice-Chancellor

Macquarie University

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Macquarie University for the year ended 31 December 2023, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Lawrissa Chan
Director Financial Audit

Delegate of the Auditor-General for New South Wales

15 April 2024
SYDNEY

Appendix

GRANTS AWARDED TO MACQUARIE RESEARCHERS

ACT GOVERNMENT FUNDING

Professor Sheila Degotardi, Dr Tamara Cumming and Dr Natalie Brand
Macquarie School of Education

Professor Rebecca Mitchell, Associate Professor Jun Gu, Professor Louise Thornthwaite
Department of Management

Associate Professor Kompal Sinha
Department of Economics

‘Early childhood education pay and conditions research’

\$270,690

AUSTRALIA'S ECONOMIC ACCELERATOR

SEED GRANTS (TRANCHE ONE)

Professor Shujuan Huang
School of Engineering

‘Industrially viable manufacturing for next-generation solar cells’

\$196,621

AUSTRALIAN CANCER RESEARCH FOUNDATION

GRANT AWARDS

Professor Helen Rizos
Macquarie Medical School

‘Establish the Australian Cancer Research Foundation Centre for Advanced Cancer Modelling and Experimental Oncology’

\$2 million

AUSTRALIAN DEPARTMENT OF EDUCATION

STUDENT WELLBEING BOOST FUNDING

Distinguished Professor Ron Rapee and colleagues

School of Psychological Sciences

‘Provide the first voluntary mental health check tool to enable schools to ensure students across Australia get the support they need’

\$10.5 million

AUSTRALIAN DEPARTMENT OF INDUSTRY, SCIENCE AND RESOURCES

COOPERATIVE RESEARCH CENTRES GRANTS (ROUND 24)

Dr Fei Liu
School of Chemistry

(With Macquarie University (minor partner), Ternes Scientific, and 4 Season)

The Zero Net Emissions from Agriculture CRC will further develop and scale up technologies to reduce methane emissions from grazing cattle and sheep and improve crop quality and production

\$87 million

Professor Tao Gu

School of Computing
(With Macquarie University (key partner), BlueIoT, YOUC and Solving Plastic Waste CRC)

‘Transform the way plastics are designed, manufactured, used and recycled, and develop a solution to remove microplastic pollution in soil’

\$40 million

COOPERATIVE RESEARCH CENTRES PROJECTS GRANTS

Professor Anina Rich

School of Psychological Sciences

(With Forcite Helmet Systems, Harley-Davidson Australia, Transport for NSW, APPRO Photoelectron, NSW Smart Sensing Network, Western Sydney University and the University of Canberra)

‘Develop an advanced rider system to help reduce motorcycle accidents and fatalities’

\$1,650,505

EMERGING INDUSTRY INFRASTRUCTURE FUND (ROUND 2)

Professor Sakkie Pretorius, Deputy Vice-Chancellor (Research)

Distinguished Professor Ian Paulsen and Dr Tom Williams

Australian Genome Foundry, School of Natural Sciences

‘Drive talent generation, startup incubation and fermentation capacity through the Australian Genome Foundry with the resulting increase in biomanufacturing capacity to support product validation and earlier market entry’

\$3.5 million

AUSTRALIAN RESEARCH COUNCIL

DISCOVERY EARLY CAREER RESEARCH AWARDS (2024)

Dr Isobelle Barrett Meyering

Department of History and Archaeology

‘Child citizens: Young people and Australian democracy since 1945’

\$392,161

Dr Christoph Sperfeldt

Macquarie Law School

‘Universal legal identity and the sustainable development goals’

\$429,000

Dr Rebecca Keogh

School of Psychological Sciences

‘Investigating how visual imagery influences cognition’

\$426,105

DISCOVERY PROJECTS (2024)

Professor Bronwen Neil

Department of History and Archaeology

‘Images of power in the Roman empire: Mass media and the cult of emperors’

\$230,368

Associate Professor Mark Alfano

Department of Philosophy

‘Trust and distrust in social epistemic networks’

\$478,013

Associate Professor Lars Ittner and Dr Janet van Eersel

Macquarie Medical School

‘Transcriptional and translational regulation of the neuronal protein tau’

\$732,831

Dr Ming Li and Associate Professor David Inglis

School of Engineering

Professor Anwar Sunna and Dr Roy Walker

School of Natural Sciences

‘On the hunt: Boosting productivity of cell factories by advanced searches’

\$554,699

Dr Devika Kamath, Professor Orsola De Marco and Professor Mark Wardle

School of Mathematical and Physical Sciences

‘Cosmic renaissance: The last chance for planet formation around dying stars’

\$465,000

Dr Christopher Lustrì

School of Mathematical and Physical Sciences

‘Creating hybrid exponential asymptotics for use with computational data’

\$460,918

Associate Professor Jaco Le Roux

School of Natural Sciences

‘A network perspective for ecosystem responses to plant invasion’

\$555,693

Associate Professor Monique Crane, Professor Maria Kangas and Dr Eyal Karin

School of Psychological Sciences

‘Understanding growth in emotion regulatory flexibility in emerging adults’

\$393,650

EARLY CAREER INDUSTRY FELLOWSHIPS

Dr Amanda Padovan

Department of Applied BioSciences

‘Improving the efficacy of biopesticides through understanding mode of action’

\$476,833

FUTURE FELLOWSHIPS

Associate Professor Katie Barclay

Department of History and Archaeology

‘How to feel safe at the end of the world’

\$1,128,292

Dr Julien Cooper

Department of History and Archaeology

‘Rescuing Pharaoh’s gold mines: Archaeological conservation in Eastern Sudan’

\$879,628

Dr Christian Schwab

School of Mathematical and Physical Sciences

‘Designing a spectrometer to search for life on extrasolar planets’

\$978,631

Associate Professor Emilie-Jane Ens

School of Natural Sciences

‘Back to our roots: Re-activating Indigenous biocultural conservation’

\$977,296

Dr Rachael Dudaniec

School of Natural Sciences

‘Untangling environmental effects on bee health in the face of Varroa’

\$952,198

Professor Anina Rich

School of Psychological Sciences

‘Dealing with distraction: Understanding recovery after interruption’

\$1,124,583

LINKAGE INFRASTRUCTURE, EQUIPMENT AND FACILITIES (2024)

Professor Yuling Wang, Professor Alison Rodger, Distinguished Professor Nicolle Packer, Associate Professor Alfonso Garcia Bennett
School of Natural Sciences

Associate Professor Yijiao Jiang

School of Engineering

‘Integrated multimodal microscopy facility for single molecule analysis’

\$510,000

LINKAGE PROJECTS (ROUND 1, 2022)

Professor Richard Shine

School of Natural Sciences

‘Using cane toads to eradicate cane toads’

\$621,543

Dr Jessica McLean and Associate Professor Fiona Miller

School of Social Sciences

‘Storying and repairing water places in Wiradjuri Country’

\$184,365

LINKAGE PROJECTS (ROUND 2, 2022)

Professor Bridget Griffen-Foley

Department of Media, Communications, Creative Arts, Language and Literature

‘The ABC, its archives and its audiences’

\$362,322

Associate Professor Dr Amy Cain and Professor Ian Paulsen

School of Natural Sciences

‘Flipping the mattress: Infinite polyurethane recycling by synthetic biology’

\$674,004

Professor Shujuan Huang and Dr David Payne

School of Engineering

‘Highly efficient solar window technology enabled by quantum dots’

\$566,000

LINKAGE PROJECTS (ROUND 1, 2023)

Professor Kirstie Fryirs, Professor Lucy Marshall and Dr Timothy Ralph

School of Natural Sciences

‘Natural flood management: Nature-based flood mitigation in the 21st century’

\$723,594

Associate Professor Yijiao Jiang

School of Engineering

Professor Vladimir Strezov

School of Natural Sciences

Professor Stefan Trueck

Department of Actuarial Studies and Business Analytics

‘Upcycling of mixed plastics from bioprocessed municipal solid waste’

\$475,573

CSIRO PROJECTS FUNDED BY HORT INNOVATION

Dr Maciej Maselko, Dr Binh Nguyen, Dr Mary Whitehouse, Professor Phil Taylor
Department of Applied BioSciences

Professor Anwar Sunna, Professor Ken Cheng, Associate Professor Peter Davies

School of Natural Sciences

Associate Professor Andrew McGregor and Professor Lisa Wynn

School of Social Sciences

Emeritus Professor Jon Symons

Faculty of Arts

Professor Grant Hose

Faculty of Science and Engineering

‘Opportunities for insecticide resistant honey bees for pollination security’

\$768,549

Associate Professor Andrew McGregor, Dr Nick Harrigan, Professor Greg Downey and Dr Hangyoung Lee

School of Social Sciences

Professor Phil Taylor

Department of Applied BioSciences

‘Landscape scale approach to improve Australian horticultural preparedness and resilience to agri-pest challenges’

\$4 million

Dr Francesco Stolfi

School of Social Sciences

Dr Mary Whitehouse, Professor Philip Taylor and Dr Maciej Maselko

Department of Applied BioSciences

Dr Fei Liu

School of Mathematical and Physical Sciences

‘Exploration of advanced control and detection methods for Varroa mite’

\$496,307

FIGHTMND

ANGIE CUNNINGHAM PHD SCHOLARSHIP AND GRANT-IN-AID

Flora Cheng

Macquarie Medical School

‘Understand the interplay between protein-binding RNA and RNA-binding proteins in cells that contain pathological TDP-43’

\$205,000’

BILL GUEST MID-CAREER RESEARCH FELLOWSHIP

Associate Professor Kelly Williams
Macquarie Medical School

‘Identify genes with links to inherited MND, sporadic (or non-familial) MND, and instances where only one twin in a pair develops the disease’

\$680,000

DISCOVERY GRANTS

Professor Roger Chung
Macquarie Medical School

‘Identify how the disruption of molecular programming inside neurons causes MND, using next-generation RNA sequencing techniques to develop a high-resolution map of gene expression in neurons and determine how those change in patients with MND’

\$1 million

EARLY-CAREER RESEARCH FELLOWSHIP

Dr Stephanie Rayner
Macquarie Medical School

‘Develop a small molecule treatment to enhance the clearance of TDP-43 aggregates by tagging them for the body to recycle’

\$580,000

IMPACT (IMPROVING AND ACCELERATING TRANSLATION) GRANTS

Professor Roger Chung
Macquarie Medical School

‘Develop a method for the precise control of therapeutic gene expression resulting from gene therapy’

\$300,000

Dr Lyndal Henden
Macquarie Medical School

‘Compare DNA from the blood and brain tissue of patients with sporadic MND to uncover brain-specific genetic defects’

\$300,000

GERDA HENKEL FOUNDATION

Associate Professor Eva Anagnostou
Department of History and Archaeology

‘Dynastic legitimacy and ruler representation in Hellenistic Royal Metropoleis: A comparative study of the Seleukid and Ptolemaic Policy of Images’

\$428,000

GRAINS RESEARCH AND DEVELOPMENT CORPORATION

Dr Vivian Mendez Alvarez
Department of Applied BioSciences

‘Effective fall armyworm pheromone blends for improved monitoring and population estimation in Australia’

\$1.05 million

GREEN HYDROGEN STARTUP SEED FUNDING

Associate Professor Louise Brown, Professor Robert Willows, Dr Kerstin Petroll and Dr Ante (Tony) Jerkovic – HydGene Renewables
School of Natural Sciences

‘Accelerate the adoption of low carbon technology by providing an alternative green hydrogen solution’

\$6 million

HORT INNOVATION AUSTRALIA

Dr Bishwo Mainali and colleagues
Department of Applied BioSciences

‘Develop a behavioural and biological system to manage endemic and exotic leaf miners in protected cropping systems’

\$1,452,268

HUMAN FRONTIER SCIENCE PROGRAM

Associate Professor Darrell Kemp
School of Natural Sciences

‘Shiny signalling: The production, detection and neurobiological processing of brilliant colours’

USD\$1.2 million

LOVE YOUR SISTER

Professor Howard Gurney
Macquarie University Clinical Trials Unit

‘ONTRAC project to bring international standard clinical trials to patients in regional, rural and remote Australia’

\$1.2 million

MCCUSKER CHARITABLE FOUNDATION

Professor Rupert Leong
MQ Health

‘Explore microbial metagenomics and develop a clinical trial on microbial manipulation to treat Crohn’s disease’

\$800,000

NATIONAL FOUNDATION FOR AUSTRALIA-CHINA RELATIONS

Macquarie University Hearing

Experts from the Australian Hearing Hub and the Australasian Newborn Hearing Screening Committee to visit China to showcase Australia’s world-leading Newborn Hearing Screening Program, encourage research and clinical exchange, and inform the development of resources for practitioners in Australia and China

\$150,000

NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL**CENTRE OF RESEARCH EXCELLENCE IN DEPRESSION TREATMENT PRECISION**

Professor Henry Cutler

Macquarie University Centre for the Health Economy (With the Black Dog Institute)

Targeted expansion of an existing multi-site collaboration that developed the first digital platform for conducting AI-enhanced clinical trials in mental health, and Australia’s first smartphone sensing platform for monitoring behavioural and social markers of depression

\$2.5 million

CLINICIAN RESEARCHERS: APPLIED RESEARCH IN HEALTH GRANT

Professor Mark Hancock

Department of Health Sciences

Implementation and effectiveness of cognitive functional therapy: A hybrid implementation effectiveness trial

\$1,441,979.63

CONSUMER-LED RESEARCH GRANT

Professor Reema Harrison

Australian Institute of Health Innovation

‘Pioneering co-created patient-reported experience measures for people with intellectual disability to improve health outcomes’

\$996,820

GENOMICS HEALTH FUTURES MISSION GRANT (2022)

Professor Jeffrey Braithwaite

Australian Institute of Health Innovation

‘Embedding genomics in primary care: using implementation science to design a robust national approach’

\$1,974,062

IDEAS GRANTS

Professor Lars Ittner

Macquarie Medical School

Dr Briardo Llorente

Australian Genome Foundry

‘Develop new biological drugs to treat Alzheimer’s disease’

\$1,450,494

Professor Roger Chung

Macquarie Medical School

‘Developing novel gene expression control mechanisms for ALS (MND) gene therapies’

\$794,115

Dr Alison Hogan

Macquarie Medical School

‘TDP-43 nuclear depletion in MND – potential driver of neurodegeneration and therapeutic target’

\$620,989

Dr Esther Lim

Macquarie Medical School

‘Precision-based strategies to overcome treatment resistance in dedifferentiated melanoma’

\$950,118

Dr Janet van Eersel

Macquarie Medical School

Develop next generation gene therapy vectors for the treatment of epilepsy

\$1,034,448

Professor Bamini Gopinath

Macquarie University Hearing

‘HearHealth: A co-designed online support service empowering consumers with hearing loss’

\$660,737

INDIGENOUS HEALTH RESEARCH FUND (2022)

Professor Catherine McMahon

Department of Linguistics

‘Systematically and Together Overcoming Racism Model (STORM) – co-designing a robust framework to reduce racism across the hearing health sector’

\$744,026

INVESTIGATOR GRANTS (EMERGING LEADERSHIP CATEGORY 1)

Professor Jia Li

Macquarie Medical School

‘Unravelling mechanisms of blood-brain barrier disruption for developing innovative therapeutics against brain diseases’

\$662,040

Associate Professor Chrishan Nalliah

MQ Health

‘Atrial fibrillation and obstructive sleep apnoea’

\$662,040

MEDICAL RESEARCH FUTURE FUND

Dr Karla Seaman and Dr Magda Raban

Australian Institute of Health Innovation (With Edith Cowan University, Best Health Solutions, Heritage Care, Aged Care Industry Information Technology Council, Aged Care Quality and Safety Commission, Pharmaceutical Society of Australia and Consumers Health Forum of Australia)

‘Improve the safe use of medicines in residential aged care by creating a digital one-stop platform for faster and easier medication reviews by pharmacists’

\$1.5 million

Dr Milena Gandy, Professor Blake Dear, Professor Nick Titov, Dr Eyal Karin and team members
School of Psychological Sciences

Professor Henry Cutler

Centre for Health Economy (With Monash University, Royal Prince Alfred Hospital and the University of Melbourne)

‘A comparative effects trial of digital mental healthcare models for adults with epilepsy’

\$973,195

NHMRC-EU COLLABORATIVE RESEARCH GRANT SCHEME

Dr Louise Ellis, Professor Jeffrey Braithwaite and Professor Robyn Clay-Williams

Australian Institute of Health Innovation

‘Strengthening resilience and mental wellbeing through the Support4Resilience (S4R) toolbox for leaders in elderly care’

\$499,225

TARGETED CALLS FOR RESEARCH

Professor Wendy Lipworth and Honorary Professor Ian Kerridge

Department of Philosophy (With a multi-institutional research team)

‘Develop a generalisable evaluation framework for high upfront-cost therapies: clinical, economic, ethico-legal, social and cultural considerations’

\$999,541

Professor Viviana Wuthrich, Professor Blake Dear, Distinguished Professor Ron Rapee, Dr Milena Gandy, Dr Amelia Scott, Dr Alana Fisher, Dr Jessamine Chen
School of Psychological Sciences

Professor Simon Willcock

MQ Health (With Diabetes Australia Research Program and Chronic Illness Alliance)

‘Loneliness, social isolation and chronic diseases management’

\$787,880

NSW DEPARTMENT OF ENTERPRISE, INVESTMENT AND TRADE

Professor Catherine McMahon

Department of Linguistics

Professor Greg Leigh

Macquarie School of Education

‘Invite and host delegations from Southeast Asia to visit Australia’

\$50,000

NSW SMART SENSING NETWORK**GRAND CHALLENGE FUND**

Dr Kelly Miles

(With Western Sydney University, Cochlear Ltd and Google Research Australia)

‘The MOSAIC (Motion Optic and Sound Sensors to Assess Interactive Communication) Study’

\$99,234

Dr Matthew Roberts

School of Computing (With Wollongong University and CEE HydroSystems)

‘Aid the commercialisation of easily deployable and reliable hydrographic data collection equipment for use in inland and estuarine water courses and storage’

THE CHURCHILL FELLOWSHIP

Professor Bronwyn Carlson

Department of Indigenous Studies

‘Investigate community approaches to rethinking colonial commemorations and their wider impacts’

UNICEF

Professor Sandie Wong, Professor Rebecca Bull, Professor Linda Harrison, Associate Professor Fay Hadley, Dr Frances Gentle and Dr Kathy Cologon
School of Education

‘Design and conduct a study exploring the effectiveness of the School Readiness Program in Timor-Leste’

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