



75
YEARS

UNSW 2024 Annual Report





On the cover

Bachelor of Architectural Studies graduate Noah Jugow holds UNSW's new ceremonial mace, the winning entry he designed in the mace design competition, part of UNSW's 75th anniversary celebrations.

The competition invited entrants to create a design that encapsulated the University's essence, reflected its status as a global leader in higher education, illustrated a connection to Country and could be produced sustainably on campus.

Noah's design integrates UNSW's Values in Action, represented by five brass fins at the top, along with a brass waratah symbolising New South Wales. Beneath the waratah, a wooden globe rests atop a three-section staff, signifying the University's future, present and past. Original artwork by Kamilaroi/Gamilaraay artist and UNSW

alumnus Dennis Golding is engraved into the wooden staff, depicting the lands and waters across all UNSW campuses and research spaces in topographic detail. The University's motto, *Scientia Corde Manu et Mente*, is engraved in brass around the neck of the mace, while the UNSW logo is embedded in the base.

Students and staff from multiple faculties and workshops collaborated to build the mace. Now part of UNSW's mace collection, it will be used in special ceremonies and graduations held across various venues.

Pictured above

Noah (centre) stands with UNSW staff who contributed to the mace's creation: Arts, Design & Architecture Design Futures Lab technical officer Gabriel Undery (left) and James N. Kirby Makerspace electrical engineer Daniel Mann (right).

What's inside

2024 Annual Report

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Acknowledgement of Country

UNSW respectfully acknowledges the Bidjigal clan of the Dharawal Nation, alongside the Biripai, Dharug, Gadigal, Gumbaynggirr, Ngunnawal and Wiradjuri peoples, on whose unceded lands we are privileged to learn, teach and work. We honour the Elders of these Nations, past and present, and recognise the broader Nations with whom we walk together. UNSW acknowledges the enduring connection of Aboriginal and Torres Strait Islander peoples to culture, community and Country.

A photograph of a modern, brightly lit interior space, likely a hallway or lounge. The ceiling features several large, circular skylights. The floor is polished and reflective. On the left, there is a long wall with a wooden slat design. On the right, a row of black chairs is visible. In the center, there are several green armchairs and small tables. A large orange geometric shape is overlaid on the left side of the image.

01.

Overview

The year in review

It is a pleasure to introduce the *UNSW Annual Report* for 2024.

This was a watershed year for UNSW. As we celebrated our 75th anniversary and the great strides in education, research and engagement with the world that the University has made through an extraordinarily dynamic period in history, so too we looked towards our centenary as we created the inaugural UNSW Societal Impact Framework (SIF) and the University's strategy for the next decade and beyond, UNSW Strategy: Progress for All.

UNSW's accomplishments since its establishment as a university for the whole of New South Wales (NSW) in 1949 are remarkable and myriad. From a fledgling institution on sparse grounds in Sydney's Kensington to a global top 20 university with more than 82,000 students and 8300 staff, and a worldwide alumni network in excess of 400,000 people in more than 130 countries, UNSW's journey has been three-quarters of a century of continuously striving to fulfil our purpose of positive societal impact.

We marked our 75th anniversary by recognising outstanding advancements at the vanguard of global innovation, such as the 50 years of pioneering solar energy research by Scientia Professor Martin Green and his team that has delivered exponential growth in high-performance, low-cost solar electricity. At the same time, we heralded the new guard of innovators who are driving progress in crucial fields including mental health, renewable energy, climate science, artificial intelligence, international refugee law, medical research and so many more spheres.


Our 2024 annual report demonstrates the great spectrum of talent in the UNSW community. But distinctively, it demonstrates the commitment of our students, staff, alumni and University partners to positive impact for people and communities throughout the world.

Expanding access to higher education and supporting our students to succeed is a high priority for UNSW. In 2024 we connected with more than 11,000 students through the school, campus and online activities of the Gateway Admission Pathway and Program (GAPP), and we enhanced pathway opportunities to benefit more students. Applications to GAPP increased by 15% on the previous year.

Our work to support students to succeed in their graduate careers resulted in UNSW being named Most Employable University for the fifth consecutive year in the *Australian Financial Review's* Top100 Future Leaders Awards. Thirty-seven UNSW students were recognised in the top 100, the highest representation of any university.

Pedagogical advancements are a crucial driver for student experience and incorporation of appropriate, secure AI-powered tools is an increasingly important consideration. This year UNSW began pilots of ChatGPT Edu, which focuses on enhancing productivity, developing curricula and supporting students and teachers; and a chatbot called Scout, which provides a single point of contact for quick, reliable answers to questions about student life, learning and wellbeing. Our innovative Academic Success Monitor provides AI-driven personalised insights and support suggestions as well as connections to support services to help students who are at risk of falling behind get back on track.

Building capability in AI is necessary in many facets of the University's operations, including our world-class research. Among a range of initiatives to create a safe, secure 'AI Ecosystem' for UNSW that improves student and staff capability with emerging AI technologies, this year we enhanced our research compute capacity in AI and machine learning, laying the groundwork for a University-wide plan in 2025.



In 2024 the quality of UNSW research was again borne out in prestigious awards that recognised established and emerging academic researchers. Scientia Professor Matthew England received the American Geophysical Union Pavel S. Molchanov Climate Communications Prize, Scientia Professor Helen Christensen was named the 2024 NSW Scientist of the Year, and Indigenous Australian PhD candidate Maddison O'Grady-Lee was named the 2025 NSW Young Australian of the Year. These are but a sample of the stellar array of international and Australian awards bestowed upon UNSW colleagues during the year.

UNSW's entrepreneurialism continued to shine in 2024, too. We were crowned the Triple E Awards' Entrepreneurial University of the Year in the Asia-Pacific, and number one for startups and spinouts for the third year running in the 2024 Survey of Commercialisation Outcomes from Public Research (SCOPR®).

It is of course the impact of our research that motivates the UNSW community. It was pleasing to achieve our best result yet in the Times Higher Education Impact Rankings, which measure universities' contributions to the United Nations Sustainable Development Goals (SDGs). UNSW placed second in the world for Climate Action (SDG 13) and third globally for Clean Water and Sanitation (SDG 6), with an overall ranking of fourth in Australia and seventh in the world among more than 2000 global institutions. This commitment to impact has been instrumental in helping us solidify our top 20 global ranking (QS World University Rankings 2025).

This year we began work to establish a micro-treaty with our Aboriginal and Torres Strait Islander connected communities, a formal agreement to empower Indigenous voices in decision-making at UNSW and to foster self-determination. The process is being led by

an Indigenous Representative Council of Indigenous community members, students and staff, with Community Dialogues modelled on those from the *Uluru Statement from the Heart*.

UNSW's engagement with University partners and the broader community is vital to our mission for positive societal impact. It was wonderful to see the Integrated Acute Services Building (IASB) in the Prince of Wales Hospital at Randwick open this year. The IASB is enabling a truly collaborative approach to patient care and discovery by bringing together students, researchers, educators, doctors, nurses and allied health teams to work side by side. Our engagements in Greater Sydney and regional NSW expanded in 2024 too, including through a new Health Tech Entrepreneurship program in South Western Sydney and the near completion of the purpose-built UNSW Biomedical Science Centre in Wagga Wagga. The development of the UNSW Canberra City campus progressed significantly, receiving approval for the Stage 1 proposal from the ACT Government.

For all these remarkable achievements in 2024 and for the scores more in this annual report, we are indebted to the UNSW community. The immense generosity of our donors enables expansive impact for people and communities in Australia and across the globe. We raised more than \$102 million through 3057 donors in 2024, including the largest donation in the University's history: \$25.9 million from the Swire Group that will allow the Kirby Institute at UNSW to work with regional partners in support of cervical cancer screening in seven Pacific countries.

All the remarkable achievements of 2024 are testament to the UNSW community's shared commitment to positive, durable impact. Nowhere was this more apparent than in the comprehensive co-design process

The year in review

through which we developed the UNSW Societal Impact Framework (SIF) and ultimately, the UNSW Strategy: Progress for All. More than 9000 discrete ideas and insights are part of their fabric. Together, our students, staff, alumni and partners have created a strategy that is characteristically UNSW.

The Strategy is built on nine Strategic Pillars, comprised of the four Impact Focus Areas from the SIF and a further five Impact Pathways. These set out the ways we will achieve impact in areas where UNSW is uniquely placed to 'turn the dial' on some of the most pressing issues of our time. The success of our Strategy will be measured by the 'collective progress' we enable for people and communities globally. Our core functions of research, education and engagement with the world around us are fundamental to achieving each of the pillars. Every person at UNSW has a part to play. We invite you to find out more about UNSW Strategy: Progress for All overleaf.

People are the heart of UNSW, both our reason for being and the engine that drives us. Through the sustained efforts of colleagues across the University, UNSW ensured a strong financial position in 2024, even as the federal government's caps on international student enrolments posed a significant challenge to us and to the higher education sector. Thank you to the entire UNSW community for all we achieved together over the course of the year, a wonderful consolidation of 75 years of impact. Thank you for your ongoing efforts to sustain a safe, respectful, enriching environment for all who study, work, live and engage with our University.

We invite you to read the *UNSW Annual Report 2024* with a sense of wonder and optimism for the extraordinary societal impact UNSW has enabled to date and the immense potential for collective progress that is at the heart of our next epoch, propelled by the UNSW Strategy: Progress for All.



A stylized, handwritten signature in black ink.

Mr David Gonski AC
Chancellor UNSW Sydney



A stylized, handwritten signature in black ink.

Professor Attila Brungs
Vice-Chancellor and President UNSW Sydney



Preparing for the future

UNSW Strategy: Progress for All

UNSW's decade-long Strategy 2025 (S25) came to an end this year. In its place will be the new UNSW Strategy: Progress for All – designed to guide us over the next decade and equip us for our centenary.

Creating our new Strategy, and with it our new Societal Impact Framework (SIF), was a highlight in 2024 that brought thousands in the UNSW community together. The Strategy focuses on where we want to be and how we will get there.

More than 9000 students, staff, alumni and University partners – including Indigenous communities, philanthropists, government, industry and the not-for-profit sector – provided ideas and feedback during the design of the new Strategy.

The 12-month consultation process initially focused on the SIF. This included cross-sector research into best practice, a review of existing case studies (where societal impact is already embedded), and a series of workshops and engagements with more than 850 people.

We asked the question: How can we increase our societal impact locally, regionally and globally, and build on our outstanding foundations? The resulting SIF became the centrepiece of Strategy development.

Recognising the importance of collaboration, we created a highly participatory process to engage with the UNSW community. The final Strategy was developed and tested through design sessions, surveys, interactive events and a week-long Strategy Expo in October. These activities gave us an opportunity to explore topics in detail, such as climate change and our net zero ambitions, incorporating Indigenous knowledge and how we leverage generative AI.

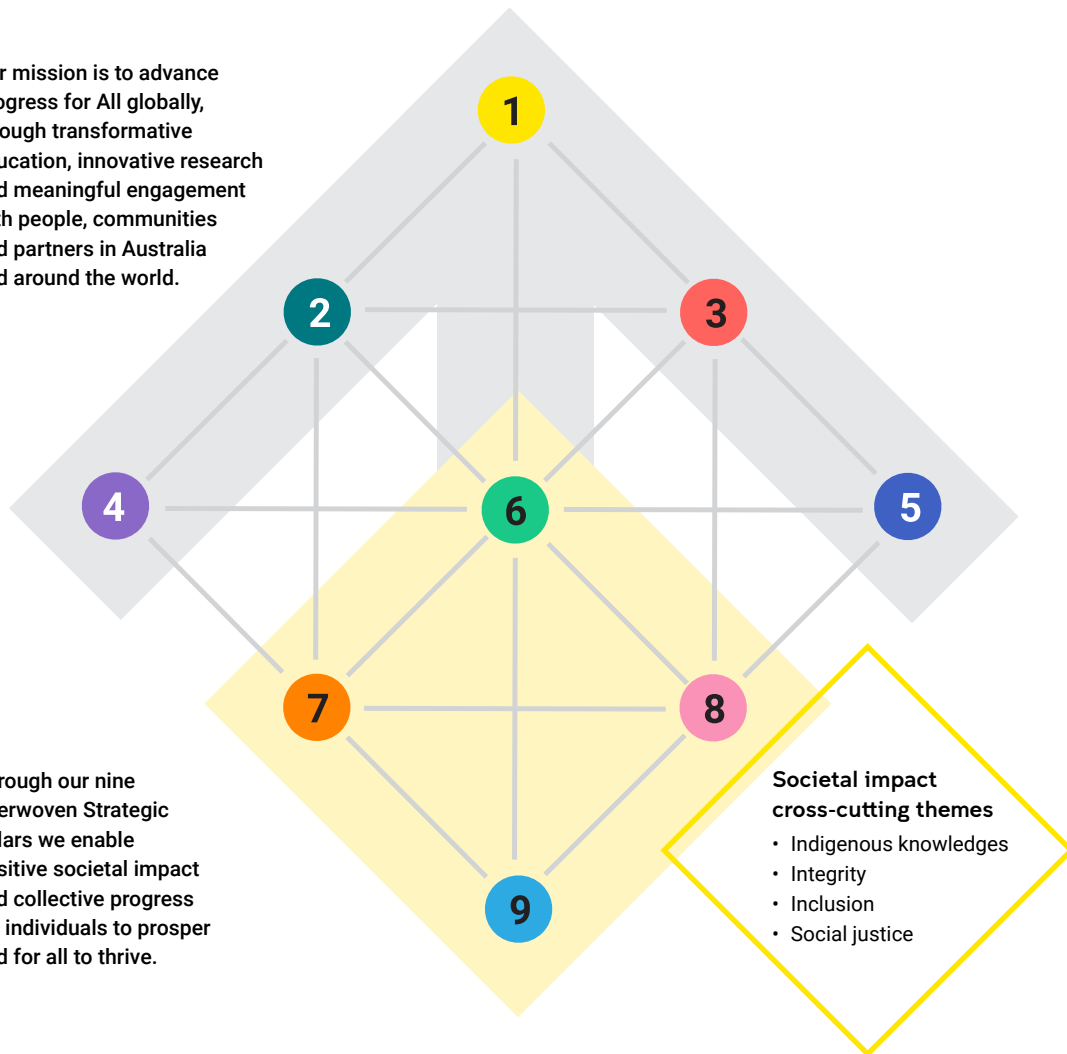


The result is a Strategy with nine pillars, comprised of five Impact Pathways and four Impact Focus Areas that were identified through our SIF.

We are proud of the final result and thank all those involved. The new UNSW Strategy: Progress for All has been developed by our community, for our community.

The new Strategy will be introduced in February 2025.

Our mission is to advance Progress for All globally, through transformative education, innovative research and meaningful engagement with people, communities and partners in Australia and around the world.



Through our nine interwoven Strategic Pillars we enable positive societal impact and collective progress for individuals to prosper and for all to thrive.

Impact Pathways



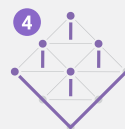
Through accessible education, empower current and future generations.



Through research, lead knowledge creation, innovation and translation.



Convene across sectors and build networks locally and globally.



Create a culture in which all people are united by purpose and can deliver their best work.

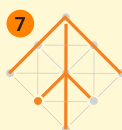


Develop inspiring and cutting-edge environments and simple, effective and trust-based systems.

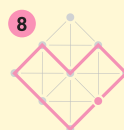
Impact Focus Areas



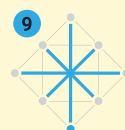
Accelerate the transition to a sustainable society and planet.



Advance economic and social prosperity.



Enable healthy lives.



Strengthen societal resilience, security and cohesion.

Highlights 2024

50 years of world-leading solar energy research

—
This year we celebrated 50 years since Scientia Professor Martin Green set up Australia's first solar research lab at UNSW.

12



Celebrating 75 years of UNSW

—
We shared this significant milestone with students, staff, alumni, key industry partners and state and federal policymakers.

16



Largest single donation ever

—
We raised more than \$100 million through philanthropy this year, including a single donation of \$25.9 million for cervical cancer screening in the Pacific – the largest in our history.

58



Gateway Program connects with 11,000+ students

—
This year, we engaged more than 11,000 students through in-school, on-campus and online Gateway activities, our primary vehicle for increasing diversity of the undergraduate student body.

61



Most employable university

—
UNSW was named Australia's Most Employable University for the fifth consecutive year at the *Australian Financial Review's* Top100 Future Leaders Awards.

40



Groundbreaking paint scoops up innovation awards

—
A groundbreaking fire-retardant paint – developed by UNSW researchers and protective products company Flame Security International – scooped up three key industry awards this year.

48



Micro-treaty to empower Indigenous voices

—
Work began this year on a micro-treaty with our Aboriginal and Torres Strait Islander connected communities. It will establish a formal agreement between the University and these communities.

64



Canberra City campus approved

—
The ACT Government granted approval for Stage 1 of our new campus, with construction due to commence in 2025, following work approvals by the National Capital Authority.

90

About UNSW

Our locations

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

Sydney campuses

Kensington

Set on 38 hectares, seven kilometres from the centre of Sydney's CBD, this campus is home to six faculties. Through innovative teaching and groundbreaking research, the faculties contribute to the advancement of knowledge across many disciplines as we drive progress that benefits all.

Paddington

In the heart of Sydney, this campus is home to UNSW Art & Design, an internationally recognised centre for arts-led transdisciplinary research in science and technology, with strengths in art theory and criticism, film, television and digital media, and visual arts and crafts.

Greater Sydney

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

Canberra campus

UNSW Canberra has two locations. The University College located at the Australian Defence Force Academy (ADFA) provides comprehensive undergraduate education for trainee officers, as well as fully online postgraduate programs. The Canberra City Campus will be a world-leading, new campus emphasising lifelong learning as well as more traditional undergraduate and postgraduate offerings.

Regional campuses

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

Driving progress through teaching, learning and research

UNSW Sydney is a world-leading university, known for driving progress that benefits everyone through learning, teaching and research.

Since our foundation in 1949, our collective aim has been to have a positive global impact, improving and transforming lives through excellence in research and outstanding education.

A member of the prestigious Group of Eight (Go8), a coalition of Australia's leading research-intensive universities, UNSW is ranked 19th* globally and has more than 80,000 students and an 8000+ strong research community.

UNSW ranks #1 in Australia for employment outcomes, with work integrated learning a key part of our job-ready education approach, ensuring students graduate with relevant, sought-after skills. We offer an extensive range of undergraduate, postgraduate, lifelong learning and research programs that attract students from across Australia and around the world, who benefit from our international and regional partnerships, globally renowned academics and state-of-the-art facilities.

With 56 research centres and institutes and seven leading faculties, UNSW pioneers research that improves lives the world over. We have a global reputation for driving breakthroughs in a range of fields, including inequality, climate change, renewable energy and quantum computing.

*UNSW ranked 19th globally in the 2025 QS World University Rankings of the world's top 1500 universities, published in June 2024.



Our vision and values

Vision

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

Values

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

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

An international influencer in education

UNSW is a member of the Universitas 21 international network and currently hosts the Secretariat of the International Universities Climate Alliance (IUCA), a collaboration of almost 50 member institutions founded by UNSW in 2020 to accelerate action on climate. UNSW is a member of the Association of Pacific Rim Universities (APRU) and is part of the PLuS Alliance, a partnership between UNSW, King's College London and Arizona State University.

Fast facts

- > **7 faculties**
 - Arts, Design & Architecture
 - Business
 - Engineering
 - Law & Justice
 - Medicine & Health
 - Science
 - UNSW Canberra
- > **45 schools**
- > **56 UNSW centres and institutes**
- > **4100+ beds on campus**



Celebrating 75 years

UNSW celebrated our diamond jubilee this year, sharing the significant milestone with students, staff, alumni, donors, industry partners and federal and state policymakers.

The past 75 years have seen incredible global changes, and the University has realised many significant achievements. From the start, we've aimed to make a positive difference, helping people in Australia and around the world.

We are proud to have helped:

- accelerate the transition to a sustainable society and planet, with world-leading advancements in (solar) photovoltaic technology, innovative solutions to transform waste into high-value products and restoring platypuses to the Royal National Park after an absence of decades
- advance economic and social prosperity, by expanding access to students historically under-represented in higher education, supporting the Uluru Statement from the Heart and constitutional recognition, and providing vital support to financially vulnerable individuals through our Tax & Business Advisory Clinic
- enable healthy lives, by solving complex scientific challenges from cancer treatments to diagnostics to agriculture, and advancing knowledge across vaccination programs, ageing, drug and alcohol use and mental health

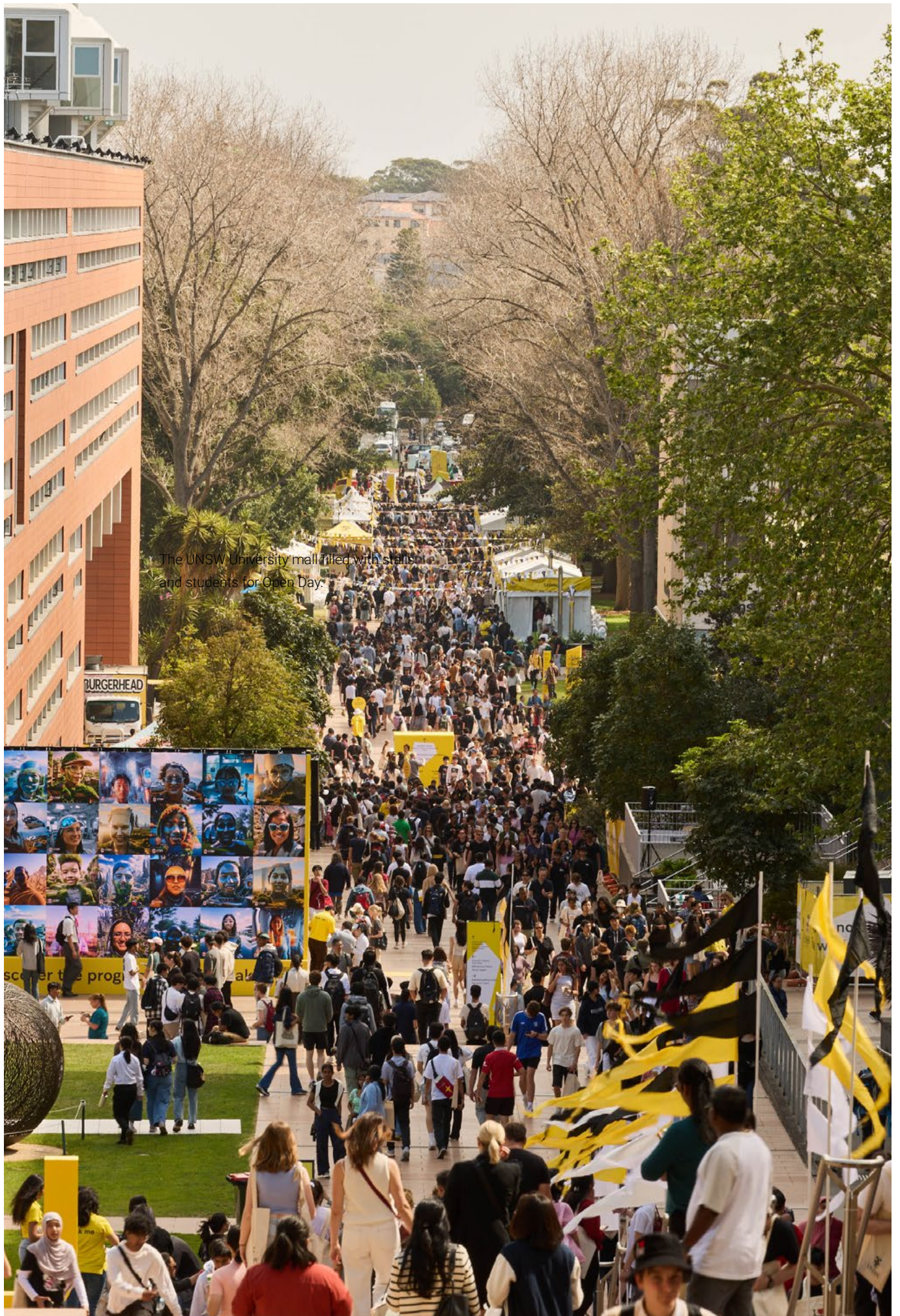
- strengthen societal resilience, security and cohesion, through training defence personnel, generating research-based solutions to protect human rights and providing counselling to refugees and asylum seekers.

During 2024, UNSW's 75-year history was showcased through archival images, storytelling, student quizzes and bespoke Instagram and TikTok posts. The online content generated more than 3.7 million impressions and more than 110,000 social media engagements.

A distinctive 75th anniversary logo was developed by our Creative Services team – to support signage, merchandise and promotional videos.

Complementing this was a student competition to design and create a unique ceremonial mace for use at graduation ceremonies. Architecture student Noah Jugow submitted the winning design and colleagues in the Engineering and Arts, Design & Architecture Makerspaces tested processes and applications for production. A prototype is expected to trial at the March 2025 graduation ceremonies.

UNSW's 75th anniversary celebrations reinforced our reputation as a leader in teaching, research and community engagement.



The UNSW University mall filled with stalls and students for Open Day.

Management and Structure

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

Governance

UNSW COUNCIL

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

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

In 2024, in addition to the usual functions of overseeing the operations of the University and its controlled entities, Council:

- approved the University's new Strategy (Progress for All), the new UNSW Code of Conduct and Values, the new UNSW Delegations Policy and the Modern Slavery Statement 2023
- reviewed the University's performance against the Council KPIs
- considered reports on the academic calendar, defence security, environmental sustainability, foreign interference, generative AI, legislative compliance, wage

compliance, wrongdoing, research integrity, responsible investment, the University's initiatives and responses to gendered violence, student conduct and complaints, and compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities

- considered recommendations arising from the independent reviews of Council and academic governance processes
- approved funding for projects, including the refurbishment of campus buildings
- continued to monitor the University's response to safety and wellbeing matters, the University's financial performance and key risks related to the University's strategy and operations.

UNSW ACADEMIC BOARD

The Academic Board is the principal academic body of the University. Comprising 64 members, the Board advises the Vice-Chancellor and President and Council on matters relating to teaching, scholarship and research, and makes decisions on functions delegated by Council.

UNSW MANAGEMENT

The Vice-Chancellor and President is the Principal Executive Officer of the University. The Vice-Chancellor chairs the University Leadership Team, which comprises his direct reports – the Provost, Deputy-Vice-Chancellors and Vice-Presidents – as well as the faculty deans and other leadership staff.

Official Council members

(As at 31 December 2024)

EX-OFFICIO

CHANCELLOR

> **Mr David Gonski AC**

BCom, LLB UNSW, DBus (honoris causa) Sydney,
LLD (honoris causa) UOW, FAICD (Life), FCPA
Current Term: 1 January 2023 – 31 December 2026

VICE-CHANCELLOR AND PRESIDENT

> **Professor Attila Brungs**

BSc (Hons) UNSW, DPhil Oxon, FTSE, FRSN
Current Term: 31 January 2022 – 31 December 2031

PRESIDENT, ACADEMIC BOARD

> **Professor Scott Kable**

PhD Griffith, BSc (Hons) Griffith,
Grad Dip Business Admin QUT
Current Term: 1 July 2023 – 31 December 2025

MINISTERIAL APPOINTMENTS

> **Aunty Maxine Ryan**

BEd Sydney
Current Term: 1 August 2024 – 1 August 2028

> **The Hon. Justice Elizabeth Cheeseman**

BA LLB USyd
Current Term: 6 December 2022 – 5 December 2025

ELECTED MEMBERS

One person elected by and from the professional staff

> **Ms Catherine Rowe**

Dip Mgmt (ACCM)
Current Term: 1 May 2022 – 30 June 2026

Two persons elected by and from the academic staff

> **Professor Justine Nolan**

MPP Berkeley, LLB (Hons) ANU, BSc ANU
Current Term: 1 July 2024 – 30 June 2026

> **Dr Lana Tatour**

MSc NGOs and Development LSE, PhD Warwick
Current Term: 1 July 2024 – 30 June 2026

One person elected by and from the postgraduate students

> **Mr James Raggatt**

BDA NIDA, BA UNSW
Current Term: 1 July 2024 – 30 June 2026

One person elected by and from the undergraduate students

> **Mr Pranav Kant Sharma**

Current Term: 1 July 2024 – 30 June 2026

MEMBERS APPOINTED BY COUNCIL

PRO-CHANCELLOR

> **Dr Jennifer Alexander**

MBBS MCom MHP UNSW,
FRACMA, FAFPHM, FAICD
Current Term: 1 July 2022 – 30 June 2025

> **Ms Maxine Brenner**

BA LLB UNSW
Current Term: 1 July 2024 – 30 June 2026

> **Mr Matthew Grounds AM**

BCom LLB UNSW
Current Term: 1 July 2022 – 30 June 2025

> **Mr Mark Johnson**

BCom, FCA, CPA, FAICD
Current Term: 1 July 2022 – 30 June 2025

DEPUTY CHANCELLOR

> **Mr Warwick Negus**

BBus UTS, MCom UNSW, SF Fin
Current Term: 1 July 2024 – 30 June 2026

Former members whose term ended during 2024

- Dr Raji Ambikairajah: 30 June 2024
- Mr Jeremy Ellis: 30 June 2024
- Mr Joshua Karras: 30 June 2024
- Professor Christine Mathies: 30 June 2024

University Leadership Team

(As at 31 December 2024)

VICE-CHANCELLOR AND PRESIDENT

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

PROVOST

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

DEAN OF ARTS, DESIGN & ARCHITECTURE

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

DEAN OF BUSINESS SCHOOL

- > **Professor Frederik Anseel¹**
BSc Psych, MSc Psych, PhD Ghent U, FASSA, FIAAP, FSIOP

CHIEF INFORMATION OFFICER

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

DEPUTY VICE-CHANCELLOR, ACADEMIC QUALITY

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

PRO VICE-CHANCELLOR, SOCIETY

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

DEAN OF ENGINEERING

- > **Professor Julien Epps**
BE Hons, PhD UNSW

VICE-PRESIDENT, SOCIETAL IMPACT, EQUITY & ENGAGEMENT

- > **Professor the Hon. Verity Firth AM²**
BA LLB Sydney, ACES, GAICD

DEPUTY VICE-CHANCELLOR, RESEARCH & ENTERPRISE

- > **Professor Bronwyn Fox³**
BSc (Hons) Melbourne, PhD ANU, FTSE, FRACI, FIEAust, GAICD

DEPUTY VICE-CHANCELLOR, GLOBAL

- > **Professor Colin Grant**
BA (Hons) Heriot-Watt, PhD Bath, FHEA, FRSA, GAICD

INTERIM VICE-PRESIDENT, TRANSFORMATION, PLANNING & ASSURANCE

- > **Ms Clair Hodge⁴**
BCom LLB UNSW, FGIA, FCG, GAICD

DEPUTY VICE-CHANCELLOR, INDIGENOUS

- > **Professor Leanne Holt**
M Mngt, PhD Newcastle

DEAN OF MEDICINE & HEALTH

- > **Professor Cheryl Jones⁵**
MBBS (Hons), PhD Sydney, FRACP (Paeds), FAHMS

DEAN OF LAW & JUSTICE

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

DEPUTY VICE-CHANCELLOR, EDUCATION AND STUDENT EXPERIENCE

- > **Professor Sarah Maddison**
BSc (Hons), PhD Monash, FASA

CHIEF PEOPLE OFFICER

- > **Ms Gemma Martin⁶**
BCom (HRM) UOW, SPHR, CAHRI

DEAN OF SCIENCE

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

ACTING GENERAL COUNSEL

- > **Mr Paul Sheehy⁷**
BA, LLB (Hons) Sydney

RECTOR OF UNSW CANBERRA

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

CHIEF FINANCIAL OFFICER

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

DEAN OF LIFELONG LEARNING

- > **Professor Nick Wailes⁸**
BA BCom, MPhil (Hons) Auckland, PhD Sydney

VICE-PRESIDENT, OPERATIONS

- > **Mr Andrew Walters**
BCom (Hons), BCompt, CA

¹ Start date 10 June 2024

² Start date 5 February 2024

³ Start date 17 July 2024

⁴ Start date 8 July 2024

⁵ Start date 17 June 2024

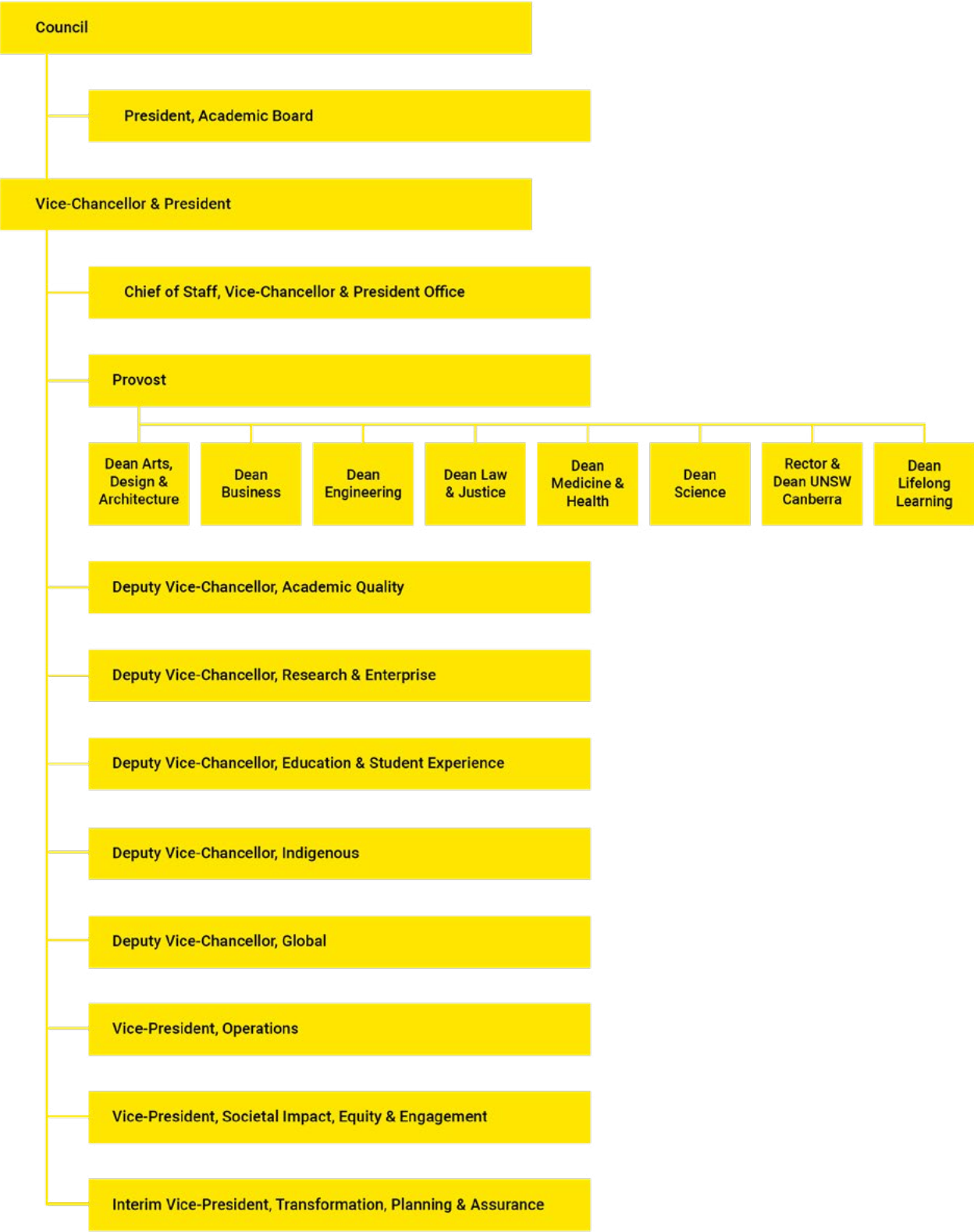
⁶ Start date 1 July 2024

⁷ Start date 24 June 2024

⁸ Start date 17 June 2024

UNSW Organisation Chart

(As at 31 December 2024)



Senior Officers

(As at 31 December 2024)

PRO VICE-CHANCELLOR, INDIGENOUS
ENGAGEMENT AND RESEARCH

- > **Associate Professor Brett Biles¹**
PhD CSU, MIndHlth Wollongong,
BAppSc (Physiotherapy) Sydney

PRO VICE-CHANCELLOR, STUDENT SUCCESS

- > **Ms Leah Hill²**
MBA Adel, MAICD

PRESIDENT OF THE ACADEMIC BOARD

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

PRO VICE-CHANCELLOR, RESEARCH

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

PRO VICE-CHANCELLOR, EDUCATION

- > **Professor Christine Mathies³**
MEconSocSc Innsbruck,
Grad Cert ULT UNSW, PhD UTS

PRO VICE-CHANCELLOR, RESEARCH
INFRASTRUCTURE

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

PRO VICE-CHANCELLOR, RESEARCH,
TRAINING AND ENTREPRENEURSHIP

- > **Professor Jonathan Morris**
BSc (Hons) Western Australia, PhD ANU, FRACI

DIRECTOR, NURA GILI, CENTRE FOR INDIGENOUS PROGRAMS

- > **Mr Scott Parlett**
MIndigS, GradDipDM, BDM UNSW

PRO VICE-CHANCELLOR, INDUSTRY AND INNOVATION

- > **Professor Stephen Rodda**
PhD Adelaide, MBA La Trobe, FAICD RTTP

PRO VICE-CHANCELLOR, TRANSNATIONAL VENTURES

- > **Professor Chris Styles⁴**
BCom WA, PhD LSE, AICD

PRO VICE-CHANCELLOR, INCLUSION

- > **Professor Bruce Watson**
BArchSci Sydney, BArch Sydney BFA COFA UNSW

PRO VICE-CHANCELLOR, INTERNATIONAL

- > **Professor Lisa Zamberlan**
MDes (Hons) UNSW

¹ Start date 26 February 2024

² Start date 6 May 2024

³ Start date 8 October 2024

⁴ Start date 1 October 2024

UNSW Foundation Limited Board of Directors

(As at 31 December 2024)

- > **Mr David Gonski AC (Chair)**
- > **Mr Richard Alcock AO**
- > **Dr Raji Ambikairajah**
- > **Ms Vera Boyarsky**
- > **Professor Attila Brungs**
- > **Dr Robert Cameron AO**
- > **Mr Nicholas Gray**
- > **Ms Justine Jarvinen**
- > **Dr Grant King**
- > **Ms Melanie Kurzydló**
- > **Ms Camilla Love**
- > **Mrs Christine McNamee Liddy AO**

- > **Mr Timothy Olsen**
- > **Mr Simon Poidevin AM**
- > **Professor Laura Poole-Warren AM**
- > **Ms Lindsay Robinson**
- > **Emeritus Professor Alec Tzannes AM**
- > **Ms Nicola Wakefield Evans AM**
- > **Mr Tobias Yao**
- > **Mr Albert Yue-Ling Wong AM**

Former members whose term ended during 2024

• Mr Bruce Morgan: resignation date 30 June 2024

• Dr Shane Simpson AM: resignation date 19 August 2024

• Mr Stuart Fuller: resignation date 2 December 2024



02.

Strategy

UNSW's 2025 Strategy

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





Academic Excellence

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

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

Innovation and Engagement

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

- > Theme 1 – Entrepreneurship
- > Theme 2 – Knowledge Exchange
- > Theme 3 – Partnerships
- > Theme 4 – Global Engagement

Societal Impact

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

- > Theme 1 – Equity, Diversity and Inclusion
- > Theme 2 – Indigenous Strategy, Education and Research
- > Theme 3 – Thought Leadership
- > Theme 4 – Sustainable Development

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

This is the last year UNSW will operate under S25. UNSW Strategy: Progress for All will commence in February 2025.

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

Academic Excellence

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

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



Research Quality

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



Research initiatives making a real difference

UNSW continues to enhance and grow shared experimental facilities and researcher-focused digital systems, including early access to new technologies and expertise.

In 2024, key initiatives included:

- developing new research labs in the UNSW Integrated Acute Services Building (Randwick Hospitals campus), including facilities to support translational research from basic and pre-clinical studies through to patient care
- administering \$9.4 million in strategic funding through the Research Infrastructure Scheme, which supports cutting-edge capabilities in faculties and the Mark Wainwright Analytical Centre
- progressing the Research Data Experience project – a multi-year program of work (developed in conjunction with UNSW IT)
- enhancing UNSW's research compute capacity in AI and machine learning which will lead into a larger University-wide plan in early 2025
- expanded partnerships with the National Collaborative Research Infrastructure Strategy, including projects in the humanities and the environment, radiochemistry, microscopy and structural biology.

HDR candidates driving change through research

UNSW's Higher Degree Research (HDR) candidates are driving change that benefits local and global communities by collaborating with external partners.

In 2024, 38 candidates founded companies, and 450+ candidates collaborated with organisations in industry, government and community groups.

Examples include:

- Jordan Vink and Kristopher Abdullah (Science) – leading environmental research with the Australian Antarctic Division
- Jack Freestone (Medicine & Health) – working with NSW's leading HIV and LGBTQ+ health organisation, ACON
- Shehab Khan Noor (Engineering) – collaborating with Ericsson.

In 2024, seven UNSW projects were awarded funding in the National Industry PhD Program and four in the 2024 UNSW-CSIRO PhD Program.

Scientia appointments reach 168

Eleven new Scientia academics, including one industry co-funded researcher, were appointed to the UNSW Scientia Program in 2024, bringing total appointments to date to 168 across all faculties.

Of the total, 9% are Indigenous and 56% are female. In Science, Technology, Engineering and Mathematics (STEM), 52% of the appointments are women.

Many are recognised as globally influential researchers, with two current Scientia academics and two alumni making the 2024 Clarivate Analytics HCR list. Their achievements have once again been recognised through major national and international awards such as five of the state's 12 Young Tall Poppy Awards.

Eight Scientia Program academics have been promoted to professor for commencement in 2025, bringing the total of Level E 'graduations' to 31. The retention rate for Scientia academics who have graduated from the program at Level E is 96%.

The Scientia Program's primary goal is to enhance our research performance and societal impact by attracting and retaining exceptional researchers with outstanding research track records.

International collaborations

UNSW researchers, centres and institutes continued to form extensive international research collaborations and global partnerships in 2024. Publications from international collaborations accounted for 59.1% of UNSW's total publications, with 7580 joint publications from UNSW researchers and collaborators across 190 countries and regions.

Higher Degree Research acknowledged for excellence

UNSW empowers researchers to tackle global challenges and generate impactful solutions. This year, two PhD candidates and a professor were acknowledged for excellence in their fields.

2025 NSW YOUNG AUSTRALIAN OF THE YEAR

Awarded in November this year to Indigenous Australian PhD candidate Maddison O'Grady-Lee (Science). Maddison aims to improve the measurement of mental ill-health for Aboriginal and Torres Strait Islander young people through her PhD research. In 2020 she co-founded the Orygen Global Youth Mental Health Fellowship, a six-month program to support youth advocates to increase the impact of their advocacy projects.

2024 AWARD FOR EXCELLENCE IN GRADUATE RESEARCH LEADERSHIP

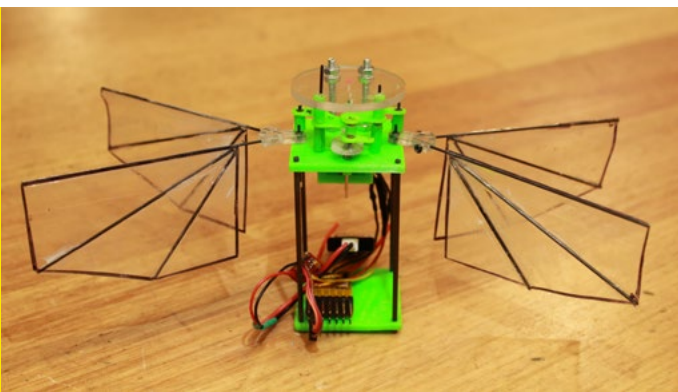
Awarded to Professor Megan Lord (Engineering). This Australian Council of Graduate Research award recognises academics across Australia who have been instrumental in shaping high-quality HDR programs. It is a testament to Professor Lord's leadership in providing HDR candidates with opportunities to enhance their research skills and experience through a range of outstanding initiatives.

FIRST PRIZE, 2024 INTERNATIONAL VISUALISE YOUR THESIS COMPETITION

Awarded to PhD candidate Nikki Huang (Science). This annual competition challenges PhD candidates to present their research in a 60-second, eye-catching digital narrative. Nikki won for her video on managing rumination and worry in early adolescence.



Maddison O'Grady-Lee with NSW Premier the Hon. Chris Minns



Bee-like drones that pollinate plants

UNSW Canberra researchers are using the unique properties of insect wings to drive the development of new microdrones that could lead to swarms of 'robobees' that artificially pollinate plants.

The UNSW team – led by Dr Shantanu Bhat – is investigating the aerodynamics of insect wings to identify the most efficient designs for enhancing drone flight capabilities.

Microdrones measure only a few centimetres in length and could be useful in surveillance, weather monitoring or even addressing the challenges posed by a declining bee population.

50 years of world-leading solar energy research

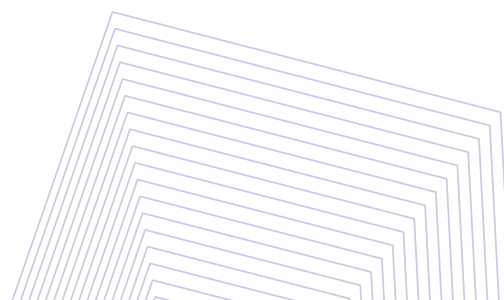
This year we celebrated 50 years since Scientia Professor Martin Green set up Australia's first solar research lab at UNSW. Professor Green and his team pioneered the Passivated Emitter and Rear Cell (PERC) solar photovoltaic technology, which has underpinned exponential growth in high-performance, low-cost solar electricity over the last decade. They were also the first to demonstrate the increasingly popular TOPCON solar cell. Together, these technologies account for more than 90% of solar cell manufacturing worldwide today. Professor Green's lab held the global record for efficiency for 30 of the 40 years between 1983 and 2023.

Innovative test to stop fungus ruining wine

New technology developed by researchers at UNSW Canberra is helping grape growers identify fungal disease within minutes rather than days.

The new in-field approach allows for real-time detection of *Botrytis cinerea*, a common fungus found in grapes that can affect the quality of wine. Although field tests are currently commercially available, they require another chemical test to confirm the results – a step this new process doesn't require. Prior to development of the new detection process, chemical tests were sent offsite to a laboratory which usually took days to confirm results.

Early detection means higher yields for the wine growers, better quality grapes, and a more cost-effective solution in both yield quantity and cost of testing.



Globally influential researchers recognised

In 2024, 29 UNSW-affiliated academics were recognised as Highly Cited Researchers (HCR) by Clarivate Analytics. This places UNSW third among the Go8 and an impressive 35th among universities worldwide.

The Clarivate Analytics annual list, now in its 11th year, recognises globally influential researchers, as demonstrated by their publication of multiple highly cited papers that rank in the top 1% by citations for field and year in the Web of Science over the last decade.

These researchers are at the top of their field or fields and demonstrate significant research influence on key global issues like clinical medicine, renewable energy and climate change.



Research funding 2024

AUSTRALIAN RESEARCH COUNCIL (ARC)

UNSW was awarded \$85 million across 108 grants, placing it third in the Go8 and nationally for total new ARC funding announced across all schemes, including:

- second in the nation for Discovery Projects with 64 grants worth \$41 million, including \$1.3 million awarded to Professor Lynne Bilston (School of Biomedical Engineering) for 'A neuro-biomechanical model of the pharynx during breathing and swallowing'
- second in the nation for seven Industry Fellowships worth \$8.97 million (four Early-Career, one Mid-Career, two Industry Laureates), including \$3.7 million awarded to Scientia Professor Justin Gooding (School of Chemistry) for 'A biosensing technology for continuous monitoring of many different species' with Nutromics as the main industry partner
- \$6.4 million for two Laureate Fellowships, including \$3.4 million awarded to Scientia Professor Andrea Morello (School of Electrical Engineering & Telecommunications) for 'Establishing practical quantum information in higher dimensions', and \$3 million awarded to Professor Andy Baker (School of Biological, Earth & Environmental Sciences) for 'Caves and their stalagmites: linking climate to groundwater recharge'
- \$5 million for one Industrial Transformation Research Hub, the 'ARC Research Hub for Photovoltaic Solar Panel Recycling and Sustainability' led by Professor Yansong Shen (School of Chemical Engineering)
- \$5 million for nine Linkage Project awards, including \$1.5 million awarded to Associate Professor Min Zheng (School of Civil & Environmental Engineering) for 'Zero emission nitrogen removal process'.

NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL (NHMRC)

UNSW was awarded \$117.9 million across 72 grants, placing it third in the Go8 and nationally for total new NHMRC funding announced across all schemes, including:

- first in the nation for Clinical Trials & Cohort Studies with six grants worth \$20.7 million, including \$6.3 million to Conjoint Associate Professor Anthony Delaney (School of Biomedical Sciences) for 'PRevention against VENTilator-associated infections in NEUROlogically injured ICU patients (PReVENT-NEURO) trial'
- \$56 million for 25 Investigator Grants, including \$3 million awarded to Scientia Professor Carla Treloar (Centre for Social Research in Health) for 'Building the knowledge base for effective stigma reduction interventions in health care'
- \$25.8 million for 23 Ideas Grants, including \$2.2 million to Professor Sylvia Gustin (Psychology), for 'Feeling again after paralysis: combining haptic virtual reality and spinal cord neuromodulation to restore touch perception in complete paraplegia'
- \$5 million for one Synergy Grant awarded to Professor Susana Vaz Nery (Kirby Institute) for a multi-disciplinary investigation: 'Can the new anti-parasitic agent moxidectin transform the public health control of globally important infectious diseases?'



Research funding 2024 CONTINUED

MEDICAL RESEARCH FUTURE FUND (MRFF)

UNSW was awarded \$60.7 million across 23 grants in MRFF funding, including:

- \$8.3 million for three Dementia, Ageing and Aged Care grants, including \$3 million awarded to Scientia Professor Kaarin Anstey (Ageing Futures Institute) for 'Secondary prevention of dementia through lifestyle risk reduction in cognitively at-risk older adults'
- \$7.5 million for two Cardiovascular Health Mission grants, including \$5 million awarded to Associate Professor Jodie Ingles (Garvan Institute of Medical Research) for 'Improving outcomes and survivorship following sudden cardiac arrest in the young (IMPROVE-SCA)'
- \$5 million for one Rapid Applied Research Translation grant awarded to Professor Jason Grebely (Kirby Institute) for 'Enhancing scale-up of point-of-care testing for hepatitis C infection'
- \$5 million for one Stem Cell Therapies Mission grant awarded to Professor Joseph Powell (Cellular Genomics Futures Institute) for 'Patient-specific cardiac stem cell villages for personalised therapeutic design'.

OTHER FUNDING AWARDED DURING 2024 INCLUDED:

- \$18.2 million for two projects from Wellcome Trust UK:
 - > \$10.1 million for Project PHONOTYPE, which will validate the use of smartphone-based digital phenotyping for detecting amotivation-related symptoms of depression in young people, led by Associate Professor Alexis Whitton (Black Dog Institute)
 - > \$8.1 million to shed light on the dark side of pregnancy and childbirth: Elucidating the determinants of perinatal intrusions, anxiety and stress-related disorders, led by Associate Professor Susanne Rogan-Schweizer (School of Psychology)
- \$14.7 million from Commonwealth Department of Health and Aged Care, for First Nations Molecular Point of Care Testing Program, led by Professor Rebecca Guy (Kirby Institute)
- \$2.7 million from the Human Dignity Foundation through the University of Edinburgh to fund Childlight UNSW, a research hub focused on child sexual abuse and exploitation research, led by Professor Michael Salter (School of Social Sciences)
- \$1.72 million from the Australian Renewable Energy Agency (ARENA) / Advancing Renewables Program, for Project CICCADA (Consumer-Energy-Resource Integration, Compliance and Curtailment Assessment and Data Analysis), led by Dr Baran Yildiz (School of Photovoltaic & Renewable Energy Engineering).

2024 Research awards

INTERNATIONAL PRIZES / AWARDS

EUROPEAN GEOSCIENCES UNION ALFRED
WEGENER MEDAL

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

AMERICAN GEOPHYSICAL UNION
PAVEL S. MOLCHANOV CLIMATE
COMMUNICATIONS PRIZE

- > **Scientia Professor
Matthew England FAA FAGU**
Centre for Marine Science & Innovation

COPERNICUS MEDAL

- > **Professor Lisa Alexander**
Climate Change Research Centre

PASSIVE AND LOW ENERGY ARCHITECTURE
LIFETIME ACHIEVEMENT AWARD

- > **Professor Matthaïos Santamouris**
School of Built Environment

ACCREDITATION COUNCIL FOR
ENTREPRENEURIAL AND ENGAGED
UNIVERSITIES TRIPLE E AWARD
FOR ENTREPRENEURIAL UNIVERSITY
OF THE YEAR

- > **UNSW Sydney**



Professor Susan Coppersmith

STATE AND NATIONAL PRIZES / AWARDS

NSW SCIENTIST OF THE YEAR

- > **Scientia Professor Helen Christensen
AO FASSA FAHMS**
School of Clinical Medicine

NSW PREMIER'S PRIZE FOR SCIENCE
& ENGINEERING – EXCELLENCE IN
MATHEMATICS, EARTH SCIENCES,
CHEMISTRY OR PHYSICS

- > **Professor Susan Coppersmith
FAA FRS**
School of Physics

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

- > **Dr Ira Deveson**
Garvan Institute of Medical Research

NSW PREMIER'S PRIZE FOR SCIENCE &
ENGINEERING – EXCELLENCE IN MEDICAL
BIOLOGICAL SCIENCES (CELL AND
MOLECULAR, MEDICAL, VETERINARY AND
GENETICS)

- > **Professor Stuart Tangye FAHMS**
Garvan Institute of Medical Research

GSK AWARD FOR RESEARCH EXCELLENCE

- > **Scientia Professor Matthew Kiernan
AM FAHMS FAA**
Neuroscience Research Australia

AUSTRALIAN ACADEMY OF SCIENCE DAVID
CRAIG MEDAL

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

ENGINEERS AUSTRALIA JOHN CONNELL
GOLD MEDAL

- > **Emeritus Professor
Stephen Foster FTSE**
School of Civil &
Environmental Engineering

ROYAL SOCIETY OF NSW MILNER
INTERDISCIPLINARY AWARD

- > **Professor Katherine Boydell FASSA**
Black Dog Institute

ROYAL SOCIETY OF NSW AWARD IN THE
HUMANITIES, PHILOSOPHY AND LAW

- > **Scientia Professor Jane McAdam
AO FAAL FASSA**
School of Global & Public Law

ROYAL SOCIETY OF NSW JAMES
COOK MEDAL

- > **Scientia Professor George Paxinos
AO FAA FASSA FAHMS**
Neuroscience Research Australia

ROYAL SOCIETY OF NSW ABORIGINAL
AND/OR TORRES STRAIT ISLANDER
SCHOLARS MEDAL

- > **Professor Jason Sharples FTSE**
School of Science, UNSW Canberra

ROYAL SOCIETY OF NSW EDGEWORTH
DAVID MEDAL

- > **Professor Yansong Shen**
School of Chemical Engineering

AUSTRALIAN MUSEUM EUREKA PRIZE FOR
EXCELLENCE IN BOTANICAL SCIENCE

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

AUSTRALIAN MUSEUM EUREKA PRIZE FOR
SCIENTIFIC RESEARCH

- > **Professor Stuart Tangye FAHMS**
Garvan Institute of Medical Research

AUSTRALIAN SOCIETY FOR
PARASITOLOGY BANCROFT-MACKERRAS
MEDAL FOR EXCELLENCE

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

STATE AND NATIONAL PRIZES / AWARDS CONTINUED

AFR HIGHER EDUCATION AWARD FOR RESEARCH COMMERCIALISATION

- > **Professor Guan Yeoh**
School of Mechanical & Manufacturing
Engineering

CANCER INSTITUTE NSW OUTSTANDING CANCER RESEARCHER OF THE YEAR AWARD

- > **Professor David Thomas**
Centre for Molecular Oncology /
Garvan Institute of Medical Research

CANCER INSTITUTE NSW IMPROVING EQUITABLE OUTCOMES AWARD

- > **Associate Professor Mei Ling Yap**
The George Institute for Global
Health/ Ingham Institute for Applied
Medical Research

CANCER INSTITUTE NSW CANCER CONTROL INNOVATION AWARD

- > **Zero Childhood Cancer
Program (ZERO)**
Children's Cancer Institute

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

- > **Professor Peter Croucher**
Garvan Institute of Medical Research

ROYAL AUSTRALIAN CHEMICAL INSTITUTE RITA CORNFORTH LECTURESHIP

- > **Dr Martina Lessio**
School of Chemistry

ROYAL AUSTRALIAN CHEMICAL INSTITUTE FAY AND LEN LINDOY AWARD

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

ROYAL AUSTRALIAN CHEMICAL INSTITUTE HG SMITH MEMORIAL AWARD

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

SOCIETY OF CRYSTALLOGRAPHERS IN AUSTRALIA AND NEW ZEALAND MATHIESON MEDAL

- > **Professor Neeraj Sharma**
School of Chemistry

KNOWLEDGE COMMERCIALISATION AUSTRALASIA RESEARCH COMMERCIALISATION AWARD (BEST INDUSTRY-RESEARCH COLLABORATION AWARD)

- > **Professor Guan Yeoh (and
Flame Security International)**
School of Mechanical &
Manufacturing Engineering

GLOBAL AUSTRALIAN AWARD FOR TECHNOLOGY

- > **Professor Mimi Zou**
School of Private & Commercial Law

AUSTRALIAN INSTITUTE OF POLICY AND SCIENCE NSW YOUNG TALL POPPY SCIENCE AWARDS

- > **Dr Vipul Agarwal**
School of Chemical Engineering
- > **Dr Thanh Nho Do**
Graduate School of
Biomedical Engineering
- > **Dr Alexandra Jones**
The George Institute for Global Health
- > **Dr Negin Nazarian**
School of Built Environment
- > **Associate Professor
Simon Rosenbaum**
School of Clinical Medicine

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

- > **Professor Megan Lord**
Graduate School of
Biomedical Engineering



2024 Fellowships of Australian Learned Academies

FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF SCIENCE (AAS)

- > **Scientia Professor Louisa Degenhardt**
AO FASSA FAHMS FAA
National Drug & Alcohol Research Centre
- > **Scientia Professor Matthew Kiernan**
AM FAHMS FAA
Neuroscience Research Australia

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

- > **Professor Lyria Bennett Moses FAAL FASSA**
School of Law, Society & Criminology
- > **Professor Christopher Pettit FASSA**
City Futures Research Centre

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

- > **Scientia Professor Liming Dai**
FAA FTSE
School of Chemical Engineering
- > **Scientia Professor Toby Walsh**
FAA FTSE
School of Computer Science & Engineering
- > **Professor Chuan Zhao FTSE**
School of Chemistry



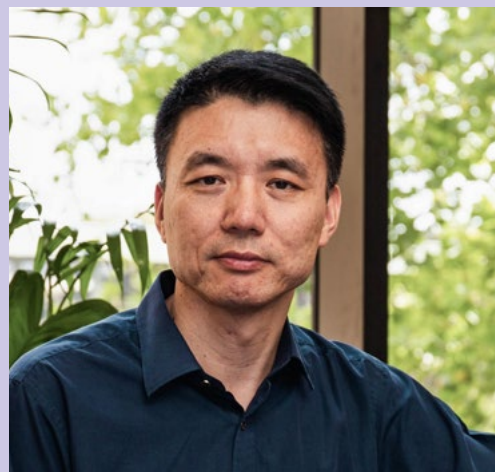
Scientia Professor Louisa Degenhardt

FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF THE HUMANITIES (AAH)

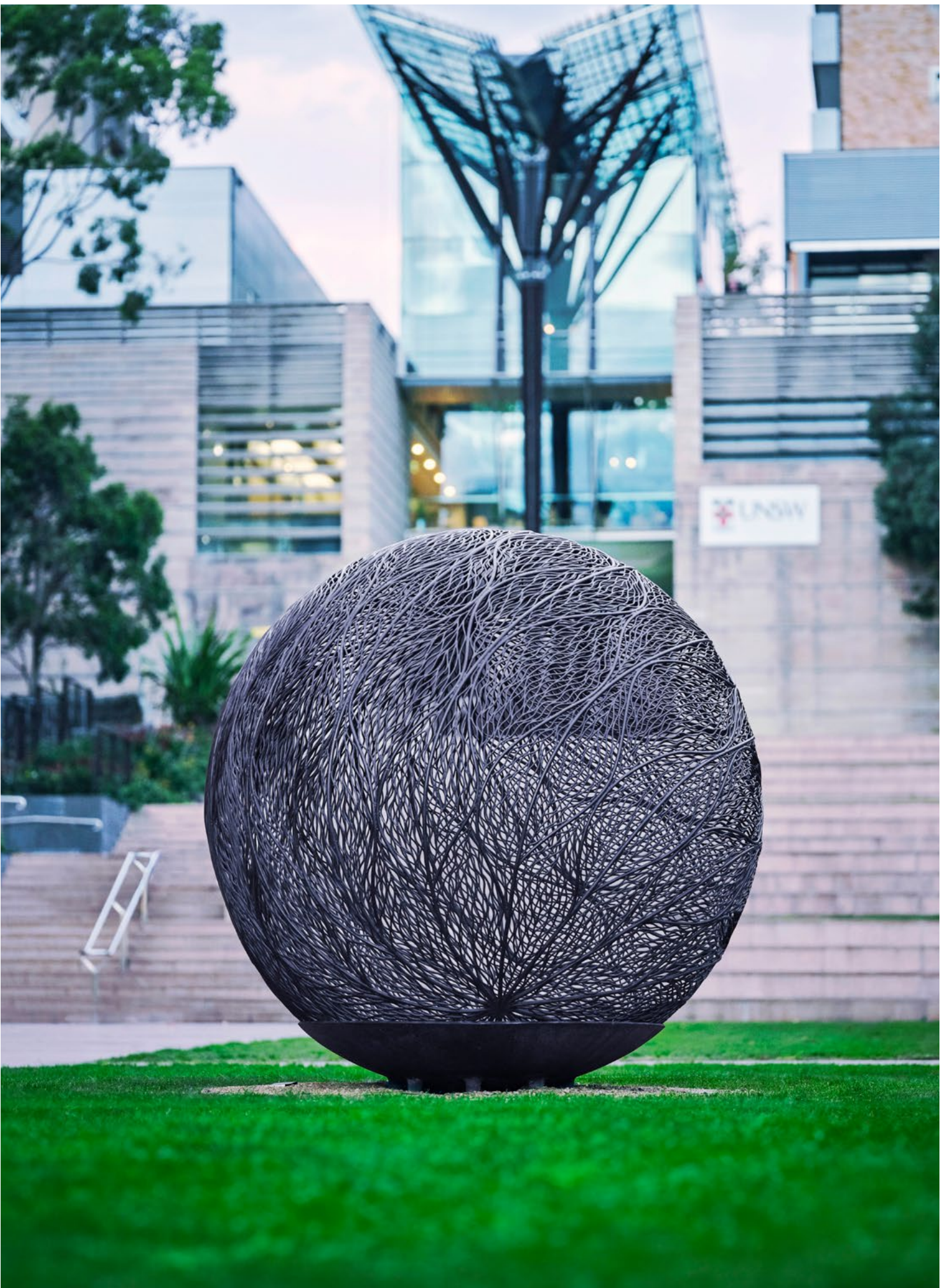
- > **Associate Professor Emma Christopher FAHA**
School of Humanities & Languages
- > **Professor Melissa Crouch FAHA**
School of Global & Public Law
- > **Scientia Professor Dennis Del Favero FAHA**
Centre for Interactive Cinema
- > **Professor Brigitta Olubas FAHA**
School of the Arts & Media
- > **Professor Jackie Leach Scully FAHA**
Disability Innovation Institute

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

- > **Professor Kim Delbaere FAHMS**
Neuroscience Research Australia
- > **Professor Patricia Davidson FAHMS**
Office of the Vice-Chancellor
- > **Scientia Professor Justin Gooding**
FAA FTSE FAHMS
School of Chemistry
- > **Professor Deborah Lupton FASSA FAHMS**
Centre for Social Research in Health
- > **Professor Raina MacIntyre FAHMS**
Kirby Institute



Professor Chuan Zhao



Educational Excellence

The knowledge and skills required to successfully respond to today's challenges and opportunities are changing. At UNSW, we are building on our strong employability performance to provide our students with the optimal skills and capabilities to kickstart their careers and to be positive contributors to society while they study with us and beyond.

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



Educators acknowledged for outstanding work

UNSW educators and project teams were recognised this year for outstanding work in a range of projects.

Individuals recognised included:

PROFESSOR CAROL OLIVER

Citation in the Australian Awards for University Teaching

Professor Oliver was recognised for her pioneering work on the Virtual Field Trips (VFT) tool which has helped revolutionise university education. It makes it easier for staff to help students learn in virtual environments, such as aircraft cockpits, emergency rooms and remote locations (e.g. the planet Mars). UNSW is the only university in the world applying VFTs to tertiary education to this depth and scale.

ASSOCIATE PROFESSOR KARIN WATSON

Teaching & Learning Inquiry Gary Poole Distinguished Reviewer Award at the International Society for the Scholarship of Teaching and Learning (ISSOTL) Awards

This recognised excellence in Associate Professor Watson's mentor program. The program builds academics' confidence and capability to actively engage in Scholarship of Teaching and Learning research through the peer review of journals process.

Projects recognised included:

UNSW EDUCATIONAL MEDIA & IMMERSIVE PROJECTS

Four projects named finalists in the QS Reimagine Education Awards: TALIA, EyeSim, Diverse Horizons and AI Conversation Simulation, which won the silver award in the global Experiential Learning category.

ACADEMIC SUCCESS MONITOR (USES AI TO IDENTIFY STUDENTS AT RISK OF FALLING BEHIND IN THEIR STUDIES)

- Gartner's Eye on Innovation Award
- QS Reimagine Education Awards (Oceania region) Gold Award.

New resources and tools support inclusive teaching

A range of new resources and tools were developed this year to support more inclusive teaching at UNSW. These included an inclusive teaching guide and a targeted language and literacies program.

INCLUSIVE TEACHING GUIDE

UNSW's Gateway Equity target sets out that, by 2027, 25% of our commencing domestic undergraduate students are from underrepresented backgrounds. With that in mind, our teams launched the Inclusive Teaching Guide in collaboration with the University of Sydney and the University of Newcastle in August. The guide supports academics in the design of inclusive curriculum, assessment, and teaching and learning approaches in the classroom. It is the teaching-focused counterpart to the student-facing Uni Ready toolkit, which many academics have already embedded into their first-year units of study. These resources are shared online and through workshops and staff professional development.

ACADEMIC LANGUAGE & LITERACIES EMBEDDING (ALL-E) PROGRAM

Partnering with 43 courses across six faculties this year, the program delivered 57 workshops to more than 2500 students, recording 3200 views. Three-quarters of students who engaged with ALL-E reported improved assessment confidence and their average grades were six points higher than non-attendees. ALL-E is designed to integrate academic literacy and communication skills directly into course curricula.



Cultivating community through Nexus

Our Nexus program provides a critical link between University-wide priorities and the academic and professional staff who deliver teaching in the faculties and schools.

In 2024, the program focused on cultivating community and exchange of ideas via workshops, University-wide projects and showcases related to the Nexus themes of:

- Assessment & Feedback
- Belonging & Wellbeing
- Learning Technologies & AI
- Work Integrated Learning
- Societal Impact
- Diversity & Inclusion.

The strong networks led to the successful local translation of University-wide projects, including 100+ initiatives aimed at improving the student experience.

These networks also enabled the rollout of high-impact school and faculty-based Nexus projects and cross-faculty projects. These include embedding numeracy skills development into curricula, the first-year experience and student wellbeing in the classroom, mapping AI literacy, embedding SDGs and scaling oral assessments.

Nexus was also instrumental in piloting the PVC Education Innovation Incubator – a vehicle for developing feasible, high-value education innovations for scalability.

Pictured above: Professor Carol Oliver accepts her AAUT award from UNSW Vice-Chancellor and President Attila Brungs. Credit David Nguyen.



Teacher Commons attracts 5500+ visitors

UNSW's Teaching Commons hub attracted more than 5500 visitors in its first full year of operation.

Since opening in late 2023, it has become a go-to spot for educators and colleagues to meet, share ideas and get support. The hub is an essential place for collaboration and professional development among educators at UNSW.

More than 150 professional development events have been held in the space, as well as 500+ learning and teaching meetings.

Pictured left: UNSW's Teaching Commons hub attracted more than 5500 visitors in its first full year of operation. Credit Anh Nguyen.

Driving thought leadership

UNSW's Scientia Education Academy (SEA) continued with its mission of facilitating high-level, sector-wide conversations about the future of Learning & Teaching in Higher Education this year.

The flagship Scientia Education Lecture series and SEA Education Festival session featured national and international experts across five events – attracting more than 1200 practitioners from Australia and overseas.

The SEA also hosted the second annual NSW Higher Education Summit, which once again focused on AI in education. Speakers from UNSW, University of Queensland, Monash University, University of Sydney, Central Queensland University and University of Technology Sydney (UTS) engaged with more than 500 participants both in person and online.

At the end of 2024, the total number of professors in the SEA was 22 (52% of all fellows), while a further 15 (36%) were associate professors.

First in Asia-Pacific to deploy AI education software

UNSW became the first university in the Asia-Pacific region to work with US-based research organisation OpenAI to deploy ChatGPT Edu on a 12-month pilot. The pilot focuses on enhancing productivity, curriculum development, and student and teacher support.

By leveraging the enterprise-level capabilities of ChatGPT Edu, we can ensure our students, researchers and educators have access to secure and advanced AI tools tailored to their needs.

Other AI-related activities in 2024 included:

AI-POWERED CHATBOT TRIAL

We trialled an AI chatbot 'Scout' as a single point of contact for quick and reliable answers to enquiries about student life, learning and wellbeing. Drawing on trusted UNSW data sources, Scout offers guidance on general student enquiries about UNSW, support services, events and activities, and advice on where to go for financial or health concerns. We plan to launch Scout across the University in 2025.

ACADEMIC SUCCESS MONITOR

The Academic Success Monitor (ASM) uses AI to identify students at risk of falling behind in their studies. Providing personalised, AI-driven insights and support suggestions, it also connects students with UNSW support services to help them get back on track.



Student Experience

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

'Most Employable' for fifth consecutive year

UNSW was named Australia's Most Employable University for the fifth consecutive year at the *Australian Financial Review's* Top100 Future Leaders Awards.

Announced in February 2024, 37 students, including eight Co-op Scholars, were recognised on this prestigious list (the highest representation from any university), with eight students winning top category awards.

This achievement reflects the talent and drive of UNSW students, celebrating their ability to lead, innovate and make impactful contributions to society.

It also highlights our commitment to empowering students through transformative learning experiences, mentoring and work integrated opportunities, equipping them to shape the future with confidence.

Keeping students safe in the water

UNSW's Water Safety Program reached more than 5700 students this year.

Developed in collaboration with Surf Life Saving NSW, Coogee Surf Life Saving Club and the UNSW Fitness & Aquatic Centre, the program equips our international students with the skills, knowledge and capability to swim safely in Australian waters.

It does this through beach safety walks, learn-to-swim programs, beach ocean safety programs and swimming safe grants that encourage students to improve their swimming skills.

The program was awarded the Study NSW International Education Industry's Educational Provider award this year and nominated for an ISANA International Students' award.



Pathway programs expanded

Pathways at UNSW provide alternate entry options for students who do not meet the standard admission requirements for undergraduate programs. These pathways provide opportunities for students to transition into their chosen degree programs.

During 2024, we expanded and enhanced these pathway opportunities to benefit more students.

INDIGENOUS STUDENTS

A more flexible pathway for Indigenous student entry into the UNSW Co-op Program was developed in 2024. The pathway reduces the minimum selection rank to 90 for up to five Indigenous scholarship places in 2025, supporting the advancement of Indigenous education and employment opportunities, and promoting more inclusive workplace practices.

CO-NNECTIONS PROGRAM

In 2024, the Co-op Co-NNECTIONS equity-focused program developed 17 tailored opportunities for low socioeconomic status, rural, regional remote, refugee and Indigenous background, resulting in a 139% increase in attendance at the Term 1 Industry Bootcamp, and a 75% increase at the Term 2 Bootcamp. Third-year Co-op scholar, Gateway student and 2024 Women in Business Ambassador, Angela Le, proudly represented the University at UNSW's 75th Anniversary showcase at Australian Parliament House in August.

VETERANS PATHWAYS

UNSW launched the Veterans Pathways into Higher Education Program, supporting current and former Australian Defence Force (ADF) personnel in exploring higher education to enhance employability. UNSW partnered with veterans to create resources and pioneering competency training for staff on ADF culture, veteran experiences and transitioning to civilian life. This initiative continues to foster veteran-friendly educational pathways and aligns UNSW with enhanced practices for supporting veteran students.

UNSW Culture Awards

The UNSW Culture Awards celebrate and acknowledge the significant contributions of students and clubs to cultural, artistic and community life at the University. They highlight leadership, innovation and engagement.

This year four clubs and 15 individuals were rewarded for their contribution to cultural life on campus.

College resident Harrison Crisp won the Student Community Impact Award for raising more than \$25,000 for the Sydney Children's Hospital through a community concert. By integrating music, charity and community spirit, Harrison set a new benchmark for future student-led initiatives.



Executive Director of Partnerships & Engagement Alison Avery presenting Harrison Crisp with the Student Community Impact Award.



Pictured above: The Gamay Dancers perform a smoking ceremony at Orientation Day.



A vibrant life on campus

UNSW offers a vibrant and dynamic campus life, with numerous opportunities for students and staff to engage socially, culturally and academically. Events and activities this year included:

- almost 9000 students met face-to-face at orientation events
- more than 40,000 future students and their families attended Open Day in September, where they were welcomed by more than 1500 staff and student ambassadors – our biggest event ever
- more than 1000 students attended the inaugural First Year Festival, celebrating the completion of their first study year
- more than 350,000 student engagements at our Village Green Wellness Precinct
- 67 new clubs and societies were affiliated in 2024, bringing the total number to almost 400 by the end of the year and making Arc@UNSW the largest student club program at an Australian university
- the UNSW Food Hub supported almost 65,000 students impacted by cost-of-living pressures
- Arc@UNSW hosted two international night markets, attracting more than 19,000 attendees and showcasing the vibrant diversity of the UNSW community.

Ten UNSW students, alumni and staff competed in eight sports at the 2024 Paris Olympic and Paralympic Games. Students received medals in Boccia (silver), Women's Water Polo (silver) and the Rugby Sevens (bronze).



Innovation and Engagement

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



Research manager Julia Hennessey uses a new Hyperfine low-field MRI in UNSW's Integrated Acute Services Building. The portable MRI can move to patients' bedsides at the point of care, plug into a standard electrical outlet and acquire critical neuroimages within minutes.

Entrepreneurship

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

Westpac teams with UNSW to support women-led startups

UNSW Founders and Westpac joined forces this year to eliminate financial barriers for women and non-binary founders.

The Westpac Accelerator Scholarships program comprises three \$20,000 scholarships that include support for startups in health, climate and other sectors.

Westpac also funded \$15,000 in cash prizes for winners of New Wave, UNSW's women-focused entrepreneurship program that bolsters early-stage founders as they scale their ideas.

Founders such as Anastasia Latin of Preview Health, Ellen Gonda of GonGlobal and Stephanie Allison-Logan of Sprout Materials are leading advancements in health and sustainability. This collaboration exemplifies a shared vision for an inclusive entrepreneurial ecosystem, aligned with Westpac's commitment to supporting women in business.



Pictured (left to right): Stephanie Allison-Logan (Sprout Materials), Tamara Bryden (Westpac) and Ellen Gonda (GonGlobal).

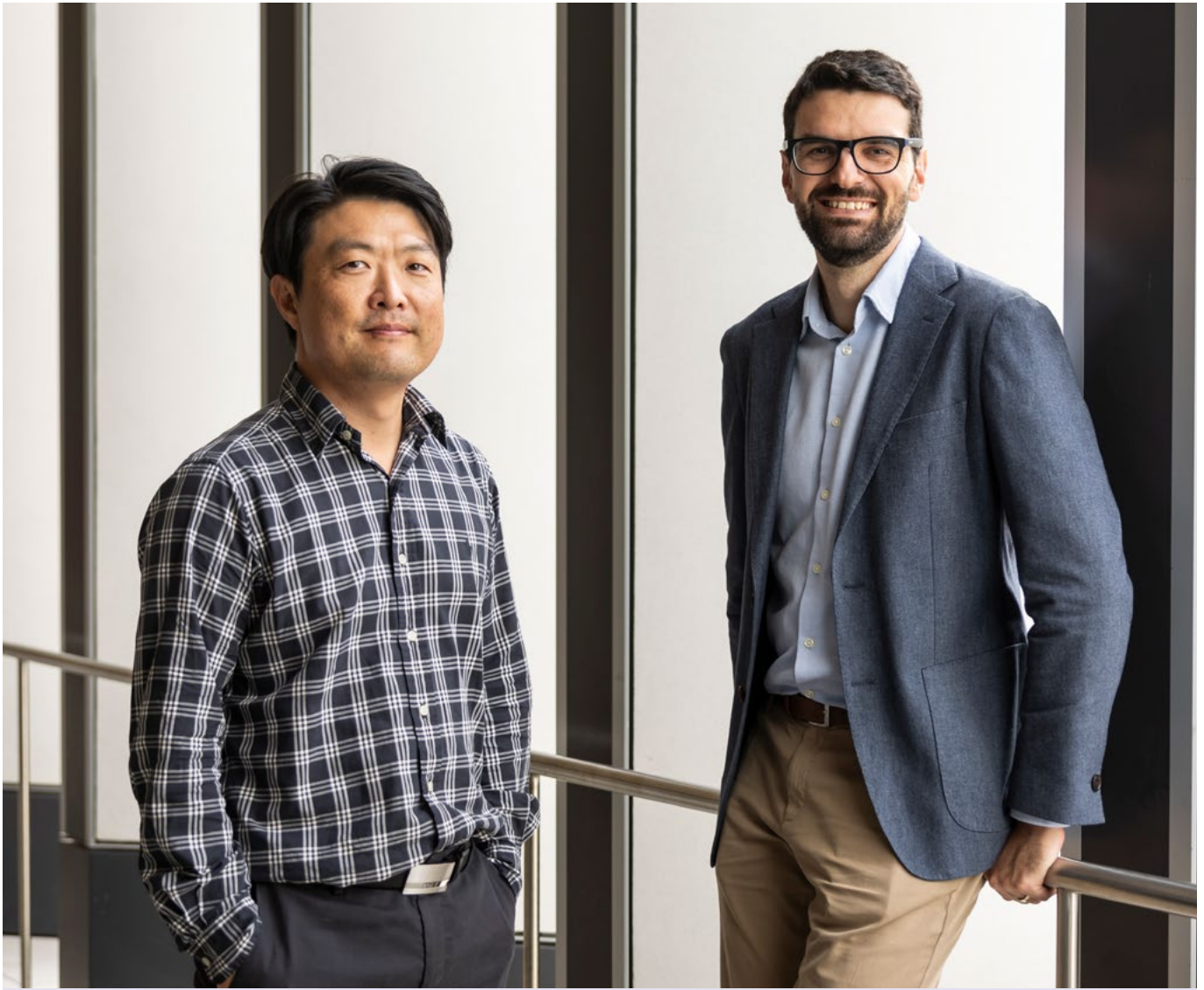
Most 'entrepreneurial' university in Asia-Pacific

UNSW was honoured as Entrepreneurial University of the Year at the 2024 Triple E Awards in Kuala Lumpur, highlighting our leadership in innovation across the Asia-Pacific.

Our Founders Program fosters entrepreneurship and innovation. It supports students, staff, alumni and community members who are interested in starting or scaling businesses.

Since 2017, UNSW Founders has trained more than 50,000 people in entrepreneurship and supported more than 1000 startups. These startups have attracted more than \$175 million in investment and created more than 500 jobs. Through initiatives like New Wave, supporting more than 650 women founders, UNSW demonstrates our commitment to fostering inclusivity and economic development.

The Triple E Awards are a global recognition of efforts toward the quest for entrepreneurship and engagement in higher education.



Powering sustainable innovation

UNSW's Climate 10x Accelerator, in partnership with the Trailblazer for Recycling & Clean Energy (TRaCE) program, made impactful strides in advancing clean energy and circular economy solutions during 2024.

Climate 10x startups raised more than \$1.1 million, pioneering technologies in solar technology, green fuels and clean energy. With TRaCE's co-funding, commercialisation support, and research and development resources, UNSW helps founders move sustainable innovations from the lab to the global market.

Startups such as DeCarice (co-founded by UNSW's Professor Shawn Kook and Goran Bozic) embody this

shared commitment to pioneering climate solutions. DeCarice is revolutionising the industry by developing technology that can reduce diesel use in heavy-duty vehicles and machinery by up to 90%.

Climate 10x Accelerator was established in 2023 as part of TRaCE, a federally funded program awarded to UNSW and the University of Newcastle to boost research and development and drive commercialisation outcomes.

In collaboration with TRaCE, UNSW is shaping a greener future and supporting Australia's journey towards net zero emissions.

Pictured above: DeCarice co-founders, Professor Shawn Kook and Goran Bozic.

Startups attract \$3.5m+ in investment

UNSW's 10x Accelerator program attracted \$3.56 million across 24 groundbreaking startups during 2024. This achievement solidifies UNSW's reputation as a national leader in venture support.

Recognised as Australia's most recommended accelerator in the Startup Muster Report 2024, UNSW Founders supported ventures addressing challenges in health, biotech, climate, consumer and critical industries.

Notable ventures included:

- Preview Health – pioneering a blood test for Parkinson's disease
- Sprout Materials – developing compostable plastics
- Praetorian Aeronautics – advancing sovereign drone capabilities in Australia.

With more than 130 companies in the 10x alumni network, UNSW Founders continues to fuel a thriving startup ecosystem that addresses complex, real-world challenges with innovative solutions.



10x Accelerator startups acquired

The UNSW 10x Accelerator program is part of the UNSW Founders initiative and helps founders refine their business models, attract investment and achieve significant growth. The importance of this program was once again confirmed this year with two startups being acquired by major international companies.

FORAGE ACQUIRED BY EAB

Co-founded by UNSW alumni Tom Brunskill and Pasha Rayan, Forage revolutionises career exploration through virtual job simulations with top companies such as Citi and KPMG. This acquisition expands Forage's reach, offering enhanced career pathways for students worldwide. It highlights UNSW's role in empowering founders to develop innovative solutions that support workforce diversity and accessibility on a global scale.

FORCITE ACQUIRED BY GOPRO PIC

Forcite is now part of GoPro's innovative portfolio. Co-founded by UNSW alumni Alfred Boyadgis and Julian Chow, Forcite developed smart motorcycle helmets featuring video capture, audio enhancements and hazard alerts to improve rider safety. GoPro's acquisition will allow Forcite to scale its technology worldwide, applying safety innovations across various helmet categories. This success demonstrates UNSW's commitment to supporting startups that elevate safety standards and create life-enhancing innovations.

Pictured above: Forcite co-founders Alfred Boyadgis and Julian Chow with Go Pro CEO Nick Woodman (centre).

Industry and Innovation

Our vision is to build partnerships that enable UNSW capabilities to achieve societal impact.

Futures Expo series attracts 4000+ attendees

The 2024 UNSW Futures Expo series showcased the University's pre-eminence in research and industry engagement, drawing more than 4000 registered attendees at four events throughout the year.

The series highlighted UNSW's pivotal role in advancing Australia's innovation landscape, comprising 364 innovations, startups and spinout displays from seven faculties.

Each event aligned with the priorities of the National Reconstruction Fund Corporation (NRFC), emphasising UNSW's contributions to renewable energy, climate, urban living, defence and security. These are key areas in the NRFC's \$15 billion strategy to transform the nation's economy.

The federal government established the NRFC to support seven priority areas of the Australian economy. The NRFC can provide finance in the form of debt, equity and guarantees to support Australian projects that drive high-value industry transformation.

Groundbreaking paint scoops up innovation awards

A groundbreaking fire-retardant paint – developed by UNSW researchers and protective products company Flame Security International (FSI) – scooped up three key industry awards this year.

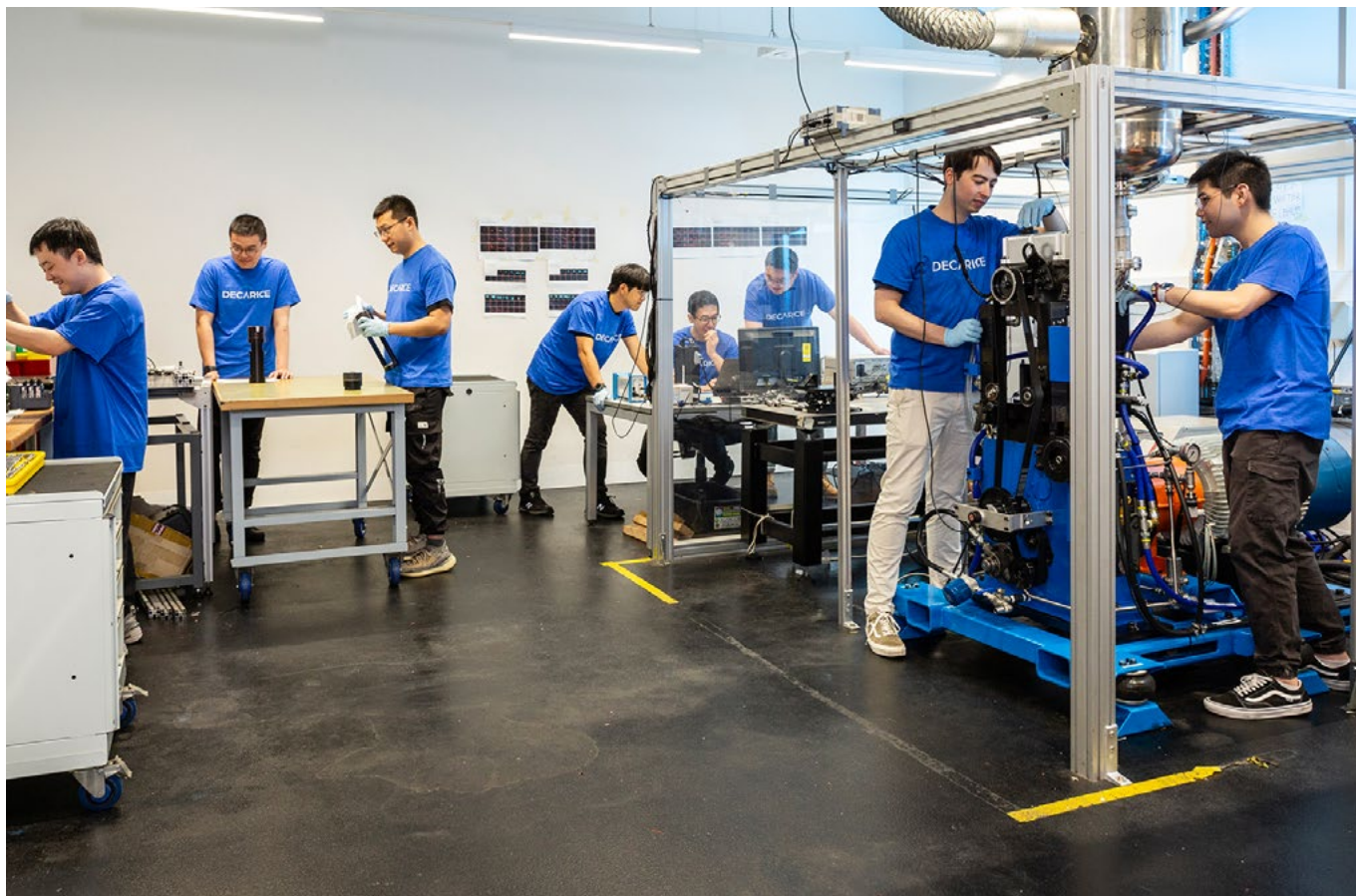
Firecoat, which helps reduce bushfire risks, was acknowledged for its innovative properties by winning:

- Best Industry-Research Collaboration: Knowledge Commercialisation Australasia Awards
- Commercialisation Award: AFR Higher Education Research Awards
- Problem Solver People's Choice Award: Shaping Australia Awards.

UNSW's Professor Guan Yeoh (pictured), supported by UNSW Industry and Innovation, worked with FSI for six years to develop the award-winning product, which is now available at Bunnings hardware stores nationally. The paint has also launched into the US market.

The partnership's success is driven by its multifaceted approach, encompassing co-location, collaborative research and student engagement.





UNSW #1 for startups and spinouts for third year

UNSW has been ranked Australia's top university for startups and spinouts for the third consecutive year in the 2024 Survey of Commercialisation Outcomes from Public Research (SCOPR®) results.

SCOPR is an annual survey conducted in Australia to measure the impact and effectiveness of research commercialisation activities by universities, publicly funded research agencies and medical research institutes.

Spinouts achieving significant commercialisation milestones include DeCarice, SWAN Genomics, Sevren, FootprintLab, Advanced Alloy Processing Holdings and AttoQuest.

This achievement is testament to the collaboration between our researchers, entrepreneurs, partners and investors, all of whom contribute to our thriving spinout ecosystem.

Pictured above: Spinout DeCarice team (from left) Yijun Lin, Dr Xinyu Liu, Jinxin Yang, Dr Dongchan Kim, Dr Mark Zhai, Chris Zhao, Alastar Heaton and ChengHua Zhang.

UNSW breaks records

Knowledge Exchange revenue across UNSW was \$373 million in 2024, a \$63 million (20.3%) increase from 2023 and \$52 million ahead of the \$321 million 2024 target:

- 80% of total revenue was generated by contract and collaborative research projects
- 20% of total revenue was generated by consulting, short courses and other non-research revenue.

In 2024, UNSW recorded 19 new spinout companies, up 58% from 2023 and made 66 patent applications. UNSW also achieved a record 201 invention disclosures.



\$3.3m in seed funding secured

In 2024, UNSW was awarded \$3.3 million in seed funding through the Australian Economic Accelerator (AEA) program, securing 11 of the 36 Tranche 3 projects available nationwide.

AEA funding – which supports the development and commercialisation of university research – helped us develop initiatives in transport, defence and enabling technologies.

Key projects included:

- ocean intelligence system: developed by Associate Professor Shane Keating, this optimises shipping routes to reduce emissions by 10-20%
- hydrogen fuel cells: developed by Dr Quentin Meyer, this cell technology aims to decarbonise aviation
- nano-engineered composites for rocket motors: developed by Dr Zhao Sha
- revitalising ammunition manufacturing: developed by Associate Professor Kevin Laws, this focuses on enhancing the sovereign capability of ammunition manufacturing.

All 11 AEA-funded projects highlight UNSW's commitment to addressing critical challenges and advancing Australia's innovation ecosystem through impactful research and commercialisation efforts.

Defence Trailblazer grows to 95 partnerships

Our Defence Trailblazer program grew to include 95 active defence industry partnerships this year (including 86 small and medium enterprises [SMEs]) and we engaged with more than 290 Australian innovators through entrepreneurship initiatives.

A partnership between UNSW and the University of Adelaide, the Defence Trailblazer is a collaboration with the defence industry, academic and government partners. It aims to strengthen Australia's defence capabilities with cutting-edge technologies and solutions, while equipping the next generation of innovators with specialised knowledge and skills to meet the needs of defence.

With a focus on removing barriers for university-industry collaborations, the Defence Trailblazer is driving stronger commercialisation activities, paving the way for long-term impact.

The program is delivering more than 100 collaborative projects through 23 bespoke initiatives designed to create long-term impact.

Pictured above: Defence Trailblazer welcomed more than 100 guests from the defence industry at a showcase in July.



TRaCE attracts \$65m+ for climate-focused projects

The Trailblazer for Recycling and Clean Energy (TRaCE), led by UNSW in partnership with the University of Newcastle, made significant advancements in 2024.

In its inaugural year, TRaCE mobilised more than \$65 million in co-investment across major research and development (R&D) projects with industry partners, including 44 SMEs. It also implemented 15 supporting programs designed to foster the right conditions for change.

These initiatives are allowing companies to access state-of-the-art infrastructure, world-class experts, talent and targeted financial and commercialisation support to bring climate solutions from lab to market.

Major R&D projects funded this year included:

- Vecor Technologies' sustainable sodium-ion batteries
- DeCarice's development of hydrogen-diesel hybrid engines for immediate CO2 reduction
- Quickstep's design of lightweight hydrogen storage solutions for drones in aerospace applications.

TRaCE's primary goal is to accelerate R&D commercialisation in clean energy and recycling.

Pictured above: UNSW Sodium Ion Battery R&D project researchers Thibault Cosseron de Villenoisy and Xiaoran (Jeffrey) Zheng.

Partnerships

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

Reducing poverty and inequality through research

The Poverty and Inequality Partnership (the Partnership) – a collaboration between the Australian Council of Social Service (ACOSS) and UNSW – uses research from the University's Social Policy Research Centre and partners to inform advocacy and engagement activities to reduce poverty and inequality in Australia.

In 2024, the Partnership produced two reports, *Inequality in Australia 2024: Who is affected and how* and *Material Deprivation in Australia: the essentials of life* to identify drivers of poverty and monitor trends over time. The *Material Deprivation* report was launched at Parliament House in November. Since 2016, the Partnership has produced 24 reports and is recognised as a leading authority on poverty and inequality in Australia.

The Partnership also collaborated with the UNSW City Futures Research Centre this year to address the country's housing crisis. More than 90 students signed up to a UNSW Founders SDG Hackathon Challenge, working in teams to devise 10 solutions in a single day.

The over-subscribed enrolments in two cohorts of the new UNSW short course, *Understanding Poverty, Inequality and Social Disadvantage in Australia*, indicates public interest in exploring the causes and consequences of poverty and inequality from a unique Australian policy perspective.

Collaborating to accelerate action on climate change

The International Universities Climate Alliance (IUCA), founded by UNSW in 2020, represents almost 50 climate research universities from across 23 countries – all united by a shared vision to accelerate action on climate change.

This year, the IUCA held its inaugural Global Thematic Dialogue series to discuss key climate themes facing the global higher education sector. The series explored how universities are addressing Scope 3 emissions within their supply chains, integrating youth into decision-making, shaping future sustainability leaders and forming collaborative research partnerships across disciplines.

The series attracted interest from 177 universities and organisations across almost 50 countries. Other partnership highlights from the year included:

- collaborating with the UN-Water Expert Group on Water and Climate Change – to assess the water requirements of climate mitigation measures
- advancing global efforts to climate-proof SMEs by convening global academic expertise to document current insights, informing high-level COP29 discussions
- convening the annual Executive Committee meeting of the IUCA, representing the senior leadership of almost 50 Alliance member universities
- presenting the Sustainability Education Award at the QS Reimagine Education Awards and Conference in London.

TEDI-London celebrates its inaugural graduation

Trailblazing higher education provider, The Engineering & Design Institute London (TEDI-London), celebrated its inaugural graduation in July this year.

TEDI-London was founded in 2020 by the PLuS Alliance (UNSW, Arizona State University and King's College London) to help address the global shortage of engineers needed to solve emerging world problems.

The ceremony recognised the achievements of the founding cohort of students (pictured) who successfully completed their three-year Global Design Engineering (BEng) degree, with many continuing to the master's degree. The vestment worn by the graduates featured a custom design by UNSW PhD student Jane Cameron, who chose the Black Darter dragonfly species as her inspiration for the pattern.

TEDI-London also hosts cross-disciplinary residential programs, with 29 UNSW students taking part this year. Students also spent 20 weeks at UNSW Sydney as part of their final semester.



SPHERE advances health equity and quality of care

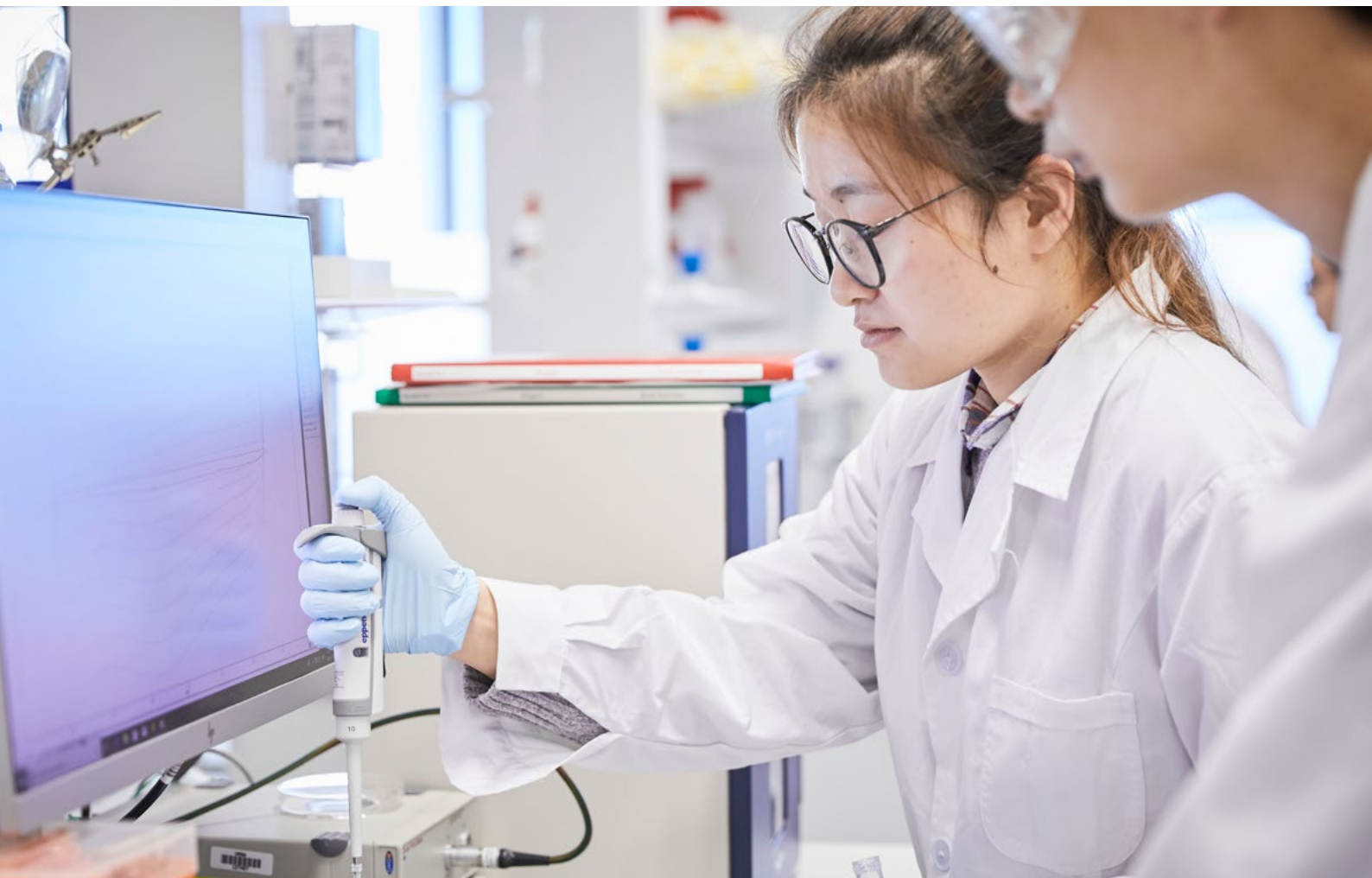
The Maridulu Budyari Gumal initiative, also known as the Sydney Partnership for Health, Education, Research and Enterprise (SPHERE), is a collaboration between leading experts in health, research and education sectors, including UNSW.

This year SPHERE:

- provided evidence-based recommendations to the Australian Senate Inquiry into Menopause and Perimenopause (addressing critical issues impacting women's health)
- funded research exploring how smart technologies can support older Australians to age at home safely and independently

- supported 13 applications (comprising 68 projects) to the NHMRC Collaborations in Health Services Research Grant.

SPHERE aims to develop new and innovative ways to deliver better healthcare for communities in NSW. It focuses on meaningful community engagement and translating research into real-world outcomes exemplifies its commitment to improving health equity and quality of care.



Funds allocated for health tech entrepreneurship program

UNSW this year committed \$700,000 to activate a Health Tech Entrepreneurship program in south-western Sydney.

The program, based in Liverpool, helps locally based researchers, entrepreneurs and innovators to start and scale their ventures. It is part of our focus to deepen engagement throughout Greater Sydney.

Key engagement events this year included:

- a breakfast MedTech workshop series
- the Digital Makers series
- two Pitch Night competitions
- a New Wave program (targeting female founders)
- an Impact X program (designed for early-stage startups and teams).

During the first Pitch Night competition – held in August – six teams pitched solutions to address key societal challenges. The winner was My Special Needs Dental Home, founded by Zanab Malik.

At the second pitch night – held in November – 14 teams pitched their health, wellbeing and disability-related ideas to 120 attendees. Women-led startups took centre stage, with four out of the five winners from female-led teams.

Pictured below: UNSW Vice-Chancellor and President, Professor Attila Brungs, with Pitch Night Health Tech winner Zanab Malik.



Security & Defence PLuS advances security collaboration

Security & Defence PLuS partners (including UNSW) joined forces in Washington DC in September to host the Future Security Forum.

The forum attracted top policymakers, government and military leaders, experts and analysts for two days of discussions on what global security will look like over the next decade.

Speakers at the forum included former ADF Brigadier, Dr Ian Langford, and Australian Ambassador to the US and former Australian prime minister, the Hon. Dr Kevin Rudd (pictured).

Dr Langford outlined how Security & Defence PLuS will harness the expertise of alliance members and their countries to address global security challenges. Dr Rudd delivered the keynote address, where he spoke on Australia's long-term national security interests and the AUKUS agreement.

Nine seed grants to fund research collaborations across the PLuS partner universities, supporting projects aligned with security and defence, were awarded during the forum.

Global Engagement

Our vision is to establish UNSW as the leading university in the world in purposeful partnership in lifelong education, research, innovation and global impact.

Touchdown for Landing Pad startups

The UNSW Global Landing Pad scheme is a program designed by the University Office of Global Affairs to help startups expand into international markets. It provides targeted funding and support to high-potential startups and scaleups that are ready to explore global opportunities, offering resources, mentorship and connections to help them establish a presence in key international ecosystems.

This year, 30 startups benefited from this program, which included producers of innovative products for the health and transport industries, and all have established strong connections and operations in China, Europe, Japan, Korea, India, North America, the Middle East and Singapore.

CARDIOBIONIC

CardioBionic provides innovative, affordable heart assist technologies for emerging and developed health systems. Company founders visited India in 2024 to forge partnerships and explore expansion opportunities. During their visit they evaluated manufacturing capabilities, explored clinical trial opportunities and engaged with local hospitals to evaluate the demand for their devices.

DECARICE

A UNSW spinout, DeCarice is revolutionising the clean fuel industry with an innovative hydrogen fuel system that integrates seamlessly with existing diesel engines without major modifications. The company used its funding to accelerate its decarbonisation mission by exploring expansion opportunities in South Korea and Japan. As a result, it was selected to attend the prestigious Innovation Leaders' Summit – Asia's largest open innovation matching event – in Tokyo in December.

Partnering with the UN for change

UNSW strengthened our knowledge partnership with the United Nations (UN) Economic and Social Commission for Asia and the Pacific this year by participating in a range of activities.

These included:

- co-hosting a leadership roundtable on the nexus of water, energy and food in the Pacific
- co-hosting a workshop on urban migration in the Asia Pacific at the Times Higher Education Global Sustainable Development Congress in Bangkok
- collaborating with UN Global Pulse Asia Pacific during the UN Summit of the Future in New York, showcasing UNSW initiatives aimed at combating sea level rise
- providing technical advice on humanitarian responses in crisis contexts at an event in Nairobi, attended by senior and emerging UN leaders
- engaging with UN agencies, civil society organisations and disability advocates in Port Moresby to offer guidance on the state of disability-inclusive development in Papua New Guinea.

UNSW takes pride in its continued partnership with the UN, demonstrating our commitment to pioneering solutions for global sustainable development.

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UNSW hosts Indian Education Minister

UNSW continues to build relations with key international partners.

In October, we welcomed India's Minister for Education, Shri Dharmendra Pradhan (pictured above, on left), and his delegation of senior officials from the Indian education sector.

During the visit, Minister Pradhan:

- met with Indian students from across Australia, including students from UNSW's Climate Change Research Centre and Engineering Faculty
- visited our Solar Industrial Research Facility
- attended a UNSW expertise showcase, which highlighted our clean energy technology and waste recycling expertise
- spoke with students exploring opportunities in India supported by UNSW's Founders program.

The visit underscored the deep and longstanding friendship between UNSW and India, emphasising collaborative efforts in addressing global challenges.

Enriching our campus through cultural exchange

UNSW welcomed 2200 overseas students in 2024 from 70 countries through various Learning Abroad programs, significantly enriching our campus community.

These students have fostered a vibrant cultural exchange, enhancing global understanding and collaboration among students from diverse backgrounds.

Through these programs, students forge lasting connections with peers and alumni worldwide, creating networks that extend beyond their time at UNSW. These alumni connections often lead to mentorship opportunities and professional collaborations, further enhancing the value of their international experiences.

Strengthening ties with ASEAN and Pacific nations

UNSW continued to strengthen ties with our ASEAN and Pacific Island nation colleagues during 2024, holding events at our Kensington campus in November.

The Pacific Showcase welcomed representatives from Pacific Island nations and officials from the Department of Foreign Affairs and Trade (DFAT). The event aimed to strengthen diplomatic ties and foster collaboration on regional challenges, focusing on environmental sustainability, health and renewable energy.

The ASEAN Showcase brought together representatives from Thailand, Indonesia, Vietnam, Malaysia and DFAT. This event promoted engagement and built relations with the ASEAN diplomatic community, enhancing cooperation in renewable technology, green skills and digital innovation.

Both events underscored UNSW's commitment to fostering international partnerships and addressing regional challenges through collaborative efforts.

We also engaged with the President of Timor-Leste, José Ramos-Horta, this year. He visited UNSW in October, further strengthening the University's deep connection with that country.

Philanthropy

Our vision is to support and enable partnerships, collaborations and philanthropic endeavours that propel groundbreaking research, increase student support and effect change.

\$102.425m+

raised in 2024

4235

new donations received

\$685,971

donated to UNSW by staff

13

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

Largest single donation in UNSW history

UNSW achieved another milestone in 2024, once again raising more than \$100 million through philanthropy, including a single donation of \$25.9 million – the largest in our history.

Provided by the Swire Group, the funds will enable the Kirby Institute at UNSW to work with partners in Australia and our region to support vital cervical screening and treatment services for more than 130,000 women in seven countries: Fiji, Kiribati, Republic of Marshall Islands, Samoa, Solomon Islands, Tonga and Vanuatu.



This achievement builds on a remarkable decade of giving, during which more than \$699 million has been raised from 25,926 donors, including alumni, faculty, staff and philanthropic partners.

While we celebrate these achievements, we also remain ambitious about the future. Through continued donor partnerships, UNSW is poised to tackle global challenges, support students and drive innovation for years to come.

Pictured above: Professor Andrew Vally from the Kirby Institute at UNSW with Fijian women awaiting their test results.

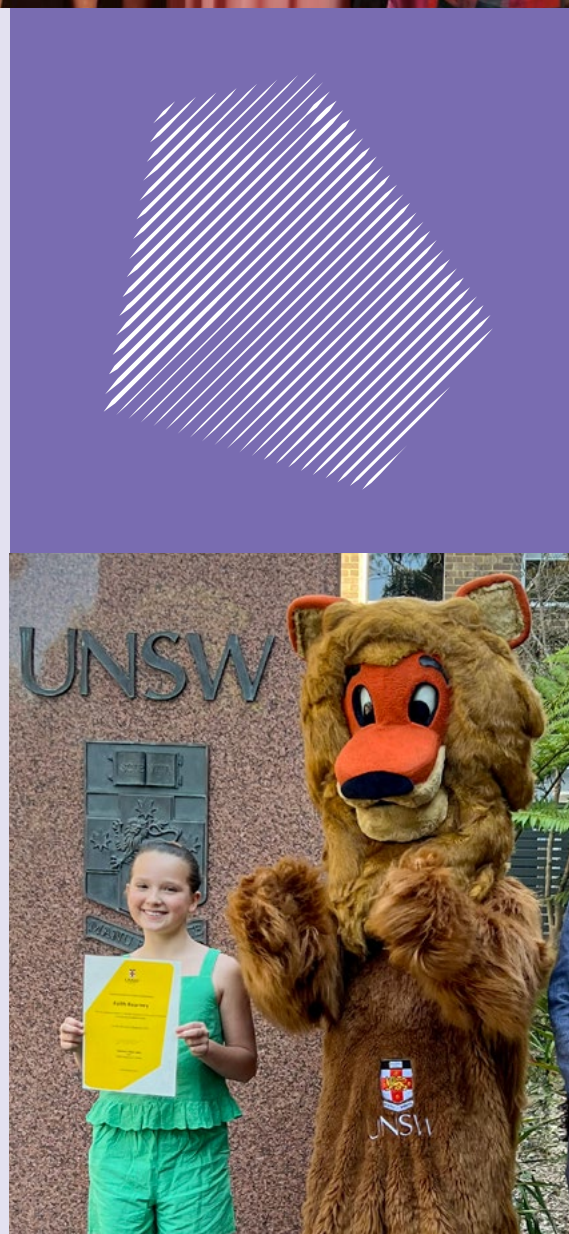


Transformative contributions in 2024

From scholarships to groundbreaking research, gifts of all sizes are creating an impact in Australia and across the globe. Inspiring stories of support this year include:

- the landmark \$25.9 million donation from the Swire Group
- a gift from our youngest ever donor, 10-year-old Sydney schoolgirl Faith (pictured right), who donated her birthday money to UNSW's National Centre of Excellence in Intellectual Disability Health to support its work improving health outcomes for people with intellectual disability
- \$2.5 million bequest pledged by UNSW alumna Professor Lynne Billard to provide scholarships for female students in STEM
- a gift from Wollemi Capital Group to establish the NSW Elite Basketball Scholarship, a new endowed scholarship designed to create a pathway for women in sport and help female basketballers reach new heights
- \$7.5 million from the Sir William Tyree Foundation to the UNSW Nuclear Innovation Centre to support research, scholarships in nuclear engineering and junior academic positions at the new centre
- contributions from our alumni and supporter community through our End of Year 2024 Appeal to support UNSW Gateway students and make higher education more accessible.

Pictured above (from left): Pat Conroy, Matt Thistlethwaite, Peter Tyree, Edward Obbard, Verity Firth, Sarah Maddison, Robbie Fennell and Jasmine Diab at the launch of the UNSW Nuclear Innovation Centre.



Societal Impact

UNSW leads discussions on the challenges of our time, translating our discoveries into positive social change. Societal impact is a key element of the S25, where our goal is improving the quality of life for people in Australia and around the world, through partnerships, thought leadership and engagement with decision-makers, sustainable development and a commitment to equity, diversity and inclusion. The themes of **Equity, Diversity and Inclusion, Indigenous Strategy, Education and Research, Thought Leadership and Sustainable Development** drive this strategic priority.



Equity, Diversity and Inclusion

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

Gateway Program connects with 11,000+ students

The Gateway Admission Pathway and Program (GAPP), UNSW's primary vehicle for increasing diversity of the undergraduate student body, engaged more than 11,000 students through in-school, on-campus and online activities in 2024.

Programs such as the Imagined Futures Program, the new Year 11 Leaders Program, and the Year 11 and 12 Gateway Programs collectively engaged 4593 students, while 6907 students participated in in-school workshops across 106 priority schools in Sydney and regional hubs.

More than 5000 students applied to the GAPP, a 15% increase from the previous year. The program's impact is evident in the growing number of applicants, highlighting the significant contribution Gateway makes to UNSW's target for increasing participation of under-represented cohorts.

Pictured right: Year 12 students participate in the Gateway Program's On Campus Day, held in July.





Raising awareness of diversity and inclusion

By providing opportunities and resources to enhance our community, we help raise awareness and increase engagement around diversity and inclusion. Notable activities and programs conducted or launched in 2024 included:

Diversity Festival 2024

More than 8000 students, staff and community members attended this September event, participating in a week of 36 free events celebrating diversity and fostering a sense of belonging.

Justice Inclusion Access (JEINA)

This cross-University pilot project, launched in April, focused on better understanding the challenges of women from forced migration (including refugee) backgrounds studying at UNSW, and designing an effective ecosystem to support them.

Centring Lived Experience

This project showcased and celebrated students whose stories are often unseen or unheard. Their powerful stories will be part of UNSW's Diversity and Inclusion training, providing a contextual understanding that provides insights into the challenges and barriers some students face.

Inclusive Teaching Guide

This open-access resource provides guidance on using equity data and aims to improve first-year students' experience. Since its launch in August, it has been accessed by more than 24,000 first-year teachers.

Disability Innovation Institute UNSW (DIIU)

In October, the Institute launched 'Doing Research Inclusively: Guidance on Ethical Issues in Co-production', a resource developed with people who share a lived experience of disability. Co-production is the gold standard of inclusive research methods. The DIIU is committed to working with researchers to build their capacity using this approach across faculties.

National Centre of Excellence in Intellectual Disability Health National Conference

Held in August and hosted by UNSW, the Centre's inaugural conference explored the evolution in intellectual disability health care, inclusiveness in health care, and the roles of people and organisations in improving health care for people with intellectual disability.

Pictured above: Sherine Al Shallah and Dr Parisa Glass from the JEINA project team.

Yuwaya Ngarra-li partnership re-funded to 2026

The work of the Yuwaya Ngarra-li partnership – a community-led partnership between the Dharriwaa Elders Group and UNSW – has been re-funded until June 2026.

This followed the findings of the Yuwaya Ngarra-li 2020-2023 Evaluation and Learning Report, which demonstrated the significant contribution made by the partnership – more than 460 outcomes during the 2020 to 2023 grant period (from the Paul Ramsay Foundation).

Released in June and written by senior partnership researchers at UNSW, outcomes include:

- \$233,000 worth of fine debt written or worked off
- safe drinking water available to everyone in Walgett
- 32% reduction in Aboriginal young people in Walgett appearing in the Children's Court
- improved care for Country.

The report details what it takes to see these outcomes achieved in a meaningful community-led partnership, allowing other community-university collaborations to work towards this as well.

Championing inclusion through accessibility milestones

UNSW reaffirmed our dedication to effective access and participation through the Disability Inclusion Action Plan (DIAP).

All actions from the 2022-2025 DIAP were either fully implemented or in progress at the end of 2024, with final implementation on track for 2025.

Participation in the Australian Disability Network's Access and Inclusion Index showed a 23% growth in accessibility maturity from the 2021 Index, acknowledging strong executive support. Key areas of growth included Candidate and Employee Experience, Digital Accessibility, Workplace Adjustments and Communication and Marketing.

Notable achievements in 2024 included the Accessibility@UNSW Training, an accessibility toolkit for managers and strengthening the commitment to accessibility in policies and processes. These initiatives underscore UNSW's continued commitment to fostering an inclusive environment for all.

Impactful community work recognised

In 2024, UNSW's impactful community work gained public recognition through a series of accolades and awards:

Finalist, First Nations Philanthropy category, 2024 Australian Philanthropy Awards

The Yuwaya Ngarra-li (a partnership between the Dharriwaa Elders Group in Walgett, UNSW and its funder the Paul Ramsay Foundation) was acknowledged for achieving important outcomes for the community in Walgett. This included reducing young people's contact with the justice system, improving food and water security, and building Aboriginal community capability and control.

Winner, Student Pathways in STEMM and Workplace Culture, 2024 Cygnet Awards

These awards follow Cygnets in 2023 for Academic Career Progression, Flexible Work Arrangements and LGBTQIA+ Inclusion. With all five Cygnets now secured, UNSW is set to progress to the SAGE Athena Swan Silver Award.

Platinum employer status LGBTQIA+ inclusion, Australian Workplace Equality Index (AWEI) awards

UNSW was the only higher education institution to achieve platinum in 2024. In the four years prior, we were awarded gold status.



Winner, Outstanding School Initiative Secretary's Award, 2024 Public Education Awards

The NSW Equity Consortium, a collaboration between UNSW, UTS and four Sydney schools, won this award for programs that "enhance public education through evidence-based initiatives with long-term benefits". It was awarded to the Consortium's Imagined Futures program, designed by UNSW.

Pictured above (from left): Louise Rogers, Caitlyn McLoughlin, Katy Head and Kate Dooley at the Australian Inclusion Awards.

Indigenous Strategy, Education and Research

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

Work begins on Indigenous Research Plan

Work began this year on our inaugural Indigenous Research Plan, which focuses on enabling a whole-of-University engagement that prioritises and recognises the significance of Country, community and culture across all divisions and faculties.

The plan has four key pillars:

- Establishing Indigenous Research Governance and Research protocols
- Enhancing Indigenous Community Engagement
- Increasing the capacity of Indigenous researchers and HDR candidates at UNSW
- Establishing UNSW as a world's leading university in Global Indigenous Knowledges Exchange.

Aligning with the fourth pillar, UNSW will host the inaugural Global Indigenous Knowledges Exchange Community of Practice event in 2025, with 13 global Indigenous scholars attending.

An Indigenous Cultural and Intellectual Property manager was appointed to lead this important work, developing policies and protocols with guidance from Terri Janke and Co. Dr Janke is a UNSW alumna and leading expert in Indigenous Cultural and Intellectual Property.

Micro-treaty to empower Indigenous voices

Work began this year on a micro-treaty with our Aboriginal and Torres Strait Islander connected communities.

It will establish a formal agreement between the University and these communities, aiming to empower Indigenous voices in decision-making at UNSW and foster self-determination.

Led by the Indigenous Representative Council (IRC) – comprising Indigenous community members, staff and students – it reflects the principles of Voice, Treaty and Truth.

Community Dialogues, modelled on those from the Uluru Statement from the Heart, will guide the micro-treaty, ensuring it reflects the aspirations of connected communities. It will outline commitments focused on sovereignty, cultural recognition and education, ensuring that Aboriginal and Torres Strait Islander voices are central to shaping UNSW's future.

This initiative aligns with the Universities Accord's recommendation that First Nations people sit at the heart of Australian universities. Aligning with UNSW's 2025 Progress for All Strategy, UNSW's micro-treaty demonstrates a long-term commitment to Indigenous self-determination, shared decision-making and shaping a more inclusive future.





Key appointments for Scientia Professor Megan Davis

In a milestone for UNSW, Scientia Professor Megan Davis, Pro Vice-Chancellor Society, was appointed to the Gough Whitlam and Malcolm Fraser Chair in Australian Studies for the 2024/25 term and Visiting Professor at Harvard Law School.

This appointment is a significant recognition of Professor Davis's global leadership in Indigenous law, human rights and constitutional reform. Known for her groundbreaking work on Indigenous rights and her role in advocating for constitutional recognition of Australia's First Nations people, Professor Davis's appointment underscores UNSW's commitment to diversity, social justice and the advancement of public policy.

As the Gough Whitlam and Malcolm Fraser Chair, Professor Davis will continue her influential work in fostering dialogue and driving change on crucial issues such as Indigenous recognition and belonging. Her appointment also strengthens the University's ties with global institutions, enriching the academic and policy discourse across borders and reinforcing UNSW's position at the forefront of global social and legal studies.

In 2024 Professor Davis taught 'Indigenous rights recognition, reform and retreat'. In 2025 she will teach 'Indigenous peoples and international law'.

Empowering the next generation of Indigenous leaders

UNSW continued its strong commitment to Indigenous recognition and rights this year, focusing on supporting the Uluru Dialogue Youth co-chairs and their team of youth members and volunteers.

This initiative empowers young First Nations people to engage in the national conversation about constitutional recognition, and the future of Australia's Aboriginal and Torres Strait Islander peoples.

This year the Uluru Dialogue Youth Retreat was held to reflect on the referendum loss and the path forward. It was a transformative gathering of First Nations youth from across Australia (pictured below). The retreat provided a space for participants to engage in deep discussions about the lessons learnt from the campaign for a Voice to Parliament, and the broader goals of truth-telling and treaty making.

The event also provided an opportunity for personal growth and mentorship. Through a combination of workshops, storytelling and strategic discussions, participants gained a deeper understanding of belonging and constitutional recognition. By fostering a sense of community and collaboration, the retreat helped young Indigenous leaders build the confidence and connections needed to pursue meaningful change.



The Uluru Dialogue Youth remains an important platform for empowering young Indigenous Australians to advocate for their communities. UNSW has supported the initiative since 2019. This year, the youth leaders involved have contributed to high-level dialogues with policymakers, community leaders and academics. They have continued to advocate for the Uluru Statement from the Heart and the next phase of work, Bridging and Belonging.

Honorary doctorates

Honorary doctorates were presented to three important Indigenous Australians this year – recognising exceptional contributions to their field of expertise and communities.

Uncle Vic Simms, a Bidjigal Elder and renowned recording artist, was honoured for his lifelong advocacy for social justice and his achievements in music.

Dr Anita Heiss, a celebrated Wiradjuri author, academic and advocate, received her degree for her dedication to literature, education and the celebration of Aboriginal culture.

Professor Kelvin Kong, a Worimi man and celebrated Indigenous surgeon, was recognised for his pioneering work in ear health, addressing preventable hearing loss in Indigenous communities.

These honourees embody excellence, inspiring future generations and strengthening UNSW's commitment to Indigenous leadership and innovation.

Pictured right: Uncle Vic Simms receiving his Honorary Doctorate.



Employee network builds sense of community

A new Indigenous Employee Network – the Deadly Connections Mob – is helping to build a sense of community among Indigenous staff at UNSW.

Launched in May, the staff-led initiative aims to support Aboriginal and Torres Strait Islander employees by fostering a culturally safe and inclusive workplace and promoting the professional development and wellbeing of Indigenous staff.

All mob at our Kensington campus are encouraged to connect monthly (face-to-face or virtually), while those who are based remotely are encouraged to participate in a Yarning Circle.

The network is one of the key components of UNSW's broader commitment to advancing Indigenous participation and creating a culturally aware and respectful environment.

Nura Gili

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

Bridging the gap

The 2024 UNSW Indigenous Careers Symposium aimed to bridge the gap between education and industry for Indigenous students.

Held in October and hosted by Nura Gili, UNSW Employability and industry partners, this inaugural symposium highlighted the importance of partnerships between universities and industry.

Christina Coleman, First Nations Talent Acquisition Manager at EY, emphasised the benefits of early exposure to the corporate environment through work placements and internships for Indigenous students. Scott Parlett, Director of Nura Gili, stressed the need to centre students in employability initiatives.

The symposium also underscored the importance of trust and effective communication between Indigenous communities and industry partners to ensure that support mechanisms are both available and accessible to Indigenous students.



Visiting scholar helps build relationships

Building teaching and research relationships in Australia and globally was a priority for Nura Gili in 2024.

In March, the Centre hosted visiting scholar Professor Dwayne Donald – a descendent of the amiskwaciwiyniwak (Beaver Hills Cree) and Tier 1 Canada Research Chair in the Faculty of Education at the University of Alberta in Canada.

Professor Donald's research focuses on reimagining teacher education with Indigenous wisdom traditions and shares synergies with UNSW Associate Professor Katrina Thorpe's research on Country-centred teaching and learning.

He presented at the March Nura Gili Research Seminar on the topic 'Unlearning colonialism and renewing kinship relations' and returned to Australia later in the year to present a paper at the Australian Association for Educational Research conference.

Inaugural Indigenous graduates celebration

UNSW Indigenous students attended the first Indigenous Graduates Celebration ceremony in Sydney in November. They are pictured above with UNSW Vice-Chancellor and President Professor Attila Brungs (front row, far right).

Professor Brungs, Mr Parlett, Associate Professor Christine Evans and Director of First Nations Art at the Museum of Contemporary Art and UNSW alumnus, Keith Munroe, presented the students with gifts.

Thought Leadership

Shaping the future starts with bold ideas, critical conversations and a commitment to 'Progress for All'. The Centre for Ideas supports this vision by sparking dialogue on the world's most pressing challenges, amplifying marginalised voices and bringing urgent issues to the fore. In collaboration with UNSW faculties and institutes, the Centre connects leading thinkers with global audiences to help drive positive societal change and accelerate progress.



The Centre for Ideas welcomed Haben Girma, the first Deafblind Harvard graduate, her seeing eye dog, Mylo, and ABC journalist, Nas Campanella, at a moving in-conversation event held at UNSW Kensington's Science Theatre in September. The discussion centred on the use of adaptive technologies, inclusive design principles and ways to facilitate connection and disability pride. Audiences were inspired by Haben's journey and were able to engage with her personally at the Centre's most popular book signing of the year.



UNSW and Nobel laureates tackle global challenges in landmark event

The prestigious Nobel Prize Dialogue was hosted in Australia for the first time at UNSW in October.

Our Centre for Ideas team partnered with Nobel Prize Outreach to present this event, entitled 'The Future of Decision Making'.

The Nobel Prize Dialogue is an open, cross-disciplinary meeting bringing together Nobel Prize laureates, world-leading scientists, policymakers and thought leaders to discuss global issues affecting everyone.

At the 2024 event, laureates Saul Perlmutter, Brian Schmidt and Tawakkol Karman joined constitutional lawyer, UNSW's Scientia Professor Megan Davis, and

writer Tim Minchin to tackle the question: how can we improve decision-making across cultures, geography and generations?

The discussion focused on how empathy, transparency and technology could counter the erosion of democracy and rising geopolitical tensions.

Attracting almost 10,000 viewers online and in person, this landmark event not only boosted the University's visibility but elevated our reputation as a global leader in driving meaningful change and progress for all.

Pictured above: UNSW's Vice-President Societal Impact, Equity and Engagement Professor Verity Firth hosts Nobel laureate Saul Perlmutter, and writer Tim Minchin at the Nobel Prize Dialogue event.

Sustainable Development

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



Working with the UN on global sustainability challenges

The need for urgent climate action was the clear message at the THE Global Sustainable Development Congress (GDSC) held in Bangkok in June.

In its second year, the GDSC serves as a platform for advancing the UN SDGs on a global scale by bringing together thought leaders to discuss solutions to the sustainability crisis. A content partner of the GDSC, UNSW sponsored and led two events, one in partnership with the UN Development Coordination Office.

This event was attended by experts and leaders from UNSW Sydney and Canberra who joined other global experts to explore ways to drive greater impact. Like much of our work to achieve social impact, UNSW partners are collectively undertaking urgent work that cannot be done individually.

Pictured above: GDSC delegates at a workshop in Bangkok in June.

Contributing to the global effort around SDGs

This year we continued to introduce innovative programs and initiatives to build awareness of the SDGs, contributing to global efforts in progressing these very important goals.

INAUGURAL SDG SHOWCASE (SEPTEMBER)

This event brought together the brightest minds at UNSW to highlight the work we do to advance the SDGs. There were 50 exhibitions, 18 short talks, two panel discussions, six workshops, hackathons and masterclasses. The showcase gave our attendees the opportunity to speak to experts and learn how to progress our SDG goals.

LIVING WATER: 75 YEARS OF WATER RESEARCH AT UNSW (JULY – NOVEMBER)

A collaboration between the UNSW Library and the UNSW Global Water Institute, this exhibition connected water research across various environments and disciplines. From seagrass reforestation to aquafarming, hydrology to art, the research spoke to the many ways water shapes existence and impacts survival. It showcased contributions made by UNSW towards water governance and security and the support of healthy oceans and resilient coastlines.

TAX AND BUSINESS ADVISORY CLINIC (ONGOING)

This work integrated learning space gave students the opportunity to develop technical and professional tax advisory skills by working alongside experts in the field. The clinic looked at ways to serve people in financial hardship across NSW by partnering students with financial counsellors, crisis and domestic violence support personnel and pro bono legal clinics.

DEGROWTH PANEL (SEPTEMBER)

Degrowth is the process of reducing production and consumption levels to conserve natural resources and minimise environmental damage. No country in the world is currently operating at a sustainable level of resource use. Meeting to discuss degrowth as a strategy to address climate change were UNSW's sustainability scientist Professor Tommy Wiedmann and Professor of Law Bronwen Morgan, CSIRO researcher Dr Sabrina Chakori and former Deputy Lord Mayor of Sydney Jess Scully.



Kelp Forest Challenge endorsed by UN

The Kelp Forest Challenge, a collaborative project that aims to restore 4 million hectares of kelp forests by 2040, has received official endorsement by the UNESCO Intergovernmental Oceanographic Commission as part of the UN Decade of Ocean Science for Sustainable Development 2021-2030 (Ocean Decade).

The challenge is an initiative of the Kelp Forest Alliance, founded by UNSW's Dr Aaron Eger (pictured). It encourages and enables individuals and organisations to pledge their support for the protection and restoration of the world's kelp forests, which are rapidly disappearing due to rising sea temperatures, overgrazing, overfishing and water pollution.

The project's endorsement as an Ocean Decade Action demonstrates recognition of the important role kelp can play in meeting the Ocean Decade challenges.

Best result yet in THE Impact rankings

UNSW has moved up in the Times Higher Education (THE) Impact Rankings, coming seventh in the world and fourth in Australia out of a record number of participating institutions in 2024.

We achieved our best result to date, securing 11 top 100 places, including four in the top 10. We ranked second in the world for SDG 13 Climate Action for the second year running, rising to third in the world for SDG 6 Clean Water and Sanitation.

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

The THE Impact Rankings are the world's only ranking that measure universities' contribution to the 17 SDGs and assess their commitment to sustainability in research, stewardship, outreach and teaching.

Now in their sixth year, the rankings have been gaining momentum, with a record 2152 institutions from 125 countries participating in the 2024 overall ranking, up from 1705 in 2023.

Gateway Spring Program engagement

Year 11 students from across NSW attended the Gateway Spring Program Campus Day at UNSW in September to engage with the UN SDGs.

Cross-faculty sessions included students working collaboratively to generate a social media reel to engage young people with issues related to SDG 3 Good Health and Wellbeing. The reel focused on vaping, plain packaging for soft drinks and mobile phone use/bans in classrooms.

For SDG 12 Responsible Consumption and Production, students worked to generate innovative ideas and solutions around waste management to be pitched to a panel for investment.

Student feedback indicated students felt engaged and a sense of belonging in a university setting. They reported feeling increased confidence in their HSC preparation and understanding of effective study habits following their visit to UNSW.



Conservation fencing at Fowlers Gap

Work was completed this year on conservation fencing and large-scale experimental exclosures at Fowlers Gap, UNSW's remote arid zone research station.

Formerly a sheep station, the 39,000 square hectare property (located 112 kilometres north of Broken Hill) is now a dedicated site for conservation and restoration.

More than 30 kilometres of fencing was installed this year to protect water points that help prevent over-grazing by invasive herbivores and over-abundant macropods. Another 10.5 kilometres of fencing was installed using an experimental design that included 57 fenced areas, configured to keep different types of animals out.

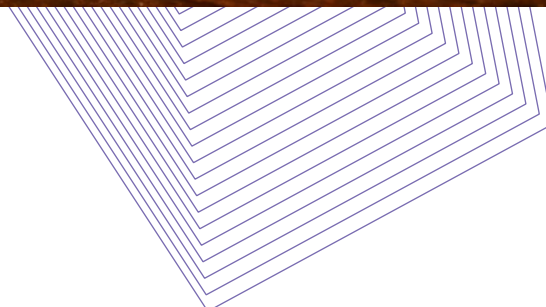
Our team studies invasive animals and macropods to see how differently ecosystems recover from centuries of sheep grazing and invasive animal issues. The exclosures serve as living laboratories, offering invaluable insights into the resilience and dynamics of arid zone biodiversity.

Groundbreaking mangrove rejuvenation program

A groundbreaking five-year mangrove research and rejuvenation program, Project Halophyte, was launched in Fiji this year.

UNSW's Professor Will Glamore and Dr Andrew Dansie (pictured) worked with the University of the South Pacific to undertake coastal restoration and develop nature-based mangrove solutions in partnership with the Fiji Government and local communities.

Mangroves are halophytes – salt-loving plants that grow in or near tidal water sources. They can store four times more carbon than terrestrial forests, taking up 5% of global coastal areas, but sequestering around 15% of the coastal carbon.





03.

Sustainability

Sustainability

Sustainability is about establishing a balance between the environment, social equity and the economy – meeting the needs of the present without compromising the ability of future generations to meet theirs. UNSW is committed to excellence in environmental sustainability, diversity, inclusion, social justice and work health and safety.

In 2024, UNSW ranked 12th in the world and third in Australia in the QS World University Sustainability Rankings for our work in tackling the world's greatest environmental, social and governance challenges.



Master of Architecture student Mackenzie Peachey has a deep interest in designing environmentally responsible and sustainable buildings.

Sustainable Procurement Framework launched

UNSW has a complex supply chain and sources an extensive range of products and services from suppliers based both locally and offshore. The footprint of our purchasing activities calls for risk assessments and risk mitigation across three pillars:

- Environmental sustainability
- Modern slavery, human and labour rights
- Social procurement.

Launched this year, UNSW's Sustainable Procurement Framework aims to deliver outstanding environmental, social and economic benefits to our community through understanding and strengthening UNSW supply chains.

"Taking an integrated approach to Environmental Social Governance puts into practice our commitment to delivering sustainability benefits for society through our sourcing activities."

Libby Stratford, Chief Financial Officer, UNSW

Electrification program reduces reliance on gas

Stage 1 of UNSW's ambitious Electrification Program was launched this year. Once completed in 2025, it will have reduced UNSW's emissions from natural gas by an estimated 10%.

Stage 1 targets 13 buildings, including the School of Art & Design Paddington campus, several student accommodation buildings and the Scientia Building. Key upgrades include transitioning to electric water heating, heat pumps for space heating, induction cooktops, electric dryers, replacing previously gas-powered systems.

Colombo House was the first building to be electrified in September, with the rest of Stage 1 commencing in December and set for completion early 2025.

This initiative aims to sustainably eliminate UNSW's direct emissions from natural gas by 2030, aligning with the University's emissions reduction targets.

Climate risk assessment helps inform future planning

UNSW undertook an assessment of climate-related risks and opportunities this year to help inform resilience planning and future mandatory disclosures required for annual reporting.

More than 80 stakeholders were engaged across eight workshops. They focused on developing sector-specific climate scenarios, risk and opportunity identification, impact assessment and identification of potential climate resilience measures.

Once the initial phase is completed (in 2025), we will focus on climate resilience and transition planning. This will help us make detailed disclosures on our climate risks, strategy, metrics and governance processes in future annual reports.





Professor Merlin Crossley presented Chelsea Forest, Marzia Cavallo and Domenico D'Anna from the Smart Materials & Surfaces group with their gold award.

Sustainable labs community continues to expand

UNSW further expanded our involvement in the Laboratory Efficiency Assessment Framework (LEAF) program in 2024, awarding 34 new LEAF awards (five of those gold) to University lab teams.

Fifty-eight lab teams have now achieved a LEAF accreditation including six gold, 18 silver and 34 bronze awards. Seventy-eight lab teams across 98 labs are now participating in LEAF, accounting for more than 40% of UNSW lab space.

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

To achieve gold, members must action all 48 LEAF criteria and pass their final audit. Each year they undertake as many as 17 achievable actions to reduce the University's environmental impact.

These can include action on single-use plastic, reducing energy-intensive processes, better management of waste and saving water. Laboratories typically use three to 10 times more energy and water per square metre than office spaces.

Approximately 2% of the world's plastic waste originates from life science labs alone.

Diversity and inclusion

UNSW promotes and enables an inclusive culture to ensure that all students and staff feel valued and free to be their authentic selves. As part of a commitment to equity and social justice, we seek to enhance our structural diversity and cultivate an environment that fosters inclusion.

UNSW supports this through the development and execution of evidence-informed strategies, policies and frameworks for measuring progress. In recognition of our efforts, we were awarded platinum status at the Australian Workplace Equality Index (AWEI) awards, cementing our position as an industry leader in inclusion. In 2024 our access and equity team also launched the University's first Gender Equity Strategy, increased support for non-binary and trans staff, and grew 23% in Accessibility Maturity.

To ensure the effectiveness of the above strategies and frameworks, UNSW also builds student and staff capacity

to ensure everyone can contribute to an inclusive culture at UNSW. This is done through training, resources and providing targeted support for staff and students from marginalised groups. Some highlights in this area in 2024 included the launch of the Centring Lived Experience project to amplify student voices, a suite of refreshed EDI training modules and the delivery of an Accessibility Toolkit for Managers.

Overall, UNSW has made significant progress in equity, diversity and inclusion in 2024, solidifying our position as a leader in this space. Through strategic initiatives, comprehensive training and targeted support, we continue to empower all members of our community to contribute to a culture where everyone feels valued and can thrive.

Further information on diversity and inclusion initiatives in 2024 can be found on pages 61 to 63.

Statistical Information on EEO target groups

A. Trends in the Representation of EEO Groups

	% of staff			
Professional staff	2021	2022	2023	2024
Women	63.00%	64.07%	64.88%	65.27%
Aboriginal people and Torres Strait Islanders	1.30%	1.41%	1.79%	1.88%
People whose first language was not English	26.00%	26.67%	28.07%	26.38%
People with a disability	3.00%	2.88%	3.37%	2.96%
People with a disability requiring work-related adjustment	0.80%	0.96%	1.07%	0.98%

	% of staff			
Academic staff	2021	2022	2023	2024
Women	41.00%	41.07%	41.83%	42.35%
Aboriginal people and Torres Strait Islanders	0.90%	0.95%	1.05%	1.28%
People whose first language was not English	30.00%	31.87%	33.06%	31.73%
People with a disability	2.00%	2.25%	2.50%	2.30%
People with a disability requiring work-related adjustment	0.90%	0.87%	1.01%	0.96%

B. Trends in the Distribution of EEO Groups

	Distribution Index			
Professional staff	2021	2022	2023	2024
Women	93	93	95	95
Aboriginal people and Torres Strait Islanders	97	95	93	103
People whose first language was not English	99	97	96	97
People with a disability	105	100	99	98
People with a disability requiring work-related adjustment	100	96	95	95

	Distribution Index			
Academic staff	2021	2022	2023	2024
Women	92	92	92	94
Aboriginal people and Torres Strait Islanders	96	96	96	103
People whose first language was not English	98	86	85	88
People with a disability	116	116	111	111
People with a disability requiring work-related adjustment	114	111	109	108

Notes:

- Staff numbers are as at 31 March each year.
- Figures exclude casual staff.
- A Distribution Index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels. The Distribution

Index is automatically calculated by the software provided by the Office of Employment Equity and Diversity.

- The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.
- We have refined our application of the reporting methodology to continue to improve the accuracy of our data, in alignment to the NSW Public Service Commission. As a result, some metrics in this year's report have been adjusted from how they were originally reported in previous years.

Health and Safety at UNSW

UNSW delivered a series of key health and safety milestones this year, demonstrating our continuing commitment to providing a safe and healthy environment for work and study. Our approach aims to continuously enhance our Health and Safety Management System and foster a positive and proactive health and safety culture across all aspects of our activities.

In 2024 we:

- integrated the Safer Communities team into the Health and Safety directorate. This followed the establishment of the Safer Communities team in 2023. The team was established to enhance the University's commitment to preventing and responding to gender-based violence, managing workplace psychosocial risks and promoting workplace wellbeing
- implemented a new approach to responding to gender-based violence reports, including a new online reporting portal and recruitment of dedicated staff within the Psychology and Wellness team
- tested various methodologies relating to psychosocial risk assessment, informed by consultation and best practices across the sector
- commenced a pilot of targeted training and awareness for people leaders, relating to identifying and managing psychosocial risks
- within Salus, UNSW's Safety Management System, developed and implemented:
 - a new psychosocial reporting module to enhance the ability to manage case reports and capture data
 - comprehensive workplace inspection checklists, covering accommodation and health clinic inspections
- enhanced occupational hygiene programs, including silica management and noise management, to ensure best practice and compliance with recent legislative changes
- completed key assurance activities, including comprehensive audits, inspections and monitoring in several critical and high-risk areas, and uplifted reporting to inform action
- developed and published online health and safety modules, including modules on laboratory safety

- training, hydrothermal pressure vessels, biological safety, hazardous substances, and training to help staff recognise and address psychosocial risks
- produced and launched Get Up and Move and Introduction to Sharps videos
- contracted a new Employee Assistance Program (EAP) provider to offer holistic support services for staff
- managed the Fitness Passport program, offering gym and fitness access for staff and their families, which became a popular wellbeing initiative
- hosted events and activities to support mental health, healthy relationships and positive social interactions at work
- maintained proactive risk management by continuously reviewing and revising faculty and divisional risk registers.

No prosecutions or external investigations commenced under the Work Health and Safety Act in either NSW or the ACT in 2024.

UNSW reported:

- 20 notifiable incidents to SafeWork NSW
- two notifiable incidents to WorkSafe ACT
- one incident to the NSW Environment Protection Authority.

UNSW received an improvement notice from the State Insurance Regulatory Authority (SIRA) regarding its return-to-work program. This notice was promptly addressed and SIRA recorded it as compliant. There were no provisional improvement notices issued to UNSW Canberra.

WORKERS COMPENSATION

In 2024, UNSW received a similar number of workers compensation claims as 2023. Overall, there was an increase in the complexity of some claims. This shift in the profile of claims this year was attributed to increased awareness and integrated approach to physical and psychosocial safety activities based on the three pillars of prevention, early intervention and response. Programs and training continue to be developed and rolled out across the University.

Workers Compensation accepted claims

	2024	2023	2022	2021	2020
Accepted claims	45	47	59	25	38

Modern Slavery Act

The University has a history of applying diverse expertise to positively impact society and tackle challenges. In 2024, we focused on embedding risk identification processes to mitigate modern slavery risks within our supply chain and operations.

REASONABLE STEPS

Risk management

We used our Modern Slavery Strategy to focus our actions across three pillars – strong governance, risk management, and remediation and reporting. Our Strategy is backed by an Action Plan and brings together teams across the University including Strategic Procurement, Facilities Management, Research Services, Conduct & Integrity and Legal & Compliance.

Our 2024 program focused on supplier and staff engagement, where we:

- reviewed our [Modern Slavery Prevention Policy](#) to align with the United Nations Guiding Principles on Business and Human Rights and allow for stronger due diligence
- included a stronger commitment to anti-slavery initiatives in our [Code of Conduct and Values](#), and incorporated information on modern slavery in our new Working@UNSW mandatory training module
- implemented the [Sustainable Procurement Framework](#) to inform our sourcing strategy
- updated our [Supplier Charter](#) to strengthen expectations and shared commitments across sustainability, business integrity and work health and safety
- provided work-specific training for IT, Conduct & Integrity and Faculty Executive Directors to identify and remediate modern slavery risks
- conducted an ESG materiality risk assessment of the University's strategic spend to undertake continued due diligence on medium to high-risk suppliers.

This year, we prioritised supplier engagement to perform heightened due diligence and implement bespoke risk remediation plans by collaborating with stakeholders from across the University. We tailored and implemented category-specific questions for medium to high-risk tenders. This allowed us to partner with our suppliers around the identification, assessment and response to modern slavery risks in our supply chain. We also conducted supplier interviews and workshops to go beyond document reviews and engage and collaborate with suppliers on their sustainability commitments.

Remediation and reporting

Progress against our Modern Slavery Strategy is reported in quarterly meetings to our Modern Slavery Working Group and every six months to the University Leadership Team. The University also established a stronger framework for supplier relationship management to monitor key performance indicators for high-risk contracts. This framework brings together a multidisciplinary team to manage supplier relationships by monitoring and remediating risks as required.

We also expanded our complaints management system to accept identified or anonymous modern slavery and gendered violence reports from our community in 2024. This aligns with the University's SpeakUp Strategy, which aims to educate our community about expected behaviours and how to speak up when they experience or see unacceptable behaviour.

To ensure stronger alignment with the SpeakUp Strategy, we asked two high-risk suppliers to implement grievance mechanisms for their staff and ensure their staff are aware of the University's SpeakUp campaign and complaints management system.

SIGNIFICANT OPERATIONAL ISSUE

Risks to students

In October 2023, the Office of the NSW Anti-slavery Commissioner (OASC) raised the vulnerability of international students as a significant issue under the *Modern Slavery Act 2018 (NSW)*. We prioritised this risk within our Action Plan and we:

- reviewed our study abroad agreements and drafted stronger clauses for high-risk countries where modern slavery is most prevalent in line with the Global Slavery Index
- collaborated with the Australian Red Cross to roll out the Work Right Hub for international students in Australia
- commenced work to create factsheets with information about legal and mental health support programs for students who raise reports about modern slavery with our Conduct & Integrity or Psychology & Wellbeing teams
- hosted a stall for the SpeakUp campaign for Term 3 Orientation Week to engage 45,000 local and international students directly about the strategy and raise awareness of how to report concerns.

As we prepare for 2025, we remain focused on integrating human rights due diligence in all that we do and continue to deliver positive outcomes for society, our value chain and our community.

Academic Freedom and Freedom of Speech

ATTESTATION STATEMENT

UNSW is committed to freedom of speech and academic freedom. UNSW has adopted the *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers* (the *Model Code*) that forms part of our *Code of Conduct and Values* (the *Code*) that was approved by Council on 8 April 2024. Adopting the *Model Code* as part of the *Code* has raised the policy profile of academic freedom and freedom of speech at UNSW and has clarified boundaries. Through new commitment to principle 6(d) of the *Model Code*, UNSW balances the right to academic freedom and freedom of speech with institutional autonomy to permit or refuse invited or external visiting speakers in the maintenance of our scholarly standards. The *Code* is supported by the *Equity Diversity and Inclusion Policy* that upholds diversity of thought at UNSW. We ensure that new policies, or those undergoing major review, reference (when relevant) the *Model Code* and its principles. The principle of intellectual freedom is protected within the UNSW staff enterprise agreements.

UNSW supports a culture committed to freedom of speech, demonstrated through discussion at Council, the Academic Board, executive and senior leadership forums, and through communications with and between members of the UNSW community. Our commitment to these principles is tested regularly. We respond by promoting the values embodied in the *Code* and by ensuring students, staff and visitors are able to freely express their opinions within the principles of the *Model Code*.

In 2024, the principles of the *Code* including the *Model Code* have been regularly communicated with the UNSW community including the launch of a new mandatory training module, Working@UNSW, for all staff on 13 November 2024. Annual attestation to affirm understanding of the *Code* is now in place for all staff and offer letters to new staff include agreement to the *Code*.

During 2024, UNSW revised its student compliance modules for all commencing students, now called *Student Essentials*, which include sections on respectful behaviours expected while engaging in free speech that link to the *Code*. This is reinforced during orientation and supported by student-led videos on respectful behaviours. UNSW also runs an annual student-facing campaign to raise awareness about foreign government harassment and freedom of speech as a pillar of UNSW's SpeakUp campaign, designed to encourage students to report any incidents of threats, intimidation, harassment or other unacceptable behaviour which may impact their freedom of speech. At the bottom of every single page on the UNSW website is a 'Complaints' link that goes directly to the SpeakUp portal, where any member of the UNSW community, and the general public, can report and raise matters they have experienced or seen that concern them. Senior leaders also regularly met with student groups to discuss concerns, and monitored matters related to freedom of speech through the UNSW Response Group – Campus Safety which was established in October 2023 and meets weekly.

The trend for student sentiment on being free to express their views and being free from discrimination, measured by the QILT Student Experience Survey, continues to improve. In 2024, the quality indicator score for freedom of expression was 86 for undergraduate students and 88 for postgraduate students. In relation to staff sentiment, the staff engagement survey in 2023 showed 85 percent of responders favoured, or were neutral, when asked if they were comfortable voicing their ideas and opinions at work. A short staff pulse engagement survey undertaken in 2024 showed that 87% of respondents provided a favourable or neutral response when asked if they felt safe and supported in raising concerns. This matter will continue to be monitored as UNSW undertakes a University-wide staff survey in 2025 and continues the embedding of the SpeakUp campaign and the enterprise agreements ratified in 2023.



04.

Operations & Performance

Operations & Performance

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

Our aim is to:

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

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

TOTAL STAFF

8318

(7646.92 full-time equivalent)

Staff

		MALE	FEMALE	ANOTHER TERM
2024	Academic staff	2072	1521	17
	Professional staff	1631	3067	10
2023	Academic staff	2001	1430	21
	Professional staff	1449	2680	7
2022	Academic staff	1919	1332	<5
	Professional staff	1344	2406	<5

Student 2024 data submitted to TCSI. Staff full time/part time data submitted to TCSI (as at 31 March 2024).

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

2024 at a glance

> **82,272**
total students

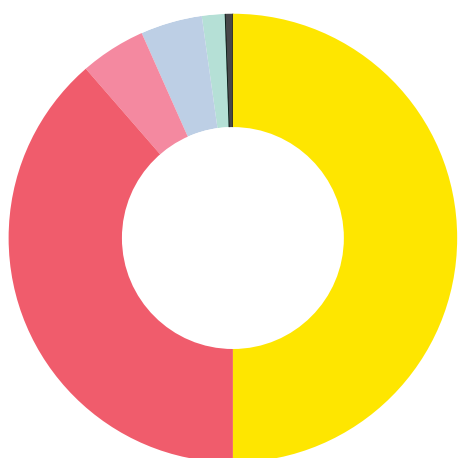
> **37,156**
students commencing 2024

> **43,839**
local students

> **38,433**
international students

> **4425**
higher degree
research candidates

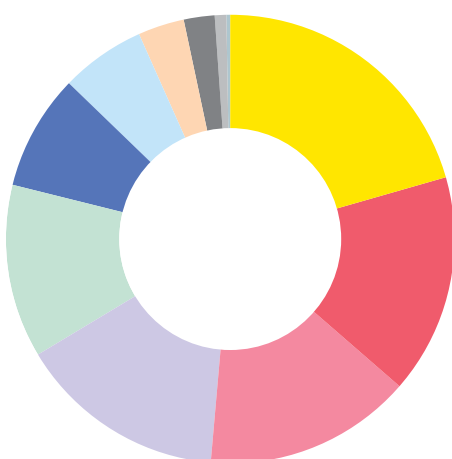
> **404,848**
UNSW alumni



Students

BY LEVEL OF PROGRAM

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



Student Load

BY BROAD DISCIPLINE

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

Rankings



19th

19th in QS World University Rankings

UNSW remained in the top 20 and ranked third for universities less than 100 years old in the 2025 Quacquarelli Symonds (QS) World University Rankings, published in June 2024.

This result over the past two years is in part attributed to QS modernising their rankings to recognise employment outcomes (UNSW ranks 29th globally and first nationally), international research collaboration (20th globally, first nationally) and sustainability (=11th globally, third nationally).

Sydney is one of six cities worldwide with two universities ranked in the top 20 – the other five are Boston (MIT and Harvard), London (Imperial College and University College London), Singapore (NUS and NTU), Beijing (Peking and Tsinghua), and the San Francisco Bay Area (Stanford and University of California, Berkeley).



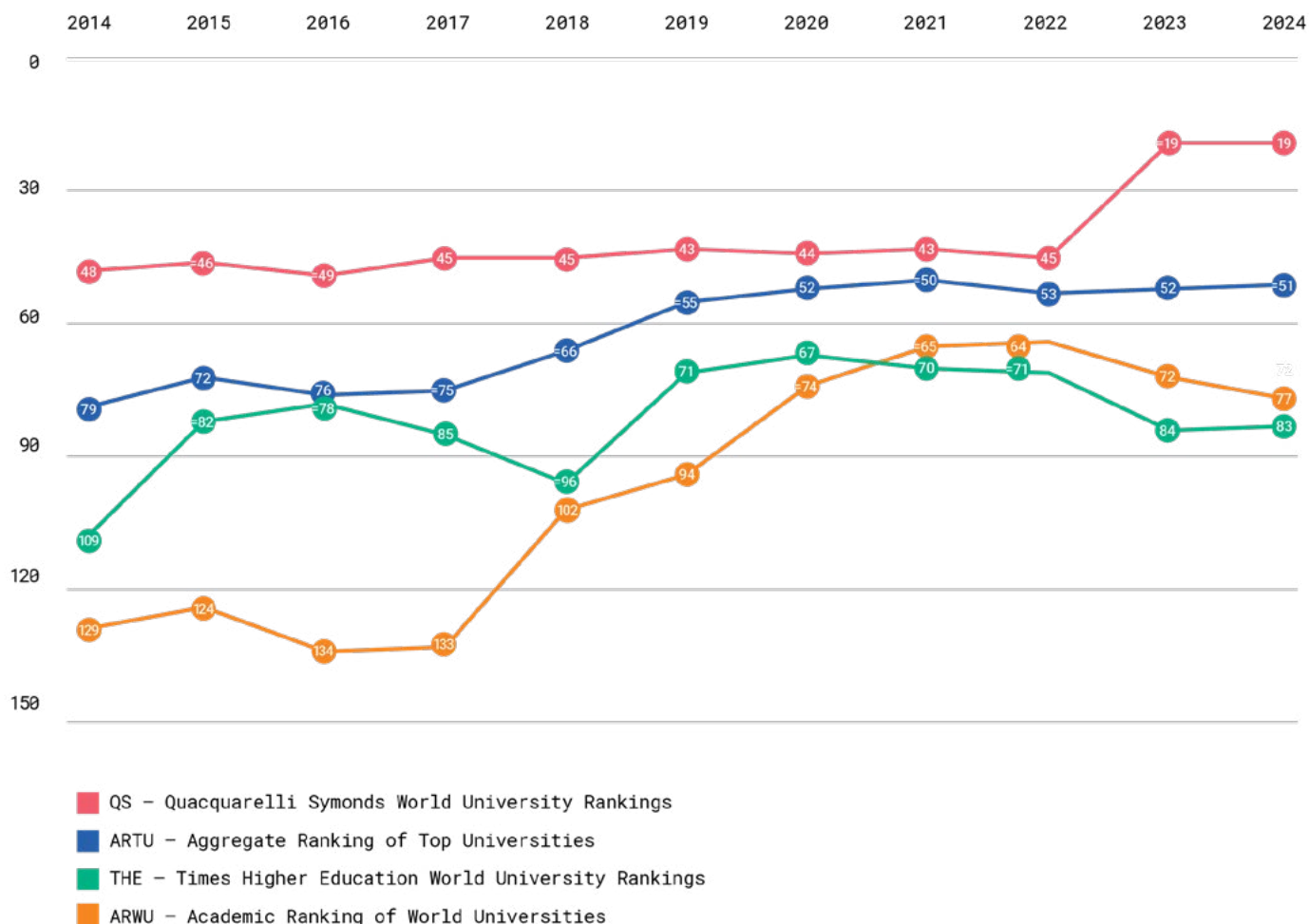
51st

Equal 51st in ARTU global rankings

UNSW benchmarks itself against the Times Higher Education (THE) World University Rankings, the Academic Ranking of World Universities (ARWU) and the QS World University Rankings. Additionally, we publish the Aggregate Ranking of Top Universities (ARTU), which combines these three rankings to provide a comprehensive overview of a university's position based on cumulative performance across these major scoring systems. In 2024 we improved one spot to reach equal 51st globally.

At the inception of UNSW's 2025 Strategy in 2015 – designed to accelerate the quality and impact of our research in areas critical to Australia's success – we set a goal of being one of the world's top 50 universities by 2025. Since then, UNSW has performed well year-on-year, jumping 28 places in the ARTU between 2014 and 2024.

UNSW's performance in global rankings



"In 2024 we solidified our position as a top 20 global university, reflecting our commitment to exceptional teaching, outstanding research and social impact. While it's a testament to our hard work, it is more important as a means to broaden our influence, and enable us to have the greatest positive impact as we strive to improve the world through high-quality education, innovation, social cohesion, good health and economic prosperity for everyone."

Professor Attila Brungs

Vice-Chancellor and President, UNSW Sydney

Staff engagement

Staff Service Awards celebrate significant milestones

The contribution of 390 staff members, who each reached significant service milestones, was recognised in September at the UNSW Staff Service Awards.

Logging an impressive 50 years of service were:

- Scientia Professor Martin Green (Engineering)
- Associate Professor Richard Morris (Business)
- Professor Gordon Parker (Medicine & Health)
- Scientia Professor Ken Trotman (Business)
- Scientia Professor Fred Westbrook (Science).



Fifty years of service awardees (from left): Scientia Professor Martin Green, Professor Gordon Parker, Scientia Professor Ken Trotman and Associate Professor Richard Morris.



Staff awarded for commitment to UNSW values

The Vice-Chancellor's Awards 2024, held in June, showcased talented colleagues who 'live' our Values in Action.

Open to all staff, the awards attracted 464 nominations this year. Awards were presented for each Value in Action and a People's Choice award.

Builds Collaboration: Associate Professor Michael Johnson, Research Manager, UNSW Medicine & Health

Drives Innovation: Dr Alex Bannigan, Head of Academic Development & Engagement, Division of Education & Student Experience

Demonstrates Excellence: Brandon Harrison, Administrative Support Coordinator, UNSW Canberra

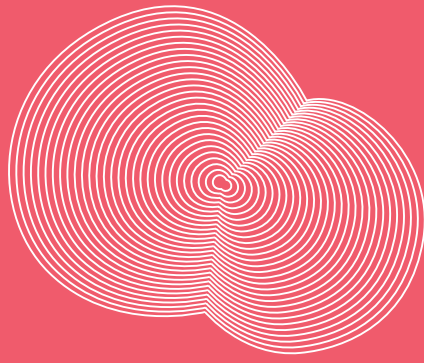
Embraces Diversity: Dr Rose Amazan, Senior Lecturer, UNSW Arts, Design & Architecture

Displays Respect: First Year Directors Team including Dr Kate Jackson, Senior Lecturer, and Dr Thomas Dixon, Associate Lecturer, UNSW Science

People's Choice: Roy Zeng, Senior Technical Officer, UNSW Engineering.

The award winners received \$5000 to spend on role-relevant development. This year we had an unusual request of a co-awardee opting to gift their portion to the other awardee (Thomas Dixon to Kate Jackson – our Respect award winners). When more than one person wins the award, the prize money is typically split between awardees.

Pictured above: VC Award winners (from left): Associate Professor Michael Johnson, Roy Zeng, Brandon Harrison, Dr Rose Amazan, Dr Kate Jackson, Dr Thomas Dixon and Dr Alex Bannigan.



Information Technology

Building our AI@UNSW capability

UNSW IT this year launched an initiative responding to increased demands to use large language models and other forms of AI.

The work is aimed at providing a safe and secure environment that allows generative AI to be accessible to all students and staff and to improve our capability with these emerging technologies.

This involved collaborating with experts from across faculties and divisions to establish an 'AI Ecosystem', designed to share innovations and develop guidelines and a principled approach for the consistent application of AI.

During the year we safely trialled a range of new tools which can be mobilised quickly through comprehensive learning and experimentation.

UNSW is the first university in Australia to pilot Open AI Education – a Chat GPT Education licence designed to support students, faculty and researchers to responsibly integrate AI into campus life.

World-first 'Cybercrime Index'

UNSW Canberra researcher Dr Amanda Bruce has played a key role in compiling the first-ever 'World Cybercrime Index', which identifies the globe's key cybercrime hotspots by ranking the most significant sources at a national level.

The Index – developed in conjunction with the University of Oxford – shows that a relatively small number of countries house the greatest cybercriminal threat. Russia topped the list, followed by Ukraine, China, USA, Nigeria and Romania. Australia ranked 34.

The Index will enable the public and private sectors to focus their resources on key cybercrime hubs and spend less time and funds on cybercrime countermeasures in countries where the problem is not as significant. It will also help remove the veil of anonymity around cybercriminal offenders and aid the fight against the growing threat of profit-driven cybercrime.

Cyber Security Summit explores threats to higher education

UNSW's Cyber Security Summit, held in May, drew more than 700 attendees eager to hear from leading experts in cyber security, artificial intelligence and privacy.

The event focused on the current cyber threat landscape for higher education institutions and how, together with our technology partners, we are addressing that.

The summit helped foster a culture of cyber security awareness across UNSW by showcasing the comprehensive services available to protect our community, ensuring a safer digital environment for years to come.



Campus safety

Enhancing our emergency response capabilities

In response to the escalating global threat environment in 2024, UNSW introduced several key initiatives to enhance the campus community's emergency preparedness.

These included:

- launching the SafeZone app, which allows users to trigger an emergency alert notification if they feel they are in danger, providing the Security Operations Centre with a GPS map location to deploy a swift security response
- conducting building lockdown simulations, which revealed the need for further community education in the best ways to respond
- conducting a critical incident field exercise involving NSW Emergency Services and the UNSW Critical Incident Team, simulating an explosion on campus and providing some valuable insights and key learnings
- establishing a response group – following the October 7 (2023) kidnapping of Israeli soldiers and civilians – to address the adverse impacts the conflicts in the Middle East have had on our University community. This group continues to evolve efforts to provide safe sanctuary, both physically and emotionally, on our campuses and advocates for greater social cohesion.

Major works

New Biomedical Science Centre on track for 2025 opening

Work on the UNSW Biomedical Science Centre in Wagga Wagga continued this year.

The project reached structural completion in April, marking a major step forward for the 2000 square metre facility.

Purpose-built to include clinical education spaces, research areas and student amenities, the centre will be a hub for training the next generation of rural healthcare professionals.

Backed by \$21 million in federal government funding, the centre is part of a \$95.4 million investment in the Murray-Darling Medical Schools Network. This initiative aims to address regional GP and specialist shortages by equipping students to complete their entire degree in Wagga Wagga. Graduates will be well-positioned to serve as country GPs and medical specialists supporting local communities.

This milestone reinforces UNSW's commitment to advancing regional healthcare. The centre is on track to open for the 2025 academic year.



A first in healthcare innovation

For the first time in NSW, a public hospital and a university have been seamlessly integrated into one space, creating a groundbreaking environment for healthcare innovation.

The \$100 million Integrated Acute Services Building (IASB) opened this year within the Prince of Wales Hospital at Randwick. The state-of-the-art facility spans 10 floors and includes 5000 square metres dedicated to UNSW research, education and clinical collaboration. It brings together students, researchers, educators, doctors, nurses and allied health teams to work side by side, breaking down barriers and enabling a truly collaborative approach to patient care and discovery.

With cutting-edge laboratories, flexible teaching spaces and advanced health engineering facilities, the IASB stands as a flagship development within the Randwick Health and Innovation Precinct. UNSW took operational control of its spaces in October, heralding a new era of integrated healthcare for the community.





Canberra City campus receives Stage 1 approval

The UNSW Canberra City campus development made significant progress during 2024, helping to strengthen UNSW's position as a major contributor to the ACT's education, research and innovation landscape.

The ACT Government granted approval for the Stage 1 proposal, with construction due to commence in 2025 following work approvals by the National Capital Authority.

The UNSW Canberra City campus will operate out of the existing Canberra Institute of Technology buildings until construction of the two Stage 1 City campus buildings has been completed.

Extensive and planned community engagement continued throughout the year, ensuring the City campus continues to be responsive to local needs.

UNSW Canberra City is poised for continued growth and impact in the years to come, driving progress and opportunity in the ACT.

Health Translation Hub structural works complete

The UNSW Health Translation Hub (HTH) reached a new milestone this year, with key structural building works completed in November.

Part of the Randwick Health and Innovation Precinct, the transformative 35,600 square metre, 16-floor facility will bring together educational and medical researchers, clinicians, educators, industry partners and public health officials to drive excellence. It will support the rapid translation of research, innovation and education into improved patient care, delivering better health outcomes to the community.

The UNSW HTH includes purpose-built spaces for researchers, educators and industry partners, training and research rooms, clinical schools and ambulatory care clinics.

The project is on track for completion in October 2025.



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05.

The background of the page is a photograph of a modern building with a complex, angular facade. The building features large glass windows and a metallic, perforated metal screen that filters light. The sky is a pale blue, suggesting dawn or dusk. In the foreground, there is a paved area with some greenery and a street lamp.

Management & Accountability

Management & Accountability

Numbers and remuneration of senior executives

Number of senior executive staff¹

	2024		2023	
	Male	Female	Male	Female
Vice-Chancellor and President	1	0	1	0
Provost, Deputy Vice-Chancellors and Vice-Presidents	4	5	7	3
Other executives	0	3	0	4
Subtotal	5	8	8	7
Total	13		15	

Average senior executive salary¹

	Average total remuneration package ²		Percentage of total employee related expenditure that relates to senior executives	
	2024	2023	2024	2023
Vice-Chancellor and President	\$1,150,723	\$1,150,000	0.08%	0.09%
Provost, Deputy Vice-Chancellors and Vice-Presidents	\$638,724	\$579,133	0.39%	0.45%
Other executives	\$567,930	\$530,938	0.11%	0.16%

¹ The basis of preparation for this disclosure may differ from the Financial Performance section of the Annual Report, which follows Australian Accounting Standards.

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

Risk management

UNSW has continued progress in refreshing and transforming the risk governance framework across the University. This has been centred around the development and introduction of key artefacts, embedding risk and risk management into core business processes, and strengthening staff understanding and use of risk management as required in both the framework and in decision-making.

This has included:

- introduction of a new risk and compliance policy
- introduction of the UNSW Governance, Risk and Compliance (GRC) software to enable risk identification, assessment and mitigation to be completed online
- piloting the new risk identification and assessment approach with both a faculty and division before a full rollout in 2025
- development and introduction of risk appetite statements aligned with UNSW's top enterprise level strategic and operational risks
- supporting other key areas such as Enterprise Program Management Office and Internal Audit in amending their processes and protocols to meet the requirements of the new risk management policy and framework
- identifying and supporting management when evaluating key risks within specific projects
- continued rollout of the five training sessions covering the new risk management framework, risk appetite, risk assessment, risk intelligent decision-making and using the new UNSW GRC.

Through the biannual review cycle, the University Leadership Team evaluates, reviews and manages the 11 top strategic and nine top operational enterprise risks. To address these top risks, action plans were created as part of the development of the annual UNSW operating plan, with the link between these plans and the risks evident as an appendix in the plan. The operational plan considers the top external risks that could impact the University, with these also being considered in the action plans developed.

The top strategic and operational risks are reported to the Council Safety and Risk Committee on a biannual basis and are evaluated by the University Leadership Team at key points during the year – as part of the biannual process and during the annual planning cycle. A key part of this risk governance framework is the 'three lines' risk model. Following the definition of roles and responsibilities of each line in 2024, a project was commenced to begin to map out the existing lines of assurance across critical University processes which will continue in 2025.

Legal change

AMENDMENTS TO THE *UNIVERSITY OF NEW SOUTH WALES ACT*

On 30 September 2024, the *University of New South Wales Act 1989 (NSW) (UNSW Act)* was amended by the *Universities Legislation Amendment Act 2024 (NSW)*. The Acts of other NSW universities were also amended. The amendments to the UNSW Act include a sub-delegation power for the Vice-Chancellor and clarification of the University Council's governing powers regarding land and property transactions. The property changes aim to modernise the language and clarify when Ministerial approval is required for certain land transactions.

MINISTERIAL DIRECTION 111

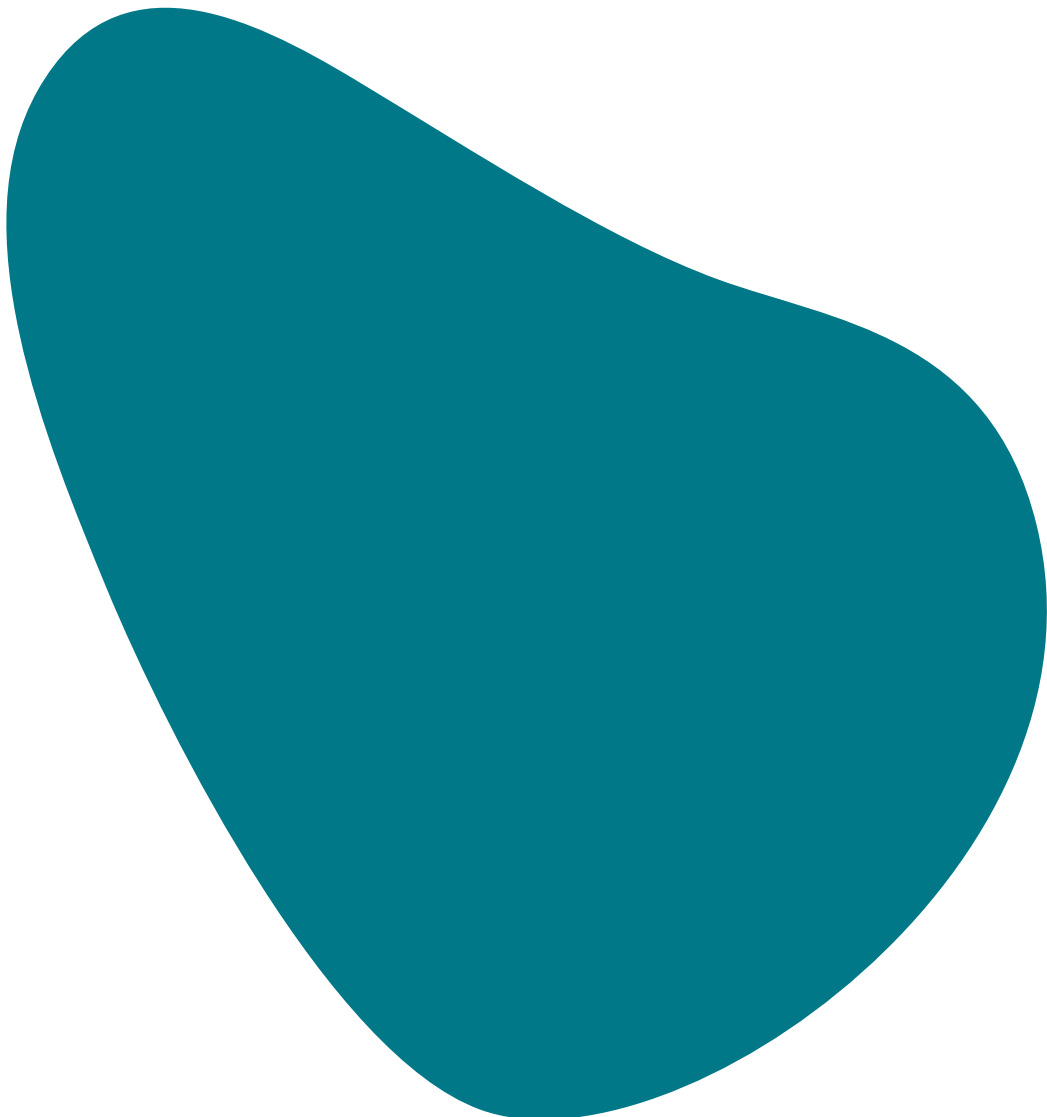
Ministerial Direction 111, *Order for considering and disposing of offshore Subclass 500 (Student) visa applications*, took effect from 19 December 2024. It replaces Ministerial Direction 107 and sets out priority categories for processing offshore Subclass 500 (Student) visa applications. MD 111 creates a two-speed visa processing system, which is dependent on whether higher education providers have reached their Prioritisation Threshold. The Prioritisation Threshold is defined as 80% of the 2025 indicative allocation of new overseas student commencements (NOSC). Priority 1 applies to applications from providers that haven't reached their Prioritisation Threshold, with an estimated visa processing time of eight weeks. Priority 2 applies once the Prioritisation Threshold is reached, with a processing time of 12-16 weeks. Certain student categories, including non-award students and scholarship recipients, will continue to be processed as Priority 1 regardless of whether the provider Prioritisation Threshold has been reached.

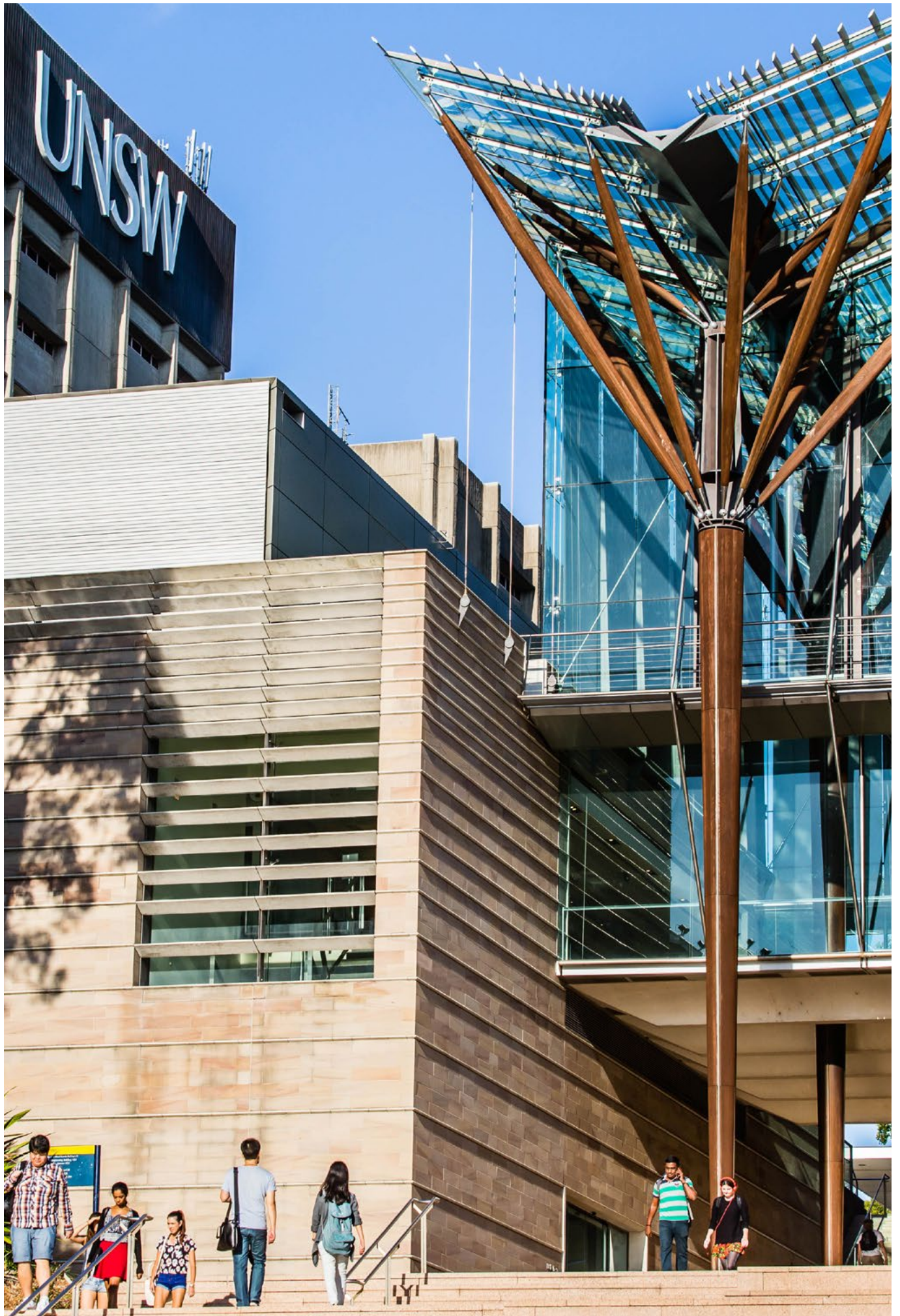
Events arising after the end of the annual reporting period

UNSW is acquiring student accommodation on Anzac Parade, Kensington. This property is currently being leased by UNSW. Upon completion of the purchase, the lease will terminate and the purchased asset will be recognised as an off-campus property.

Insurance activities

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





Government Information (Public Access) Act 2009 (NSW)

Under section 125 of the *Government Information (Public Access) Act 2009* (NSW) ("the Act") and clause 7 of the *Government Information (Public Access) Regulation 2009* (NSW), the University is required to report annually on its obligations under the Act. The required statistical information on 2024 access applications to the University follows.

REVIEW OF PROACTIVE RELEASE PROGRAM

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

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

- the latest *UNSW Annual Report* (plus access to previous Annual Reports) including detailed financial reports
- the development of the University's new *UNSW Strategy: Progress for All*, a new University-wide strategy to guide and equip UNSW for the next 10 years and beyond
- the development of the *UNSW Societal Impact Framework*, setting out our shared, anchoring purpose, and commitment to improve life on Earth
- the *UNSW Gender Equity Strategy 2024-2028*, which enshrines inclusive practice, enabling staff of all genders to feel valued, respected and able to be their authentic selves
- the University's processes for students, staff and members of the public to make complaints
- the latest *UNSW Student Conduct and Complaints Annual Report* (plus access to previous annual reports) including insights and statistics into the incidence of plagiarism, breaches of the Student Code of Conduct and student complaints at the University
- the latest *UNSW Research Integrity Annual Report* (plus access to previous annual reports) including statistics

on complaints made to the University related to the responsible conduct of research at the University

- the latest *UNSW Gendered Violence Prevention & Response Annual Report* (plus access to previous annual reports) including statistics on reports of gendered violence made to the University
- the *UNSW Graduate Register*, which allows the public to search for information (name, degree, conferral date) of all UNSW graduates since 2000
- the *UNSW Handbook*, which contains the rules and procedures relating to the University's undergraduate and postgraduate programs
- details of the governance of the University, including the agendas and minutes from the University Council and the Academic Board
- listing and full text access to UNSW policies, procedures and guidelines.

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

NUMBER OF ACCESS APPLICATIONS RECEIVED

During the reporting period, the University received a total of 46 formal access applications, of which five were invalid and none were transferred to another agency.

NUMBER OF REFUSED APPLICATIONS FOR SCHEDULE 1 INFORMATION

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

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	2	1	1	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	1	1	0	2	1	0	0	0
Members of the public (application by legal representative)	5	2	1	1	0	0	0	0
Members of the public (other)	19	18	7	4	3	1	0	1

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

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	7	4	2	2	0	0	0	1
Access applications (other than personal information applications)	19	17	6	4	4	0	0	0
Access applications that are partly personal information applications and partly other	1	1	1	1	0	1	0	0

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

Table C: Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	5
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	1

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	4
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

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

	Number of occasions when application not successful
Responsible and effective government	10
Law enforcement and security	1
Individual rights, judicial processes and natural justice	20
Business interests of agencies and other persons	11
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	23
Decided after 35 days (by agreement with applicant)	17
Not decided within time (deemed refusal)	1
Total	41

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

	Decision varied	Decision upheld	Total
Internal review	0	2	2
Review by Information Commissioner *	1	1	2
Internal review following recommendation under section 93 of Act	2	0	2
Review by NCAT	2	0	2
Total	5	3	8

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

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

	Number of applications for review
Applications by access applicants	6
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

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

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

Compliance with Privacy and Personal Information Protection (PIIP) Act 1998

The University's Information Governance Policy and Privacy Management Plan outline how the University complies with the *Privacy and Personal Information Protection Act 1998* (NSW) ("the PIIP Act") and the *Health Records and Information Privacy Act 2002* (NSW).

Three applications for internal review were received under Part 5 of the PIIP Act during the reporting period. Two of the internal reviews did not identify any breaches of the Information Protection Principles (IPPs). One internal review did identify a potential breach of the Health Privacy Principles (HPPs).



06.

Financial Performance

2024 Financial Performance

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Council Report

YEAR ENDED 31 DECEMBER 2024

The members of the University of New South Wales Council present their report on the consolidated entity the University of New South Wales, referred to as "UNSW" and the entities it controlled at the end of or during the year ended 31 December 2024.

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

Members

The following persons were the Council members of UNSW at 31 December 2024:

EX-OFFICIO COUNCIL MEMBERS

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

MINISTERIAL APPOINTMENTS

- > **The Hon. Justice Elizabeth Cheeseman**
- > **Aunty Maxine Ryan**

ELECTED COUNCIL MEMBERS

- > **Mr Pranav Kant Sharma**
- > **Mr James Raggatt**
- > **Dr Lana Tatour**
- > **Professor Justine Nolan**
- > **Ms Catherine Rowe**

MEMBERS APPOINTED BY COUNCIL

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

Council Report

YEAR ENDED 31 DECEMBER 2024

Meetings of Council and committees

Members	Council Meetings		Committees			
			Audit		Finance and Strategy	
	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹
Dr Jennifer Alexander	6	6				
Dr Raji Ambikairajah	2	3	3	3		
Mr Robert Barry						
Mr Peter Binetter						
Ms Maxine Brenner	3	6			1	5
Ms Tanya Branwhite						
Professor Attila Brungs	6	6			5	5
The Hon Elizabeth Cheeseman	5	6				
Dr Michael Costello						
Mr Will Culbert						
Mr Jeremy Ellis	3	3			2	2
Mr Steve Ferguson			5	5		
Mr Gerard Florian						
Ms Jessica Gleeson						
Mr David Gonski AC	6	6			4	5
Emeritus Professor Richard Henry						
Ms Kate Howitt					4	5
Mr James Hooke					2	2
Mr Matthew Grounds AM	5	6			3	5
Mr Mark Johnson	5	6	5	5	5	5
Professor Scott Kable	6	6				
Mr Joshua Karras	2	3			1	2
Ms Robin Low			5	5		
Mr Ron Malek						
Professor Christine Mathies	3	3				
Professor Anna Munster						
Mr Warwick Negus	4	6			5	5
Professor Justine Nolan	5	6				
Mr James Raggatt	3	3			2	2
Aunty Maxine Ryan	2	2				
Ms Catherine Rowe	6	6				
Mr Pranav Kant Sharma	3	3				
Mrs Libby Stratford						
Dr Lana Tatour	3	3				

¹ Meetings held during the tenure of membership

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

Council Report

YEAR ENDED 31 DECEMBER 2024

Principal activities

During the year, UNSW's principal activities were:

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

Review of operations

Increased teaching and research activities in 2024 resulted in higher revenue during the year. The underlying result for the year, as shown below, is \$93.6m (2023: loss of \$172.5m).

- > The Group's underlying result for 2024 has increased by \$266.1m in comparison to 2023. This was mainly driven by a growth in teaching and research activities leading to an increase in revenue during the year. Other items impacting the 2024 underlying result are the inclusion of:
 - \$61.3m restricted fund surplus for specific purposes comprising philanthropic funds, capital grants and other specific purpose grants
 - \$48.7m of investment gain due to market performance impacts in 2024, compared to \$44.2m of investment gain in 2023.

Net assets increased by \$448.8m in 2024 primarily due to increased long-term term deposits and valuations of property.

Included in net assets are funds of \$418.5m (2023: \$368.7m) arising from donations, bequests and endowments. Unspent funds for research purposes are also included in net assets.

Consolidated	2024 - \$m	2023 - \$m
Total revenue and income	3,427.7	2,689.2
Employee costs	(1,712.1)	(1,458.4)
Other expenses	(1,512.0)	(1,307.3)
Net result after income tax for the period	203.6	(76.5)
Restricted for specific purposes¹	(61.3)	(29.0)
Non-core operating	(48.7)	(67.0)
Underlying result	93.6	(172.5)

¹ Includes philanthropic funds, capital grants and specific purpose grants.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

UNSW is acquiring student accommodation on Anzac Parade, Kensington. This property is currently being leased by UNSW. Upon completion of the purchase, the lease will terminate and the purchased asset will be recognised as an off-campus property.

INSURANCE OF OFFICERS

UNSW obtains Directors and Officers (D&O) insurance to indemnify persons who serve on the boards and committees of UNSW and entities in the group. Coverage also extends to UNSW appointees who serve on the boards of other entities, as designated representatives of UNSW, and who are not otherwise indemnified. This insurance responds to legal liabilities arising from litigated and regulatory claims of executive negligence. UNSW funds all premiums and below deductible costs associated with the D&O insurance policy.

PROCEEDINGS ON BEHALF OF UNSW

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



Mr David Gonski AC

Chancellor

14 April, 2025

Council Report

YEAR ENDED 31 DECEMBER 2024

STATEMENT BY MEMBERS OF COUNCIL

Pursuant to Section 7.4, 7.5 and 7.6 of the *Government Sector Finance Act 2018* and the Government Sector Finance Regulation 2024, we state that:

1. The financial report exhibits a true and fair view of the financial position as at 31 December 2024 and the financial performance for the year then ended for the University and Controlled Entities; and
2. The financial report for the year ended 31 December 2024 has been prepared in accordance with:
 - a. the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2024 and the Australian Government Department of Education Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period; and
 - b. Australian Accounting Standards, Australian Accounting Standards Board Interpretations and other mandatory professional reporting requirements.
3. As at the date of the statement, we are not aware of any circumstances that would render any particulars included in the financial report to be misleading or inaccurate.

As required by the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period issued by the Australian Government Department of Education, we also certify to the best of our knowledge and belief that:

1. all the Australian Government Financial Assistance expended by the University during the year ended 31 December 2024 was expended for the purposes for which it was intended and that the University of New South Wales has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure.
2. the University of New South Wales charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fees was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

Signed in accordance with a resolution of Council.



Professor Attila Brungs
Vice-Chancellor and President

14 April, 2025



Mr David Gonski AC
Chancellor

14 April, 2025

RESPONSIBLE ENTITIES DECLARATION

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

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

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



Professor Attila Brungs
Vice-Chancellor and President

14 April, 2025



Mr David Gonski AC
Chancellor

14 April, 2025

Auditor's Independence Declaration



To the Chancellor
UNSW Sydney

Auditor's Independence Declaration

As auditor for the audit of the financial statements of UNSW Sydney for the year ended 31 December 2024, 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.

A handwritten signature in black ink, appearing to read "Somaiya", written over a light blue grid background.

Somaiya Ahmed
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 April 2025
SYDNEY

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

The University of New South Wales

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The University of New South Wales (the University), which comprise the Statement by the Members of Council and the Responsible Entities' Declaration, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policy information, the US Department of Education financial responsibility supplemental schedule (the Schedule) in Note 10.6 and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- 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.

Independent Auditor's Report

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

Key Audit Matters

'Australian Auditing Standard ASA' 701 Communicating Key Audit Matters in the Independent Auditor's Report' applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor's report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

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 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
Fair value assessment of property, plant and equipment	
<p>At 31 December 2024, the University reported \$3.3 billion in property, plant and equipment.</p> <p>In 2024, the University:</p> <ul style="list-style-type: none">revalued campus land, off-campus properties, campus buildings, works of art, leasehold improvements, rare books and service concession assets with a closing balance of \$2.9 billionrecorded a net revaluation increment of \$245 million at 31 December 2024. <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none">significance of property, plant and equipment to the University's financial positionextent of significant management judgements underpinning key assumptions used in the valuation processjudgement and complexities associated with the application of AASB 13 'Fair Value Measurement'. <p>Further information on the fair value measurement of property, plant and equipment is included in Note 5.4 'Property, plant and equipment' and Note 10.2 'Fair value measurements'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none">assessed the competence, capability and objectivity of management's independent valuersassessed the accuracy and completeness of assets included in the revaluationassessed the appropriateness of the methodology used and the key assumptions and judgements adoptedassessed material changes to useful livesagreed valuation amounts to the reported financial statement balancesassessed the sufficiency and appropriateness of management's valuation against the requirements of applicable Australian Accounting Standardsassessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Employee underpayment liabilities	
<p>At 31 December 2024, the University reported other current employee benefit provisions of \$78 million. Included within this balance was a provision for underpayments of casual and permanent employees.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the liabilities.</p> <p>Further information on the liabilities is included in Note 3.1 'Employee related expenses' and Note 3.2 'Provisions'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none">assessed the reasonableness of the methodology and key assumptions adopted in estimating the liabilitiesassessed the sufficiency and appropriateness of management's provision against the requirements of applicable Australian Accounting Standardsassessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2024, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities totalling \$907 million employee long service leave liabilities totalling \$300 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 the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation the value of the liabilities is sensitive to minor changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 3.2 'Provisions' and Note 3.3 'Defined benefit plans'.</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 the completeness and mathematical accuracy of the data used in the models obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> competence, capability and objectivity of management's independent experts appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of other financial assets (investments)	
<p>At 31 December 2024, the University held investments of \$842 million measured at fair value. The University's investments are managed by external fund managers and a contracted services organisation.</p> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> of the significance of the balance to the University's financial position of the degree of judgement and estimation uncertainty associated with the valuation. <p>Further information on investments is included in Note 5.3 'Other financial assets' and Note 10.2 'Fair value measurement'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> evaluated the design of relevant key controls over investments, and assessed on a sample basis whether these controls were implemented effectively confirmed the existence and completeness of balances at 31 December 2024 with external counterparties obtained, for unit trust and equities assets, valuation confirmations directly from the external fund managers and assessed the reliability of the information received assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Independent Auditor's Report

Other Information

The University's annual report for the year ended 31 December 2024, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The University are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Council Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

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

I have nothing to report in this regard.

The University Council's Responsibilities for the Financial Statements

The University Council are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period' and the ACNC Act. The University Council's responsibilities also includes such internal control as the University Council determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the University Council is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcysek/ar5_2024.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 University Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure

- University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fees were spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Somaiya Ahmed
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 April 2025
SYDNEY

Financial Statements Overview

Sources of funding



Expenditure



Assets



Liabilities



Equity



2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Income statement

For the year ended 31 December 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	972,452	924,196	972,415	924,159
HELP - Australian Government payments	2.1	285,735	250,960	285,735	250,960
State and Local Government financial assistance	2.2	51,640	49,324	51,549	49,312
HECS-HELP - Student payments		41,716	34,003	41,716	34,003
Royalties, trademarks and licences		6,654	5,662	703	1,268
Consultancy and contract fees	2.3	201,564	129,273	170,875	110,465
Fees and charges	2.4	1,646,364	1,094,505	1,547,633	1,045,471
Other revenue	2.5	76,980	103,249	73,723	110,620
Other income	2.5	30,122	24,687	22,584	15,722
Investment income	2.7	123,319	79,631	118,621	77,291
Net gains/(losses) on disposal of assets		(674)	532	(405)	757
Share of losses on investments accounted for using the equity method	8.2	(8,220)	(6,815)	-	-
Total revenue and income from continuing operations		3,427,652	2,689,207	3,285,149	2,620,028
Expenses from continuing operations					
Employee related expenses	3.1	1,710,639	1,457,104	1,624,269	1,397,563
Depreciation and amortisation	5.4,5.5	255,688	245,411	252,611	242,486
Repairs and maintenance		52,851	47,183	52,138	46,854
Borrowing costs		15,058	13,093	14,980	13,030
Impairment of assets	5.2,5.4,8.3	29,976	7,223	41,038	6,347
Deferred superannuation expense	3.1	1,432	1,309	1,432	1,309
Other expenses	4.1	1,158,523	994,553	1,167,506	997,310
Total expenses from continuing operations		3,224,167	2,765,876	3,153,974	2,704,899
Net result before income tax from continuing operations		203,485	(76,669)	131,175	(84,871)
Income tax expense		(30)	(11)	-	-
Net result from continuing operations		203,455	(76,680)	131,175	(84,871)
Net result after income tax		203,455	(76,680)	131,175	(84,871)
Net result attributable to:					
Members of the University of New South Wales		203,600	(76,461)	131,175	(84,871)
Non-controlling interest		(145)	(219)	-	-
Total		203,455	(76,680)	131,175	(84,871)

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

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Statement of Comprehensive Income For the year ended 31 December 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result after income tax for the period		203,455	(76,680)	131,175	(84,871)
Items that will be reclassified to profit or loss					
Loss on cash flow hedges	6.4	(9,111)	(1,816)	(9,111)	(1,816)
Exchange differences on translation of foreign operations	6.4	78	(85)	-	-
Total		(9,033)	(1,901)	(9,111)	(1,816)
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment	6.4	244,905	135,090	244,905	135,090
Net actuarial gain on defined benefit superannuation plans	3.3(e)	8,118	3,025	8,118	3,025
Gain/(loss) on revaluation of financial assets at fair value through other comprehensive income	6.4	1,394	(1,907)	-	-
Total		254,417	136,208	253,023	138,115
Total other comprehensive income		245,384	134,307	243,912	136,299
Comprehensive result		448,839	57,627	375,087	51,428
Total comprehensive income attributable to:					
Members of the University of New South Wales		448,984	57,846	375,087	51,428
Non-controlling interest		(145)	(219)	-	-
Total		448,839	57,627	375,087	51,428
Total comprehensive income attributable to members of the University of New South Wales		448,984	57,846	375,087	51,428

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

The University of New South Wales

Statement of Financial Position

As at 31 December 2024

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	5.1	201,944	195,855	67,578	135,633
Receivables	5.2	424,793	246,050	414,700	238,536
Contract assets	2.6	41,158	40,935	35,545	37,669
Inventories		779	655	-	-
Other financial assets	5.3	1,033,529	777,472	1,020,616	770,352
Total current assets		1,702,203	1,260,967	1,538,439	1,182,190
Non-current assets					
Receivables	5.2	809,873	1,017,495	812,504	1,035,934
Investments accounted for using the equity method	8.2	37,876	40,824	-	-
Other financial assets	5.3	839,880	815,857	845,029	819,255
Property, plant and equipment	5.4	3,337,757	3,162,225	3,334,319	3,157,884
Investment properties		12,200	12,500	12,200	12,500
Intangible assets	5.5	43,376	49,087	39,377	45,513
Total non-current assets		5,080,962	5,097,988	5,043,429	5,071,086
Total assets		6,783,165	6,358,955	6,581,868	6,253,276
Liabilities					
Current liabilities					
Trade and other payables	6.1	263,009	239,320	232,271	237,335
Borrowings and lease liabilities	6.2	9,218	8,316	8,923	8,116
Provisions	3.2	514,362	489,989	504,872	481,851
Other financial liabilities		2,255	1,094	2,255	1,069
Other liabilities	6.3	40,126	23,149	41,565	17,573
Contract liabilities	2.6	684,793	714,776	645,709	674,430
Total current liabilities		1,513,763	1,476,644	1,435,595	1,420,374
Non-current liabilities					
Borrowings and lease liabilities	6.2	348,138	319,225	347,484	318,542
Provisions	3.2	883,313	968,465	881,396	966,716
Other financial liabilities		1,021	874	1,021	874
Contract liabilities	2.6	2,405	6,234	2,405	6,234
Other liabilities	6.3	36,738	38,565	36,738	38,565
Total non-current liabilities		1,271,615	1,333,363	1,269,044	1,330,931
Total liabilities		2,785,378	2,810,007	2,704,639	2,751,305
Net assets		3,997,787	3,548,948	3,877,229	3,501,971
Equity					
Reserves	6.4	1,737,508	1,502,289	1,735,257	1,501,486
Retained earnings		2,259,669	2,045,904	2,141,972	2,000,485
Non-controlling interest		610	755	-	-
Total equity		3,997,787	3,548,948	3,877,229	3,501,971

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

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Statement of Changes in Equity

For the year ended 31 December 2024

	Consolidated				
	Retained earnings	Reserves	Total attributable to the University of New South Wales	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 January 2023	2,079,806	1,410,541	3,490,347	974	3,491,321
Net result after income tax	(76,461)	-	(76,461)	(219)	(76,680)
Net gains on revaluation of property, plant and equipment	-	135,090	135,090	-	135,090
Net losses on revaluation of financial assets at fair value through other comprehensive income	-	(1,907)	(1,907)	-	(1,907)
Exchange differences on translation of foreign operations	-	(85)	(85)	-	(85)
Net actuarial gains on defined benefit superannuation plans	3,025	-	3,025	-	3,025
Transfer from reserves on sale of property, plant and equipment	39,542	(39,542)	-	-	-
Transfer from reserves on sale of financial assets at fair value through other comprehensive income	(8)	8	-	-	-
Loss on cash flow hedges	-	(1,816)	(1,816)	-	(1,816)
Total comprehensive income	(33,902)	91,748	57,846	(219)	57,627
Balance at 31 December 2023	2,045,904	1,502,289	3,548,193	755	3,548,948
Consolidated					
Balance at 1 January 2024	2,045,904	1,502,289	3,548,193	755	3,548,948
Net result after income tax	203,600	-	203,600	(145)	203,455
Net gains on revaluation of property, plant and equipment	-	244,905	244,905	-	244,905
Net losses on revaluation of financial assets at fair value through other comprehensive income	-	1,394	1,394	-	1,394
Exchange differences on translation of foreign operations	-	78	78	-	78
Net actuarial gains on defined benefit superannuation plans	8,118	-	8,118	-	8,118
Transfer from reserves on sale of property, plant and equipment	2,023	(2,023)	-	-	-
Transfer from reserves on sale of financial assets at fair value through other comprehensive income	24	(24)	-	-	-
Loss on cash flow hedges	-	(9,111)	(9,111)	-	(9,111)
Total comprehensive income	213,765	235,219	448,984	(145)	448,839
Balance at 31 December 2024	2,259,669	1,737,508	3,997,177	610	3,997,787

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

The University of New South Wales

Statement of Changes in Equity

For the year ended 31 December 2024

	Parent		
	Retained earnings	Reserves	Total attributable to the University of New South Wales
	\$'000	\$'000	\$'000
Parent			
Balance at 1 January 2023	2,042,789	1,407,754	3,450,543
Net result after income tax	(84,871)	-	(84,871)
Net gains on revaluation of property, plant and equipment	-	135,090	135,090
Net actuarial gains on defined benefit superannuation plans	3,025	-	3,025
Transfer from reserves on sale of property, plant and equipment	39,542	(39,542)	-
Loss on cash flow hedges	-	(1,816)	(1,816)
Total comprehensive income	(42,304)	93,732	51,428
Balance at 31 December 2023	2,000,485	1,501,486	3,501,971
Parent			
Balance at 1 January 2024	2,000,485	1,501,486	3,501,971
Net result after income tax	131,175	-	131,175
Net gains on revaluation of property, plant and equipment	-	244,905	244,905
Net actuarial gains on defined benefit superannuation plans	8,118	-	8,118
Transfer from reserves on sale of property, plant and equipment	2,023	(2,023)	-
Loss on cash flow hedges	-	(9,111)	(9,111)
Total comprehensive income	141,316	233,771	375,087
Net assets transferred from subsidiary ¹	171	-	171
Balance at 31 December 2024	2,141,972	1,735,257	3,877,229

¹The transfer relates to the net assets transferred from Horizons Future Learning Pty Limited upon the transfer of the operations of the entity to UNSW effective 28 October 2024. Management will proceed to deregister the entity subsequent to year end. Refer to note 8.1 on how the transfer has been accounted for. As disclosed in note 8.3, the loan receivable from the entity has been fully impaired as at 31 December 2024.

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

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:					
Australian Government grants		1,235,957	1,221,807	1,235,957	1,221,807
OS-HELP (net)		1,734	1,294	1,734	1,294
Superannuation Supplementation		84,881	75,567	84,881	75,567
State Government Grants		44,600	51,973	44,600	51,973
Local Government Grants		1,653	1,190	1,562	1,178
HECS-HELP - Student payments		41,716	34,003	41,716	34,003
Receipts from student fees and other customers		1,964,400	1,373,290	1,812,548	1,277,558
Payments to suppliers and employees (including GST)		(3,059,997)	(2,582,042)	(2,990,184)	(2,509,762)
Contributions to related parties		-	-	(4,136)	(3,758)
Investment income received		15,168	6,341	15,698	6,260
Contribution from related parties		-	-	416	840
Interest received		45,988	65,681	42,032	64,078
Interest and other costs of finance paid		(15,489)	(15,160)	(15,411)	(15,096)
GST recovered		63,394	60,859	69,604	63,464
Income taxes paid		(30)	(11)	-	-
Net cash provided by operating activities	10.1	423,975	294,792	341,017	269,406
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment, and intangibles		210	2,128	197	2,128
Proceeds from sale of financials assets		96,989	98,520	95,802	96,746
Payments for property, plant and equipment		(174,901)	(167,132)	(173,970)	(166,374)
Payments for financial assets		(324,542)	(147,295)	(319,033)	(141,842)
Loans to related parties - payments made		-	-	(374)	(3,300)
Payments for intangible assets		(6,621)	(13,540)	(2,954)	(10,399)
Net cash used in investing activities		(408,865)	(227,319)	(400,332)	(223,041)
Cash flows from financing activities:					
Repayment of borrowings		(2,354)	(2,097)	(2,354)	(2,097)
Payment of principal portion of lease liabilities		(6,667)	(7,837)	(6,386)	(7,598)
Net cash used in financing activities		(9,021)	(9,934)	(8,740)	(9,695)
Net increase/(decrease) in cash and cash equivalents		6,089	57,539	(68,055)	36,670
Cash and cash equivalents at the beginning of the financial year		195,855	138,316	135,633	98,963
Cash and cash equivalents at the end of the financial year	5.1	201,944	195,855	67,578	135,633

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

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2024

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2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2024

1 Summary of material accounting policy information

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

(a) Basis of preparation

UNSW is a not-for-profit entity, and these general purpose financial statements have been prepared on an accrual basis in accordance with the requirements of the *Government Sector Finance Act 2018* and *Government Sector Finance Regulation 2024*, the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations, the *Higher Education Support Act 2003 (Financial Statement Guidelines)* New South Wales, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2022* and Australian government legislative requirements.

(i) Date of authorisation for issue

The financial report was authorised for issue on 14 April 2025 by the UNSW Council.

(ii) Historical cost convention

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

(iii) Critical accounting estimates and judgements

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

- Revenue recognition - note 2
- Employee provisions - note 3.2
- Defined benefit plans - note 3.3
- Impairment of assets - note 5.2, 5.3, 5.4, 5.5 and 8.2
- Other financial assets - note 5.3
- Property, plant and equipment - note 5.4
- Borrowings and lease liabilities - note 6.2
- Fair value measurements - note 10.2

(iv) Rounding of amounts

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

(v) Comparative amounts

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

(b) Basis of consolidation

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

(c) Foreign currency translation

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

Notes to the financial statements

For the year ended 31 December 2024

1 Summary of material accounting policy information (continued)

(d) Income tax

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

(e) Initial application of AAS

UNSW applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024. The adoption of these standards and/or amendments has resulted in no material impact on the amounts recognised nor disclosures in the financial statements.

Standard	Description	Effective date
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2022-6	Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	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

(f) New Accounting Standards and Interpretations

The following standards have been issued but are not mandatory for 31 December 2024 reporting periods. UNSW has elected not to early adopt any of these standards.

Standard	New accounting standards and interpretations	Application
AASB 17 ¹	Insurance Contracts	1 January 2027
AASB 2014-10 ¹	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 2028
AASB 2021-7c ¹	Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply)	1 January 2025
AASB 2022-9 ¹	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027
AASB 2023-5 ¹	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025
AASB 18 ²	Presentation and Disclosure in Financial Statements (Appendix D) [for not-for-profit and superannuation entities]	1 January 2028
AASB 2024-2 ¹	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB 2024-3 ¹	Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026
AASB 2024-4b ¹	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]	1 January 2028

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

²This standard will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the income statement, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2024

1 Summary of material accounting policy information (continued)

(g) Climate-related Disclosures

In October 2024, the NSW Treasury released the Reporting framework for first year climate-related financial disclosures which sets out the minimum content requirements for the first year of mandatory climate-related financial disclosures. The framework is closely aligned with the Australian Accounting Standards Board (AASB)'s Australian Sustainability Reporting Standard (ASRS) - AASB S2 Climate-related Disclosures. UNSW will be expected to comply with the requirements of the framework effective the year ending 31 December 2025. The disclosures required by the framework will not form part of the financial statements but will be included within the University's annual report.

2 Sources of funding

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

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

Accounting policy

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

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

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

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

Significant accounting judgements and estimates

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

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

		Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
(a) Commonwealth Grants Scheme and Other Grants ¹	10.5(a)	324,193	303,907	324,193	303,907
(b) Higher Education Loan Programs ¹	10.5(b)	285,735	250,960	285,735	250,960
(c) Education Research Grants ^{2,3}	10.5(c)	214,265	207,123	214,265	207,123
(d) Other Capital Funding ³	10.5(e)	2,503	3,777	2,503	3,777
(e) Australian Research Council ³	10.5(f)	83,001	79,688	83,001	79,688
(f) Other Australian Government Financial Assistance ³		348,490	329,701	348,453	329,664
Total Australian Government financial assistance^{4,5}		1,258,187	1,175,156	1,258,150	1,175,119

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

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

Notes to the financial statements

For the year ended 31 December 2024

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

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

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

⁵Of the total Group revenue, \$583.1m (2023: \$567.6m) relates to research revenue.

2.2 State and Local Government financial assistance

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Research financial assistance	47,487	48,128	47,487	48,128
Other financial assistance	1,653	1,190	1,562	1,178
Total non-capital	49,140	49,318	49,049	49,306
Capital				
Other financial assistance - State	2,500	6	2,500	6
Total capital	2,500	6	2,500	6
Total State and Local Government Financial Assistance¹	51,640	49,324	51,549	49,312

¹Of the total Group revenue from contracts with customers, \$47.5m (2023: \$48.1m) relates to research revenue.

Accounting policy

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

2.3 Consultancy and contract fees

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Consultancy	10,827	10,191	10,904	10,206
Contract research	190,737	119,082	159,971	100,259
Total consultancy and contract fees¹	201,564	129,273	170,875	110,465

¹Of the total Group revenue from contracts with customers, \$190.7m (2023: \$119.1m) relates to research revenue.

Accounting policy

For the relevant accounting policies, refer to note 2.1.

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Notes to the financial statements For the year ended 31 December 2024

2.4 Fees and charges

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore overseas students		1,411,907	877,813	1,313,166	829,578
Continuing education		39,196	37,336	39,215	37,336
Fee-paying domestic postgraduate students		38,373	36,932	38,373	36,932
Fee-paying domestic undergraduate students		3,743	2,967	3,743	2,967
Total course fees and charges ¹		1,493,219	955,048	1,394,497	906,813
Other non-course fees and charges					
Educational measurement and testing		9,712	9,267	9,712	9,267
Rental charges		10,102	13,604	18,027	20,667
Student accommodation		34,230	29,968	34,230	29,968
Miscellaneous sales		16,243	14,206	6,781	4,275
Service fees		30,160	25,586	27,328	23,882
Cost recoveries		37,002	35,371	41,454	39,144
Student services and amenities fee	10.5(i)	15,696	11,455	15,604	11,455
Total other non-course fees and charges ²		153,145	139,457	153,136	138,658
Total fees and charges		1,646,364	1,094,505	1,547,633	1,045,471

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

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

2.5 Other revenue and income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Other revenue				
Contributions	-	-	725	840
Donations and bequests ¹	43,255	70,952	43,039	76,354
Scholarships and prizes	8,281	8,771	8,619	11,054
Other external grants	25,444	23,526	21,340	22,372
Total other revenue	76,980	103,249	73,723	110,620
Other income				
Subscription income	279	355	279	355
Sponsorship income ¹	1,716	5,711	1,716	5,711
Miscellaneous income	28,127	18,621	20,589	9,656
Total other income	30,122	24,687	22,584	15,722
Total other revenue and income^{2,3}	107,102	127,936	96,307	126,342

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

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

³Of the total Group revenue, \$47.3m (2023: \$58.3m) relates to research revenue.

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2.6 Contract assets and liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contract assets				
Contract assets - current	41,158	40,935	35,545	37,669
Total contract assets	41,158	40,935	35,545	37,669
Contract liabilities				
Contract liabilities - current	684,793	714,776	645,709	674,430
Contract liabilities - non-current	2,405	6,234	2,405	6,234
Total contract liabilities¹	687,198	721,010	648,114	680,664

¹Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$485.1m (2023: \$340.9m).

Accounting policy

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

The total contracted service commitment (i.e. transaction price) remaining where performance obligations are yet to be satisfied is \$812.5m (2023: \$738.6m). No contract assets or liabilities have been recognised for this amount.

Significant accounting judgements and estimates

Contract balances are predominately current in nature.

2.7 Investment income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest income	66,078	52,631	61,850	51,105
Dividend income	25,297	19,450	25,573	19,188
Change in fair value of financial assets designated as at fair value through profit or loss	28,863	20,406	28,162	20,003
Realised gain/(loss) on sale of financial assets designated as at fair value through profit or loss	584	7,226	539	7,077
ATO franking credit ¹	2,497	(20,082)	2,497	(20,082)
Total investment income	123,319	79,631	118,621	77,291

¹The franking credit receivable of \$22.8m, first recognised in 2021 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited, was de-recognised in the 2023 financial statements. This derecognition was in response to the ATO's notice of assessment and subsequent ATO position paper titled "Reason for Decision" published in October 2023 outlining its interpretation of the application of section 207-122(b)(i) of the *Income Tax Assessment Act 1997* (ITAA97) to deem the universities ineligible for the franking credits arising from the transaction. The University, along with 37 other Australian universities, lodged objections to the notices of assessment based on a separate statutory interpretation of the section 207-122. The ATO had concluded their objection process, and the outcome was unfavourable for all universities. Two universities have commenced proceedings against the ATO as test cases. The remaining objections are on hold in abeyance pending the outcome of this litigation.

Accounting policy

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

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3 Employee benefits and other provisions

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

3.1 Employee related expenses
3.2 Provisions

3.3 Defined benefit plans
3.4 Key management personnel disclosures

3.1 Employee related expenses

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Academic					
Salaries		636,299	550,408	607,783	532,347
Contributions to superannuation and pension schemes:					
Unfunded schemes		397	238	397	238
Funded schemes		98,753	85,397	95,495	83,452
Payroll tax		39,375	35,030	37,607	33,954
Workers compensation		504	2,528	412	2,447
Long service leave expense		18,034	29,092	17,767	28,341
Annual leave		58,831	50,224	57,154	49,025
Other		4,637	4,736	4,591	4,725
Total academic		856,830	757,653	821,206	734,529
Non-academic					
Salaries		625,947	507,493	585,208	478,467
Contributions to superannuation and pension schemes:					
Funded schemes		96,759	78,092	92,791	75,279
Payroll tax		38,833	32,575	36,697	30,728
Workers compensation		543	2,338	400	2,233
Long service leave expense		21,256	24,026	20,740	23,370
Annual leave		57,690	45,353	55,433	44,003
Other		12,781	9,574	11,794	8,954
Total non-academic		853,809	699,451	803,063	663,034
Total employee related expenses¹		1,710,639	1,457,104	1,624,269	1,397,563
Deferred superannuation expense	3.3(e)	1,432	1,309	1,432	1,309
Total employee related expenses, including deferred employment benefits for superannuation		1,712,071	1,458,413	1,625,701	1,398,872

¹Management has identified potential exceptions to compliance with the 2018 and 2023 The University of New South Wales (Academic Staff) Enterprise Agreements and the 2018 and 2023 The University of New South Wales (Professional Staff) Enterprise Agreements. The University has provided for its best estimate of the possible costs to correct. Further details are provided in note 3.2.

Accounting policy

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

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

Significant accounting judgements and estimates

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

The University of New South Wales

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3.2 Provisions

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		77,722	66,883	73,598	63,777
Long service leave		53,158	45,505	52,353	44,555
Other ^{3,4}		77,598	82,447	76,975	82,049
Deferred government benefits for superannuation ¹	3.3(d)	83,165	80,510	83,165	80,510
Workers compensation		1,269	1,966	1,210	1,926
Other ⁵		5,356	10,877	5,056	10,567
Subtotal		298,268	288,188	292,357	283,384
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		15,714	13,277	15,652	13,217
Long service leave		200,380	188,524	196,863	185,250
Subtotal		216,094	201,801	212,515	198,467
Total current provisions		514,362	489,989	504,872	481,851
Non-current provisions					
Employee benefits					
Long service leave		46,395	42,281	44,478	40,532
Other ³		7,371	10,196	7,371	10,196
Deferred non-government benefits for superannuation ²	3.3(d)	2,946	5,133	2,946	5,133
Deferred government benefits for superannuation ¹	3.3(d)	820,915	901,048	820,915	901,048
Workers compensation		5,686	9,807	5,686	9,807
Total non-current provisions		883,313	968,465	881,396	966,716
Total provisions		1,397,675	1,458,454	1,386,268	1,448,567

¹These amounts relate to the net liabilities of the SASS, SSS and SANCS superannuation schemes (refer to note 3.3(d)). Note that these amounts also include the net liabilities of UNSW Global Pty Ltd of \$0.1m (2023: \$0.7m).

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

³This includes payroll tax liability in respect of the top up contributions for the defined benefit liabilities of \$8.8m (2023: \$11.6m).

⁴This provision includes various items including the University's best estimate of the expenditure required to meet the University's obligations to current and former employees in accordance with the 2018 and 2023 The University of New South Wales (Academic Staff) Enterprise Agreements and the 2018 and 2023 The University of New South Wales (Professional Staff) Enterprise Agreements. The estimate includes provision for the cost of a thorough review into historical pay practices and the possible amounts due to current and former staff, including interest, on cost and other related costs. The University has admitted contravening a number of the record keeping provisions under the Fair Work Regulations 2009 (Cth), for which a penalty hearing is to take place. The maximum penalty is expected not to be material.

⁵This includes the cladding remediation costs for the campus buildings with defective cladding amounting to \$5.1m (2023: \$8.8m). Refer to note 5.4 and note 9.1.

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. They are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Current provisions

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

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3.2 Provisions (continued)

least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(ii) Non-current provisions

The liability for other long-term benefits, include annual leave and long service leave liabilities, and are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

(iii) Bonus plans

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

(iv) Retirement benefit obligations

A liability or asset related to defined benefit superannuation plans is recognised in the statement of financial position and is measured as the present value of the obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income. Past service costs are recognised in the income statement immediately. Contributions to the defined contribution plan are recognised as an expense as they become payable.

(v) Termination benefits

The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits resulting from an offer made to encourage voluntary redundancy. Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

Significant accounting judgements and estimates

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

Movements in provisions

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

	Employee Benefits-Other	Workers compensation	Other	Total
Parent 2024	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January	92,245	11,733	10,567	114,545
Additional provisions recognised	12,642	1,779	2,300	16,721
Amounts used	(18,533)	(6,975)	(4,600)	(30,108)
Unused amounts reversed	(2,009)	-	(3,210)	(5,219)
Change in actuarial assumptions	-	359	-	359
Closing balance at 31 December	84,345	6,896	5,057	96,298

3.3 Defined benefit plans

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

Significant accounting judgements and estimates

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

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

(a) Fund specific disclosure

(i) Nature of the benefits provided by the fund, funding arrangements, and expected contributions

State schemes (SSS, SANCS, SASS)

These include State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS) which are all defined benefit schemes, with at least a component of the final benefit derived from a multiple of member salary and years of membership. Members receive

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For the year ended 31 December 2024

3.3 Defined benefit plans (continued)

(a) Fund specific disclosure (continued)

lump sum or pension benefits on retirement, death, disablement or withdrawal. All the schemes are closed to new members. Contribution rates are set after discussions between the Group, SAS Trustee Corporation (STC) and NSW Treasury. Funding positions are reviewed annually, and funding arrangements may be adjusted as required.

Funded schemes - The University expects to receive and make contributions excluding UNSW Canberra at ADFA estimated at \$78.1m (2023: \$75.4m) towards the SSS, SANCS and SASS Schemes in the next financial year to maintain a one-year asset buffer level in the Scheme's reserves. The University expects to make a further \$0.4m (2023: \$0.4m) of employer contributions in the next financial year to the defined benefit plans for active employees.

Unfunded schemes - In 2021, the University made a total of \$56.0m in top-up contributions to the ADFA schemes. As a result, the University on behalf of UNSW Canberra at ADFA expects nil (2023: nil) top-up contributions to be made in the next financial year. UNSW Canberra at ADFA expects to make \$0.1m (2023: \$0.1m) of employer contributions in the next financial year to the defined benefit plans for active employees. The weighted average duration of the state schemes defined benefit obligation is 8.1 years to 9.6 years.

Professorial Superannuation Fund (PSF)

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

In the latest actuarial review as at 31 December 2023, it was recommended that the parent make contributions of \$0.4m to all defined benefit and pensioner members until 31 December 2024, subject to a further review in 2025. The weighted average duration of the PSF defined benefit obligation is 6.0 years.

(ii) Description of the regulatory framework

State schemes (SSS, SANCS, SASS)

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

An actuarial investigation of the pooled fund is performed every three years. The last actuarial investigation was performed as at 30 June 2024.

Professorial Superannuation Fund

The PSF is subject to the provisions of the Superannuation Industry (Supervision) Act 1993, the Income Tax Assessment Act 1997, and various other legislation and regulation applicable to Australian superannuation funds. Any surplus Fund assets are subject to a limit of the asset ceiling. Under Superannuation Guarantee laws, employers are required to make a minimum contribution of 11.5% of gross Ordinary Times Earnings into a fund for active members or to provide a minimum level of defined benefit.

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

State Schemes (SSS, SANCS, SASS)

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

Professorial Superannuation Fund

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

(iv) Description of risks

State Schemes (SSS, SANCS, SASS)

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

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

Professorial Superannuation Fund

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

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

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3.3 Defined benefit plans (continued)

(a) Fund specific disclosure (continued)

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

(b) Categories of plan assets

State Schemes (SSS, SANCS, SASS)

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

The analysis of the plan assets as at 31 December 2024 is as follows:

	\$'000	Quoted prices in active markets for identical assets	Non-active
	Total		
Asset category			
Short term securities	2,349,000	2,349,000	-
Australian fixed interest	130,000	-	130,000
International fixed interest	210,000	-	210,000
Australian equities	7,787,000	4,550,000	3,237,000
International equities	15,132,000	14,811,000	321,000
Property	2,517,000	470,000	2,047,000
Alternatives	9,644,000	1,000	9,643,000
Total	37,769,000	22,181,000	15,588,000

Professorial Superannuation Fund (PSF)

The total fair value of the plan assets is \$24.2m (2023: \$24.7m) and these assets are invested in various portfolios where unit price changes occur on daily. The fair value of the plan assets does not include amounts relating to any of the controlling entity's own financial instruments and any property occupied by, or other assets used by, the controlling entity.

(c) Actuarial assumptions and sensitivity

(i) Significant actuarial assumptions

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

	2024 %	2023 %
State schemes (SSS, SANCS, SASS)		
Discount rate	4.4	4.0
Expected rate(s) of salary inflation	3.7 to 4.8	3.7 to 5.7
Professorial Superannuation Fund		
Discount rate	4.1	3.7
Expected rate(s) of salary inflation	3.5	3.5

(ii) Sensitivity analysis

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

	Change in assumption	Increase in assumption	Decrease in assumption
State schemes (SSS, SANCS, SASS)			
Discount rate	1.00%	-3.83%	4.10%
Expected rate of salary inflation	0.50%	0.02%	-0.02%
Professorial Superannuation Fund			
Discount rate	0.50%	-3.22%	3.40%
Expected rate of salary inflation	0.50%	3.17%	-3.03%

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3.3 Defined benefit plans (continued)

(c) Actuarial assumptions and sensitivity (continued)

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

(d) Statement of financial position amounts

		\$'000	\$'000	\$'000	\$'000	\$'000
	Note	SASS	SANCS	SSS	PSF	Total
Net liability reconciliation - 2024						
Defined benefit obligation		25,658	1,308	1,031,613	27,195	1,085,774
Fair value of plan assets		(11,602)	(11,038)	(131,933)	(24,249)	(178,822)
Net liability/(asset) for deferred benefits for superannuation	3.2	14,056	(9,730)	899,680	2,946	906,952
Reimbursement right	5.2	(14,212)	7,888	(881,164)	-	(887,488)
Total net liability/(asset)		(156)	(1,842)	18,516	2,946	19,464
Present value of obligation - 2024						
Opening defined benefit obligation		27,826	1,698	1,099,069	29,862	1,158,455
Current service cost		97	89	-	-	186
Interest expense/(income)		1,027	53	42,372	1,038	44,490
		28,950	1,840	1,141,441	30,900	1,203,131
Remeasurements						
Actuarial losses/(gains) arising from changes in demographic assumptions		65	-	20,564	-	20,629
Actuarial losses/(gains) arising from changes in financial assumptions		(104)	31	(33,918)	(661)	(34,652)
Actuarial losses/(gains) arising from changes in experience assumptions		(1,992)	(369)	(10,345)	456	(12,250)
		(2,031)	(338)	(23,699)	(205)	(26,273)
Contributions						
From plan participants		181	-	20	-	201
Benefits paid		(1,442)	(196)	(86,146)	(3,501)	(91,285)
Closing defined benefit obligation		25,658	1,306	1,031,616	27,194	1,085,774
Fair value of plan assets - 2024						
Opening fair value of plan assets		8,880	9,984	128,888	24,729	172,481
Remeasurements						
Actual return on plan assets less interest income		328	110	3,090	2,168	5,696
Interest income		335	399	5,183	848	6,765
		663	509	8,273	3,016	12,461
Contributions						
Employers		3,320	742	80,898	397	85,357
Plan participants		181	-	20	-	201
		3,501	742	80,918	397	85,558
Benefits paid		(1,442)	(196)	(86,147)	(3,893)	(91,678)
Closing fair value of plans assets		11,602	11,039	131,932	24,249	178,822

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3.3 Defined benefit plans (continued)

(d) Statement of financial position amounts (continued)

		\$'000	\$'000	\$'000	\$'000	\$'000
Reimbursement rights - 2024	Note	SASS	SANCS	SSS	PSF	Total
Opening value of reimbursement right		18,707	(6,712)	947,352	-	959,347
Expected return on reimbursement rights		797	(198)	36,276	-	36,875
Remeasurements		(2,206)	(330)	(21,284)	-	(23,820)
Contributions from employer		(3,320)	(665)	(80,896)	-	(84,881)
Recognition of new reimbursement rights		234	17	(284)	-	(33)
Closing value of reimbursement right	5.2	14,212	(7,888)	881,164	-	887,488
Amounts recognised in the statement of financial position - 2023						
Defined benefit obligation		27,826	1,698	1,099,069	29,862	1,158,455
Fair value of plan assets		(8,880)	(9,984)	(128,888)	(24,729)	(172,481)
Net liability	3.2	18,946	(8,286)	970,181	5,133	985,974
Reimbursement right	5.2	(18,707)	6,712	(947,352)	-	(959,347)
Total net liability/(asset)		239	(1,574)	22,829	5,133	26,627
Closing defined benefit obligation		27,826	1,698	1,099,069	29,862	1,158,455
Closing fair value of plans assets		8,880	9,984	128,888	24,729	172,481
Closing value of reimbursement right	5.2	18,707	(6,712)	947,352	-	959,347

(e) Amounts recognised in other statements

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

Amounts recognised in the income statement or in the other comprehensive income - 2024

		\$'000	\$'000	\$'000	\$'000	\$'000
Amounts recognised in the Income statement	Note	SASS	SANCS	SSS	PSF	Total
Current service cost		-	9	-	393	402
Interest expense		62	-	2,995	1,038	4,095
Interest income		(70)	(69)	(2,082)	(848)	(3,069)
Other		390	90	-	-	480
		382	30	913	583	1,908
Less: employer contributions		-	(77)	(2)	(397)	(476)
Total expense recognised in the Income statement	3.1	382	(47)	911	186	1,432
Actuarial losses (gains) arising from changes in demographic assumptions		-	-	1,795	-	1,795
Actuarial losses (gains) arising from changes in financial assumptions		12	4	(2,783)	(661)	(3,428)
Actuarial losses (gains) arising from experience adjustments		(53)	(24)	(1,451)	456	(1,072)
Actual return on plan assets less interest income		(112)	(97)	(3,069)	(2,168)	(5,446)
Other		(234)	(17)	284	-	33
Total amounts recognised in the Statement of comprehensive income		(387)	(134)	(5,224)	(2,373)	(8,118)

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3.3 Defined benefit plans (continued)

(e) Amounts recognised in other statements (continued)

Amounts recognised in the income statements or in the other comprehensive income - 2023

Amounts recognised in the Income statement	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Total expense recognised in deferred superannuation expense	3.1	113	(99)	1,009	286	1,309
Total amounts recognised in the Statement of comprehensive income		(130)	(158)	(2,364)	(373)	(3,025)

(f) Financial impact on other funds

UniSuper

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

As at 30 June 2024, the assets of the DBD in aggregate were estimated to be \$5,838m above vested benefits, after allowing for various reserves (30 June 2023: \$5,206m above vested benefits). The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2024, the assets of the DBD in aggregate were estimated to be \$8,489m above accrued benefits, after allowing for various reserves (30 June 2023: \$7,756m above accrued benefits). The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2024.

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

Other superannuation schemes

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

3.4 Key management personnel disclosures

Key management personnel policy

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

(a) Council Members

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

(i) Official Council Members

Mr David M. Gonski, AC, Chancellor

Professor Attila Brungs, President and Vice-Chancellor

Professor Scott Kable, President of the Academic Board

(ii) Ministerial Appointments

The Hon Elizabeth Cheeseman

Dr Raji Ambikairajah (term ended 30 June 2024)

Aunty Maxine Ryan (appointed 1 August 2024)

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3.4 Key management personnel disclosures (continued)

(a) Council Members (continued)

(iii) Elected Council Members

Professor Justine Nolan

Dr Lana Tatour (appointed 1 July 2024)

Ms Catherine Rowe

Professor Christine Mathies (term ended 30 June 2024)

Jeremy Ellis (term ended 30 June 2024)

Pepsi Sharma (appointed 1 July 2024)

Mr James Raggatt (appointed 1 July 2024)

Mr Joshua Karras (term ended 30 June 2024)

(iv) Council-appointed Members

Dr Jennifer Alexander, Pro-Chancellor

Ms Maxine Brenner

Mr Mark Johnson

Mr Matthew T. Grounds AM

Mr Warwick Negus, Deputy Chancellor

(b) Other key management personnel (KMP)

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

Professor Vlado Perkovic	Provost
Professor Nicholas Fisk	Deputy Vice-Chancellor (Research and Enterprise) (term ended 6 May 2024)
Professor Bronwyn Fox	Deputy Vice Chancellor - (Research and Enterprise) (appointed 17 July 2024)
Professor Merlin Crossley AM	Deputy Vice-Chancellor - (Academic Quality); Acting Deputy Vice-Chancellor (Research and Enterprise) (from 7 May 2024 to 16 July 2024)
Associate Professor Bruce Watson	Deputy Vice-Chancellor (Equity, Diversity and Inclusion) (term ended 2 February 2024)
Mr Andrew Walters	Vice-President (Operations)
Professor George Williams	Deputy Vice-Chancellor (Planning and Assurance) (term ended 19 July 2024)
Ms Clair Hodge	Interim Vice-President Transformation (Planning & Assurance) (term started 8 July 2024)
Professor Sarah Maddison	Deputy Vice-Chancellor (Education and Student Experience)
Professor Colin Grant	Deputy Vice-Chancellor (Global)
Ms Alison Avery	Acting Vice-President (External Engagement) (term ended 2 February 2024)
Professor Verity Firth AM	Vice-President - (Societal Impact, Equity and Engagement) (appointed 5 February 2024)
Ms Elizabeth Stratford	Chief Financial Officer
Ms Deena Amorelli	Chief Human Resources Officer (term ended 9 February 2024)
Ms Michelle Yvette Steel	Acting Chief People Officer (from 12 February 2024 to 28 June 2024)
Ms Gemma Martin	Chief People Officer (term started 1 July 2024)
Dr Christine Burns	Chief Information Officer
Dr Leanne Holt	Deputy Vice-Chancellor (Indigenous)

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3.4 Key management personnel disclosures (continued)

(c) Remuneration of the University's Vice Chancellor

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salary	1,121	1,122	1,121	1,122
Employer super	29	28	29	28
Total^a	1,150	1,150	1,150	1,150

^aThe Vice Chancellor's salary has remained unchanged since commencement at UNSW in 2022. In addition, the accounting treatment for accrued leave for the year is \$0.2m (2023: \$0.2m).

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

	Consolidated		Parent	
	2024	2023	2024	2023
Remuneration of Council Members including long service and annual leave¹				
Nil	13	10	13	10
\$55,000 to \$69,999	-	1	-	1
\$70,000 to \$84,999	-	1	-	1
\$85,000 to \$99,999	1	-	1	-
\$145,000 to \$159,999	1	-	1	-
\$160,000 to \$174,999	-	1	-	1
\$190,000 to \$204,999	-	2	-	2
\$205,000 to \$219,999	1	-	1	-
\$310,000 to \$324,999	1	1	1	1
\$415,000 to \$429,999	1	-	1	-
Total	18	16	18	16

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

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

There were thirteen Council members (2023: ten) who did not receive remuneration as employees of the parent entity.

	Consolidated		Parent	
	2024	2023	2024	2023
Remuneration of other key management personnel including long service and annual leave				
Nil to \$9,999	2	-	2	-
\$25,000 to \$39,999	1	-	1	-
\$100,000 to \$114,999	-	1	-	1
\$115,000 to \$129,999	-	1	-	1
\$145,000 to \$159,999	1	-	1	-
\$220,000 to \$234,999	1	-	1	-
\$250,000 to \$264,999	3	1	3	1
\$265,000 to \$279,999	-	1	-	1
\$280,000 to \$294,999	-	1	-	1
\$310,000 to \$324,999	1	1	1	1
\$340,000 to \$354,999	-	1	-	1
\$355,000 to \$369,999	-	1	-	1
\$400,000 to \$414,999	-	1	-	1

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3.4 Key management personnel disclosures (continued)

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

	Consolidated		Parent	
	2024	2023	2024	2023
\$430,000 to \$444,999	-	1	-	1
\$460,000 to \$474,999	1	-	1	-
\$520,000 to \$534,999	1	-	1	-
\$565,000 to \$579,999	1	-	1	-
\$580,000 to \$594,999	1	-	1	-
\$610,000 to \$624,999	1	-	1	-
\$625,000 to \$639,000	-	1	-	1
\$640,000 to \$654,000	-	1	-	1
\$655,000 to \$669,999	-	1	-	1
\$670,000 to \$684,999	1	-	1	-
\$700,000 to \$714,999	-	1	-	1
\$745,000 to \$759,999	1	1	1	1
\$835,000 to \$849,999	-	1	-	1
\$850,000 to \$864,999	1	-	1	-
\$880,000 to \$894,999	-	1	-	1
\$925,000 to \$939,999	1	-	1	-
Total	18	17	18	17

(e) Key management personnel compensation

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits - salary ^a	8,078	7,132	8,078	7,132
Short-term employment benefits - other ^{b,c,d}	818	994	818	994
Post-employment benefits ^e	830	791	830	791
Other long-term employee benefits ^{f,g}	293	66	293	66
Termination benefits ^h	-	1,388	-	1,388
Totalⁱ	10,019	10,371	10,019	10,371

ⁱMovements in provisions such as annual leave, long service and other entitlements will fluctuate and impact the total accounting value of remuneration disclosed.

^aBasic salary paid and payable in cash.

^bNon-monetary benefits such as memberships or vehicle package and associated fringe benefit tax.

^cBonus payable based on key performance targets achieved.

^dNet annual leave provision movement including actuarial adjustments. The accounting value of leave movement may be negative for example where leave taken exceeds leave accrued during the year.

^eEmployer contributions for superannuation.

^fNet long-service leave provision movement including actuarial adjustments. The accounting value of leave movement may be negative for example where leave taken exceeds leave accrued during the year.

^gOther long-term incentives vested and payable.

^hBenefits payable on termination from redundancy confirmed prior to reporting date.

Notes to the financial statements

For the year ended 31 December 2024

4 Operating Expenditure

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

4.1 Other expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	358,406	325,540	361,074	328,783
Non-capitalised equipment	84,791	58,744	84,454	58,759
Advertising, marketing and promotional expenses	22,918	25,606	19,089	23,556
Audit fees	1,195	1,282	734	831
Consumables	48,012	47,269	45,885	45,983
Travel and entertainment	51,191	45,519	48,683	43,607
Commission to agents	133,332	78,026	108,548	63,649
Contract services (including consultants)	307,023	284,441	362,281	316,196
Cost of books sold	2,178	1,956	-	-
Energy, utilities, postage and telephone	34,275	26,807	34,004	26,668
Fees, charges and insurance	81,633	69,276	77,571	66,195
Short-term lease expenses ¹	4,763	4,001	3,603	3,675
Other operating expenses	28,806	26,086	21,580	19,408
Total other expenses	1,158,523	994,553	1,167,506	997,310

¹Include leases that, at the commencement date, have a lease term of 12 months or less and leases of low-value assets.

5 Assets

This section provides information relating to assets of the Group.

5.1 Cash and cash equivalents

5.2 Receivables

5.3 Other financial assets

5.4 Property, plant and equipment

5.5 Intangible assets

5.1 Cash and cash equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank	87,566	166,548	15,711	128,038
Short-term deposits	114,378	29,307	51,867	7,595
Total cash and cash equivalents¹	201,944	195,855	67,578	135,633

¹Cash at bank earns floating interest rates between 0.14% and 4.34% (2023: 0.05% and 5.25%). Short term deposits are interest bearing at floating rates between 3.85% and 4.85% (2023: 0.45% and 4.50%). As at 31 December 2024, the amount of cash and cash equivalents held by the University that was subject to trust restrictions was \$0.8m (2023: \$0.5m).

Accounting policy

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

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5.2 Receivables

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current					
Trade receivables		98,388	76,697	81,214	59,355
Student debtors		19,304	22,270	19,304	22,270
Loans and other receivables ³		120,208	-	124,227	4,333
Trade and other receivables (impairment)		(14,088)	(10,276)	(13,240)	(9,789)
		223,812	88,691	211,505	76,169
Prepayments		81,042	60,118	77,543	59,520
Deferred government contributions for superannuation ¹	3.3(d)	78,068	75,413	78,068	75,413
Accrued income ²		41,871	21,828	47,584	27,434
Total current receivables		424,793	246,050	414,700	238,536
Non-current					
Prepayments		96	24	96	24
Deferred government contributions for superannuation ¹	3.3(d)	809,497	884,651	809,497	884,651
Other receivables ³		280	132,820	2,911	151,259
Total non-current receivables		809,873	1,017,495	812,504	1,035,934
Total receivables⁴		1,234,666	1,263,545	1,227,204	1,274,470

¹As at 31 December 2024, a total of \$887.6m (2023: \$960.1m) is receivable from the Commonwealth and NSW governments. This amount includes the net assets of UNSW Global Pty Ltd of \$0.1m (2023: \$0.7m). The corresponding provisions for deferred government benefits for superannuation is a total of \$904.1m (2023: \$981.6m) (refer to note 3.2), with the net provision of \$16.5m (2023: \$21.5m) relating to UNSW Canberra at ADFA \$16.0m (2023: \$21.0m) and other unfunded superannuation costs \$0.5m (2023: \$0.5m).

²The franking credit receivable of \$22.8m, first recognised in 2021 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited, was de-recognised in the 2023 financial statements. This derecognition was in response to the ATO's notice of assessment and subsequent ATO position paper titled "Reason for Decision" published in October 2023 outlining its distinct interpretation of the application of section 207-122(b)(i) of the *Income Tax Assessment Act 1997* (ITAA97) to deem the universities ineligible for the franking credits arising from the transaction. The University, along with 37 other Australian universities, lodged objections to the notices of assessment based on a separate statutory interpretation of the section 207-122. The ATO had concluded their objection process, and the outcome was unfavourable for all universities. Two universities have commenced proceedings against the ATO as test cases. The remaining objections are on hold in abeyance pending the outcome of this litigation.

³In 2023, finance lease receivable of \$115.7m was recognised to reflect the arrangement with HAC and the developer upon commencement of construction and derecognition of the Health Translation Hub (HTH) land. In 2024, this has been reclassified to current other receivables to reflect the timing of the payment. Refer to note 10.4 Key developments - Health Translation Hub.

⁴As at 31 December 2024, \$118.9m was from contracts with customers (2023: \$83.4m). This amount does not include balances from certain controlled entities which are considered to be immaterial.

Accounting policy

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

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

For trade receivables the Group applies a simplified approach in calculating expected credit losses ('ECLs'). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment. The other classes within receivables do not contain impaired assets that are past due.

Significant accounting judgements and estimates

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

UNSW's customers are mainly government, fee-paying students and industry partners.

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5.2 Receivables (continued)

(a) Credit risk exposure

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

Parent	Current	31-60 days	61-90 days	Aging 91-180 days	181-270 days	271-365 days	over 365 days	Total
31 December 2024								
Expected credit loss rate (%)	-	-	-	-	40	82	100	-
Estimated total gross carrying amount at default (\$'000)	13,122	9,941	12,170	5,022	5,718	1,954	9,315	57,242
Expected credit loss (\$'000)	-	-	-	-	2,292	1,597	9,315	13,204
Additional specific provisions (\$'000)	-	-	-	-	-	36	-	36
Total (\$'000)	-	-	-	-	2,292	1,633	9,315	13,240
31 December 2023								
Expected credit loss rate (%)	-	-	-	-	37	68	100	-
Estimated total gross carrying amount at default (\$'000)	7,108	8,512	11,378	2,818	3,891	1,925	6,791	42,423
Expected credit loss (\$'000)	-	-	-	-	1,451	1,311	6,791	9,553
Additional specific provisions (\$'000)	-	-	-	-	187	49	-	236
Total (\$'000)	-	-	-	-	1,638	1,360	6,791	9,789

(b) Impairment

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

	Parent	
	2024	2023
	\$'000	\$'000
Opening balance at 1 January	9,789	6,231
Provision for expected credit losses	3,984	5,231
Receivables written off during the year	(533)	(1,673)
Closing balance at 31 December	13,240	9,789

5.3 Other financial assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Financial assets at fair value through profit or loss				
Other financial assets	760	758	760	758
Forward foreign exchange contracts	1,091	473	1,074	473
Financial assets at amortised cost				
Term deposit	1,031,678	776,241	1,018,782	769,121
Total current other financial assets	1,033,529	777,472	1,020,616	770,352

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5.3 Other financial assets (continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
Financial assets at fair value through profit or loss				
Unlisted unit trusts ³	763,191	730,861	753,338	721,396
Listed equities ³	45,657	54,130	45,182	53,752
Power purchase agreement ⁵	14,980	21,163	14,980	21,163
Forward foreign exchange contracts	47	342	47	342
Other	100	-	-	-
Financial assets at fair value through other comprehensive income				
Unlisted equities	4,986	3,164	-	-
Cross currency interest rate swap ⁴	10,916	6,194	10,916	6,194
Other financial assets at cost				
Unlisted companies ¹	3	3	11,159	7,861
Unincorporated investments ²	-	-	9,407	8,547
Total non-current other financial assets	839,880	815,857	845,029	819,255
Total other financial assets	1,873,409	1,593,329	1,865,645	1,589,607

¹Includes parent entity's investment in subsidiaries and associates.

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

³Investment in unlisted unit trusts and listed equities are measured at fair value.

⁴The Group entered into a cross currency interest rate swap ("CCIRS") derivative in 2017 to hedge its exposure in US dollars (refer to note 6.2).

⁵The power purchase agreement with Sunraysia solar farm is recognised as a financial asset measured at fair value through profit or loss.

Accounting policy

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

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

(ii) Financial assets at amortised cost

The average interest rate for financial assets at amortised cost to which the Group is exposed at the end of 2024 was 5.06% (2023: 5.22%). These financial assets are held to collect contractual cash flows on specific dates, generally in the form of principal and/or interest. They are measured at amortised cost using the effective interest method and net of any impairment loss. Where such assets are reclassified, their fair value at the reclassification date becomes their new gross carrying amount. They are assessed for evidence of impairment at the end of each reporting period.

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

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

(iv) Derecognition

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

(v) Other financial assets

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

Significant accounting judgements and estimates

The Group receives assets from diverse and variable sources with a variety of legislative, contractual and compliance obligations. As at 31 December 2024, the amount of financial assets held by the Group that was subject to trust restrictions was \$10.3m (2023: \$9.8m). These comprised listed equities and unlisted unit trusts.

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5.4 Property, plant and equipment

	Works in progress \$'000	Campus land \$'000	Campus properties \$'000	Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of- use assets \$'000	Service concession assets \$'000	Total \$'000
Consolidated																
At 1 January 2023																
Cost	103,603	-	-	-	-	-	37,374	1,265	-	500,066	92,432	-	734,740	80,079	-	814,819
Valuation	-	306,880	348,740	4,388,705	7,740	-	-	-	64,932	-	-	19,345	5,136,342	125,236	109,000	5,370,578
Accumulated depreciation	-	-	-	(108,194)	(2,328,817)	-	(32,219)	(911)	(27,875)	(311,475)	(91,727)	-	(2,901,218)	(20,647)	(34,315)	(2,956,180)
Accumulated impairment	-	-	-	-	-	-	-	-	-	(1,082)	-	-	(1,082)	-	-	(1,082)
Net book amount	103,603	306,880	240,546	2,059,888	7,740	5,155	5,155	354	37,057	187,509	705	19,345	2,968,782	184,668	74,685	3,228,135
At 31 December 2023																
Opening net book amounts	103,603	306,880	240,546	2,059,888	7,740	5,155	5,155	354	37,057	187,509	705	19,345	2,968,782	184,668	74,685	3,228,135
Additions	100,890	-	-	-	226	2,093	2,093	111	954	46,666	58	-	150,798	6,647	569	158,014
Disposals ²	-	-	(48)	-	-	(14,954)	-	(486)	(486)	(82,347)	-	-	(98,321)	(126,770)	-	(225,091)
Assets written down/impairment ¹	-	-	-	-	(5,782)	-	-	-	-	-	-	-	(5,782)	-	-	(5,782)
Transfers	(64,362)	1,227	615	64,569	-	274	-	-	651	285	-	-	3,259	-	(3,259)	-
Exchange differences	-	-	-	-	-	(1)	(1)	-	1	(28)	-	-	(28)	(36)	-	(64)
Adjustment to cost and valuation	-	-	18,826	221,922	335	-	-	-	3,697	-	-	153	244,933	-	5,838	250,771
Adjustment to accumulated depreciation	-	-	(4,772)	(101,853)	-	-	-	-	(694)	-	-	-	(107,319)	-	(2,580)	(109,899)
Depreciation	-	-	(5,643)	(168,844)	-	(2,927)	(2,927)	(98)	(4,231)	(39,286)	(235)	-	(221,254)	(8,276)	(2,429)	(231,959)
Write-back for assets disposed	-	-	48	-	-	14,951	14,951	486	486	81,021	-	-	96,992	1,534	-	98,526
Transfers	-	-	-	(1,270)	-	-	-	-	-	-	-	-	(1,270)	-	1,270	-
Exchange differences	-	-	-	-	-	2	2	-	(1)	17	-	-	18	38	-	56
Impairment provisions	-	-	-	-	-	-	-	-	-	(482)	-	-	(482)	-	-	(482)
Closing net book amount	139,931	308,107	249,572	2,068,630	8,301	4,593	4,593	377	37,434	193,355	528	19,498	3,030,326	57,805	74,094	3,162,225

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5.4 Property, plant and equipment (continued)

	Works in progress	Campus land	Campus off-campus properties	Campus buildings	Works of art	Computer equipment	Motor vehicles	Leasehold improvements	Other equipment	Library collections	Rare books	Subtotal	Right-of-use assets	Service concession assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2023															
Cost	139,931	-	-	-	-	24,786	890	-	484,642	92,490	-	722,739	85,156	-	807,895
Valuation	-	308,107	388,133	4,669,414	8,301	-	-	69,749	-	-	19,498	5,443,202	-	112,148	5,555,350
Accumulated depreciation	-	-	(118,561)	(2,600,784)	-	(20,193)	(513)	(32,315)	(269,723)	(91,962)	-	(3,134,051)	(27,351)	(38,054)	(3,199,456)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,564)	-	-	(1,564)	-	-	(1,564)
Net book amount	139,931	308,107	249,572	2,068,630	8,301	4,593	377	37,434	193,355	528	19,498	3,030,326	57,805	74,094	3,162,225
At 31 December 2024															
Opening net book amount	139,931	308,107	249,572	2,068,630	8,301	4,593	377	37,434	193,355	528	19,498	3,030,326	57,805	74,094	3,162,225
Additions	111,610	-	1,400	-	72	732	21	-	46,438	12	9	160,294	25,348	-	185,642
Disposals	-	-	(686)	(907)	-	(5,412)	(51)	(5,954)	(27,332)	-	-	(40,342)	(12,487)	-	(52,829)
Assets written down/impairment ¹	(8,636)	-	-	1,095	-	(52)	-	-	(4)	-	-	(7,597)	-	-	(7,597)
Transfers	(130,651)	-	2,886	32,771	-	148	-	36,714	82	-	-	(68,050)	58,050	-	-
Exchange differences	-	-	-	-	-	8	-	14	64	-	-	86	62	-	148
Adjustment to cost and valuation ²	-	124,862	18,069	175,781	917	-	-	2,576	-	-	295	322,500	-	4,088	326,588
Adjustment to accumulated depreciation	-	-	(2,774)	(73,860)	-	-	-	502	-	-	-	(81,132)	-	(1,646)	(82,778)
Depreciation	-	-	(6,071)	(179,032)	-	(2,718)	(68)	(5,576)	(40,935)	(171)	-	(234,571)	(8,615)	(2,519)	(245,705)
Write-back for assets disposed	-	-	686	748	-	5,363	51	5,954	26,773	-	-	39,575	12,471	-	52,046
Write-back for assets written-down	-	-	-	-	-	25	-	-	-	-	-	25	-	-	25
Impairment provisions	-	-	-	-	-	-	-	-	81	-	-	81	-	-	81
Exchange differences	-	-	-	-	-	(7)	-	(14)	(43)	-	-	(64)	(25)	-	(89)
Closing net book amount	112,254	432,969	263,082	2,020,226	9,290	2,680	330	71,650	198,479	369	19,802	3,131,131	132,609	74,017	3,337,757
At 31 December 2024															
Cost	112,254	-	-	-	-	20,210	860	-	483,890	92,502	-	709,716	156,129	-	865,845
Valuation	-	432,969	389,802	4,878,154	9,290	-	-	103,099	-	-	19,802	5,933,116	-	116,236	5,949,352
Accumulated depreciation	-	-	(126,720)	(2,857,928)	-	(17,530)	(630)	(31,449)	(283,928)	(92,133)	-	(3,410,218)	(23,520)	(42,219)	(3,475,957)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,483)	-	-	(1,483)	-	-	(1,483)
Net book amount	112,254	432,969	263,082	2,020,226	9,290	2,680	330	71,650	198,479	369	19,802	3,131,131	132,609	74,017	3,337,757

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5.4 Property, plant and equipment (continued)

Parent	Works in progress \$'000	Campus land \$'000	Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concession assets \$'000	Total \$'000
At 1 January 2023															
Cost	103,594	-	-	-	-	33,377	1,160	-	498,924	92,432	-	729,487	77,807	-	807,294
Valuation	-	306,880	348,740	4,379,707	7,740	-	-	64,581	-	-	19,345	5,126,993	125,236	109,000	5,361,229
Accumulated depreciation	-	-	(108,194)	(2,323,725)	-	(28,615)	(808)	(27,585)	(310,940)	(91,727)	-	(2,891,594)	(18,715)	(34,315)	(2,944,624)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,082)	-	-	(1,082)	-	-	(1,082)
Net book amount	103,594	306,880	240,546	2,055,982	7,740	4,762	352	36,996	186,902	705	19,345	2,963,804	184,328	74,685	3,222,817
At 31 December 2023															
Opening net book amount	103,594	306,880	240,546	2,055,982	7,740	4,762	352	36,996	186,902	705	19,345	2,963,804	184,328	74,685	3,222,817
Additions	100,140	-	-	-	226	1,980	111	954	46,571	58	-	150,040	5,912	569	156,521
Disposals ²	-	-	(48)	-	-	(14,357)	(486)	(430)	(82,334)	-	-	(97,655)	(126,073)	-	(223,728)
Assets written-down/impairment ¹	-	-	-	-	-	-	-	-	-	-	-	(5,782)	-	-	(5,782)
Transfers	(63,803)	1,227	615	(5,782)	-	-	-	651	-	-	-	3,259	-	(3,259)	-
Adjustment to cost and valuation	-	-	18,826	221,922	335	-	-	3,697	-	-	153	244,933	-	5,838	250,771
Adjustment to accumulated depreciation	-	-	(4,772)	(101,853)	-	-	-	(694)	-	-	-	(107,319)	-	(2,580)	(109,899)
Depreciation	-	-	(5,643)	(167,144)	-	(2,696)	(86)	(4,174)	(39,062)	(235)	-	(219,040)	(8,028)	(2,429)	(229,497)
Write-back for assets disposed	-	-	48	-	-	14,354	486	430	81,008	-	-	96,326	837	-	97,163
Impairment provisions	-	-	-	-	-	-	-	-	(482)	-	-	(482)	-	-	(482)
Transfers	-	-	-	(1,270)	-	-	-	-	-	-	-	(1,270)	-	1,270	-
Closing net book amount	139,931	308,107	249,572	2,066,424	8,301	4,043	377	37,430	192,603	528	19,488	3,026,814	56,976	74,094	3,157,884

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5.4 Property, plant and equipment (continued)

	Works in progress \$'000	Campus land \$'000	Campus properties \$'000	Off-campus \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concession assets \$'000	Total \$'000
At 31 December 2023																
Cost	139,931	-	-	-	-	-	21,000	785	-	463,161	92,490	-	717,367	82,882	-	800,249
Valuation	-	308,107	368,133	4,660,416	8,301	-	-	-	69,453	-	-	19,498	5,433,908	-	112,148	5,546,056
Accumulated depreciation	-	-	-	(118,561)	(2,593,992)	-	(16,957)	(408)	(32,023)	(268,994)	(91,962)	-	(3,122,897)	(25,906)	(38,054)	(3,186,857)
Accumulated impairment	-	-	-	-	-	-	-	-	-	(1,564)	-	-	(1,564)	-	-	(1,564)
Net book amount	139,931	308,107	249,572	2,066,424	8,301	4,043	377	377	37,430	192,603	528	19,498	3,026,814	56,976	74,094	3,157,884
At 31 December 2024																
Opening net book amount	139,931	308,107	249,572	2,066,424	8,301	4,043	377	377	37,430	192,603	528	19,498	3,026,814	56,976	74,094	3,157,884
Additions	110,715	-	1,400	-	72	-	719	21	-	46,415	12	9	159,363	25,057	-	184,420
Disposals	-	-	(686)	(907)	-	(4,525)	-	-	(5,954)	(27,332)	-	-	(39,404)	(11,219)	-	(50,623)
Assets written-down/impairment ¹	(8,636)	-	-	-	1,095	-	(27)	-	-	(4)	-	-	(7,572)	-	-	(7,572)
Transfers	(130,412)	-	2,886	32,762	-	-	-	-	36,714	-	-	-	(58,050)	58,050	-	-
Adjustment to cost and valuation ³	-	124,862	18,069	175,781	917	-	-	-	2,576	-	-	295	322,500	-	4,088	326,588
Adjustment to accumulated depreciation	-	-	(2,774)	(78,860)	-	-	-	-	502	-	-	-	(81,132)	-	(1,646)	(82,778)
Depreciation	-	-	(6,071)	(177,671)	-	(2,459)	(68)	(68)	(5,574)	(40,665)	(171)	-	(232,679)	(8,323)	(2,519)	(243,521)
Write-back for assets disposed	-	-	686	748	-	-	4,476	-	5,954	26,773	-	-	38,637	11,203	-	49,840
Impairment provisions	-	-	-	-	-	-	-	-	-	81	-	-	81	-	-	81
Closing net book amount	111,598	432,969	263,082	2,019,372	9,290	2,227	330	330	71,648	197,871	369	19,802	3,128,558	131,744	74,017	3,334,319
At 31 December 2024																
Cost	111,598	-	-	-	-	-	17,167	806	-	482,240	92,502	-	704,313	154,770	-	859,083
Valuation	-	432,969	389,802	4,865,147	9,290	-	-	-	102,789	-	-	-	5,823,799	-	116,236	5,940,035
Accumulated depreciation	-	-	(126,720)	(2,849,775)	-	(14,940)	(476)	(476)	(31,141)	(282,886)	(92,133)	-	(3,398,071)	(23,026)	(42,219)	(3,463,316)
Accumulated impairment	-	-	-	-	-	-	-	-	-	(1,483)	-	-	(1,483)	-	-	(1,483)
Net book amount	111,598	432,969	263,082	2,019,372	9,290	2,227	330	330	71,648	197,871	369	19,802	3,128,558	131,744	74,017	3,334,319

¹Twenty-seven (2023: twenty-six) buildings with diadding have been served notices of remediation or clearances, including notice of intention to issue fire order served in 2024 for one campus building. Remediation costs of \$5.1m (2023: \$8.8m) are reflected in provisions (refer to note 3.2 and 9.1).

²Refer to note 10.4 Key developments - Health Translation Hub for details of right-of-use asset from the HTH land that has been derecognised in 2023.

³This includes revaluation of the Western Carpark Land (\$124.9m) as a result of the receipt of the Development Consent in 2024. Refer to note 10.4.

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5.4 Property, plant and equipment (continued)

Right-of-use assets

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Properties				
At 1 January	56,636	183,348	56,013	183,214
Additions of right-of-use assets	22,991	5,890	22,638	5,191
Disposals	(10,339)	(125,977)	(10,000)	(125,280)
Transfer	58,050	-	58,050	-
Depreciation charge	(7,827)	(7,366)	(7,510)	(7,156)
Writeback for assets disposed	10,545	741	10,000	44
At 31 December	130,056	56,636	129,191	56,013
Motor Vehicles				
At 1 January	533	424	533	424
Additions of right-of-use assets	1,155	405	1,155	405
Disposals	(695)	(230)	(695)	(230)
Depreciation charge	(412)	(296)	(412)	(296)
Writeback for assets disposed	689	230	689	230
At 31 December	1,270	533	1,270	533
Other Equipment				
At 1 January	636	896	430	690
Additions of right-of-use assets	1,264	316	1,264	316
Disposals	(1,453)	(563)	(524)	(563)
Depreciation charge	(401)	(576)	(401)	(576)
Writeback for assets disposed	1,237	563	514	563
At 31 December	1,283	636	1,283	430
Total right-of-use assets	132,609	57,805	131,744	56,976

Accounting policy

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

The valuation methodology adopted for specialised assets such as campus buildings is determined using a current replacement cost (CRC) model as sales evidence of comparable assets in liquid markets do not exist. In other cases, the valuation methodology adopted relies on sales evidence of comparable assets in liquid markets. Buildings are then depreciated at a rate that reflects the percentage of their remaining useful life. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

(i) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other costs, including repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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5.4 Property, plant and equipment (continued)

Right-of-use assets (continued)

(ii) Right-of-use assets

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

(iii) Concessionary leases

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

(iv) Disposal of assets

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

(v) Leasing arrangements

Certain parts of land and properties are leased to tenants under operating leases. Minimum lease payments receivable on the properties of the parent entity are \$9.3m (2023: \$9.9m) within one year, \$33.3m (2023: \$8.1m) later than one year but less than five years, and \$17.4m (2023: \$0.4m) more than five years. This includes properties leased out to controlled entities.

(vi) Service concession assets

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

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

(vii) Depreciation

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

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

Significant accounting judgements and estimates

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

Indicators of impairment may include changes in the operating and economic assumptions or possible impacts from emerging risks.

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5.5 Intangible assets

Consolidated	Work in progress	Patents development	Computer software	Others ¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023					
Cost	2,683	15,148	151,346	28,196	197,373
Accumulated amortisation and impairment	(390)	(13,595)	(118,619)	(14,250)	(146,854)
Net book amount	2,293	1,553	32,727	13,946	50,519
Year ended 31 December 2023					
Opening net book amount	2,293	1,553	32,727	13,946	50,519
Additions	7,773	1,672	54	5,001	14,500
Disposals	-	(1,143)	(1,884)	(960)	(3,987)
Write back of patent previously written off	-	2	-	-	2
Transfers	(8,604)	(155)	8,759	-	-
Exchange differences	-	(12)	-	-	(12)
Amortisation	-	(272)	(10,409)	(2,771)	(13,452)
Write-back for assets disposed	-	172	1,348	-	1,520
Write-back of impairment on disposals	-	884	308	-	1,192
Write-back of amortisation of patent previously written off	-	(1)	-	-	(1)
Write-back of impairment of patent previously written off	-	(1)	-	-	(1)
Impairment charges	-	(1,205)	-	-	(1,205)
Transfers	-	51	(51)	-	-
Exchange differences	-	13	(1)	-	12
Closing net book amount	1,462	1,558	30,851	15,216	49,087
At 31 December 2023					
Cost	1,852	15,512	158,275	32,237	207,876
Accumulated amortisation and impairment	(390)	(13,954)	(127,424)	(17,021)	(158,789)
Net book amount	1,462	1,558	30,851	15,216	49,087
Year ended 31 December 2024					
Opening net book amount	1,462	1,558	30,851	15,216	49,087
Additions	1,602	2,047	18	4,019	7,686
Disposals	-	(808)	(73)	(1,065)	(1,946)
Write back of patent previously written off	-	12	-	-	12
Assets written down	(542)	-	-	-	(542)
Transfers	(2,499)	-	2,499	-	-
Exchange difference	-	71	-	-	71
Amortisation	-	(399)	(6,618)	(2,966)	(9,983)
Write-back for asset disposed	-	78	73	-	151
Write-back of impairment on disposals	-	447	-	-	447
Write-back of amortisation of patent previously written off	-	(3)	-	-	(3)
Write-back of impairment of patent previously written off	-	(9)	-	-	(9)
Impairment charges	-	(1,528)	-	-	(1,528)
Exchange difference	-	(67)	-	-	(67)
Closing net book amount	23	1,399	26,750	15,204	43,376
At 31 December 2024					
Cost	413	16,834	160,719	35,191	213,157
Accumulated amortisation and impairment	(390)	(15,435)	(133,969)	(19,987)	(169,781)
Net book amount	23	1,399	26,750	15,204	43,376

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5.5 Intangible assets (continued)

Parent	Work in progress	Computer software	Others ¹	Total
	\$'000	\$'000	\$'000	\$'000
At 1 January 2023				
Cost	1,986	142,248	28,196	172,430
Accumulated amortisation and impairment	-	(110,077)	(14,250)	(124,327)
Net book amount	1,986	32,171	13,946	48,103
Year ended 31 December 2023				
Opening net book amount	1,986	32,171	13,946	48,103
Additions	6,358	-	5,001	11,359
Disposals	-	-	(960)	(960)
Transfers	(8,344)	8,344	-	-
Amortisation	-	(10,218)	(2,771)	(12,989)
Closing net book amount	-	30,297	15,216	45,513
At 31 December 2023				
Cost	-	150,592	32,237	182,829
Accumulated amortisation and impairment	-	(120,295)	(17,021)	(137,316)
Net book amount	-	30,297	15,216	45,513
Year ended 31 December 2024				
Opening net book amount	-	30,297	15,216	45,513
Additions	542	-	4,019	4,561
Disposals	-	-	(1,065)	(1,065)
Assets written down	(542)	-	-	(542)
Amortisation	-	(6,124)	(2,966)	(9,090)
Closing net book amount	-	24,173	15,204	39,377
At 31 December 2024				
Cost	-	150,592	35,191	185,783
Accumulated amortisation and impairment	-	(126,419)	(19,987)	(146,406)
Net book amount	-	24,173	15,204	39,377

¹This includes digitalised library research collections of \$15.2m (2023: \$15.2m) and large-scale generation certificates (LGCs) that are fully disposed of at year end (2023: nil). LGCs are recognised as intangible assets at cost with indefinite useful life and tested for impairment annually.

Accounting policy

(i) Research and Development - Patents

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

(ii) Computer software

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

(iii) Digitised library research collections

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

Significant accounting judgements and estimates

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

Indicators of impairment may include changes in the operating and economic assumptions or possible impacts from emerging risks.

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6 Liabilities and equity

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

6.1 Trade and other payables

6.2 Borrowings and lease liabilities

6.3 Other liabilities

6.4 Reserves and retained earnings

6.1 Trade and other payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
OS-HELP liability to Australian Government	12,440	10,706	12,440	10,706
Sundry creditors	73,002	41,269	40,453	30,820
Accrued expenses	159,870	141,225	162,043	149,984
Employee related liabilities	15,873	44,247	15,511	43,952
Accrued interest expense	1,824	1,873	1,824	1,873
Total current trade and other payables	263,009	239,320	232,271	237,335

Accounting policy

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

6.2 Borrowings and lease liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Anzac Parade sale & lease-back ¹	2,632	2,354	2,632	2,354
Lease liabilities ³	6,586	5,962	6,291	5,762
Total current borrowings and lease liabilities	9,218	8,316	8,923	8,116
Non-current				
Anzac Parade sale & lease-back ¹	23,104	25,736	23,104	25,736
US private placement ²	252,930	239,480	252,930	239,480
Lease liabilities ³	72,104	54,009	71,450	53,326
Total non-current borrowings and lease liabilities	348,138	319,225	347,484	318,542
Total borrowings and lease liabilities⁴	357,356	327,541	356,407	326,658

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

The parent entity has retained the risks and rewards of ownership of the property, hence the transaction is treated as a financing arrangement. Funds received under the transaction are disclosed as an interest-bearing liability. The financing arrangement has a borrowing rate of 6% (2023: 6%). Payments of 'rent' under the lease-back agreement are treated as interest and principal repayments. The building is carried in accordance with the accounting policy for property, plant and equipment.

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

The proceeds of the US dollar tranche were converted into Australian dollar fixed interest obligations for the full term of the issue by way of a cross currency interest rate swap. Fair value of the swap (\$10.9m) is recognised within the other financial asset category in the statement of financial position. The derivative satisfies the requirements for hedge accounting with the effective portion of the fair value being recognised in OCI in the cash flow hedge reserve and any gains or losses relating to the ineffective portion is recognised in the income statement.

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

Lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. Present values are derived using the interest rates implicit in the agreement or the incremental borrowing rate if the implicit interest rate cannot

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6.2 Borrowings and lease liabilities (continued)

be determined. Short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term. Subsequently, the lease liability is measured at amortised cost using the effective interest method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset.

⁴There are no covenants or conditions, which in an event of non-compliance, would result in a requirement for UNSW to repay the full or partial outstanding balances of its borrowings sooner.

Accounting policy

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

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

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

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

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

	Parent	
	2024	2023
	\$'000	\$'000
Maturity analysis of borrowings		
Within one year	2,632	2,354
Later than one year but not later than five years	13,765	12,420
Later than five years	262,269	252,796
Present value of loan principal¹	278,666	267,570
Maturity analysis of lease liabilities - undiscounted contractual cash flows		
Less than one year	9,024	7,499
One to five years	31,284	19,626
More than five years	55,746	45,826
Total undiscounted contractual cash flows¹	96,054	72,951

¹Controlled entities lease liabilities are immaterial and therefore not disclosed.

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

	Parent	
	2024	2023
	\$'000	\$'000
Bank loan facilities²		
Total facilities	300,000	400,000
Unused at reporting date	300,000	400,000

²The bank loan facilities are: ANZ Banking Group \$100.0m and Westpac Banking Corporation \$200.0m. As at 31 December 2024, existing facilities remain undrawn. Controlled entities do not have bank loan facilities.

(a) Fair value

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

(b) Risk exposures

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

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6.2 Borrowings and lease liabilities (continued)

(c) Reconciliation of liabilities arising from financing activities

	2023	Cash flows		Non-cash changes			2024
			Acquisition/ Disposal	Foreign exchange movement	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	265,216	-	-	13,450	-	(2,632)	276,034
Short-term borrowings	2,354	(2,354)	-	-	-	2,632	2,632
Lease liabilities	59,088	-	-	-	-	18,653	77,741
Total liabilities from financing activities¹	326,658	(2,354)	-	13,450	-	18,653	356,407

¹Controlled entities lease liabilities are immaterial and therefore not disclosed.

6.3 Other liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Income in advance	5,773	5,243	6,407	5,830
Monies held from associated parties	5,259	6,111	5,174	6,028
Grant of right to operator liability ¹	1,513	1,513	1,513	1,513
Other ²	27,581	10,282	28,471	4,202
Total current other liabilities	40,126	23,149	41,565	17,573
Non-current				
Income in advance	432	747	432	747
Grant of right to operator liability ¹	36,306	37,818	36,306	37,818
Total non-current other liabilities	36,738	38,565	36,738	38,565
Total other liabilities	76,864	61,714	78,303	56,138

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

²This includes the receipt of the first instalment (\$16.1m) in respect of the Western Carpark Development project. Refer to note 10.4 Key developments - Western Campus Development for details.

Accounting policy

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

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6.4 Reserves and retained earnings

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Reserves				
Property, plant and equipment revaluation surplus ¹	1,758,556	1,515,674	1,756,255	1,513,373
Cash flow hedges reserve ⁴	(20,998)	(11,887)	(20,998)	(11,887)
Financial assets at fair value through other comprehensive income revaluation reserve ²	(189)	(1,559)	-	-
Foreign currency translation reserve ³	139	61	-	-
Total reserves	1,737,508	1,502,289	1,735,257	1,501,486
Movements				
<i>Cash flow hedges reserve⁴</i>				
Opening balance at 1 January	(11,887)	(10,071)	(11,887)	(10,071)
Valuation movement on hedge reserve	(9,111)	(1,816)	(9,111)	(1,816)
Closing balance at 31 December	(20,998)	(11,887)	(20,998)	(11,887)
<i>Property, plant and equipment revaluation surplus¹</i>				
Opening balance at 1 January	1,515,674	1,420,126	1,513,373	1,417,825
Revaluation increments	243,810	140,872	243,810	140,872
Reversal of impairment/(impairment)	1,095	(5,782)	1,095	(5,782)
Transfer to retained earnings ⁵	(2,023)	(39,542)	(2,023)	(39,542)
Closing balance at 31 December	1,758,556	1,515,674	1,756,255	1,513,373
<i>Foreign currency translation reserve³</i>				
Opening balance at 1 January	61	146	-	-
Exchange differences on translation of foreign operations	78	(85)	-	-
Closing balance at 31 December	139	61	-	-
<i>Financial assets at fair value through other comprehensive income revaluation reserve²</i>				
Opening balance at 1 January	(1,559)	340	-	-
Transfer to retained earnings ⁵	(24)	8	-	-
Gains/(losses) on revaluation	1,394	(1,907)	-	-
Closing balance at 31 December	(189)	(1,559)	-	-
Total reserves	1,737,508	1,502,289	1,735,257	1,501,486

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

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

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

⁴Gains or losses on a hedging instrument in a cash flow hedge relating to the effective portion of changes in the fair value of the interest rate swap, as described in note 6.2.

⁵For reconciliations of retained earnings, refer to Statement of Changes in Equity.

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7 Risk management

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

7.1 Financial risk management

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

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

The policy and manual specifically cover foreign exchange risk, interest rate risk, credit risk, and liquidity risk.

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

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

(a) Market risk

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

Risk	Description	Strategy for management
Market Risk		
Foreign exchange risk	The Group is exposed to foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities not denominated in Australian dollar.	The Group's policy is to fully hedge foreign exchange risk. This is managed by entering into derivatives in the foreign exchange markets, including foreign currency forwards. The sensitivity analysis below shows the effect on the post-tax net result and equity as at reporting date had the Australian dollar weakened/strengthened by 8.4% against the US dollar (2023: 10.8%), by 6.0% against the Euro (2023: 7.9%), and by 6.1% against the Pound Sterling (2023: 7.6%) at that date with all other variables held constant.
Price risk	The Group is exposed to price risk arising from its exposure to financial assets held at fair value. The Group maintains investment portfolios characterised as beneficial, endowment and long term.	Management have established key investment objectives, return and risk appetite of the managed portfolio. The investment Sub Committee meets periodically to review portfolio performance, fund manager selection, asset allocation, and other high-level investment policy. The method used to arrive at the possible price risk of 6.4% (2023:6.1%) is mainly based on statistical analysis of historical price data.
Cash flow and fair value interest rate risk	The Group is exposed to market risk arising from the Group's exposure to interest rate risk predominantly from holding cash and cash equivalents, other financial assets and interest-bearing borrowings.	UNSW manages its cashflow interest rate risk by obtaining committed bank debt facilities (refer Note 6.2). No net core debt at variable rates has been drawn down at the reporting date. The interest rate hedging strategy has not been amended and no interest rate hedging associated with the bank facilities has been transacted. UNSW also entered into a cross-currency interest rate swap to manage interest rate risk. Following a review of the consensus forecast of the Reserve Bank of Australia (RBA) cash rate for 2025 by private sector economists published by Bloomberg, a 75 basis point change (2023: 30 basis point change) is used for reporting interest rate risk.

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7.1 Financial risk management (continued)

(a) Market risk (continued)

(i) Summarised sensitivity analysis

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

Consolidated 31 December 2024		Foreign exchange risk				Foreign exchange risk				Foreign exchange risk			
		-8.4%USD		+8.4%USD		-6.0%EUR		+6.0%EUR		-6.1%GBP		+6.1%GBP	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	Carrying amount \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and cash equivalents	201,944	177	-	(150)	-	124	-	(110)	-	255	-	(225)	-
Trade receivables	98,388	307	-	(259)	-	11	-	(10)	-	208	-	(184)	-
Loans and other receivables	120,208	-	-	-	-	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	1,138	2,642	-	(2,006)	-	591	-	(483)	-	113	-	(93)	-
Unlisted unit trusts	763,191	3,888	-	(3,286)	-	1,466	-	(1,300)	-	-	-	-	-
Other financial assets	50,643	-	-	-	-	-	-	-	-	-	-	-	-
Cross currency interest rate swap	10,916	-	9,585	-	(24,057)	-	-	-	-	-	-	-	-
Financial liabilities													
Sundry creditors and accrued expenses	234,696	(299)	-	253	-	1	-	(1)	-	(2)	-	1	-
Forward foreign exchange contracts	3,276	(5,328)	-	4,046	-	(1,039)	-	842	-	(1,768)	-	1,463	-
Borrowings	278,666	-	(13,954)	-	11,792	-	-	-	-	-	-	-	-
Total increase/(decrease)		1,387	(4,369)	(1,402)	(12,265)	1,154	-	(1,062)	-	(1,194)	-	962	-
Consolidated 31 December 2024		Price risk				Interest rate risk							
		-6.4%		+6.4%		-0.75%		+0.75%					
	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000				
Financial assets													
Cash and cash equivalents	201,944	-	-	-	-	(1,515)	-	1,515	-				
Trade receivables	98,388	-	-	-	-	-	-	-	-				
Loans and other receivables	120,208	-	-	-	-	-	-	-	-				
Forward foreign exchange contracts	1,138	-	-	-	-	-	-	-	-				
Unlisted unit trusts	763,191	(48,892)	-	48,892	-	-	-	-	-				
Power purchase agreement	14,980	(7,543)	-	7,543	-	-	-	-	-				
Other financial assets	50,643	(2,925)	(319)	2,925	319	-	-	-	-				
Cross currency interest rate swap	10,916	-	-	-	-	-	(3,332)	-	2,622				
Financial liabilities													
Sundry creditors and accrued expenses	234,696	-	-	-	-	-	-	-	-				
Forward foreign exchange contracts	3,276	-	-	-	-	-	-	-	-				
Total increase/(decrease)		(59,360)	(319)	59,360	319	(1,515)	(3,332)	1,515	2,622				

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7.1 Financial risk management (continued)

(a) Market risk (continued)

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

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7.1 Financial risk management (continued)

(b) Credit risk

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

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

(c) Liquidity risk

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

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

	Within 1 year		1 - 5 years		5+ years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated								
Sundry creditors and accrued expenses	234,696	184,367	-	-	-	-	234,696	184,367
Monies held from associated parties	5,259	6,111	-	-	-	-	5,259	6,111
Financing arrangement	15,418	14,763	62,966	60,306	463,588	456,045	541,972	531,114
Forward foreign exchange contracts								
- (inflow)	(51,741)	(50,083)	(29,209)	(32,499)	-	-	(80,950)	(82,582)
- outflow	52,943	50,795	29,942	33,102	-	-	82,885	83,897
Total financial liabilities	256,575	205,953	63,699	60,909	463,588	456,045	783,862	722,907

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8 Group structure

This section provides information on structure of the Group.

8.1 Subsidiaries

8.2 Investments accounted for using the equity method

8.3 Related parties

8.1 Subsidiaries

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

Name of Entity	Principal place of business	Ownership interest	
		2024 %	2023 %
NewSouth Innovations Pty Ltd	Australia	100.00	100.00
- Qucor Pty Ltd	Australia	60.00	60.00
UNSW Global Pty Ltd	Australia	100.00	100.00
UNSW Hong Kong Ltd	Hong Kong	100.00	100.00
The University of New South Wales Foundation Ltd	Australia	100.00	100.00
- as Trustee for the University of New South Wales Foundation	Australia	100.00	100.00
- as Trustee for the New South Wales Minerals Industry/University of New South Wales Education Trust	Australia	100.00	100.00
UNSW Hong Kong Foundation Ltd	Hong Kong	100.00	100.00
UNSW & Study Abroad - Friends and US Alumni, Inc ¹	USA	100.00	100.00
UK Foundation of UNSW Australia ²	UK	-	100.00
University of New South Wales Press Ltd	Australia	100.00	100.00
Scientia Clinical Research Ltd	Australia	100.00	100.00
UNSW Global India Pvt Ltd	India	100.00	100.00
UNSW Centre for Transformational Environmental Technologies (Yixing) Co. Ltd.	China	51.00	51.00
UNSW Sino-Australia Innovative Technology & Education (Shanghai) Co. Ltd.	China	100.00	100.00
Horizons Future Learning Pty Ltd ³	Australia	100.00	100.00

¹The management commenced dissolution proceeding of the entity in 2023 and was officially dissolved on 14 January 2025.

²The dissolution date of the UK Foundation of UNSW Australia was on 13 August 2024.

³The operations of Horizons Future Learning Pty Ltd were transferred to the Parent entity on 28 October 2024. Management then proceeded to deregister the entity. There is no specific guidance in Australian Accounting Standards (AASB) or International Financial Reporting Standards (IFRS) on how to account for a transfer of a subsidiary business to a parent entity. In the absence of any definitive guidance, management adopted a carrying value approach by recognising the assets and liabilities transferred at their carrying values as this reflects the economic substance of the transaction. The total net assets transferred amount to \$0.2m, comprising total assets of \$0.9m and total liabilities of \$0.7m.

Accounting policy

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

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8.2 Investments accounted for using the equity method

(a) Associates

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest	
			2024 \$'000	2023 \$'000	2024 %	2023 %
Silicon Quantum Computing Pty Ltd	Australia	Equity method	16,032	22,811	30	30
Diraq Pty Ltd ¹	Australia	Equity method	6,623	5,184	17	20
UIIT Trust No. 3	Australia	Equity method	810	824	100	100
UIIT Trust No. 6	Australia	Equity method	4,979	4,105	100	100
UIIT Trust No. 9	Australia	Equity method	4,189	4,188	25	25
Cicada Innovations Pty Ltd	Australia	Equity method	3,504	2,948	25	25
Acyte Biotech Pty Ltd	Australia	Equity method	113	122	43	43
Penao Pty Ltd	Australia	Equity method	117	210	39	39
The Health-Science Alliance ²	Australia	Equity method	-	-	30	30
Sydney Institute of Marine Science ²	Australia	Equity method	-	-	25	25
MAP AI ³	Australia	Equity method	1,509	-	40	-
			37,876	40,392		

¹In 2024, NSI's shareholding in Diraq Pty Ltd has been diluted to 16.66% upon Diraq's completion of a Series A-2 capital raise of USD\$15m. Management has assessed that the parent entity retains significant influence over Diraq. Therefore, the investment is still classified as an associate.

²These companies are public companies limited by guarantee. The constitutions of these companies prohibit profit distributions of funds to the members. Accordingly, the results of these companies are equity accounted at nil value.

³MAPAI Pty Ltd was established in 2024. Since August 2024, UNSW has indirectly held MAPAI Pty Ltd ownership interests via NewSouth Innovations of 39.7%.

⁴The Group's share of the associates' losses was \$8.2m (2023: \$6.8m).

Accounting policy

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

(b) Joint Ventures

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest %	
			2024 \$'000	2023 \$'000	2024 %	2023 %
Zhejiang Hangdian Graphene Tech Co. Ltd ¹	China	Equity method	-	432	20	20
Qingdao Xin Shi Gang Technology Industry Co. Ltd ²	China	Equity method	-	-	51	51
NUW CO Pty Ltd ³	Australia	Equity method	-	-	25	25
TEDI-London ⁴	UK	Equity method	-	-	33	33
			-	432		

¹Zhejiang Hangdian Graphene Tech Co. Ltd is a joint venture entity of NewSouth Innovations Pty Ltd, a controlled entity of UNSW. The management proceeded to dissolve of the company in 2024, therefore the investment in the company was fully impaired..

²Qingdao Xin Shi Gang Technology Industry Co. Ltd is a joint venture entity of NewSouth Innovations Pty Ltd, a controlled entity of UNSW. The management proceeded to dissolve of the company in 2022, therefore the investment in company was fully impaired.

³NUW CO Pty Ltd was established on 2 May 2019 by the original members of the NUW Alliance (University of New South Wales, University of Newcastle and University of Wollongong). Western Sydney University became the fourth member of the NUW Alliance in 2021. In 2024, The NUW Alliance Board decided to wind up the formal support structure of the Alliance. The Board also proceeded to dissolve of the company.

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8.2 Investments accounted for using the equity method (continued)

(b) Joint Ventures (continued)

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

Accounting policy

Investment in joint arrangements is classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity.

8.3 Related parties

(a) Parent entities

UNSW is the ultimate parent entity within the Group.

(b) Subsidiaries

Interests in subsidiaries are set out in note 8.1.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Parent	
	2024	2023
	\$'000	\$'000
Sale of goods and services ¹	13,710	13,792
Purchase of goods and services ²	64,636	40,179
Contributions and donation from controlled entities	725	6,690
Contributions to controlled entities	6,694	4,793
Subscriptions for new ordinary shares by UNSW	3,298	-

All transactions with subsidiaries are nil at a consolidated level.

¹This predominantly relates to transactions with UNSW Global Pty Ltd of \$10.9m (2023: \$11m).

²This predominantly relates to transactions with UNSW Global Pty Ltd of \$63.9m (2023: \$39.1m).

(d) Loans to related parties

	Parent	
	2024	2023
	\$'000	\$'000
Loans advanced to TEDI-London ¹	-	8,079
Loans advanced to Horizons Future Learning Pty Ltd ²	-	12,135

¹UNSW advanced \$1.6m during the year under the loan agreement with TEDI-London. The loan is interest free and repayable in cash in 11 years. The total gross amount receivable of \$14.7m has been fully impaired as at 31 December 2024. The balance comprised the net carrying value of the loan of \$9.2m as at 31 December 2024 (2023: \$8.1m) and a fair value adjustment of \$5.5m (2023: \$4.9m) which were both included in receivables note 5.2.

²UNSW advanced \$0.4m during the year under the loan agreement with Horizons Future Learning Pty Ltd. The loan had a fixed interest rate of 4.5% per annum on the outstanding principal balance and repayable in cash in 2 years. Following the transfer of the operations of Horizons to UNSW during the year, the loan has been written-off during the year. As at the date of the write-off, the loan had a carrying value of \$13.1m (2023: \$12.1m).

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8.3 Related parties (continued)

(e) Outstanding balances

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

	Parent	
	2024	2023
	\$'000	\$'000
Current receivables	5,265	11,077
Non-current receivables	2,405	6,234
Current payables	21,037	18,813
Non-current payables	76	717

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

(f) Terms and Conditions

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

9 Contingencies and commitments

This section provides information on unrecognised items.

9.1 Contingencies

9.2 Capital commitments

9.3 Non-adjusting events occurring after the end of the reporting period

9.1 Contingencies

Contingent liabilities

Guarantees

The parent entity holds four bank guarantees issued by the ANZ Banking Group (ANZ) of \$0.7m (2023: \$1.3m) in favour of Harina Company Limited for the lease of premises at 1 O'Connell Street, Sydney; \$0.7m in favour of Bovy Buildings Pty Limited for the lease of premises at 5-11 Mentmore Avenue, Rosebery; \$1m in favour of One Investment Management Pty Limited for the lease of premises at 159-171 Anzac Parade, Kensington; and of \$0.3m (2023: \$0.3m) in connection with an ATA Carnet for the temporary admission of goods. The parent entity is a licensed self-insurer for workers compensation in New South Wales (NSW) and the Australian Capital Territory (ACT). In accordance with both licences the Group has bank guarantees with ANZ of \$4.2m (2023: \$4.2m) in favour of State Insurance Regulatory Authority, NSW, and \$1.0m (2023: \$1.0m) in favour of the Default Insurance Fund.

Letters of Commitment

The parent entity has issued letters of commitment amounting to \$7.1m (2023: \$10.5m) to controlled entities to ensure that those entities are able to meet their debts when they become due.

Litigation claims

From time to time the Group is subject to claims arising from activities undertaken in the normal course of operations. Such claims may result in litigation. UNSW has considered those claims of which it was aware as at 31 December 2024 by reference to the disclosure criteria of contingent liabilities. UNSW is satisfied that none of the contingent liabilities are material for disclosure in the Group Financial Statements.

Cladding remediation

In response to the legislative requirements introduced in 2018 around the use of external combustible cladding, UNSW has been working with the relevant authorities to assess its buildings and determine the need for any future remediation. Twenty-eight buildings were registered by the University with the relevant authorities, of which outcomes have been notified for twenty-six buildings in previous years and one building in 2024 (refer to note 3.2 and 5.4).

Notes to the financial statements

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9.2 Capital commitments

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Within one year	42,603	46,137	41,761	45,295
Between one and five years	3,295	6,918	3,295	6,076
Total	45,898	53,055	45,056	51,371

9.3 Non-adjusting events occurring after the end of the reporting period

UNSW is acquiring a student accommodation on Anzac Parade, Kensington. This property is currently being leased by UNSW. Upon completion of the purchase, the lease will terminate and the purchased asset will be recognised as an off-campus property.

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10 Other information

This section provides other information of the Group.

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

10.2 Fair value measurements

10.3 Remuneration of auditors

10.4 Key developments

10.5 Acquittal of Australian Government financial assistance

10.6 US Department of Education financial responsibility supplemental schedule

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net result for the period	203,455	(76,680)	131,175	(84,871)
Adjustments for				
Depreciation and amortisation	255,688	245,411	252,611	242,486
Impairment/(reversal) of investments to recoverable amount	(6,016)	19	(6,043)	724
Impairment of property, plant and equipment and intangible assets	10,656	1,686	9,128	482
Net losses/(gains) on disposal of property, plant and equipment	674	(532)	405	(757)
Net gains on sale of investments and change in fair value of financial assets	(29,447)	(30,763)	(28,701)	(30,210)
Hedging income	(382)	(2,061)	(382)	(2,061)
Other non-cash items	(21,756)	93,686	(17,886)	110,485
Share of loss of associates and joint ventures not received as dividends or distributions or contributed as cash	8,220	6,815	-	-
Revaluation of investment property	300	-	300	-
Change in operating assets and liabilities:				
Increase in trade receivables and student debtors	(135,121)	(21,440)	(135,335)	(16,641)
(Increase)/decrease in investment income receivable	(21,522)	37,107	(21,229)	36,981
(Increase)/decrease in accrued income	1,479	(3,431)	1,079	(8,841)
(Increase)/decrease in contract assets	(223)	(756)	2,124	(1,756)
Increase in inventories	(124)	(40)	-	-
Increase in payments in advance	(20,996)	(19,044)	(18,095)	(19,099)
(Increase)/decrease in other assets	136,476	(117,451)	154,599	(123,655)
Decrease in deferred superannuation	952	1,162	952	1,162
Increase in trade and other payables	38,540	42,475	9,787	54,023
Increase/(decrease) in income in advance	215	(3,219)	262	(3,207)
Increase/(decrease) in other liabilities	17,833	4,034	21,450	(102)
Increase in provisions	18,886	16,495	17,366	15,030
Increase/(decrease) in contract liabilities	(33,812)	121,319	(32,550)	99,233
Net cash provided by operating activities	423,975	294,792	341,017	269,406

10.2 Fair value measurements

(a) Fair value measurements

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2024

10.2 Fair value measurements (continued)

(a) Fair value measurements (continued)

use of the University's non-financial assets is determined based on their use such as for educational purposes, student accommodations, and investment properties as permitted by zoning and regulations where applicable.

(b) Fair value hierarchy

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

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

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2024. Balances of controlled entities are immaterial and therefore not disclosed.

Fair value measurements at 31 December 2024

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss	5.3				
Unlisted unit trust		753,338	-	753,338	-
Listed equities		45,182	45,182	-	-
Forward foreign exchange contracts		1,121	-	1,121	-
Power Purchase Agreement		14,980	-	-	14,980
Cross currency interest rate swap		10,916	-	10,916	-
Other		760	760	-	-
Total financial assets		826,297	45,942	765,375	14,980
Non-financial assets					
Investment properties		12,200	-	12,200	-
Land and buildings	5.4				
Campus land		432,969	-	432,969	-
Off-campus buildings		263,082	-	263,082	-
Campus buildings		2,019,372	-	-	2,019,372
Service concession assets		74,017	-	-	74,017
Leasehold improvements		71,648	-	-	71,648
Works of art	5.4	9,290	-	9,290	-
Rare books	5.4	19,802	-	19,802	-
Total non-financial assets		2,902,380	-	737,343	2,165,037
Financial liabilities					
Derivative financial instruments					
Forward foreign exchange contracts		(3,276)	-	(3,276)	-
Total financial liabilities		(3,276)	-	(3,276)	-

Fair value measurements at 31 December 2023

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss	5.3				
Unlisted unit trusts		721,396	-	721,396	-
Listed equities		53,752	53,752	-	-
Forward foreign exchange contracts		815	-	815	-

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10.2 Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Parent	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Power purchase agreement		21,163	-	-	21,163
Cross currency interest rate swap		6,194	-	6,194	-
Other		758	758	-	-
Total financial assets		804,078	54,510	728,405	21,163
Non-financial assets					
Investment properties		12,500	-	12,500	-
Land and buildings	5.4				
Campus land		308,107	-	308,107	-
Off-campus buildings		249,572	-	249,572	-
Campus buildings		2,066,424	-	-	2,066,424
Service concession assets		74,094	-	-	74,094
Leasehold improvements		37,430	-	-	37,430
Works of art	5.4	8,301	-	8,301	-
Rare books	5.4	19,498	-	19,498	-
Total non-financial assets		2,775,926	-	597,978	2,177,948
Financial liabilities					
Derivative financial instruments					
Forward foreign exchange contracts		1,943	-	1,943	-
Total financial liabilities		1,943	-	1,943	-

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

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

(ii) Disclosed fair values

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

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

The carrying value less any impairment provision of short-term financial assets, current receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2). The carrying amounts of non-current borrowings at reporting date are approximate to their fair value. The fair values of the financing arrangement are based on cash flows discounted at the borrowing rate of 6% (2023: 6%) (level 2).

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

(i) Recurring fair value measurements

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

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

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10.2 Fair value measurements (continued)

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

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

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

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2024 and 2023. Balances and movements of controlled entities are immaterial and therefore not disclosed.

Parent	Campus buildings	Service concession assets	Leasehold improvements	Power purchase agreement	Total
Level 3 Fair Value Measurements 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	2,066,424	74,094	37,430	21,163	2,199,111
Asset disposals	(907)	-	(5,954)	-	(6,861)
Reversal of assets written-down	1,095	-	-	-	1,095
Transfers from work in progress	32,762	-	36,714	-	69,476
Revaluation	96,921	2,442	3,078	(6,183)	96,258
Depreciation	(177,671)	(2,519)	(5,574)	-	(185,764)
Write-back for asset disposals	748	-	5,954	-	6,702
Closing balance	2,019,372	74,017	71,648	14,980	2,180,017
Level 3 Fair Value Measurements 2023					
Opening balance	2,055,982	74,685	36,996	20,984	2,188,647
Additions	-	569	954	-	1,523
Asset disposals	-	-	(430)	-	(430)
Asset written-down	(5,782)	-	-	-	(5,782)
Transfers from work in progress	62,537	-	651	-	63,188
Transfers from service concession assets	2,032	-	-	-	2,032
Transfers to campus buildings and land	-	(3,259)	-	-	(3,259)
Revaluation	120,069	3,258	3,003	179	126,509
Depreciation	(167,144)	(2,429)	(4,174)	-	(173,747)
Write-back for asset disposals	-	-	430	-	430
Transfers from service concession assets	(1,270)	-	-	-	(1,270)
Transfers to campus buildings	-	1,270	-	-	1,270
Closing balance	2,066,424	74,094	37,430	21,163	2,199,111

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

There have been no transfers between levels during the year.

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3

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10.2 Fair value measurements (continued)

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

fair value measurements. Refer to (c) above for the valuation techniques adopted.

Description	Parent	Unobservable inputs ¹	Range of inputs	Relationship of unobservable inputs to fair value
	2024		%	
	\$'000			
	Fair value			
Power purchase agreement	14,980	Future electricity prices	-10.0% to 10.0%	The higher the future electricity prices, the higher the value of the power purchase agreement. A 10.0%/(10.0%) change in energy prices would increase the fair value of the power purchase agreement by \$7.5m / (\$7.5m).

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

(iii) Valuation processes

UNSW engages qualified external valuers to determine the fair value of the Group's level 3 items at the end of financial year, except in the case of the power purchase agreement.

10.3 Remuneration of auditors

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

(a) Audit of the financial statements

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Audit Office of NSW				
Audit of financial statements	980	984	590	603
Audit of subsidiaries' financial statements paid by parent entity	105	160	105	160
Other audit firms				
Audit of subsidiaries' financial statements	71	70	-	-
Total	1,156	1,214	695	763

(b) Other audit and assurance services

Audit Office of NSW	39	69	39	69
Total	1,195	1,283	734	832

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10.4 Key developments

Western Campus Development

UNSW is working with Iglu Pty Ltd to develop a new integrated student accommodation, leisure, and lifestyle precinct on a 9,280 sqm site opposite the main entrance to UNSW's Kensington campus on Anzac Parade. Iglu's concept features new buildings that aim to offer student accommodation, office space, carparking and retail tenancies. The right to develop and operate the site has been granted to Iglu for an upfront rental prepayment on a 99-year ground lease. UNSW received the Development Consent for the construction in 2024 which triggered the revaluation of the land. Refer to note 5.4 Property, plant and equipment.

Health Translation Hub

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

UNSW partnered with Plenary Group Holdings Pty Ltd, who will construct, finance, own and operate the HTH building through a 99-year sub-ground lease.

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

A corresponding finance lease receivable has been recognised to reflect the arrangement with HAC and the developer. During 2024, construction costs spent on fitout of the HTH building have been capitalised as work in progress. Refer to note 5.2 Receivable and note 5.4 Property, plant and equipment.

UNSW Canberra City Campus

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

The Canberra City campus Master Plan was approved by the ACT Government in April 2023. The development proposal for Stage 1 of the Canberra City campus outlined in the approved Master Plan was approved in 2024. Remediation and construction works are planned to commence in 2025.

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Notes to the financial statements For the year ended 31 December 2024

10.5 Acquittal of Australian Government financial assistance

(a) Education - CGS and Other Education Grants

e) Education - 000 and Other Education Grants														
	Commonwealth Grants Scheme ¹		Indigenous, Regional and Low - SES Attainment Fund ²		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program ³		Indigenous Student Success Program		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Parent Entity (University) Only	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		307,138	293,845	2,624	3,041	9,851	9,138	351	294	2,168	2,020	(152)	80	321,980
Net adjustments		(8,278)	(4,887)	-	-	-	-	-	-	-	-	-	376	2,213
Revenue and Income for the period	2.1(a)	298,860	288,958	2,624	3,041	9,851	9,138	351	294	2,168	2,020	10,339	456	324,193
Surplus/(deficit) from the previous year		-	-	340	394	-	-	(489)	(307)	867	437	565	486	1,283
Total funding available during the year		298,860	288,958	2,964	3,435	9,851	9,138	(138)	(13)	3,035	2,457	10,904	942	325,476
Less expenses including accrued expenses		(298,860)	(288,958)	(3,387)	(3,095)	(9,851)	(9,138)	(507)	(476)	(2,808)	(1,590)	(420)	(377)	(315,833)
Surplus/(deficit) for reporting period		-	-	(423)	340	-	-	(645)	(489)	227	867	10,484	565	9,643

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

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

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

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

(b) Higher Education Loan Programs (except OS-HELP)	HECS-HELP (Australian Government payments only)										Total	
	2024		2023		FEE-HELP		Startup HELP		SA-HELP		2024	2023
Parent Entity (University) Only	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Payable/(Receivable) at the beginning of the year		11,866	8,414	2,927	1,570	-	-	213	(135)	15,006	9,849	9,849
Financial assistance received in Cash during the reporting period		221,461	193,609	53,628	58,346	1,272	-	4,589	4,162	280,950	256,117	256,117
Cash available for period		233,327	202,023	56,555	59,916	1,272	-	4,802	4,027	295,956	265,966	265,966
Revenue and income earned	2.1(b)	226,368	190,157	54,676	56,989	-	-	4,691	3,814	285,735	250,360	250,360
Cash Payable/(Receivable) at end of year		6,959	11,866	1,879	2,927	1,272	-	111	213	10,221	15,006	15,006

The University of New South Wales

Notes to the financial statements For the year ended 31 December 2024

10.5 Acquittal of Australian Government financial assistance (continued)

(c) Education - Research	Trailblazer Universities Program		Launch Australia's Economic Accelerator		Research Training Program		Research Support Program		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	11,872	18,933	3,079	476	105,060	97,781	99,379	98,233	219,390	215,423
Net adjustments	(2,746)	(8,327)	(2,379)	27	-	-	-	-	(5,125)	(8,300)
Revenue for the period	9,126	10,606	700	503	105,060	97,781	99,379	98,233	214,265	207,123
Surplus/(deficit) from the prior year	8,483	-	475	-	-	761	-	-	8,958	761
Total funding available during the year	17,609	10,606	1,175	503	105,060	98,542	99,379	98,233	223,223	207,884
Less expenses including accrued expenses	(7,198)	(2,123)	(1,223)	(28)	(105,060)	(98,542)	(99,379)	(98,233)	(212,860)	(198,926)
Surplus/(deficit) for reporting period	10,411	8,483	(48)	475	-	-	-	-	10,363	8,958

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	73,445	1,536
Research Training Program Stipends	26,977	2,088
Research Training Program Allowances	1,014	-
Total for all types of support	101,436	3,624

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Notes to the financial statements For the year ended 31 December 2024

10.5 Acquittal of Australian Government financial assistance (continued)

(e) Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant				Total
	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only					
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	6,316	2,626	6,316	2,626	
Net adjustments	(3,813)	1,151	(3,813)	1,151	
Revenue for the period	2,503	3,777	2,503	3,777	
Surplus/(deficit) from the previous year	7,313	6,766	7,313	6,766	
Total funding available during the year	9,816	10,543	9,816	10,543	
Less expenses including accrued expenses	(4,486)	(3,230)	(4,486)	(3,230)	
Surplus/(deficit) for reporting period	5,330	7,313	5,330	7,313	

2.1(d)

(f) Australian Research Council Grants

	Discovery				Linkages				Networks and Centres				Special Research Initiatives				Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only																	
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	56,419	50,479	12,082	14,635	5,579	19,604	-	68	74,080	84,786	-	-	-	-	8,921	(5,098)	
Net adjustments	1,159	6,965	975	(3,952)	6,787	(8,111)	-	-	-	-	-	-	-	-	-	-	
Revenue for the period	57,578	57,444	13,057	10,683	12,366	11,493	-	68	83,001	79,688	-	-	-	-	8,921	(5,098)	
Surplus/(deficit) from the previous year	34,362	32,345	12,408	14,311	13,817	13,873	(1,386)	(258)	59,201	60,271	(1,386)	(190)	(1,386)	(190)	142,202	139,959	
Total funding available during the year	91,940	89,789	25,465	24,994	26,183	25,366	(1,386)	(190)	142,202	139,959	(1,386)	(190)	(1,386)	(190)	142,202	139,959	
Less expenses including accrued expenses	(54,579)	(55,427)	(12,812)	(12,586)	(12,183)	(11,549)	(1,491)	(1,196)	(81,065)	(80,758)	(1,491)	(1,196)	(1,491)	(1,196)	(81,065)	(80,758)	
Surplus/(deficit) for reporting period	37,361	34,362	12,653	12,408	14,000	13,817	(1,386)	(1,386)	61,137	59,201	(1,386)	(1,386)	(1,386)	(1,386)	61,137	59,201	

2.1(e)

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2024

10.5 Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

		2024	2023
Parent Entity (University) Only	Note	\$'000	\$'000
Cash received during the reporting period		5,214	4,996
Cash spent during the reporting period		(3,480)	(3,702)
Net cash received		1,734	1,294
Cash surplus/(deficit) from the previous period		10,706	9,412
Cash surplus/(deficit) for reporting period	6.1	12,440	10,706

(h) Higher Education Superannuation Program

		2024	2023
Parent Entity (University) Only	Note	\$'000	\$'000
Cash Received during the reporting period (total cash received from the Australian Government only for the program)		84,568	75,567
University contribution in respect of current employees		313	(993)
Cash available		84,881	74,574
Cash available for current period		84,881	74,574
Contributions to specified defined benefit funds	3.3(d)	(84,881)	(74,574)
Cash surplus/(deficit) this period		-	-

(i) Student Services and Amenities Fee

		2024	2023
Parent Entity (University) Only	Note	\$'000	\$'000
SA-HELP revenue earned	2.1(b)	4,691	3,814
Student Services and Amenities Fees direct from students	2.4	15,604	11,455
Total revenue expendable in period		20,295	15,269
Student services expenses during period		(20,295)	(15,269)
Unspent/(overspent) student services revenue		-	-

2024 Financial Results

YEAR ENDED 31 DECEMBER 2024

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2024

10.6 US Department of Education financial responsibility supplemental schedule

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

Form references	Location in Financial Statements and Related Notes	Financial Element	2024 \$'000	2023 \$'000
Expendable Net Assets				
Line 20	Statements of Financial position - Net assets without donor restrictions	Net assets without donor restrictions	3,587,664	3,270,345
Line 21	Statements of Financial position - Net assets with donor restrictions	Net assets with donor restrictions	289,565	231,626
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	Secured and unsecured related party receivable	7,670	37,525
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	Unsecured related party receivable	7,670	37,525
Line 7 minus Note 3a or Note 6c	Statements of Financial position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	3,202,575	3,100,908
Note 4k	Statements of Financial position - Property, plant and equipment, net - pre-implementation	Property, plant and equipment, net - pre-implementation	2,838,050	2,790,935
N/A	Statements of Financial position - Property, plant and equipment - post implementation with outstanding debt for original purchase	Property, plant and equipment - post implementation with outstanding debt for original purchase	-	-
Note 4l	Statements of Financial position - Property, plant and equipment - post implementation without outstanding debt for original purchase	Property, plant and equipment - post implementation without outstanding debt for original purchase	252,927	170,042
Note 4i	Statements of Financial position - Construction in process	Construction in process	111,598	139,931
Note 3a or Note 6c	Statements of Financial position - Lease right-of-use assets, net	Lease right-of-use assets, net	131,744	56,976
Note 6a	Statements of Financial position - Lease right-of-use assets, pre-implementation	Lease right-of-use assets, pre-implementation	61,946	4,662
Note 6b	Statements of Financial position - Lease right-of-use assets, post-implementation	Lease right-of-use assets, post-implementation	69,798	52,314
Line 8	Statements of Financial position - Intangible assets	Intangible assets	39,377	45,513
Line 14b minus Line 2b	Statements of Financial position - Post-employment and pension liabilities minus receivables - post-employment pension liabilities	Post-employment and pension liabilities minus receivables - post-employment pension liabilities	19,461	26,627
Line 15	Statements of Financial position - Long-term debt - for long-term purposes	Long-term debt - for long-term purposes	278,666	267,570
Note 6g	Statements of Financial position - Long-term debt - for long-term purposes - pre-implementation	Long-term debt - for long-term purposes - pre-implementation	278,666	267,570
N/A	Statements of Financial position - Long-term debt - for long-term purposes - post-implementation	Long-term debt - for long-term purposes - post-implementation	-	-
Line 16	Statements of Financial position - Lease right-of-use asset liability	Lease right-of-use asset liability	77,741	59,088
Note 6d	Statements of Financial position - Lease right-of-use asset liability - pre-implementation	Lease right-of-use asset liability - pre-implementation	5,885	6,298
Note 6e	Statements of Financial position - Lease right-of-use asset liability - post-implementation	Lease right-of-use asset liability - post-implementation	71,856	52,790
Note 5h or Line 21	Statements of Financial position - Net assets with donor restrictions: restricted in perpetuity	Net assets with donor restrictions: restricted in perpetuity	289,565	231,626
Total Expenses and Losses				
Line 42	Statement of activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	3,157,387	2,696,948
N/A	N/A	Non-operating and Net investment gain/(loss)	9,111	1,816
N/A	N/A	Net investment losses	-	-
N/A	N/A	Pension-related changes other than net periodic costs	-	-

Notes to the financial statements

For the year ended 31 December 2024

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

Form references	Location in Financial Statements and Related Notes	Financial Element	2024 \$'000	2023 \$'000
Modified Net Assets				
Line 20	Statements of Financial position - Net assets without donor restrictions	Net assets without donor restrictions	3,587,664	3,270,345
Line 21	Statements of Financial position - Net assets with donor restrictions	Net assets with donor restrictions	289,565	231,626
Line 8	Statements of Financial position - Intangible assets	Intangible assets	39,377	45,513
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	Secured and unsecured related party receivable	7,670	37,525
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	Unsecured related party receivable	7,670	37,525
Modified Assets				
Line 23	Statements of Financial position - Total assets	Total assets	6,581,868	6,253,276
Note 6a	Statements of Financial position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	61,946	4,662
Note 6d	Statements of Financial position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use assets liability	5,885	6,298
Line 8	Statements of Financial position - Intangible assets	Intangible assets	39,377	45,513
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	Secured and unsecured related party receivable	7,670	37,525
Note 2i and Note 2n	Statements of Financial position - Related party receivable and related party note disclosure	Unsecured related party receivable	7,670	37,525
Net Income Ratio				
Line 49 or Line 52	Statements of Financial position - Net Assets without Donor Restrictions	Change in Net Assets without Donor Restrictions	317,319	39,510
Line 32, (28), 43 and 44	Statements of Activities - Total Operating Revenue, Revaluation gains from property, plant and equipment, Revaluation gains on financial assets at fair value through other comprehensive income and Revaluation gain on cash flow hedge	Total Revenue and Gains	3,408,704	2,670,643

END OF THE AUDITED FINANCIAL STATEMENTS

Supplementary Information

YEAR ENDED 31 DECEMBER 2024

Budget and Actual Performance (parent entity only)

	Budget 2024	Actual 2024	Budget 2025
	\$'000	\$'000	\$'000
Revenue and income from continuing operations			
Australian Government financial assistance			
Australian Government grants	914,913	972,415	970,937
HELP - Australian Government payments	287,750	285,735	307,728
State and Local Government financial assistance	59,658	51,549	84,092
HECS-HELP - Student Payments	37,382	41,716	47,192
Royalties, trademarks and licences	172	703	777
Consultancy and contract fees	139,562	170,875	154,964
Fees and charges	1,277,276	1,547,633	1,699,897
Other revenue	100,251	73,723	84,584
Other income	30,730	22,584	19,665
Investment income	95,938	118,621	98,002
Net gain / (loss) on disposal of assets	184	(405)	
Total revenue and income from continuing operations	2,943,816	3,285,149	3,467,838
Expenses from continuing operations			
Employee related expenses	1,578,891	1,624,269	1,848,993
Depreciation and amortisation	254,302	252,611	271,342
Repairs and maintenance	48,466	52,138	55,812
Borrowing costs	14,957	14,980	18,629
Impairment of assets	3,000	41,038	25,187
Deferred superannuation expense / (benefit)	-	1,432	-
Other expenses	1,159,852	1,167,506	1,148,442
Total expenses from continuing operations	3,059,468	3,153,974	3,368,405
Net result before income tax from continuing operations	(115,652)	131,175	99,433

Investment Performance

(parent entity only)

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

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

- Pool B: short-term investment funds with an investment horizon up to three years and a capital preservation investment objective. The cash allocation of 77.4% of the Pool invested was managed internally by UNSW Treasury and Investments with the balance managed by external fund managers.
- In accordance with the *Government Sector Finance Act 2018* and its regulation 2024, the performance of Pool L, E and B are measured in the table below against NSW Treasury Corporation Facilities.

Fund Manager		⁽ⁱ⁾ Return for 12 months to 31/12/2024	⁽ⁱⁱ⁾ Treasury Corporation Facility Performance for 12 months to 31/12/2024	⁽ⁱ⁾ Return for 12 months to 31/12/2023	⁽ⁱⁱ⁾ Treasury Corporation Facility Performance for 12 months to 31/12/2023
		%	%	%	%
Pool L & E	Internal / External	10.30	11.51	8.56	11.14
Pool B	Internal / External	5.06	5.38	5.02	4.91

⁽ⁱ⁾ The investment returns for all Investment Pools are calculated by UNSW’s custodian.

⁽ⁱⁱ⁾ The weighted average of the performance of the NSW Treasury Corporation Medium Term Growth Fund (25%) and Long Term Growth Fund (75%) is employed for the Pool L and Pool E comparison. This weighting reflects the strategic asset allocation of the Pools. The long-term investment performance shown above does not include refunds from the ATO in respect of franking credits. Franking credits contribute approximately 0.3% in additional return. The NSW Treasury Corporation Short Term Income Fund return is used for the Pool B comparison reflecting the capital preservation investment objective.

Supplementary Information

YEAR ENDED 31 DECEMBER 2024

University Account Payment Performance (University only)

	Total accounts paid on time		Total amount paid	
	Target ⁽¹⁾ %	Actual ⁽¹⁾ %	\$' 000	\$' 000
2023				
January - March	70	70	132,161	360,952
April - June	70	62	174,011	382,486
July - September	70	76	221,136	405,810
October - December	70	74	801,517	1,085,553
2024				
January - March	70	74	923,680	1,405,151
April - June	70	78	3,500,167	3,876,305
July - September	70	79	2,577,585	2,968,638
October - December	70	64	1,118,661	1,349,445

⁽¹⁾ The % is based on the number of transactions processed and not on monetary terms.

Land Appendix

(parent entity only)

In accordance with Section 7.11 1(e) of the *Government Sector Finance Act 2018*, below is the unaudited Land Appendix to the Financial Statements of the University of New South Wales, referred to as 'UNSW', for the year ended 31 December 2024.

		Land Value 2024	Land Value 2024
		\$ '000	\$
T	Teaching, research and other University purposes	382,810	382,810,268
A	Student accommodation	46,231	46,230,792
LR	Leased to residential tenants	64,386	64,385,696
LC	Leased to commercial tenants	171,343	171,342,721
		664,770	664,769,477

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



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