

2023 ANNUAL REPORT

THE UNIVERSITY OF NEWCASTLE



THE UNIVERSITY OF
NEWCASTLE
AUSTRALIA



YEARS

CELEBRATING
40 YEARS
WOLLOTUKA INSTITUTE
1983 - 2023



REPORT OBJECTIVES

This Annual Report summarises the University of Newcastle's achievements in 2023 and outlines our financial position as at 31 December 2023. It reviews our performance against our strategic objectives and highlights key milestones we have reached. Our Annual Report is available to view on our website at: newcastle.edu.au/our-uni/governance-and-leadership/annual-report

ACKNOWLEDGEMENT OF COUNTRY

The University of Newcastle acknowledges the traditional custodians of the lands within our footprint areas: Awabakal, Darkinjung, Biripai, Worimi, Wonnarua, Gomeroi and Eora Nations. We pay respect to the wisdom of our Elders past and present. We also acknowledge and pay respect to the other Aboriginal and Torres Strait Islander nations from which our students, staff and community are drawn.

FREEDOM OF SPEECH STATEMENT

We have a strong and enduring commitment to the principles of academic freedom and freedom of speech. Our Code of Conduct promotes academic freedom through the expectation of inclusive and open behaviours across our University. Our University wishes to maintain our commitment to academic freedom and freedom of speech to ensure that the freedom of lawful speech and academic freedom for staff and students of the University and visitors to the University are not restricted or unnecessarily burdened. View our Code for the Protection of Freedom of Speech and Academic Freedom on our website: policies.newcastle.edu.au/document/view-current.php?id=322

LETTER OF SUBMISSION

In accordance with relevant legislation including the Annual Reports (Statutory Bodies) Act 1984 and the Government Sector Finance Act 2018, the University of Newcastle presents our Annual Report for the period from 1 January 2023 to 31 December 2023. This report will be submitted to the Minister for presentation to parliament.



P.E. (Paul) Jeans
Chancellor



Professor Alex Zelinsky AO
Vice-Chancellor and President

COVER

Since 2002, the Birabahn Building has been the Callaghan Campus home of The Wollotuka Institute, which celebrated 40 years in 2023. This uniquely designed learning space incorporates aspects of Indigenous practices and culture and is named after Awabakal leader Birabahn, a gifted guide, tracker, teacher, singer, dancer and interpreter. His name translates as the "eaglehawk" a much-revered totem of the people and around which the building is designed. The Wollotuka Institute started as an Aboriginal enclave in 1983 (inset). Read more on page 31.

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PART ONE:

OVERVIEW

A MESSAGE FROM THE CHANCELLOR AND VICE-CHANCELLOR

Our 2023 Annual Report is an opportunity for us to reflect on our University's performance over the year and to acknowledge the many initiatives and achievements that helped to create new opportunities for our students, strengthen our relationships within our region and reiterate our ongoing commitment to our First Nations people.



Throughout 2023 we were guided by our *Looking Ahead Strategic Plan*, and we thank our dedicated staff who continue to make ours a world-leading university. Our values of equity, excellence, sustainability and engagement have helped us to strengthen our reputation as a university making an impact within our own regions, in Australia and across the globe. We were proud to see our international rankings improve again and we now rank equal 173 in the world in the QS World University Rankings.

This recognition is particularly rewarding given the ongoing economic challenges we face. In a sector-wide trend, domestic student income remained flat in 2023, but with prudent management of our finances we were pleased to achieve further improvement in our results. Overall, the University and its controlled entities reported a small deficit of \$0.3M in 2023. While minimising our losses is important, a return to surplus is critical to allow us to invest in our University's future.

An absolute highlight of 2023 was beginning the year by welcoming our largest-ever cohort of international students. Our international students add vibrancy, diversity and new perspectives to our region and our University and we welcome them with open arms.

As a University, we continue to prioritise providing an exceptional experience for our students to ensure they gain the skills that make them highly employable and successful graduates. This year, the University introduced a new Career-Ready Placement program, where every new undergraduate student undertakes a practical work placement during their degree. It helps students to develop their skills and enhance their learning and also strengthens our connections with industry.

Our strong industry partnerships are part of our commitment to being a University of and for our regions. The Hunter is the largest regional economy in Australia and our region is moving from strength to strength as new and emerging industries transform the region. We have worked hard to create strong industry and community partnerships that not only benefit research, our students and staff, but also ensure we are instrumental in our region's growth and prosperity.

We have remained committed to the Central Coast for more than 30 years and in December we broke ground on construction of the \$63.8m Central Coast campus in Mann Street, Gosford in partnership with the NSW and Federal Governments. The new Campus is set to open in 2025 and will provide a new place for people to study and build their skills, preparing work-ready graduates to help meet the changing needs of the Central Coast. It will also generate new jobs, help to bolster the region's workforce, and attract more significant investment to the community.

Throughout the year we launched many collective initiatives with industry including the ResTech living lab, the Australian Public Service Academy Campus and a new Tourism, Hospitality and Events degree. Each of these initiatives will see students and industry working together to benefit our region.

2023 marked the 40th anniversary of the Wollotuka Institute. We are proud of our unwavering efforts of the Wollotuka Institute over the past 40 years which has driven our success in Indigenous higher education. The anniversary was an opportunity for us to acknowledge and celebrate the thousands of First Nations students, graduates, staff and community members who have been part of the Wollotuka Institute. We are committed to providing more pathways for success and will build on our past achievements to create better partnerships with Indigenous peoples.

This year marked a change in leadership with our 7th Chancellor, Mr Paul Jeans, retiring after more than a decade leading our University. During this time, Paul has been particularly passionate about community and participation, ensuring that everyone has an equal opportunity to receive an education - a legacy that will benefit many for years to come. We are excited to welcome our new Chancellor, the Hon. Patricia Forsythe AM, who will commence her role in 2024.

Thank you to our staff, our Council colleagues for their continuing strong governance of the University's activities, and to all our community supporters and donors who engaged with us throughout the year.

P.E. (Paul) Jeans
Chancellor

Professor Alex Zelinsky AO
Vice-Chancellor and President

Pictured above: Chancellor Paul Jeans (L) and Vice-Chancellor and President Professor Alex Zelinsky AO (R)

AIMS AND OBJECTIVES

Since 1965, the University of Newcastle has delivered superior education and world-class research to serve the Hunter, Central Coast and surrounding regions.

In 2023, our University ranked in the top 175 in the world in the QS World University Rankings and we remain committed to being a world-leading university for our regions.

As Australia's largest provider of enabling programs, we offer a range of alternative entry pathways into university for students from diverse backgrounds. Guided by our sector leading Wollotuka Institute, we are leaders in Indigenous education and we are proud to be number one in the sector for Aboriginal and Torres Strait Islander students.

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

As a university of our regions and for our regions, we are committed to tackling some of the world's greatest challenges, while also addressing local concerns and issues, knowing that our work can have global impact. The Newcastle Institute for Energy and Resources (NIER), Hunter Medical Research Institute (HMRI), and Institute for Regional Futures (IRF) are our flagship institutes, delivering cross-disciplinary research translated into world-class innovation.

We are Australia's only United Nations affiliated university, as host of CICAL Newcastle, a United Nations Institute for Training and Research (UNITAR) affiliated training centre.

Our inspiring campuses are located in Newcastle, the Central Coast, Sydney, Singapore, as well as regional facilities in Muswellbrook, Orange, Tamworth, Taree, Armidale, Moree and Coffs Harbour. These are welcoming and collaborative spaces designed to inspire students and our staff to make a difference. From pioneering work that transforms lives and regions to producing life-ready graduates who can change our world for the better, when you study, work or collaborate with the University of Newcastle you become part of our global network.





VISION, PURPOSE AND VALUES

OUR VISION

To be a world-leading university for our regions.

OUR PURPOSE

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

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

OUR VALUES

EXCELLENCE

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

EQUITY

Our commitment to equity, diversity and inclusiveness is fundamental to everything we do. We believe that every person has the right to participate and succeed.

ENGAGEMENT

Our staff, students, alumni and communities are deeply connected to the challenges and opportunities in our regions and beyond.

SUSTAINABILITY

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

For further information about the University of Newcastle, visit:

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

Colleges and Schools: newcastle.edu.au/college

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

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

KEY STATISTICS



**RANKED
173**

in the world¹



**36,244
STUDENTS²**

supported by 2,733.24 staff
(full time equivalent)³



**1ST
IN AUSTRALIA IN
GENDER EQUITY**

with five "Cygnets" awards from Science
in Australia Gender Equity (SAGE)



4.8%

of domestic enrolments identify as
**ABORIGINAL AND
TORRES STRAIT
ISLANDER²**



**6,500
INTERNATIONAL
ENROLMENTS**

from 112 countries²



**7,161⁴
GRADUATES**

(undergraduate, postgraduate
and Higher Degree Research)
across 221 degree programs⁵



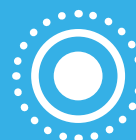
**\$20.33 M
IN DONATION AND
SPONSORSHIP
INCOME**

received from 2,102 supporters⁶



**174,248+
ALUMNI⁷**

based in 154 countries around the world



**3.1%
ABORIGINAL
AND TORRES
STRAIT ISLANDER
WORKFORCE
PARTICIPATION⁸**

¹ QS World University Rankings 2024

² University of Newcastle data warehouse 19 February 2024

³ Department of Education Higher Education Staff Statistics as at 31 March 2023

⁴ University of Newcastle data warehouse 25 March 2024

⁵ NUSTAR 6 March 2024

⁶ Data sourced from Salesforce Advancement CRM at 21 March 2024

⁷ Data sourced from Salesforce Advancement CRM at 23 February 2024

⁸ University of Newcastle Looking Ahead KPI Report

MANAGEMENT AND STRUCTURE

CHARTER

The University of Newcastle is governed by its Council, which is chaired by the Chancellor. Council has responsibility for the direction and oversight of the University according to the University of Newcastle Act 1989 (the Act) and the University of Newcastle By-law 2017 (the By-law).

UNIVERSITY COUNCIL



COUNCIL

Back Row L-R: Associate Professor Brendan Boyle, Ms Julie Phillips, Deputy Chancellor Mr Kevin Young, Dr Stephanie Fahey, Mr Lucas Dowling

Front Row L-R: Ms Michelle McPherson, Ms Jann Gardner, Chancellor Mr Paul Jeans, Vice-Chancellor and President Professor Alex Zelinsky AO, Professor Tania Sourdin, Mr Michael Di Rienzo

Absent: Professor Jennifer Martin, Mr Shane James, Ms Jennifer Leslie

ROLE OF COUNCIL AND ITS COMMITTEES

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

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

The Council has the following seven standing Committees:

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

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

- Program and Course Approval Committee
- Research Committee
- Teaching and Learning Committee
- College Boards

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

COUNCIL MEMBERS

The Council comprises 16 members who contribute their expertise and time.

Membership as at 31 December 2023 was:

EX-OFFICIO EXTERNAL MEMBER

The Chancellor Mr P.E. (Paul) Jeans

BE(UNSW), FRSN, FIEAust, FAICD

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

EX-OFFICIO MEMBER

Vice-Chancellor and President Professor Alex Zelinsky AO

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

EX-OFFICIO MEMBER

Professor Tania Sourdin, President of Academic Senate

BA, LLB, Grad Dip Leg Prac, LLM, PhD

Chairs: Academic Senate

MINISTERIALLY APPOINTED EXTERNAL MEMBER

Deputy Chancellor Mr Kevin Young

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

Chairs: Development Committee

MINISTERIALLY APPOINTED EXTERNAL MEMBER

Vacant

COUNCIL APPOINTED EXTERNAL MEMBER

Mrs Michelle McPherson

BBus(Accounting)(UTS), CA, GAICD

Chairs: Finance Committee

COUNCIL APPOINTED EXTERNAL MEMBER

Dr Stephanie Fahey

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

Chairs: Controlled and Associated Entities Committee

COUNCIL APPOINTED EXTERNAL MEMBER

Ms Jennifer Leslie

BCom(Newcastle), FCA, TFASFA, FGIA, MAICD

COUNCIL APPOINTED EXTERNAL MEMBER

Adjunct Professor Michael Di Rienzo

BCom(Newcastle)

COUNCIL APPOINTED EXTERNAL MEMBER

Ms Jann Gardner

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

Chairs: Risk Committee

COUNCIL APPOINTED EXTERNAL MEMBER

Ms Julie Phillips

BPharm, Dip Hosp Pharm, MSc(Sydney), MBA(Macq), MPS, AICD

Chairs: People and Culture Committee

COUNCIL APPOINTED EXTERNAL MEMBER

Vacant

ELECTED STAFF MEMBER

Associate Professor Brendan Boyle

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

ELECTED STAFF MEMBER

Professor Jennifer Martin

PhD(Monash), MBChB(Otago, NZ), MA(Oxford, UK), GAICD, FAHMS, FRSN

ELECTED NON-ACADEMIC STAFF MEMBER

Mr Shane James

BBus(Mngt)(Newcastle)

ELECTED STUDENT MEMBER

Mr Lucas Dowling

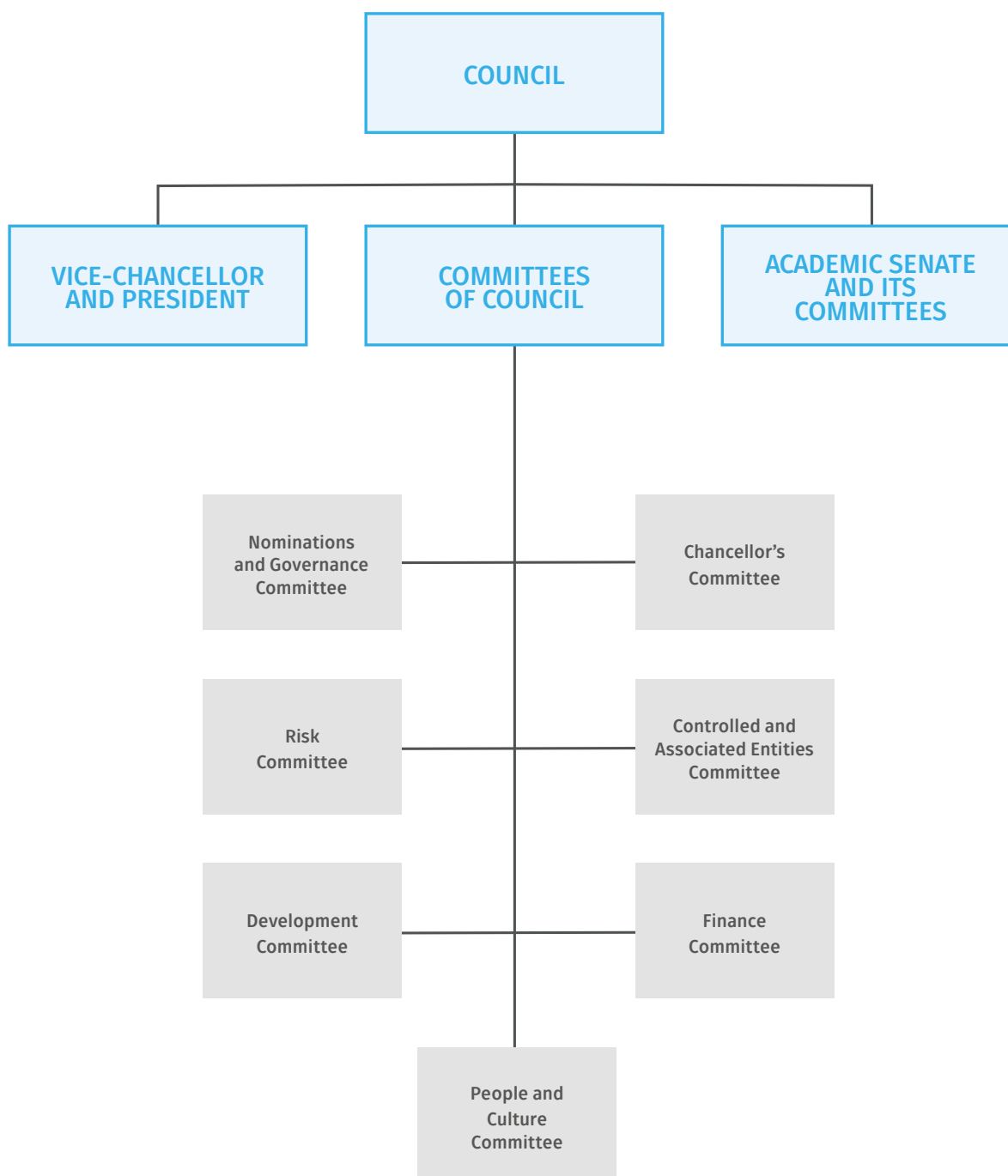
BA(Newcastle), AAICD

NOTES:

- 1 External members appointed by the Minister, are appointed for up to four years.
- 2 External members appointed by Council, are appointed for up to four years. Three staff members are elected for up to two years.
- 3 Student members are elected for a term of one year.

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

OUR GOVERNANCE FRAMEWORK



The University's governance policies can be found on our website at:

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

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

EXECUTIVE COMMITTEE

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



EXECUTIVE COMMITTEE

Back row: Professor Kent Anderson, Professor Jennifer Milam, Professor John Fischetti, Mr Nathan Towney, Professor Liz Sullivan, Professor Michael Bowyer, Ms Paula Johnston, Mr Brian Jones, Professor Craig T. Simmons, Mr Joel Palmer

Front row: Mr David Toll, Professor Tania Sourdin, Professor Mark Hoffman, Vice-Chancellor and President Professor Alex Zelinsky AO, Professor Zee Upton, Mr Martin Sainsbury, Ms Dianne Allen

ROLE OF THE EXECUTIVE COMMITTEE

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

EXECUTIVE COMMITTEE MEMBERS

As at 31 December 2023

Professor Alex Zelinsky AO

Vice-Chancellor and President (Chair)

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

Professor Mark Hoffman

Deputy Vice-Chancellor (Academic) and Vice-President

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

Professor Kent Anderson

Deputy Vice-Chancellor (Global) and Vice-President

Professor Zee Upton

Deputy Vice-Chancellor (Research and Innovation) and Vice-President

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

Ms Dianne Allen

University Secretary

BCom(Newcastle), FCA, GAICD

Professor Michael Bowyer

Executive Dean Central Coast

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

Professor John Fischetti

Pro Vice-Chancellor, College of Human and Social Futures

BA(UVA), EdD(UMass)

Ms Paula Johnston

Chief Financial Officer

BA, BComm(ANU), CA

Mr Brian Jones

Executive Director, Change and Improvement Team

BSc(Arch), MBA(Newcastle), BIA(UNSW)

Professor Jennifer Milam

Pro Vice-Chancellor, Academic Excellence

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

Mr Joel Palmer

Director, Strategy, Planning and Performance

BA(Sydney), MCom(Sydney)

Mr Martin Sainsbury

Chief People and Culture Officer

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

Professor Craig T. Simmons

Pro Vice-Chancellor, College of Engineering, Science and Environment

BE(Hons), BSc, PhD, FAA, FTSE

Professor Tania Sourdin

President of Academic Senate

BA, LLB, Grad Dip Leg Prac, LLM, PhD, Chairs: Academic Senate

Professor Elizabeth Sullivan

Pro Vice-Chancellor, College of Health, Medicine and Wellbeing

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

Mr David Toll

Chief Operating Officer

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

Mr Nathan Towney

Pro Vice-Chancellor, Indigenous Strategy and Leadership

BTeach/BHPE(Newcastle)

ORGANISATION CHART



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

CONTROLLED ENTITIES

The University of Newcastle Group consists of the University and its four controlled entities.

THE UNIVERSITY OF NEWCASTLE RESEARCH ASSOCIATES LTD (TUNRA)

The University of Newcastle Research Associates Limited (TUNRA) is a wholly owned subsidiary of the University of Newcastle. We play a key role within the University ecosystem, enabling business, industry, and government to connect with experts on consulting and contract research projects. Our service enables University experts to utilise their knowledge and experience to collaborate with external partners to create impact. We support hosted projects and provide specific engineering expertise in the bulk materials handling and geotechnical fields. Our proven framework enables us to be agile and responsive to industry needs.

We have strategically developed specific divisions that allow us to facilitate a wide range of services that assist our clients both in Australia and internationally. TUNRA Connect provides a platform for University experts to collaborate with external partners on consulting, testing services and industry short courses and training to deliver research-led solutions with real world impact. Boasting a rich 50+ year history, TUNRA Bulk Solids (TBS), provides consulting and contract research services for the resource and process sectors. Building on this success TUNRA Geotechnical was established in 2023 to provide industry with comprehensive geotechnical testing services. TUNRA also hosts two key major research projects with partners ImmVirX, focused on developing novel oncolytic viruses to create powerful cancer immunotherapy combinations, and Mineral Carbonation International (MCi), pioneers of mineral Carbon Innovation developing a carbon capture and use solution to transform CO₂ into saleable materials.

NEWCASTLE AUSTRALIA INSTITUTE OF HIGHER EDUCATION (NAIHE) SINGAPORE

Incorporated under Singapore's Companies Act in March 2006, Newcastle Australia Institute of Higher Education Pte Ltd (NAIHE, formerly known as UON Singapore Pte Ltd) is a wholly owned subsidiary of the University of Newcastle (Australia), with the key objective to provide academic programs offered by the University in Singapore. NAIHE aspires to be an innovative, distinctive, and financially sustainable provider of academic services, leveraging the University of Newcastle's academic and research excellence in Singapore and the region.

NEWCASTLE UNIVERSITY SPORT (NUSPORT)

At Newcastle University Sport (NUsport), a controlled entity of the University of Newcastle, our vision is to inspire healthier communities as one of the largest providers of premier sport, health and fitness facilities, services and programs in the region.

Throughout its history NUsport has grown and succeeded because it understands and adds value to the role that sport, fitness and recreation plays within the University of Newcastle, the region and the community.

Our mission is to enable the students and staff of the University of Newcastle, and the wider community, to actively participate and realise the benefits of participation in sport, health, fitness and wellbeing activities and in doing so provide an exceptional student and member experience, powered by excellence, knowledge and research.

NUsport encompasses a broad range of premier facilities, programs and services delivered from The Forum Sports and Aquatic Centre and Sports Precinct at Callaghan, The Forum Health and Wellness Centre at Honeysuckle and the NUsport Pop Up Gym at Ourimbah.

NUsport manages and operates the NUsport Performance Centre - a Swimming NSW and NSW Institute of Sport initiative, the University of Newcastle Elite Athlete Program, University of Newcastle Representative Sport, 24 NUsport Clubs and a large number of Social Sport Competitions.

NUsport also provides a variety of community programs and services such as Learn to Swim, NUsport Swim Academy, School Holiday Programs and School Sport.

NUSERVICES PTY LTD

Established in May 2020, NUservices Pty Ltd provides campus-based services to University of Newcastle students, staff and community. Services include retail, food and beverage, venue management and hire, commercial leases and University merchandise. NUservices Pty Ltd shares the University's commitment to sustainability and excellence.

PART TWO:

STRATEGY

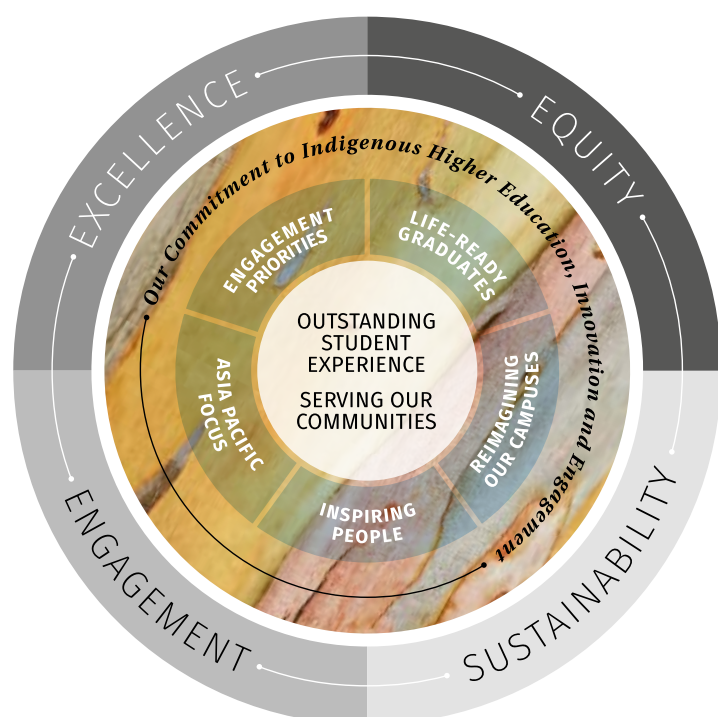
LOOKING AHEAD STRATEGIC PLAN

The *Looking Ahead Strategic Plan 2020 – 2025* is the University's roadmap to achieving its vision to be a world-leading university for its regions, underpinned by the values of excellence, equity, engagement and sustainability. It is an aspirational plan that remains true to the essence of the University of Newcastle with initiatives and goals that are focused on an outstanding student experience and serving our communities.

The *Looking Ahead Strategic Plan 2020-2025* is structured around five key pillars:

- Life-Ready Graduates
- Engagement Priorities – Better Healthier Living, Next Generation Resources, Connected Communities, and Growing Industries
- Asia Pacific Focus
- Reimagining our Campuses
- Inspiring People

Our commitment to Indigenous Higher Education, Innovation and Engagement is woven throughout.



The *Looking Ahead Strategic Plan 2020-2025* is available at newcastle.edu.au/strategic-plan

2023 PROGRESS AND ACHIEVEMENTS

2023 was a milestone year in the *Looking Ahead Strategic Plan 2020-2025* in that it marked the start of the second half of our plan. Significant strides of progress were made across all strategic programs within the plan.

Highlights in the implementation of our strategy in 2023 included (but were not limited to):

- The University's commitment to supporting Aboriginal and Torres Strait Islander students and staff was officially recognised, being named the first university in Australia to receive a 'Cygnnet Award' for Indigenous Cultural Competency from SAGE (Science in Australia Gender Equity). We were also the first Australian university to receive 5 Cygnnet Awards - addressing barriers in STEM attraction, career development, and Indigenous representation. (Inspiring People)
- As at December 2023, 87.8% of staff have completed Indigenous Cultural Capability training. Nearly 100% of staff surveyed afterwards said they had learnt something new and that they would recommend the training to others. (Our Indigenous Commitment)
- Career-Ready Placement experiences were embedded into Core and Compulsory program structures, and as at December 2023, 88.2% of Undergraduate students were enrolled in a program with a core or compulsory Career-Ready Placement component. (Life Ready Graduates)
- Strong growth in research income, with unaudited 2023 HERDC income indicating a final result that will be significantly more than both the year prior and the 2023 income target (Engagement Priorities)
- The University exceeded its cumulative target for 2023 of \$42m in philanthropic and sponsorship income. This included \$230K raised on the University's second annual Gifting Day, bringing together 566 donors and ambassadors from seven countries to support seven projects. (Asia Pacific Focus)
- In 2023, over 50 unique students tours have travelled overseas with a total of 930 students participating in a global experience. (Asia Pacific Focus)
- The 2023 Student Feedback on the University of Newcastle (SFUN) survey showed an increase in student satisfaction with the digital experience, uplifting from 81.7% in 2022 to 87% in 2023. (Reimagining our Campuses)

As we move into the penultimate year of the plan, our focus on achieving objectives remains sharp and activities in 2024 largely signal a continuation of activities, to carry us through to the final year of *Looking Ahead*.

KEY PERFORMANCE INDICATORS

Value	KPI	Unit	Actual 2022	Actual 2023	Target 2023
Our Indigenous Commitment					
Excellence	Research Income Indigenous Chief Investigator	\$M	3.7	3.9	1.3
Equity	Indigenous Staff Participation	%	3.1	3.1	3.4
Engagement	Indigenous Student Retention (Variance to Overall)	%	-4.5	-4.4	-2
Sustainability	Staff completion of Cultural Competency Module	%	79.8	87.8	86.7
Engagement Priorities					
Excellence	Average World Rank (External)	Rank	267	282	261
Equity	Projects with Industry/Community Partners	%	44.2	39	47.8
Engagement	Multidisciplinary Collaboration	%	25.6	25.4	25.7
Sustainability	HERDC Income (2023 unaudited)	\$M	127	142.1	128.7
Life Ready Graduates					
Excellence	Quality of Overall Experience (SES) ¹	#	76.4	78.3	77.9
Equity	Disability Retention (Variance to Overall)	%	-4.8	-4	-3.2
Engagement	WIL participation (Undergraduate)	%	46.5	88.2	64.6
Sustainability	K10 (Psychological Distress) Risk Scale	#	NA	22	23.1
Asia Pacific Focus					
Excellence	Co-publications with International Partners	%	54.1	57.6	58
Equity	Outbound Student Mobility	#	405	930	787
Engagement	Cumulative Philanthropic and Sponsorship Income	\$M	36.5	56.8	42
Sustainability	Proportion of Fee Paying International EFTSL	%	9.5	11.9	12.1
Reimagining Our Campuses					
Excellence	Satisfaction with Physical and Digital Environments	%	73.97	73.6	75.9
Equity	Satisfaction with Campuses and Facilities (Student with a Disability Variance to Overall Satisfaction)	%	-5.4	-6.43	-3.6
Engagement	WiFi Utilisation	#	108.64	132.1	119
Sustainability	Carbon Emissions (Tonnes)	'000	41.0	TBC	24
Inspiring People					
Excellence	Share of UAC First Preferences	%	11.4	10.4	11.5
Equity	Senior Academic Women	%	34.3	34.9	35.2
Engagement	Your Voice Staff Engagement	%	N/A	72.8	76.4
Sustainability	Safe Work Australia Maturity Score	#	2	2	3

¹ Overall Experience (SES) result and target have been updated with the most recent 2023 result.

KPI		Unit	Results (actuals)			2023 Target/Benchmarks	
			FY2022	FY2023	YOY Variance	Target ^{1,2}	Benchmark ¹
Student Load and Revenue ³							
Commonwealth supported places (CSP)	Load	EFTSL	19,669	18,426	▼ -6%	19,936	
	Revenue	\$M	383.7	388.2	▬ 1%	387.2	
Fee paying domestic (FPD)	Load	EFTSL	1,105	1,025	▼ -7%	1,094	
	Revenue	\$M	26.9	25.8	▼ -4%	27.6	
Fee paying international (FPI)	Load	EFTSL	2,513	2,991	▲ 19%	2,335	
	Revenue	\$M	92.5	111.4	▲ 20%	86.6	
Student Retention							
Student retention (UG)		%	84.5	83.6	▲ -0.9	84.4	
Workforce Productivity							
Student/Staff ratio ⁴		#	23.0			23.25	
Academic staff proportion ^{5,6,7}		%	38.4	36.6	▬ -2%	39.37	
Professional staff proportion ^{5,6,7}		%	57.7	59.6	▬ 2%	56.28	
Research Income ⁸							
Category 1: Australian competitive grant		\$M	45.0	67	▲ 49%		
Category 2: Other public sector		\$M	24.0	29	▲ 21%		
Category 3: Industry and other		\$M	57.2	44.3	▼ -23%		
Category 4: Cooperative Research Centre (CRC)		\$M	0.9	1.7	▲ 89%		
Total HERDC Income ⁸		\$M	127.0	142.1	▲ 12%	128.7	
Work Health and Safety							
TRIFR (total recordable injury frequency rate)		#	3.21	4.8	▼ 1.61		
WHS events (hazard/near miss/incident)		#	1,113	870	▲ -22%		
AIMS action with 14 days		%	85	75	▼ -12%	100	
Safety induction completion rate		%	83.9	96.5	▲ 15%	100	
Executive Safety Walk and Talk completion rate		%	72	100	▲ 39%	100	
Key Financial Metrics ⁹							
Total Operating Income		\$0	594,799	608,453	▲ 2%	621,643	
Total Operating Expenses		\$0	581,724	576,190	▬ -1%	578,481	
EBITDA		\$0	13,075	32,263	▲ 147%	43,161	
EBITDA Margin		%	2.2	5.3	▲ 141%	6.9	

¹ Each Operational KPI has either a 2023 target or a sector benchmark reported. Where a sector benchmark is given, this is not a target but provides an indication of our university's performance relative to competitors.

² Load and revenue targets were set in end of year 2022 as part of 2023 budget process

³ Results include 'internal' campuses only (excludes Singapore and CIE). Revenue excludes National Priorities and Industry Linkage Fund (NPILF) and Transition Fund Loading (TFL) funding.

⁴ Student to staff ratios (SSR) are calculated using the Department of Education Skills and Employment methodology and consists of full-time, fractional full-time and casual academic teaching staff in an Academic Organisational Unit. Sector benchmark is 2021 result, which is the latest available.

⁵ The benchmark reported is 2023.

⁶ Results and benchmark exclude casuals. 2022 results, including casuals, were 41.41% academic (benchmark 42.54%) and 55.22% professional (benchmark 53.61%).

⁷ Excludes proportion of Senior Management (3.78% in Q4, 2023).

⁸ 2022 FY figure is the final, audited result. 2023 figures are unaudited.

⁹ Budget is equal to target for Financial metrics

¹¹ Rating icons assume a threshold of 2% variance

PART THREE:

OPERATIONS AND PERFORMANCE

SUMMARY REVIEW OF OPERATIONS

Living our values

EXCELLENCE



Winner of the 2023 CASE Circle of Excellence Award (Silver)

University podcast wins Silver CASE Award

The Minds Changing Lives podcast won the 2023 CASE Circle of Excellence (Silver) award. The podcast showcases people at our University pioneering change and features the voices of our researchers, students, alumni, and community members who have been personally impacted by our work. *The Minds Changing Lives* was recognised among the likes of University of Chicago, Stanford University, Oxford and Brown and was one of only three Australian universities recognised.

Rankings

In 2023 our commitment to excellence was reflected in our continued improvement in global rankings. In the QS World University rankings we now rank in the top 175 universities in the world – an improvement of 125 places in the past 10 years. Our longstanding commitment to sustainability was demonstrated in the Times Higher Education (THE) Impact Rankings in which we ranked 28th in the world overall. The THE Impact Rankings measure alignment of universities globally with the United Nations' Sustainable Development Goals (SDGs). In individual goal categories, we ranked 6th in the world for Sustainable Cities and Communities (SDG 11) and 12th globally for Climate Action (SDG 13). Nationally, we ranked 1st in Australia for both No Poverty (SDG 1) and Zero Hunger (SDG 2). In the inaugural QS Sustainability Rankings, we ranked 89th in the world.

Discovery key to reducing leukaemia treatment resistance

In a world first, Newcastle researchers discovered the mechanisms acute myeloid leukaemia (AML) cells use to produce 'free radicals' – the byproduct of a cell process that aggressively fuels the growth of cancer cells and limits the effectiveness of current treatments. University of Newcastle and Hunter Medical Research Institute (HMRI) researchers also identified a strategy to silence the production of free radicals in leukaemia cells, in turn strengthening their response to current therapies used to treat leukaemia patients.

Potential for extending life expectancy of children with brain cancer

Families of children living with brain cancer could be given more time together thanks to a team of researchers who have discovered a drug combination that could dramatically improve the life expectancy of diagnosed children. The team tested the effects of a combination of two drugs, finding them beneficial and safe. The research is now progressing to clinical trials.

EQUITY



Members of the Athena Swan Working Party with the Vice-Chancellor. From left to right: Dr Ayanka Wijayawardena, Professor Anna Giacomini, Rachel Fowell, Dr Leila Momenzadeh (and child), Vice-Chancellor Professor Alex Zelinsky AO, Professor Jennifer Milam and Professor Jay Horvat

Athena Swan SAGE Cygnet Awards

The University of Newcastle became the first University in Australia to be awarded five Science in Australia Gender Equity (SAGE) Cygnet Awards, recognising its work to support academic and professional women, and securing its position as a national leader in supporting Aboriginal and Torres Strait Islander students and staff. The University of Newcastle was among the first 15 Australian research institutions to receive the Bronze Award in 2018 and is now eligible to submit its application for Silver accreditation.

Equity, Diversity and Inclusion Strategy

The University launched its Equity, Diversity and Inclusion Strategy 2023-2025 and Action Plan. The strategy, and its five action plans, will be central to embedding equitable, just and accessible practices, and creating an academic institution that represents and supports our diverse and talented community. Furthering our commitment to equity, diversity and inclusion, the University is creating a new Disability Inclusion Action Plan (DIAP) 2024-2025, to remove the structural, attitudinal and environmental barriers which may stop a staff member or student with a disability from achieving their full potential.

I2N Female Founders

The University of Newcastle's Innovation2Nation (I2N) launched a Female Founders Program to boost female-led startups in the Hunter and Central Coast regions. Twelve women participated in the 10-week program, which provided training workshops, tailored mentoring, and support. Supported by the NSW Government, the program was open to female-led startups that are at the ideation, pre-seed, or seed stage. The Female Founders Program is a part of I2N's commitment to supporting female entrepreneurs and promoting gender equality in the startup ecosystem.

UNSA Pantry: A food bank for University of Newcastle students

In 2023, the University of Newcastle Students Association (UNSA) launched a free breakfast program for University of Newcastle students. The free breakfast program helps to ensure all students have access to a healthy, nutritious breakfast. The program is part of other initiatives in the UNSA Pantry, which is a food bank for students at the University of Newcastle. In 2023, as we saw the cost of living climb, UNSA served 20,000 free lunches and partnered with OzHarvest to deliver more than 1,400 grocery packs at Free Food Friday. Throughout the year more than 500 students have collected non-perishables from the UNSA Pantry.

New program to help refugee women enter construction workforce

The University of Newcastle launched a program to equip women from migrant or refugee backgrounds, who are interested in working in the construction industry, with the skills to do so. Participants in the Social and Economic Resilience of Young Migrants and Refugee Women Program will be trained by the University of Newcastle and TAFE NSW and will take part in industry placements in construction projects. The research program will see these women receive the education, training and mentoring they need to develop fulfilling and life-changing careers.

ENGAGEMENT



School students participating in Maths with Mariners, a partnership between the University and the Central Coast Mariners soccer team.

Engaging Central Coast students with mathematics through football

More than 120 students in years 7 and 8 participated in an innovative educational program “Maths with Mariners,” which was launched by the University of Newcastle in partnership with the Central Coast Mariners. The program demonstrates the practical uses of mathematics through engaging soccer-related activities to help students improve their mathematical abilities. Students work with professional football players, students from Education and Exercise Sports Science and senior athletes from Central Coast Sports College.

Our first Industry Open Day

The Industry Open Day attracted more than 300 industry, community and government partners to strengthen connections and create opportunities to add value to our communities. With a strong focus on the next generation of dynamic professionals entering the workplace, the event presented insight into growing industries such as cyber security and professional services and the importance of industry-led research.

Looking Ahead Lecture Series covers important topics

In 2023 we continued our Looking Ahead Lecture Series. More than 1,000 members of the community attended seven lectures on topics including sporting excellence to coincide with the Women’s Football World Cup, the Voice to Parliament and The Honourable Gareth Evans discussing our relationships in the Asia-Pacific.

UNI STEPS and the Children’s University

In 2023, 43 primary schools and more than 1,700 students were enrolled in the University’s UNI STEPS and the Children’s University. Participating children, between 7 and 14 years, are encouraged to discover new learning experiences outside the classroom, in their local and regional community and on campus. The activities expose them to tertiary education from a young age and increase participation in education.

Professor Penny Jane Burke announced as UNESCO Chair

In 2023 we announced Professor Penny Jane Burke was appointed a UNESCO Chair in Equity, Social Justice and Higher Education – a globally-prestigious role that will see her working to improve the lives of marginalised groups around the world, including victim-survivors of gender-based violence.

2023 Gifting Day

Our University community came together on 6 September to shape a better, fairer and more sustainable tomorrow through our 2023 Gifting Day. The generosity of more than 600 donors and ambassadors from seven countries saw over \$230,000 raised in support of seven life-changing initiatives including Shaping Futures Scholarships, Outreach for Women in the Hunter Experiencing Homelessness and the Mark Hughes Foundation Centre for Brain Cancer Research.

SUSTAINABILITY



L to R: Stephen Johnston, Director IFS; Neil Wang CEO Fonton Mobility Distribution; Warwick Dawson, Pro Vice-Chancellor Industry and Engagement; Simon Gayler, Operations Manager Port Stephens Coaches

Electric bus trial

In 2023 the University partnered with transport operator Port Stephens Coaches to run a short trial of a battery electric city bus. The trial tested the suitability of the vehicle for regular scheduled passenger services between Newcastle City and the University of Newcastle Callaghan Campus and gave Port Stephens Coaches an opportunity for Port Stephens Coaches to assess the feasibility of introducing electric buses into its fleet.

Fleet vehicles go electric

With our goal to create more sustainable operations, we switched our fleet vehicles to electric, introducing 10 new electric vehicles and three electric buggies for use across campus. Alongside this we installed three EV dual charging stations on our Callaghan Campus and two single charge stations at Ourimbah campus exclusively for our university fleet vehicles to power up.

Support for threatened frog species

In partnership with Forestry Corporation of NSW, researchers at the University of Newcastle worked to create a series of frog 'hotels' designed to support threatened frog species. The new artificial ponds form a network of breeding habitats for iconic species such as the Littlejohn's Tree Frog and the Giant Burrowing Frog. The habitat ponds have been strategically placed to give more breeding opportunities for threatened frog species, which in turn will help increase their population and persistence in the environment.

In a separate but related project, University researchers have been working with the Australian museum to survey 35 threatened frog species at more than 400 sites in NSW following the Black Summer fires. By looking at the amount of severe burning within the surrounding landscape, and correlating this to the presence, or absence, of frog species, the team is forming a picture of local extinction following the bushfires.

Reducing and diverting waste

Campus Services continue to support a range of initiatives to reduce the amount of waste going from our campuses to landfill.

- **Coffee cup recycling** – Since introducing our coffee cup recycling initiative, Simply Cups, in late 2019, we have recycled over 81,000 coffee cups.
- **Waste management** – We increased the amount of overall waste diverted from landfill to recycling by 12.6% in the last financial year compared to the financial year prior.
- **Plastic Police** - Bags to Benches – our partnership with Plastic Police helped divert soft plastics from the environment and upcycle them into products the University can purchase. Products purchased by the University include benches, stools, bollards, and wheel stops. 1,085kg of soft plastics were saved in the last calendar year.

Drones used to thermally detect koalas to aid conservation efforts

Our conservation biologists at the University of Newcastle are developing a ground-breaking strategy to support koala conservation in the Port Stephens LGA. The researchers have transformed koala population monitoring by utilising advanced heat-detecting drones, providing a more effective way of finding koalas in dense foliage. The priceless information gathered is essential for building a complete model of the koala population in the region and can inform conservation planning.

Our strategic priorities

ENGAGEMENT PRIORITIES

BETTER, HEALTHIER LIVING

First Health Innovation Living Lab opens in the Hunter

The Hunter's first purpose-built Health Innovation Living Lab (HILL), located at John Hunter Hospital, was officially unveiled to the community, supporting greater health research and innovation in the region. The HILL was delivered in partnership between Hunter New England Local Health District and the University of Newcastle and will offer opportunities to bring researchers, clinicians, students, startups, industry and community members together to develop, test and deliver innovations that improve outcomes for people in our regions.

Virtual reality training to improve emergency stroke nursing care

Responding to a need for rural, regional and remote areas to have access to regular high-quality training, the University's Centre for Advanced Training Systems developed a new virtual reality program. Emergency department nurses across NSW can now gain valuable real-time experience in stroke care using the new technology, aimed at improving outcomes for people presenting to hospital with stroke.



Pharmacy prescribing trial

The University of Newcastle was awarded a \$3m grant to lead the NSW Government's clinical pharmacy trial, which will for the first time enable pharmacists to prescribe treatments for urinary tract infections (UTIs) and continue a prescription for the re-supply of the oral contraceptive pill. Around 2,100 community pharmacies across NSW will be included in the trial.

A life-changing gift

The late Janice Leggett's bequest of \$1.5M through the University will continue to ensure nurses receive support during their studies and will provide vital support for the University's research into the genetics and treatment precision of alcohol use problems through the through The Right Person, Right Treatment, Right Time project.

CONNECTED COMMUNITIES

University research reveals encouraging signs for Hunter renewal

New research has revealed the majority of Hunter residents support the need for the region to transition to new sources of employment. It also revealed insights on key social indicators, such as resilience and sense of community. Released in November 2023, The Hunter Matters report is based on research from the University's Institute for Regional Futures and is an important source of information for policymakers to consider when making decisions that impact the socio-economic transition that's happening across the region. It's one of several studies the Institute delivered in 2023, with others providing insights on the jobs of the future for the Hunter region and the current housing crisis.

One thousand new teachers set to benefit from Quality Teaching Rounds program

More than 1,000 new teachers will benefit from a \$5 M, four-year agreement between the Australian Government and the University of Newcastle to expand the award-winning Quality Teaching Rounds (QTR) program. The expansion supports the National Teacher Workforce Action Plan and will involve new teachers participating in QTR alongside experienced colleagues to enhance their induction into the workforce, with aims to improve job satisfaction, retention and the quality of teaching and learning.



Laureate Professor Jenny Gore and Federal Education Minister Jason Clare with students from Hambledon Public School.

Research on Catholic women presented at the Vatican

The most extensive global survey of Catholic women ever undertaken, detailing experiences of women in the church, was presented in-person by our researchers at the Vatican on International Women's Day. The International Survey of Catholic Women captured the insights and shared concerns of more than 17,000 Catholic women from across 140 countries. It is the largest survey of its kind ever undertaken and explored issues such as church reform, women in church leadership and sexual abuse in the Catholic church.

NEXT GENERATION RESOURCES

Research collaborations to advance recycling and clean energy technologies

The University of Newcastle secured \$35 M in new partnership agreements in 2023 to fast-track the commercialisation and impact of our recycling and clean energy research through the Trailblazer for Recycling and Clean Energy (TRaCE) program. This includes a \$6 M partnership with ASCON group to bring a revolutionary carbon capture technology to market to help heavy industries reach net zero by 2030. Another \$18 M research partnership will see the University work with Element One to build up production of 'green' ammonia – a highly sought after global commodity. Supported by funding from the Commonwealth Government, the TRaCE program is a partnership between the University of Newcastle, the University of NSW and industry to support decarbonisation and enhance the sustainability of our industries.



Revolutionary carbon capture technology.

Helping farmers assess soil quality in real time

University researchers secured funding in 2023 to help develop a rapid, affordable field-based testing kit that helps farmers analyse soil quality and improve agricultural outputs. Underperforming agricultural soils cost Australian farmers billions of dollars in lost revenue each year, yet traditional soil sampling and analysis techniques are often too time consuming and too expensive for farmers. The research team will collaborate with industry partners and other leading soil researchers from across Australia to validate and further develop a prototype testing kit that helps to improve soil analysis in real-time.

First Glinka World Soil Prize win for Pacific Region

Laureate Professor Ravi Naidu was recognised for his lifelong commitment to advancing soil management this year, taking out the 2023 Glinka World Soil Prize from the Food and Agriculture Organisation of the United Nations. The Glinka Prize aims to raise awareness about the importance of healthy soils for healthy lives. This is the first time it has been awarded to anyone in the Pacific region.

University takes another step in its efforts to deliver hydrogen innovations on a global scale

The University of Newcastle is one of the first universities in the world to become an official signatory to a new Global Partnership for Hydrogen Innovation. The partnership sees universities, innovation hubs and international ports from Australia, Brazil, Chile, Portugal, the United Kingdom and the Netherlands commit to working together to accelerate innovation for green hydrogen.

“Shifts in energy production practices and the impacts of climate change are creating an unprecedented need for countries to rapidly transition to renewable energy. Australia is one of many nations turning to hydrogen as part of a new energy mix, and we’re collaborating with industry and government partners worldwide to drive opportunities that will make a positive difference to our regions and our world.” – Professor Zee Upton, Deputy Vice-Chancellor Research and Innovation

NSW 2023 Young Tall Poppy

Electrochemical engineer and senior lecturer, Dr Jessica Allen received a NSW 2023 Young Tall Poppy Science Award from the Australian Institute of Policy and Science (AIPS) for her outstanding contribution to science communication. Leading the recently established Electrochemical Engineering Laboratory at the Newcastle Institute for Energy and Resources (NIER), Dr Allen’s research into energy technology development spans across innovations in sustainable materials for batteries, carbon capture and use, hydrogen energy and zero emission manufacturing for green steel and aluminium. As a communicator, Dr Allen has a vast audience from pre-schoolers to retirees, TikTok users and Parliament House. Her work in the community is making a difference in how people understand new critical technologies.

NIER welcomes Investment NSW hydrogen delegation

In October NIER welcomed a delegation of visitors interested in hydrogen research, ahead of the 2023 Asia-Pacific Hydrogen Summit and Exhibition in Sydney. The delegation, coordinated by Investment NSW, visited the Centre for Ironmaking Materials Research (CIMR) Burden Lab where our researchers are investigating hydrogen’s application in the blast furnace for low carbon steelmaking. NIER’s Deputy Director Mr Pierre Gouhier explained to the delegation how NIER delivers solutions for global challenges by focusing on industry collaboration, world-class research and education.



The Honourable Ed Husic MP, Minister for Industry and Science, visited the University of Newcastle to officially open the new ResTech facility

GROWING INDUSTRIES

New ResTech facility to support students, researchers and innovation

The University officially opened the new ResTech facility on the Callaghan campus to accelerate the development and commercialisation of cutting-edge technology and advanced manufacturing solutions for the energy, infrastructure and resources industries. ResTech is a collaboration between the University and Ampcontrol and uses a living lab model to provide opportunities for engineering students to work with industry on real-world challenges to become life-ready graduates who are community-minded, resilient, and ready for work. Throughout 2023, it hosted 16 industrial placement students and supported 16 final-year projects.

University joins Uniseed to expand research commercialisation options

The University of Newcastle has signed on as an official partner of Uniseed - Australia's longest-running venture fund dedicated to helping university researchers turn their ideas into products and services that deliver impact for our communities. Uniseed facilitates the commercialisation of its research partners' most promising intellectual property and helps secure targeted investment for products and technologies that arise from that IP. Since it was established in 2000, Uniseed has funded 66 startups, each born from Australian research and ingenuity.

Turning curious problem-solvers into budding entrepreneurs

The University of Newcastle is leading the charge in turning the Hunter into a dynamic hub of entrepreneurs and startups. Its Integrated Innovation Network (or I2N) connects innovators, startups and entrepreneurs with coaching, community, customers and capital. To-date, it has supported 134 startups and small businesses that have gone on to raise \$42 M in capital funding, create more than 240 local jobs and contribute over \$11 M in wages for the region. In 2023, I2N launched its Startup @ Schools program. Designed for year 9 to 10 students, Startup @ Schools aims to inspire the next generation of new enterprises.

Renewable energy expertise broadcast to 60 M worldwide

In December, the documentary series Innovative Technology Leaders Advancing Renewable Energy Storage featured Laureate Professor Behdad Moghtaderi, Director of the University's Centre for Innovative Energy Technologies. The episode covered a research project between the University and LAVO, an Australian clean technology company, and was expected to reach over 60 M people across international networks, including CNBC, CNN and the Discovery Channel.

LIFE READY GRADUATES

Official launch of the Newcastle APS Academy Campus

We were pleased to launch several new partnerships to give students opportunities to form connections and gain practical experience while they study. We launched the Australian Public Service (APS) Academy Campus with Senator the Hon Katy Gallagher, Minister for Finance, Women and the Public Service. The campus is the first of three APS Academy Campuses under the Australian Government's pilot policy initiative to address data and digital skills shortages in the APS and will provide an opportunity for students to work with the APS.

Diplomas to fill skills shortages

In 2023 we launched a 12-month Graduate Diploma in Teaching (secondary) to help fast track the pathway for people with degrees who are looking to transition their careers to high school teaching. The program is designed to provide flexibility and high-quality learning for people to become a qualified and classroom-ready teacher, to help address the teacher shortage in NSW. We also launched a Women in STEM program with Diplomas in Data Science and IT that saw us working with local industry partners to provide more opportunities for women to study and build careers in STEM.

Career-Ready Placements officially launched

From 2023, our Career-Ready Placement program was launched. The program sees every undergraduate student undertake a placement as part of their degree. The program ensures every student receives practical, hands-on exposure to industry dynamics, reinforcing the idea that academic learning goes hand in hand with real-world application and improved career outcomes.

Transgrid and the University partner to create energy jobs for graduates

Transgrid has established a formal partnership with the University of Newcastle to create education, training and employment opportunities for students and support future energy projects in the Hunter. The partnership will create new opportunities for electrical engineering students including cadetships, scholarships, research, and employment as Australia transitions to a clean energy future.

Employability Excellence Awards

Our Employability Excellence Awards reflect the University's increasing focus on providing students with placement opportunities to help them be career-ready. The hands-on placements provide students with the skills and experience that makes them employable graduates. In 2023, there were 169 nominations, with six students and three staff recognised and 13 organisations inducted into the Hall of Fame.



2023 Employability Excellence Awards student winners

ASIA-PACIFIC FOCUS



Australia Award recipients gather in Newcastle to learn about Sustainable Development Goals and challenges

Collaborating to learn about challenges in the region

In a collaboration between CIFAL Newcastle and the Department of Foreign Affairs and Trade (DFAT), 150 of DFAT's Australia Award recipients joined a contingent of New Colombo Plan Alumni and guests of the University and City of Newcastle to network and learn more about the United Nations Sustainable Development Goals (SDGs). The discussion focused on SDG challenges in Australia and across our region and best practice for implementation of the UN Sustainable Development Goals and the Sendai Framework for Disaster Risk Reduction as well as gender equity in Higher Education.

Ma & Morley returns to China

As part of the transformative Ma & Morley Scholarship Program, 32 Ma & Morley Scholars from the 2021 and 2022 cohorts travelled to China in June to undertake a 11-day cultural immersion experience, visiting Shanghai, Beijing and Hangzhou. The aim was to connect with the origins of the Program and each other, and to gain an insight into life in China. The trip was designed to emulate the same eye-opening experience Jack Ma had when first visiting Newcastle in 1985 and to build Scholars' global awareness.

University of Waikato Partnership

In 2023, the University of Newcastle jointly established a seed fund with our New Zealand partner, the University of Waikato. The seed fund supports staff at the University of Newcastle and the University of Waikato to develop collaborative research, teaching and/or professional services projects, further strengthening collaborative research and professional ties between the two institutions. In 2023 there were 28 applications for funding, with seven projects selected.

Inaugural Global Strategic Partnership Travel Grants awarded

The Global Strategic Partnership Travel Grant is an initiative aimed at promoting collaborative projects between University of Newcastle academics and ASEAN-based PhD Alumni. The initiative highlights our commitment to fostering mutually beneficial partnerships, enhancing academic collaborations on a global scale and making a positive impact in the ASEAN region. Ten grants from across the University's Colleges and Academic Division were allocated to support innovative initiatives in Indonesia, Malaysia, Thailand, and Vietnam.

New Colombo Plan

The University obtained New Colombo Plan grants to support 50 trips for more than 450 students in 2023. Eight students experienced the trip-of-a-lifetime during a DFAT-funded New Colombo Plan study tour to Samoa. Accompanied by University of Newcastle researchers, the group made their way around the islands of Upolu and Manono to sample the Pacific Ocean, beaches and mangroves for microplastics. The results will provide much-needed data to better understand the problem of microplastics in the Pacific and inform reduction methods.

Asia-Pacific nations feature in our international student cohort

Students from 34 Asia-Pacific nations made up 84% of our 2023 international student cohort. We welcomed larger cohorts of students from China, India, Singapore and Nepal and smaller, single digit cohorts from a number of smaller, island nations including Timor-Leste, Palau, Vanuatu and the Solomon Islands. Our international students bring a cultural richness that is key to the student experience at our University.

OUR INDIGENOUS COMMITMENT



Members of the Aboriginal Health Research Community Panel on Birubi Beach with Worimi Traditional Owners Cheryl, Beryl and Jamie.

Aboriginal Health Research Strategy and Community Panel

A new Aboriginal Health Research Strategy and Community Panel was piloted in 2023. In partnership with the Awabakal Aboriginal Medical Service, the University of Newcastle, Hunter Medical Research Institute (HMRI), and Hunter New England Local Health District (HNELHD), the strategy provides a vehicle to empower local Aboriginal and Torres Strait Islander communities to lead and participate in health research. The community panel provides essential cultural and community oversight to research conducted in the region, ensuring it provides real benefit to community, while also being ethical, appropriate, and relevant.

Aboriginal Numeracy Gala Day

In September, the University of Newcastle and the Wollotuka Institute, in partnership with the NIB Newcastle Knights, McDonald Jones Stadium, and Hunter and Central Coast Aboriginal Education and Consultative Groups, hosted the 2023 Aboriginal Numeracy Gala Day. Under the guidance and supervision of University and Wollotuka staff and current students, the Gala Day provided an opportunity for Aboriginal and Torres Strait Islander students from Years 7 to 8 to participate in a fun and engaging day of numeracy activities with special access to McDonald Jones Stadium, and the chance to meet Newcastle Knights players.

Aboriginal and Torres Strait Islander High Achievers

In March, the Office of Indigenous Strategy and Leadership in partnership with the Wollotuka Institute, recognised the University's high performing Aboriginal and Torres Strait Islander students. College Pro Vice-Chancellors and Heads of School met students from within their respective Colleges and Schools, with the students also celebrated by University executive, Wollotuka staff and important community members. The event reflects the University's commitment to the participation, retention, and advancement of our students, and our Aboriginal and Torres Strait Islander Education and Research Framework, with information provided to students on opportunities in education, research, and employment.

The 40th Anniversary of Wollotuka

For 40 years, the Wollotuka Institute has been a foundation of First Nations education and advancement. Established in 1983, Wollotuka has established a reputation as a leader in Aboriginal and Torres Strait Islander excellence. The Institute is grounded in community, providing a culturally safe place of learning and connection, and continues to play a pivotal role in leading self-determination and social justice. The 40th anniversary was celebrated with a community event and gala in November 2023.

40 REMARKABLE YEARS



1983
Wollotuka begins as an Aboriginal enclave.

1987
Gail Garvey – first Indigenous graduate.
Associate Diploma in Administrative Studies.

1989
Amalgamation of the Wollotuka Aboriginal Education Centre into the University of Newcastle.

1992
Diploma of Aboriginal Studies.

1993
First Aboriginal and Torres Strait Islander representative on Newcastle University Students' Association.
Aboriginal and Torres Strait Islander Special Entry Policy established.

1997
Umuliko commenced operations.

1999
Aboriginal and Torres Strait Islander Health Professions Enabling Course.
Bachelor of Aboriginal Studies Undergraduate Degree.

2002
Birabahn building officially opens.



2007
Schools to University (S2U)
It is designed as a strengths-based program that provides further understandings of the opportunities and pathways available to Aboriginal and Torres Strait Islander students transitioning from secondary school to higher education.

2010
Bachelor of Aboriginal Professional Practice.

2018
Current review of BAPP moving towards a global focus with the Bachelor Global Indigenous Studies available in 2019.

2020
Undergraduate Certificate in Working with Indigenous Communities in Health Context (COVID).

2022
First Giyi Para event.



1986
First Wollotuka Aboriginal Education Centre Newsletter.

1988
Opening of the original Wollotuka Building.



1990
Sandra Eades and Louis Peachey, first Aboriginal graduates from the Faculty of Medicine.

1996
First National Indigenous Tertiary Education Student Games (NITESG).

1998
Discipline of Aboriginal Health Studies.

1999
The Yapug Enabling Program was introduced to the University of Newcastle in 1999 as a replacement to the Aboriginal Bridging Program. It is an enabling program designed to help Aboriginal and Torres Strait Islander people gain skills for entry into undergraduate degrees at the University.

2001
'School of Aboriginal Studies' renamed to the 'Wollotuka School of Aboriginal Studies'.

2002
Gibalee, the Indigenous Education Centre on the Ourimbah Campus, officially merged with the Wollotuka School of Aboriginal Studies.

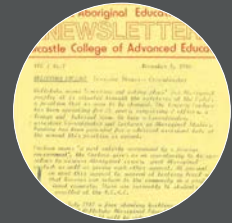
2005
Aboriginal and Torres Strait Islander Student Support separates from Wollotuka School of Aboriginal Studies.

2009
The Wollotuka Institute was officially formed in early 2009 with the merger of the School, Support Unit, Indigenous Employment and Indigenous Health.

2015
Establishment of Board of Aboriginal and Torres Strait Islander Education and Research (BATSIER).
World Indigenous Nations Higher Education Consortium (WINHEC) Accreditation.

2019
Bachelor Global Indigenous Studies available online.

2021
First Land and Cultural Festival, Rising From The Embers.



RE-IMAGINING OUR CAMPUSES

Central Coast campus construction commences

In 2023 we turned the first sod on the University of Newcastle's new \$63.8 M Central Coast Campus at 305 Mann Street in Gosford CBD. This campus will provide a new place for people to study and build their skills, preparing work-ready graduates to help meet the changing needs of the Central Coast. It will also generate new jobs, help to bolster the region's workforce, and attract more significant investment to the community. The new Central Coast Campus in Gosford is funded by the University of Newcastle, the Australian Government, and the NSW Government, using land provided by the NSW Government's Hunter and Central Coast Development Corporation.

The Lawn provides new options for students and staff

As part of our ongoing plans to revitalise the Callaghan Campus, the Drama Lawn space was upgraded to include new landscaping and the fit-out of three shipping containers housing food vendors. The outcome created a new and inviting space for students and staff to congregate and more food options on campus.

Digital uplift for staff, students and community

Significant digital improvements continued to be delivered throughout 2023 under the Digital Excellence Strategy and informed by people, process and technology reviews. One such review resulted in the development of a detailed Roadmap and Plan for Research and Innovation which will deliver a significant uplift in the technology maturity for our researchers and research administrators. The student experience was also enhanced with the introduction of a sector-leading digitised program planner and enhanced audio and visual capabilities across campuses, significantly improving the appeal to students and community members at university venues.

Enhancing student accommodation options in Tamworth

Three additional accommodation blocks have been added to the existing Tamworth Education Centre and accommodation blocks. The three two-storey blocks will accommodate 30 additional students in single bedrooms, with shared bathroom, laundry and kitchen facilities. This brings the total capacity of Tamworth student accommodation to 215. The new facilities were completed in December 2023 and will welcome the first residents in early 2024.



Left to right: Vice Chancellor Professor Alex Zelinsky AO, Member for Gosford Liesl Tesch, Minister for the Central Coast Hon David Harris MP, Federal Member for Robertson, Dr Gordon Reid MP

INSPIRING PEOPLE



2023 Continuous Improvement Program participants

Continuous Improvement Program receives national and international attention

The Continuous Improvement Program was launched in 2022 and has produced two cohorts, empowering staff to make grassroots change in their everyday working life. In 2023 the program was named the winner in the Excellence in People and Culture category by the Association of Tertiary Education Management (ATEM). The program was also a finalist in the Australian Institute of Training and Development Excellence Awards, in the Best Capability Building Program category.

Minimising risk in teaching and research

Tick@lab launched in 2023 enabling peer review of high-risk research and teaching, streamlining applications and providing a platform for assurance of regulatory obligations. More than 230 protocols were reviewed through Tick@lab providing data to inform safety risks. The Laboratory Safety Improvement Initiative moved to operational improvements including the establishment of Precinct Management Committees and resourcing a Precinct Management Team to provide independent support and oversight and coordinate between the relevant parties to identify, triage and address issues. The College safety teams audited more than 200 laboratory spaces in 2023 resulting in corrective actions addressing chemical safety, documentation and electrical safety as priorities.

Professional Staff Mentoring

The Professional Staff Mentoring Program offers participants the opportunity to receive support and guidance from experienced staff to increase their skills and confidence, build networks and navigate their career goals. In 2023, 44 mentors supported 47 mentees. The implementation of the Professional Staff Mentoring Program alongside the Academic Staff Mentoring Program means mentoring is now available to all our staff.

Take Time to Take Care

A health, safety and wellbeing campaign 'Take Time to Take Care' was launched in early 2023 to coincide with the introduction of mobile hazard and incident reporting for staff and students. During National Safe Work Month and Mental Health Month (October) we delivered a month-long program of information sharing and campus activations that further strengthened this focus. Take Time to Take Care encouraged staff and students to take personal action for the safety and wellbeing of themselves and others, to be alert to risks and take a proactive approach to the prevention of physical and psychological harm in our work and study environment. 872 safety events were reported in 2023 and the launch of a work health and safety Leader Dashboard provided senior leaders with real-time lead and lag indicators for safety, improving their ability to exercise due diligence in safety.

Academic Work Allocation Model (AWAMs) continues to be integrated into the University

In 2023, the Academic Work Allocation Model pilot project was launched, with the aim to establish a University-wide approach to the distribution of academic work that is equitable, transparent, fair, flexible and sustainable.

Leadership development

Delivering on our commitment to provide meaningful and relevant learning and development opportunities to our staff, a range of contemporary career and leadership development programs was delivered to enable our staff to excel in a high-performance culture to grow and develop their careers. Targeted programs across our institution provided focused training and development opportunities for female leaders, Indigenous leaders and emerging leaders.

Awards, Honours and Achievements

Name	Award/Achievement	Awarding Body
Ms Siobhan Curran	Entrepreneurial Leader of the Year (Asia Pacific) and People's Choice Triple E Award	Accreditation Council for Entrepreneurial and Engaged Universities
Dr Olufisayo Adedokun	Associate Fellowship	Advance HE
Mr Marcello Antonini	Associate Fellowship	Advance HE
Ms Bethany Butchers	Associate Fellowship	Advance HE
Ms Tanya Carlyle	Associate Fellowship	Advance HE
Mr Cary Lee	Associate Fellowship	Advance HE
Ms Jemima Morley	Associate Fellowship	Advance HE
Ms Leanne Vaughan	Associate Fellowship	Advance HE
Dr Sherphard Chidarikire	Fellowship	Advance HE
Dr Buddhini Ginigaddara Appuhamilage	Fellowship	Advance HE
Dr Alexander Gregg	Fellowship	Advance HE
Dr Effie Karageorgos	Fellowship	Advance HE
Ms Danielle Noble	Fellowship	Advance HE
Dr Laura Roche	Fellowship	Advance HE
Dr Mitchell Taylor	Fellowship	Advance HE
Dr Rachael Unicomb	Fellowship	Advance HE
Dr Garritt Van Dyk	Fellowship	Advance HE
Dr Emily Cox	Senior Fellowship	Advance HE
Dr Susan Heaney	Senior Fellowship	Advance HE
Dr Annika Herb	Senior Fellowship	Advance HE
Dr Clare Lloyd	Senior Fellowship	Advance HE
Associate Professor Lesley MacDonald-Wicks	Senior Fellowship	Advance HE
Change and Improvement Team	Excellence in People and Culture	Association for Tertiary Education Management (ATEM)
Professor Anna Giacomini	Fellowship	Australian Academy of Technological Sciences and Engineering (ATSE)
Dr Alexander Gregg	Citation for Outstanding Early Career Contribution to Engineering Education	Australasian Association for Engineering Australia
Dr Michael Carr	Citation for Outstanding Early Career Contribution to Engineering Education	Australasian Association for Engineering Australia
Brigadier Kahlil Scarf Fegan DSC	Officer (AO) in the Military Division	Australia Days Honours
Dr Chloe Burns	Public Service Medal (PSM)	Australia Days Honours
Dr Philip Hungerford	Medal (OAM) in the General Division	Australia Days Honours
Dr Robert (Bob) Victor Morgan	Officer (AO) in the General Division	Australia Days Honours
Dr Wayne Andrew O'Connor	Public Service Medal (PSM)	Australia Days Honours
Emeritus Professor Warwick Peter Anderson AM	Officer (AO) in the General Division	Australia Days Honours
Major Laurent Pierre Berlioz-Nott	Officer (AO) in the Military Division	Australia Days Honours
Miss Brittani Presland	Young Person of the Year - Central Coast Australia Day Award	Australia Days Honours
Mr Dominic May	2023 Newcastle Young Citizen of the Year Award	Australia Days Honours
Mr Nathan Towney	2023 Newcastle Citizen of the Year Award	Australia Days Honours
Mrs Jodi Ann Cassar	Public Service Medal (PSM)	Australia Days Honours
Mrs Jodi Cassar	Port Stephens - Sports person of the Year	Australia Days Honours
Mrs Sandra Grove	Medal (OAM) in the General Division	Australia Days Honours
Ms Tina Louise Wilson	Medal (OAM) in the General Division	Australia Days Honours
Professor Brian Kelly	Member (AM) in the General Division	Australia Days Honours
Professor Clare Collins	Officer (AO) in the General Division	Australia Days Honours
Professor Maralyn Foureur	Member (AM) in the General Division	Australia Days Honours
Professor Richie Howitt	Member (AM) in the General Division	Australia Days Honours
Professor Catharine Coleborne	Fellow	Australian Academy of the Humanities
Laureate Professor Jenny Gore	Fellow	Australian Academy of Social Sciences
Dr Denise Higgins	Citation for Outstanding Contributions to Student Learning 2023	Australian Awards for University Teaching
Dr Karen Livesey	Citation for Outstanding Contributions to Student Learning 2023	Australian Awards for University Teaching
Dr Marie Hadley	Citation for Outstanding Contributions to Student Learning 2022	Australian Awards for University Teaching

Awards, Honours and Achievements

Name	Award/Achievement	Awarding Body
Dr Meredith Tavener	Citation for Outstanding Contributions to Student Learning 2022	Australian Awards for University Teaching
Dr Michael Carr	Citation for Outstanding Contributions to Student Learning 2023	Australian Awards for University Teaching
Ms Fran Baker	Citation for Outstanding Contributions to Student Learning 2023	Australian Awards for University Teaching
Ms Tess Rendoth	Citation for Outstanding Contributions to Student Learning 2023	Australian Awards for University Teaching
Dr Olivia Whalen, Ms Katie Butler and Mrs Sam Rykers and the Accessibility Champions	Accessibility in Action - Teaching and Learning Project Teams	Australian Disability Clearinghouse on Education and Training (ADCET)
Delprat Cottage Landscape Remediation Project	Good Design Award Gold Winner Accolade in the Architectural Design	Australian Good Design Awards
Mr Jacob Johnston	Australian Institute of Physics Postgraduate Presentation for 2023	Australian Institute of Physics
Dr Jessica Allen	NSW Tall Poppies Award	Australian Institute of Policy and Science
Emeritus Professor George Willis	George Szekeres Medal	Australian Mathematical Society
Dr Davide Guccione	Early Career Industry Fellowships	Australian Research Council
NU Isolator System team - Alex Gregg, Joshua Bywater, Lachlan Barrell, Amanda Hill	Best WHS Technology Initiative	Australian Workplace Health and Safety Awards
Dr Arnab Ghosh - School of Biomedical Sciences and Pharmacy	Early Career Fellowship	Cancer Council of NSW
Dr Trent Williams	2023 Cardiovascular Nursing Clinical Innovation Award	Cardiac Society of Australia and New Zealand
Ms Shahni Wellington and "The minds changing lives" Podcast Team	Silver Podcasts Award	CASE Circle of Excellence Awards
Digital Technology Solutions (DTS)	Excellence in Research Support	CAUDIT
Mr Anthony Molinia	Top 50, CIO50 2023 #21	CIO Australia
Laureate Professor Ravi Naidu	Highly Cited Researcher 2023	Clarivate
Professor David Lubans	Highly Cited Researcher 2023	Clarivate
Professor Michael Breakspear	Highly Cited Researcher 2023	Clarivate
Professor Richard Wood	Highly Cited Researcher 2023	Clarivate
Dr Angela Page and Professor Susan Ledger - School of Education	Australia Awards Fellowships	Department of Foreign Affairs and Trade
Dr James Flint and Melinda Phillips - School of Medicine and Public Health	Australia Awards Fellowships	Department of Foreign Affairs and Trade
Dr Patricia Johnson, Professor Frank Agbola, Emeritus Professor Jim Jose and Dr Janet Dzoror - Newcastle Business School	Australia Awards Fellowships	Department of Foreign Affairs and Trade
Professor Vijay Varadharajan, Dr Uday Tupakula and Dr Kallol Krishna Karmakar - School of Information and Physical Sciences and the Advanced Cyber Security Engineering Research Centre	Australia Awards Fellowships	Department of Foreign Affairs and Trade
Honorary Professor Silvia Frisia	Lamarck Medal	European Geophysical Union (GSU)
Laureate Professor Ravi Naidu	Alina Kabita-Pendias Medal	European Geosciences
Laureate Professor Ravi Naidu	Glinka World Soil Prize	Food and Agriculture Organisation of the United Nations
Associate Professor Matt Dun	The Director's Award for Mid-Career Research	HMRI
Dr Rachel Sutherland	HMRI Award for Early Career Research	HMRI
Newcastle Centre of Excellence in Cardio-Oncology led by Professor Aaron Sverdlov and Professor Doan Ngo	HMRI Foundation Research Team Excellence Award	HMRI
Professor Zsolt Balogh	HMRI Award for Research Excellence	HMRI
NU Isolator System team - Dr Alex Gregg, Mr Joshua Bywater, Mr Lachlan Barrell, Ms Amanda Hill	Most Innovative WH&S Idea (large organisation)	Hunter Safety Awards
Digital Technology Solutions (DTS)	Talent Management Finalist	iTNews Benchmark Awards
Dr Clement Gordon	Medal of the Order of Australia (OAM)	King's Birthday Honours
Dr David Hughes	Member of the Order of Australia (AM)	King's Birthday Honours
Dr Rosemary Hackworthy	Medal of the Order of Australia (OAM)	King's Birthday Honours
Mr Jacob Jackson	Public Service Medal (PSM)	King's Birthday Honours
Mr John Conaghan	Medal of the Order of Australia (OAM)	King's Birthday Honours
Ms Amanda-Lee Charlton	Public Service Medal (PSM)	King's Birthday Honours

Awards, Honours and Achievements

Name	Award/Achievement	Awarding Body
Ms Elizabeth Grist	Medal of the Order of Australia (OAM)	King's Birthday Honours
Ms Vivienne Allanson	Medal of the Order of Australia (OAM)	King's Birthday Honours
Professor Danielle Mazza	Member of the Order of Australia (AM)	King's Birthday Honours
Professor David Newman	Member of the Order of Australia (AM)	King's Birthday Honours
Professor Gail Whiteford	Member of the Order of Australia (AM)	King's Birthday Honours
Scientia Professor Carla Treloar	Member of the Order of Australia (AM)	King's Birthday Honours
Mr Sean Gordon	Member of the Order of Australia (AM)	King's Birthday Honours
The Honourable Graham Mullane	Member of the Order of Australia (AM)	King's Birthday Honours
Associate Professor Matt Dun	Lake Macquarie's Ambassador of the Year for 2023	Lake Macquarie City Council
Professor Kelvin Kong	2023 National NAIDOC Person of the Year	NAIDOC Awards
Associate Professor Ron Boyd	2023 Local Hero	NSW Coastal Management
Ms Sarah Williams	Newcastle Woman of the Year 2023	NSW Government
Dr Trent Williams	NSW Health Excellence in Nursing and Midwifery Awards 2023	NSW Health
Ms Sarah Williams	Community Service Award	NSW/ACT Young Achiever Awards 2023
Dr Jacinta Martin	Bicentennial Early Career Research and Service Citation	Royal Society of New South Wales
Professor Paul Dastoor, Dr Daniel Elkington, Dr Nathan Cooling, Dr Pankaj Kumar & Dr Swee Lu Lim.	Problem Solver Award	Shaping Australia
Mr Jacob Johnston	2023 NSW Postgraduate Medal	The Australian Institute of Physics (NSW Branch)
Ms Sari Rose Murcia	3-Minute Thesis Competition - University Final (People's Choice)	The University of Newcastle (Graduate Research)
Ms Vera Miao	Visualise Your Thesis Competition - University Final (People's Choice)	The University of Newcastle (Graduate Research)
Professor Penny Jane Burke	UNESCO Chair in Equity, Social Justice and Higher Education	UNESCO
Ms Chloe Wilkins	Three-Minute Thesis (3MT)	University of Newcastle
Ms Madeleine Gale	Visualise Your Thesis (VYT)	University of Newcastle
Dr Aaron Wong	Alumni Award for Outstanding Volunteerism	University of Newcastle Alumni Excellence Awards
Dr Alice Grady	Beryl Nashar Young Researcher Award	University of Newcastle Alumni Excellence Awards
Dr Nicole Nathan	Regional Leadership Award	University of Newcastle Alumni Excellence Awards
Ms Karlie Noon	Indigenous Alumni Award	University of Newcastle Alumni Excellence Awards
Laureate Professor Clare Collins AO	The Alumni Medal	University of Newcastle Alumni Excellence Awards
Mark and Kirralee Hughes	Convocation Medal for Exceptional Contribution	University of Newcastle Alumni Excellence Awards
Mr Matthew Gain	International Leadership Award	University of Newcastle Alumni Excellence Awards
Mr Morgan Evans	Newton-John Alumni Medal	University of Newcastle Alumni Excellence Awards
Professor Getnet Tadele	National Leadership Award	University of Newcastle Alumni Excellence Awards
Mr Steve Adamthwaite	Young Alumni Award	University of Newcastle Alumni Excellence Awards
Associate Professor Geoff MacFarlane	Research Supervision Award	University of Newcastle Excellence Awards
Associate Professor Thayaparan Gajendran	Inspiring Excellence Academic Award	University of Newcastle Excellence Awards
Competency Access Isolator NU Team - Dr Alexander Gregg, Amanda Hill, Andrea Thomas, Josh Bywater, Lachlan Barrell.	Health, Safety and Wellbeing: Team Award	University of Newcastle Excellence Awards
Dr Elissa Jane Elvidge	Equity, Diversity and Inclusion Award	University of Newcastle Excellence Awards
Dr Hemal Patel	Leadership Excellence Award - Highly Commended	University of Newcastle Excellence Awards
Dr Sarah Valkenborghs	Early Career Researcher Award	University of Newcastle Excellence Awards

Awards, Honours and Achievements

Name	Award/Achievement	Awarding Body
Early Entry Program Team - David Donnelly, Kellie Masters, Bernadette McTeare, Belinda Rose, Rob Brooks, Dr Ben Shelton, Lloyd Blaxland, Kate Sobb, Emily Middleton, Simon Bush	Professional Staff Excellence: Team Award	University of Newcastle Excellence Awards
Mr Ebon Baxter Menzies	Sessional Academic Teaching Award	University of Newcastle Excellence Awards
Global Centre for Gynaecological Diseases (GCGD) - Florence Bartlett, Professor Hubert Hondermarck, Dr Muhammad Fairuz Jamaluddin, Professor Pradeep Tanwar, Mr Riazuddin Mohammed, Dr Shafiq Syed, Conjoint Associate Professor Jim Scurry, Dr Ken Jaaback, Dr Tania Day.	Industry Engagement Award	University of Newcastle Excellence Awards
Loud Sky Exhibition and Community Projects - Dr Kathleen McPhillips	Community Engagement Award	University of Newcastle Excellence Awards
Dr Meridith Tavener	Teaching Excellence Award - Highly Commended	University of Newcastle Excellence Awards
Ms Rebecca Hazell	Inspiring Excellence Professional Award	University of Newcastle Excellence Awards
Mrs Sam Rykers	Accessibility Award - Highly Commended	University of Newcastle Excellence Awards
SBSP Early Career Researcher Association - Amber Pillar, Dr Heather Murray, Dr Henry Gomez, Dr Julia Shaw, Laura Dowling, Dr Sarah Valkenborghs, Thomas Adams and Dr William Reay	Leadership Excellence Award	University of Newcastle Excellence Awards
Ms Shahni Wellington	Professional Staff Excellence: Early Career Award	University of Newcastle Excellence Awards
Ms Sharon Stow	Health, Safety and Wellbeing: Individual Award	University of Newcastle Excellence Awards
Ms Siobhan Curran	Professional Staff Excellence: Individual Award	University of Newcastle Excellence Awards
Specialist Peer Mentoring Program - Georgie Kerr and Katy Lambert	Accessibility Award	University of Newcastle Excellence Awards
Student Success and Retention Project - Professor Laura-Anne Bull, Kate Tucknott, Kate McKenny, Josh Seymour, Jackie Adamson, Emma Bence, Amanda Callinan	Student Experience Excellence Award	University of Newcastle Excellence Awards
Ms Taona Afful	Values Award	University of Newcastle Excellence Awards
Ms Tess Rendoth	Teaching Award	University of Newcastle Excellence Awards
The International Survey of Catholic Women Team - Ms Anita Harvey, Ms Gemma Wolk, Dr Kathleen McPhillips, Dr Miriam Pepper, Dr Tracy McEwan	Global Engagement Award	University of Newcastle Excellence Awards
The Wollotuka Wellbeing Team - Ms Hannah Pipe and Ms Phoebe Sanders	Health, Safety and Wellbeing Award - Highly Commended	University of Newcastle Excellence Awards
Ms Irma Dupuis	Industry Engagement Award	University of Newcastle HDR Excellence Awards
Mr Jake MacDonald	Joint Winner, Community Engagement Award	University of Newcastle HDR Excellence Awards
Ms Kaylee Slater	Leadership Excellence Award	University of Newcastle HDR Excellence Awards
Mr Nathan Weber	Research Excellence Award	University of Newcastle HDR Excellence Awards
Ms Rhanee Rego	Joint Winner, Community Engagement Award	University of Newcastle HDR Excellence Awards
Aunty Vicki Taylor	Community Joint Winner	University of Newcastle Reconciliation Awards
Ms Erin Sutherland	Staff Individual	University of Newcastle Reconciliation Awards
Ms Fiona Kelly and team, Menindee Central School	Community Joint Winner	University of Newcastle Reconciliation Awards
Mr Quincy Ross	Student	University of Newcastle Reconciliation Awards
School of Law and Justice: Curricular Justice Project	Staff Team	University of Newcastle Reconciliation Awards

MANAGEMENT AND ACTIVITIES

NEW ENTERPRISE AGREEMENTS

The University finalised two new enterprise agreements in 2023. The agreements were approved by the Fair Work Commission on 13 September 2023 and introduced a number of sector leading and best practice employment arrangements. The agreements represent a significant modernisation of the University's employment practices, consistent with its Employment Relations Strategy and Framework. The new agreements also reduce complexity in the administration of terms and conditions of employment for staff, supporting the University's efforts to remain at the forefront of addressing sector-wide employment governance challenges.

FAIR WORK OMBUDSMAN UNDERTAKING

The University completed all its obligations under its enforceable undertaking with the Fair Work Ombudsman to address underpayments identified in 2020. The University was recognised for its constructive and proactive engagement with the Fair Work Ombudsman to ensure staff received their correct entitlements. In doing so, the University was the first in the sector to complete this process with the Fair Work Ombudsman.

INTERNAL REVIEWS

A number of internal reviews were undertaken in 2023:

- The General Counsel undertook a review of the Compliance function and the Compliance Management Framework of the University, as well as a review of the Strategic Procurement Functions, which were provided to the Risk Committee in March 2023.
- The University Secretary undertook a review of UNSA expenditure funded by SSAF, which was provided to the Risk Committee in September 2023.
- The Resources Division undertook a Post Implementation Review of the Hunter Innovation (Q) Building, which was provided to the Development Committee in September 2023.
- Other internal reviews that were undertaken in 2023 include a Post Implementation Review of the Enabling Change Program, and a review of the University's Health Safety Management System.

EXTERNAL REVIEWS

There were no external reviews of compliance functions undertaken during the year.

There were a number of external reviews of University operations undertaken during the year which were provided to the Council and/or Executive Committee including:

- External Review of Council
- Review of Business Model
- Investment Strategy Review
- Review of Enterprise Agreement Implementation
- Workplace Framework Review

MAJOR WORKS

THE LAWN, CALLAGHAN

Progress

Three shipping containers were delivered to the Drama Lawn on Callaghan Campus at the end of 2022. In early 2023, physical works commenced onsite, including services infrastructure, landscaping works, and fit-out.

NUServices opened three new retailers in the shipping containers in February 2023 providing additional food and beverage options and a whole new dwell-zone for students.

Cost to date \$918,076

Dates of completion February 2023

Significant cost overruns or delays/amendments

The project was delivered over budget by approx. \$170k. This was due to the extent of infrastructure services works required to support the operation of the containers as well as user requests.

CHANCELLERY LEVEL 2, CALLAGHAN

Progress

Works provided new workspaces for the Marketing and Communications and Global teams under the new University Space Guidelines and Design Principles.

Works included:

- demolition
- new fit out for workspaces, meeting rooms, quiet rooms, support spaces and kitchenette

The contract was awarded in January 2023, and works were fast-tracked to deliver an 8-week program onsite.

Cost to date \$1,056,593

Dates of completion March 2023

Significant cost overruns or delays/amendments

Nil

STUDENT ACCOMMODATION STAGE 2, TAMWORTH EDUCATION CENTRE

Progress

The proposed works were to deliver three additional accommodation blocks and associated carparking to the north of the existing Tamworth Education Centre and accommodation blocks.

Works completed in 2023 include:

The construction of 3 two-storey accommodation blocks to accommodate 30 new students. The accommodation blocks include:

- 30 single bedrooms
- 2 shared bathrooms inclusive of toilet and shower
- 2 shared laundries (one per level)
- 2 shared kitchens (one per level)
- 1 air-conditioned collaborative space (Block G)
- 2 air-conditioned living spaces (Blocks H & J)
- storage facilities for maintenance and operations staff
- smoke detection system
- shared University WIFI connection

Works also included earth, civil and landscaping.

Cost to date \$6,709,714

Dates of completion December 2023

Significant cost overruns or delays/amendments

- Cladding – During removal of the existing cladding, it was found that the substructure was inadequate, did not meet the current requirements of the building code and required replacement. As a result, the budget envelope allocated to the combustible fabric replacement increased by \$135k.
- Asbestos discovery – Asbestos was found onsite in the early stage of project delivery - the cost of removal was \$200k.
- Provisional Sums – Returned prices for hydraulic and ceiling and partition works packages were significantly higher than the provisioned amounts – resulting in a combined increase in cost above the provisioned amounts of \$390k.

These additional costs did not result in an increase to the project budget envelope however the construction contingency had to be increased.

Key activity for 2024

In 2024, the project will be in a defect liability period.

HERB LEVEL 2, CALLAGHAN

Progress

The project scope consists of the enclosure of the Level 2 carpark at the HERB building to provide workspace and teaching spaces for the School of Nursing and Midwifery and a PVC Office suite for the College of Health, Medicine and Wellbeing.

The following activities were undertaken in 2023:

- project initiation
- team mobilisation including procurement of all consultancies
- design development (Concept design was approved in October 2023)
- submission of the Regional Significant Development Application with City of Newcastle
- Procurement activities for contractors have commenced

Cost to date \$399,491

Dates of completion Q1, 2025

Significant cost overruns or delays/amendments

Structural assessment of the car park slab determined that the existing slab is not adequate to support the proposed new use. Structural strengthening is required.

The project team engaged a specialised consultant to resolve the structural adequacy to support new building use.

The cost impact was estimated at \$3.5m and a budget increase was approved by Council in November 2023.

Key activity for 2024

- Design finalisation
- Early works and main works contractor procurement
- Construction works

CENTRAL COAST CAMPUS, GOSFORD

Progress

The following works were undertaken in 2023:

- lodgement and approval of the State Significant development Application
- design development to detailed design
- contractor procurement and award to Hansen Yuncken
- sod turning event in December 2023

Cost to date \$5,942,943

Dates of completion Sem 2, 2025

Significant cost overruns or delays/amendments

Following the main contractor tender process, a number of significant issues and risks outside of University control have arisen. These factors have resulted in the project costs exceeding the approved project budget by \$5.8m. An increase to the budget envelope was approved by Council at the September meeting.

With the revised project budget, the available contingency is limited to key risks including Developer Contributions and Special Levies, site contamination, and provisional sum risks.

Key activity for 2024

Construction works are scheduled to commence in December 2023 and will continue throughout 2024.

As part of the contractor engagement, the design will be finalised with the Principal Design Consultant contract novated to the Main Contractor.

STUDENT ACCOMMODATION, CITY CAMPUS

Progress

Throughout 2023, the project team completed the initiation stage of the project, including procurement of all consultancies and resource mobilisation.

Design development activities have commenced including concept design development for the main works. As part of the design development activities, the bed mix was investigated in consultation with Student Living and benchmarking against other similar facilities.

Enabling Works design development is complete, the Development Application has been lodged and is in late stage of assessment. Procurement for the Enabling Works contract is progressing.

A request for Secretary’s environmental assessment requirements has been lodged with NSW Department of Planning and Environment. This will enable the lodgement of the State Significant Development Application in 2024.

Cost to date \$810,855

Dates of completion Q1, 2026

Significant cost overruns or delays/amendments

The construction market has suffered from major cost increase and supply chain issues post COVID-19. Additionally, the bed mix approved in the business case was adjusted to better suit market demand.

As a result, the concept design estimate was assessed approximately 30% over the approved budget.

Council directed the project to continue at the November 2023 Council meeting due to its strategic significance for the University and its community.

Key activity for 2024

Enabling works:

- contractor awarded
- construction works
- works complete

Main works:

- design development progressed
- SSDA lodged and approved in late 2024
- main contractor procurement and contract awarded
- main works commence onsite

UNIVERSITY HOUSE COMPLIANCE UPGRADE, NEWCASTLE

Progress

The scope of works is to deliver compliance upgrades to the University House building including:

- fire safety of the central atrium
- replacement of combustible cladding
- upgrade of stairs, lifts, roof, and building access
- toilet compliance
- balcony repairs

Work commenced in semester 2, 2023. Works to date have included: replacement of combustible cladding underway; fire safety works undertaken and removal of hazardous material.

Cost to date \$7,742,477

Dates of completion Forecasted Q1, 2024

Significant cost overruns or delays/amendments

A water main pipe burst (unrelated to this project) resulting in a 4-week delay in installing a crane lift to support the delivery of the project.

Hazardous material was discovered in the building, with the removal resulting in additional costs and impact to the program. The additional costs are contained within the approved project budget.

The project has been delayed by a couple of months. The project will likely run into Semester 1, 2024 and coordination with building occupants is underway to mitigate any operational impact.

Key activity for 2024

Project completion including stairs and lift upgrade.

RESEARCH AND DEVELOPMENT

RESEARCH INCOME

Category of funding					
Year	1 Australian competitive grants	2 Other public sector research funding	3 Industry and other funding for research	4 Cooperative Research Centre funding	Total
2019	\$43,808,849	\$31,032,575	\$33,698,457	\$4,508,154	\$113,048,035
2020	\$51,066,830	\$40,796,000	\$36,414,917	\$5,298,342	\$133,576,089
2021	\$48,902,900	\$31,812,764	\$50,737,650	\$2,480,321	\$133,933,635
2022	\$44,953,050	\$23,972,945	\$57,164,641	\$862,072	\$126,952,709

INVESTING IN THE UNIVERSITY'S HIGH-END RESEARCH CAPABILITIES

The University's Central Analytical Facilities commissioned new research instruments valued at more than \$6 M to support critical research. The Central Analytical Facilities team manages nearly 30 high-spec research instruments that support 130 active research contracts and are used by over 170 researchers across the University, including HDR candidates and Honours students. Many of these instruments are not available anywhere else in the region, which gives the University opportunities to not only support future research activities but also grow industry collaborations by making its specialised equipment accessible to external partners.

NEW IMAGING EQUIPMENT PAVES THE WAY FOR STATE-OF-THE-ART IMAGING FACILITY

University of Newcastle researchers secured funding from the Australian Research Council (ARC) for specialist imaging equipment that will reduce the number of animals required in research projects.

The new equipment will be based at the University's BioResearch Building – a \$37.5 M facility designed to improve the way disease is detected, diagnosed and treated. It will complement existing instruments in the BioResearch Building and help the University establish a state-of-the-art imaging facility for pre-clinical studies – a first of its kind for the Hunter region.

UNIVERSITY RESEARCHERS SECURE \$23 M IN MEDICAL RESEARCH FUTURE FUND GRANTS

Thirteen University of Newcastle research teams secured more than \$23 M in Medical Research Future Fund grants to advance research designed to help people live better, healthier lives. Over \$2.3 M will support the 'Facematch' program – an AI technology developed by University of Newcastle researchers that uses facial recognition as an early screening tool to diagnose children with intellectual disability. A \$2.6 M grant will support research that aims to tailor specific blood pressure medication to certain individuals based on their genetic profile. The funding will also support the trial of a community-led breastfeeding program for Aboriginal mothers, the role of pre-emptive genomic testing in reducing the toxicity of certain cancer drugs, and more.

The Medical Research Future Fund is a \$20 billion initiative from the Australian Government that invests in innovative, future-focused research designed to improve lives, build the economy and contribute to health system sustainability.

SUSTAINABLE DEVELOPMENT GOALS PERFORMANCE WITH RESPECT TO STUDENTS

SDG 10.4.1 STUDENTS WITH DISABILITIES

1st in NSW and 3rd in Australia from the 35 Australian universities that participated in the 2023 Ranking.

SDG5.3 STUDENT ACCESS MEASURES

Equal 1st in Australia with Monash University. This result is made up of four metrics 5.3.1 Tracking Access Measures, 5.3.2 Policy for Women applications and entry, 5.3.3 Women's Access Schemes and 5.3.4 Women's application in under-represented subjects.

Overall in SDG5 (Equity) the University ranked 3rd in Australia and 27th globally.

LAND DISPOSAL

No land disposals were valuing greater than \$5,000,000 or sold by public auction or tender.

PERFORMANCE INFORMATION

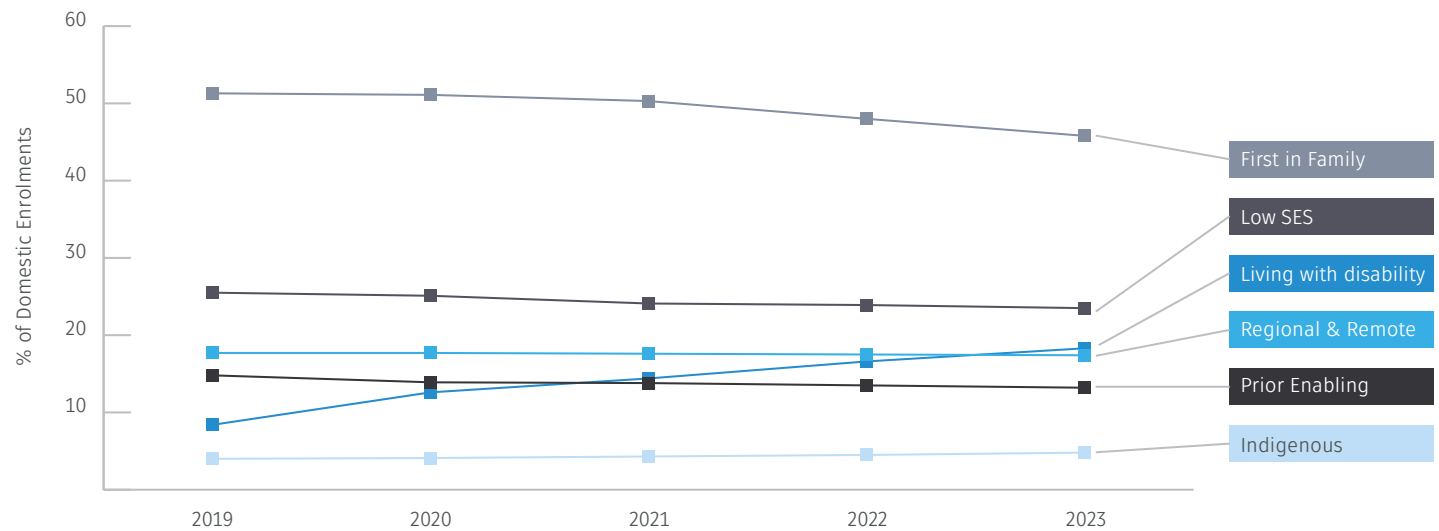
Student Statistics		2019	2020	2021	2022	2023
Number of students ¹	Total	37,915	39,103	38,986	36,921	36,244
	Commencing	16,868	17,650	16,998	15,234	15,843
Student load ²	Total	25,973	26,511	26,437	24,572	23,967
	Undergraduate	19,863	20,079	20,354	18,919	18,099
	Postgraduate Coursework	2,590	3,039	3,217	3,129	3,394
	Higher Degree Research	1,343	1,288	1,148	1,079	1,042
	Enabling	1,575	1,810	1,590	1,244	1,145
	Non-Award	250	101	35	106	154
	ELICOS	353	194	92	95	134
	International	4,995	4,397	3,810	3,805	4,514
	Domestic	20,978	22,114	22,627	20,767	19,454

Notes: Rounding errors occur. Student data source: University Data Warehouse as at 19 February 2024. Staff data source: Department of Education Higher Education Staff Statistics.

1 Number of students represents the number of student enrolments in programs, full year.

2 Student load represents the sum of the load for each term expressed in Equivalent Full-time Student Load (EFTSL), full year.

Percentage of Domestic Enrolments						
Year	Indigenous	Living with disability	Low SES	First in Family	Regional & Remote	Prior Enabling
2019	4.0%	8.4%	25.4%	51.3%	17.7%	14.8%
2020	4.1%	12.6%	25.1%	51.1%	17.7%	13.9%
2021	4.3%	14.4%	24.1%	50.3%	17.6%	13.8%
2022	4.5%	16.6%	23.9%	48.0%	17.5%	13.5%
2023	4.8%	18.3%	23.5%	45.8%	17.4%	13.2%



PART FOUR:

MANAGEMENT AND ACCOUNTABILITY

LEADERSHIP

Number of senior executives employed at 31 December 2023						
	2022			2023		
	Female	Male	Total	Female	Male	Total
Vice-Chancellor	-	1	1	-	1	1
Deputy Vice-Chancellor and Chief Operating Officer	1	3	4	1	3	4
Pro Vice-Chancellor and Chief Financial Officer	3	3	6	3	3	6
Other	2	3	5	2	4	6
Total	6	10	16	6	11	17

Average total remuneration package of senior executives employed at 31 December 2023		
	2022	2023
Vice-Chancellor	930,000 - 939,999	970,000 - 979,999
Deputy Vice-Chancellor and Chief Operating Officer	540,490	573,011
Pro Vice-Chancellor and Chief Financial Officer	397,358	425,529
Other	281,033	320,425

Percentage of total employee-related expenditure in the financial year that relates to senior executives		
	2022	2023
Percentage of total employee-related expenditure in the financial year that relates to senior executives	1.8%	1.8%

HUMAN RESOURCES

Numbers of officers/employees			
Staff type	Employment type	2022	2023
Academic	Continuing	577	586
Academic	Fixed term	720	687
Academic total		1,297	1,273
Professional	Continuing	1,113	1,129
Professional	Fixed term	748	796
Professional total		1,861	1,925
Staff total		3,158	3,198

NOTE: does not include casual staff

Academic staff by category

		2022			2023			
	Level	Female	Male	Total	Female	Male	X*	Total
Continuing	A	12	7	19	11	8	0	19
	B	75	59	134	73	72	0	145
	C	90	72	162	84	76	0	160
	D	63	69	132	65	62	0	127
	E	44	86	130	50	85	0	135
Continuing total		284	293	577	283	303	0	586
Fixed-term	A	159	132	291	162	142	1	305
	B	175	103	278	160	85	0	245
	C	44	34	78	45	26	0	71
	D	11	12	24	9	12	0	21
	E	16	33	49	14	31	0	45
Fixed-term total		405	315	720	390	296	1	687
Total		689	608	1,297	673	599	1	1,273

Professional staff by category

		2022			2023			
	Level	Female	Male	Total	Female	Male	X*	Total
Continuing	2	-	-	-	-	-	-	-
	3	3	2	5	3	1	-	4
	4	113	21	134	100	20	-	120
	5	160	44	204	169	42	-	212
	6	185	59	244	195	64	-	259
	7	174	83	257	172	77	-	249
	8	104	61	165	112	63	-	175
	9	53	25	78	56	28	-	84
	10	12	14	26	13	13	-	26
Continuing total		804	309	1,113	820	390	-	1,129
Fixed-term	<1	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-
	2	42	16	58	39	21	-	62
	3	25	17	42	21	14	-	35
	4	46	14	60	73	19	-	92
	5	145	48	193	130	56	1	187
	6	145	34	179	140	35	-	175
	7	78	26	104	90	32	-	122
	8	37	12	49	37	14	-	51
	9	15	2	17	13	3	-	16
	10	22	24	46	30	25	-	55
Fixed-term total		555	193	748	573	222	1	796
Total		1,359	502	1,861	1,393	531	1	1,925

Source: Department of Education Higher Education Staff Statistics as at 31 March. Number of staff includes full-time and fractional full-time staff who occupy more than one position. Excludes casual staff.

*Indeterminate/Intersex/unspecified

LEGISLATION

FAIR WORK LEGISLATION AMENDMENT (PROTECTING WORKER ENTITLEMENTS) ACT 2023

The Fair Work Legislation Amendment (Protecting Worker Entitlements) Act 2023 (Cth) amended the Fair Work Act 2009 (Cth) with the objective of protecting worker entitlements, removing burdensome administrative processes, and promoting gender equality in the workplace.

This was achieved, amongst other amendments, through:

- (a) Changes to unpaid parental leave entitlements;
- (b) Introducing superannuation as a National Employment Standard;
- (c) Increased protections for migrant workers.

HIGHER EDUCATION SUPPORT AMENDMENT (RESPONSE TO THE UNIVERSITY ACCORD INTERIM REPORT) ACT 2023 (CTH)

The Higher Education Support Amendment (Response to the Australian Universities Accord Interim Report) Bill 2023 (Cth) amended the Higher Education Support Act 2003 (Act) to give effect to the immediate recommendations under the Australian Universities Accord Interim Report (Interim Report). The key objectives of these amendments are to increase accessibility of Australia's first nation's peoples and to ensure support for students to successfully complete their studies, as recommended by the Interim Report. These key objectives were achieved via the following amendments to the Higher Education Support Act 2003:

- (a) currently, the University receives funding for its Commonwealth Supported Places (CSPs) pursuant to a funding agreement with the Commonwealth. The amounts payable under the funding agreement are calculated in accordance with the Act and capped by a Maximum Basic Grant Amount applicable to specific categories of funding. One category of funding is applicable to 'demand-driven higher education courses' (Demand Course) which is (in general terms) calculated on the lesser of the maximum basic grant amount payable for the Demand Courses and the number of Indigenous students from regional or rural areas who study a course. The definition of Demand Courses is amended to include any Indigenous students regardless of where they are from. These amendments will apply from 2024 and, as the Interim Report recommends, if the Commonwealth does not impose a maximum basic grant amount in the funding agreement for 2024 in relation to Demand Courses, the amount of funding that the University could receive under this category of funding would be limited only by the number of Indigenous students that enrol in University courses (not including 'designated courses');
- (b) the 50% rule was imposed by the Jobs Ready Graduate Package of amendments to the Act in 2021. This rule required a student to maintain a 50% pass rate in order to continue to receive HECS-HELP support. The Interim Report has found that this rule has resulted in disproportionately poor outcomes for Indigenous students and students of low socio-economic status. The 50% rule was removed and instead replaced with the obligation outlined below; and

- (c) to replace the 50% rule, the Act imposes an obligation on the University to have and comply with a 'support for students policy' (Support Policy). The objective of the Support Policy is to outline the support provided to the University's students to assist them to successfully complete the units of studies in which they are enrolled. The Support Policy must include the University's processes for identifying students that are at risk of not successfully completing their units of study and information on the supports available to assist that student (plus any other requirements specified in the Higher Education Provider Guidelines – which may include requirements relating to the information included in the policy and the presentation, format and availability of the policy).

FAIR WORK LEGISLATION AMENDMENT (CLOSING LOOPHOLES) ACT 2023 (CTH)

The Fair Work Legislation Amendment (Closing Loopholes) Bill 2023 was divided into two bills by the Senate and one was subsequently passed with the other still before parliament. This legislation represented the Commonwealth's third tranche of expansive and far-reaching reforms to the industrial relations landscape. The following key amendments to the Fair Work Act 2009 (Cth) were implemented:

- intentional conduct that results in underpayment (wage theft) has been criminalised from 1 January 2025 that will carry a maximum of 10 years imprisonment and/or a maximum fine of the greater of 3 times the amount of the underpayment or 25,000 penalty units (\$7,825,000);
- from 15 December 2023, labour hire employees covered by an order of the Fair Work Commission will be entitled to be paid at least what they would receive under the University's enterprise agreement;
- from 15 December 2023, workplace delegates at the University will be entitled to reasonable access to facilities to communicate with union members and potential members, and will receive general protections that prevent the University from unreasonably refusing to deal with them, misleading them, or hindering and obstructing the exercise of their rights as delegates. In addition, workplace delegates will be entitled to paid time for related training; and
- from 15 December 2023, 'subjection to family and domestic violence' is included in the list of protected attributes in relation to discrimination, adverse action and harassment prohibitions.

WORK HEALTH AND SAFETY AMENDMENT ACT 2023 (NSW)

The Work Health and Safety Amendment Act 2023 (NSW) amended the Work Health and Safety Act 2011 (NSW) to incorporate amendments to the national Model Work Health and Safety Act (that were made in July 2023) relating to penalty amounts, prohibited asbestos notices, the powers and responsibilities of inspectors, establishing the liability of corporations for the actions of its officers, employees and agents, and to make provision for a register of workers exposed to silica dust.

RISK MANAGEMENT AND INTERNAL AUDIT

RISK MANAGEMENT

Risk management is a core part of the University of Newcastle's governance practice. We have adopted AS/ NZS ISO 31000-2018 Risk Management Guidelines in developing our approach to risk management. The Executive Committee is actively engaged in the risk management process. The Risk Committee and the University Council oversee the Enterprise Risk Management Framework and discuss strategic risks at each Committee meeting.

The Risk Management Framework is considered across the University at a strategic, operational and project management level. Ongoing practices identify, manage, mitigate, monitor and report from strategic and operational perspectives. This process is supported by the Risk Management Policy and the Risk Management Framework.

INTERNAL CONTROL

Council is responsible for ensuring an effective system of internal controls over financial and operational activities. The Vice-Chancellor, as the principal Executive Officer, is responsible for ensuring that the internal environment supports the efficient and effective operation of appropriate internal controls to support the University's strategy and objectives.

The Vice-Chancellor provides annual assurance to Council on the systems of internal controls, accountability and delegations (including in relation to controlled entities) as part of the management of the University's annual financial reporting.

INSURANCE

The General Insurance program is reviewed and renewed annually with the insurance period commencing 1 November each year. The University insurance broker (AJ Gallagher) provides specialist input to the renewal process, as well as to the ongoing management of the program. The continuous improvement of risk management activities, along with broker engagement, enables an approach that is sound and responsive to the constantly changing University environment.

Details of insurance policies relevant to staff and students are published on our website at: newcastle.edu.au/current-staff/our-organisation/governance/assurance-services/insurance

INTERNAL AUDIT

The Internal Audit team supports Council and the Executive by providing an independent and objective assurance service that seeks to evaluate and aid the continuous improvement of the University's governance, risk and compliance processes. To aid efficiency and effectiveness, the University employs a specialist outsourced internal audit partner, Ernst & Young. The Internal Auditor undertakes a range of risk-based audits to support Council's three-year Internal Audit Plan.

The University Secretary, who heads the Internal Audit function, and the Internal Auditor, have independent reporting lines to the Chair of the Risk Committee and attend Risk Committee meetings to present audit findings and provide status reports on management actions taken to address previous findings.

EXTERNAL AUDIT

The Audit Office of New South Wales audits the financial statements of the University and its controlled entities.

CYBER SECURITY POLICY (CSP) ATTESTATION

I, Anthony Molinia (Chief Digital and Information Officer), am of the opinion that the University of Newcastle has assessed and managed its cybersecurity risks in a manner consistent with the Mandatory Requirements of the NSW Government Cyber Security Policy.

Throughout 2023, we have completed:

- Regular assessments of cyber security risks and controls
- Regular reporting of cyber posture, cyber risk and outcomes at governance forums
- Documented cyber incident response plan that integrates business continuity arrangements, and has been tested over the previous 12 months (involving senior business executives)
- Documented Information Security Management System/s (ISMS), and Cyber Security Framework (CSF) including certifications or independent assessment
- Continuous improvement program that is aligned to the NIST Cyber Security Framework and Essential Eight

COMPLIANCE WITH PRIVACY AND PERSONAL INFORMATION PROTECTION ACT 1998 (PIIP ACT)

All complaints about an alleged contravention by the University of an information privacy principle in the PIIP Act or a health privacy principle in the Health Records and Information Privacy Act 2002 (HRIPA) are dealt with as an internal review under Part 5 of the PIIP Act. The University has 60 days to complete its internal review. If an applicant is not satisfied with a University decision, the applicant can request the NSW Civil and Administrative Tribunal externally review the decision.

The Information and Privacy Commission (IPC) takes an active role in internal reviews and under section 53(5)(b) of the PIIP Act, the IPC is entitled to make submissions on the University's draft findings, which the University must consider before it finalises its decision. The University has complied with this requirement in undertaking its reviews.

The University received three privacy complaints to deal with as internal reviews during the year ending 31 December 2023. One of the internal review applicants had a prior history of dispute with the University. All three complaints were undertaken in accordance with the legislation.

PUBLIC INTEREST DISCLOSURES ACT 1994 (PID ACT)

The University is committed to promoting a strong "speak-up" culture and encourages anyone who witnesses serious wrongdoing in connection with the University to come forward and make a report. In October 2023, the new Public Interest Disclosures Act 2022 (NSW) (PID Act) came into effect, replacing the previous PID Act. It establishes a framework for making reports of serious wrongdoing, which includes corrupt conduct, maladministration, serious and substantial waste of money, privacy contraventions and government information contraventions.

The University is responsible for receiving reports of serious wrongdoing from public officials and managing them in accordance with the PID Act, including to ensure reporters are protected from reprisal and their confidentiality is maintained.

The University continues to raise awareness to all staff about how to report serious wrongdoing and training managers and disclosure officers about their obligations to receive reports under the PID Act. Further detail is contained on the University's public website and the Public Interest Disclosures Policy, which is publicly available on the policy library.

STATISTICAL INFORMATION ON PIDS

Percentage of Domestic Enrolments			
	Made by public officials performing their day-to-day functions	Under a statutory or other legal obligation	All other PIDS
Number of public officials who made PIDs directly	2	0	0
Number of PIDs received	2	0	0
Number of PIDs finalised	2	0	0

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (GIPA ACT)

GIPA REVIEW

An informal review of the release of government information in accordance with s.7(3) was undertaken in 2023. A review and an update of the University's Disclosure Log was also performed in 2023. Additional information was released informally as a result of the review. This information was:

- personal information
- commercially non-sensitive information
- statistical information
- links to externally facing policies
- IPC factsheets

GIPA APPLICATIONS

The total number of access applications received by the agency during the reporting year were:

Type	2023
Formal applications	9
Informal applications	18
Third Party Consultation	2
Internal Review	1
External Review	0
Total	30

STATISTICAL INFORMATION

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

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

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

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*	18	-	-	-	-	-	-	-
Access applications (other than personal information applications)	2	1	-	-	-	-	-	-
Access applications that are partly personal information applications and partly other	3	3	-	-	-	-	-	-
Not for profit organisations or community groups	-	-	-	-	-	-	-	-
Members of the public (application by legal representative)	2	-	-	-	-	-	-	-
Members of the public (other)	2	-	4	-	-	-	-	-

* 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	No of applications
Application does not comply with formal requirements (section 41 of the Act)	-
Application is for excluded information of the agency (section 43 of the Act)	-
Application contravenes restraint order (section 110 of the Act)	-
Total number of invalid applications received	-
Invalid applications that subsequently became valid applications	-

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

	Number of times consideration used*
Overriding secrecy laws	-
Cabinet information	-
Executive Council information	-
Contempt	-
Legal professional privilege	1
Excluded information	-
Documents affecting law enforcement and public safety	-
Transport safety	-
Adoption	-
Care and protection of children	-
Ministerial code of conduct	-
Aboriginal and environmental heritage	-
Information about complaints to Judicial Commission	-
Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015	-
Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) Act 2016	-

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

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

	Number of times consideration used*
Responsible and effective government	-
Law enforcement and security	-
Individual rights, judicial processes and natural justice	-
Business interests of agencies and other persons	-
Environment, culture, economy and general matters	-
Secrecy provisions	-
Exempt documents under interstate Freedom of Information legislation	-
Transport safety	-
Adoption	-
Care and protection of children	-
Ministerial code of conduct	-
Aboriginal and environmental heritage	-
Information about complaints to Judicial Commission	-
Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015	-
Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) Act 2016	-

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	7
Decided after 35 days (by agreement with applicant)	2
Not decided within time (deemed refusal)	-
Total	9

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	-	-	1 withdrawn
Review by Information Commissioner*	-	-	-
Internal review following recommendation under section 93 of Act	-	-	-
Review by NCAT	-	-	-
Total	-	-	1

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

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

	Number of applications for review
Applications by access applicants	1
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	-

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	-
Applicant-initiated transfers	-

PART FIVE:

SUSTAINABILITY

ENVIRONMENTAL MATTERS

Disclaimer: The University of Newcastle, Australia recognises that disclosure of climate-related performance is an early adoption delivered ahead of sector-wide guidance being available and therefore there may be limitations to the robustness and consistency of reporting.

RESEARCH AND INNOVATION INTO ENVIRONMENTAL SUSTAINABILITY

Spanning disciplinary and geographic boundaries, the University is leading innovative research in environmental sustainability across the globe. We partner with industry, harnessing the power of collective expertise to advance research and innovation across energy, biodiversity and the environment. We have actively created and fostered world-leading environmental sustainability research facilities to carry out our sustainability research agenda.

Our research institutes and Priority Research Centres (PRC) that contribute directly to sustainability outcomes for Hunter and Central Coast regions and beyond include:

- Newcastle Institute for Energy and Resources, which is leading the way in energy research, exploring solutions for sustainable production and energy use.
- The Priority Research Centre for Frontier Energy Technologies and Utilisation conducts cutting edge research on emerging energy technologies, with particular focus on the abatement of greenhouse gases and clean and sustainable energy production.
- The Priority Research Centre for Organic Electronics is focused on the scientific challenges in the development of organic photovoltaics for the next generation of environmentally friendly energy sources, photonics and biosensors.
- The Centre for Urban and Regional Studies researchers work collaboratively with Indigenous peoples, social movements, non-governmental organisations, industry and policy-makers locally and in the Asia-Pacific region, to address the spatial dimensions of human and environmental change and to help build spaces of possibility.

LOW IMPACT OPERATIONS

In our Environmental Sustainability Plan 2019-2025 the University of Newcastle committed to achieving carbon neutrality across the University's operations, teaching and research by 2025.

Since implementation of the plan commenced, the University has transitioned to 100% renewable electricity (in 2020) and from the beginning of 2023 implemented use of green gas. As part of the plan the University has implemented several other significant initiatives to reduce scope 1 and 2 carbon emissions, including:

- increased solar use to 1.1MW in the past three years. These PV solar panels make up 3.5% of our total electricity supply and reduce 28.5 kilotons of carbon emissions. The University expects to grow this total over the coming years, particularly as new buildings come online.
- roll-out of energy efficient LED lighting with approximately 12,000 light fitting replacements since 2020. This is part of a wider campus program to support an upgrade of 50,000 light fittings which will reduce our overall energy consumption by at least 20%.

- conversion of fleet to electric vehicles and use of hybrid technology buses including the University participating in a trial of a Battery Electric City Bus (BEV) to assess the suitability of fully electric transportation options for passenger services between University campuses.
- expansion of the EV charging stations across campuses, supporting students, staff and the community with free charging options.
- updating fleet vehicles to achieve 13.5% electric vehicles and a further 15% of vehicles under hybrid fuel. In 2023, 18 electric and 7 hybrid vehicles were added to the fleet. Given our requirement to travel intrastate and particularly in rural areas, the University will be replacing unleaded cars with electric where possible but will also consider hybrid vehicles where EV infrastructure is less supported in the community.
- improved waste management practices diverting food organics and soft plastics from general waste. The University has run a soft plastic recycling program since 2018, partnering with an external organisation to remove over 115,000 pieces of soft plastic. The waste diversion program is being expanded to include a University-wide waste education campaign, including bin labelling and placement to educate staff and students. The University is working to the target of diverting up to 70% of its general waste through an organic recycling program which collects food scraps from resident dining halls and other food and beverage outlets across campuses which is then treated in a specialised industrial food waste disposal facility to create fertiliser and green electricity via a process called anaerobic digestion.

The University's sustainability efforts for Scope 1 and 2 emissions continue to be a focus of activity that is expected to largely remove all emissions from these scopes by 2025. Further reductions are expected to be realised through the continued transition of fleet vehicles and technology advances and asset replacement programs for other emissions such as refrigerants and other mechanical equipment which currently use fuels.

The University continues to work with its major suppliers to reduce scope 3 emissions which are indirect emissions occurring as a result of actions outside of the control of the University, such as purchases of goods and services, business travel and employee commuting.

UN SUSTAINABLE DEVELOPMENT GOALS

The University of Newcastle is a signatory to the United Nations' Sustainable Development Goals (SDG). The University's *Looking Ahead Strategic Plan* and Environmental Sustainability Plan are guided by these goals.

In 2023, the Times Higher Education Impact Rankings ranked the University of Newcastle 28th in the world in terms of commitment to the SDGs.

RESPONSIBLE INVESTING

Since 2018 the University has been proactively strengthening its approach to responsible investment, by considering environmental, social and governance (ESG) issues within its portfolios. Supported by the University's investment portfolio manager, Mercer, we monitor performance against the UN sustainable development goals. Mercer is a founding signatory to the Principles for Responsible Investment (PRI) and recognised as a global and local leader in responsible investing.

In 2020, the key focus areas were expanded after the initial four areas established in 2018 were successfully exceeded.

At the end of 2023 the University had performed as follows against the key areas:

1. Maintain a total portfolio ESG score that is better than the universe by at least 0.5. In 2023 the University's ESG score was 1.71, an improvement of 0.7% on the prior year and continues to be better than the universe (2.26).
2. Monitor carbon footprint and increase focus on transition risk assessment. The University's portfolio is closely monitored for its carbon footprint with 25% of unlisted infrastructure investments now allocated to renewables.
3. Maintain a fund weighted average carbon intensity (WACI) at 20% below benchmark. The University's portfolio WACI is currently 36.2% below the composite benchmark and has decarbonised by 27.1% since 2020.
4. Increase investments aligned with the UN Sustainable Development Goals.

The University's portfolio remains well aligned with the UN SDGs with a net impact rating of 1.78 for 2023 compared to the benchmark rating of 0.91.

The University continues to work with Mercer to identify areas of further development in improving its ESG investment approach and in 2023 set new ESG targets for the next three years.

All statistics are either as at 30 June 2023 or over the Financial Year (FY) 2022–2023.

SOCIAL MATTERS

MODERN SLAVERY ACT 2018

The University has an Anti-slavery Working Group with representatives across a wide range of university areas. The group is responsible for the implementation of the University's Modern Slavery Action Plan and is currently reviewing the NSW Anti-slavery Commissioner's Guidance on Reasonable Steps to inform our anti-slavery approach.

A number of key actions were taken in 2023:

INTERNATIONAL STUDENTS

In late 2023 the University of Newcastle was notified that the vulnerability of international students to modern slavery had been declared a significant issue by the NSW Anti-slavery Commissioner under section 31(1)(a) of the Modern Slavery Act 2018 (NSW). The University of Newcastle recognises that international students face increased risks of exploitation in various aspects like employment, accommodation, and situations involving debt bondage. To address these concerns and mitigate the vulnerabilities faced by our international students, the International Student Support (ISS) Team has implemented a comprehensive Orientation and Onboarding Program, consisting of five thorough pre-arrival modules which students coming to Australia to study are required to complete before their arrival. Additionally, the University's Student Wellbeing Team developed a 47 page 'International Student Survival Guide' in booklet form, that will be provided to arriving students from Semester 1, 2024.

These initiatives aim to provide international students with information to help them understand safe and respectful relationships, avoid arrangements where employment and accommodation leases are linked, avoid cash-in-hand work, understand the Australian regulatory framework governing employment and Awards and their rights as an Australian worker. They are made aware of sources of help such as the internal and external support services available to them, legal services available, and how to contact the Fair Work Ombudsman and International Student Ombudsman.

ISS also partner with the Careers Service, Campus Care and external agencies to support international students who may want to raise issues, be connected with services, or potentially make formal reports related to modern slavery practices or situations. Further specialist support is available to students through the International House Drop-In Centre, Wellbeing Services (counselling and prevention) and other resources such as the Chaplaincy service and medical services.

The University's Modern Slavery Action Plan includes an action to identify staff who have contact with international students to ensure appropriate upskilling and engagement.

As a member of the Australian Universities Procurement Network (AUPN), the University is engaged in a multi-stakeholder project addressing international student worker exploitation risk. There are representatives from the University's Anti-Slavery Working Group involved in this initiative with the Australian Red Cross and Australian Catholic Religious Against Trafficking in Humans, aiming to develop resources to educate international students on working conditions and to educate student-facing staff on signs of exploitation. The project is currently in stage two (materials review stage) with the launch of resulting materials planned for early to mid 2025. It is anticipated that the University's Anti-Slavery Working Group will disseminate information to relevant staff prior to the roll-out of these resources being developed via the AUPN project.

PROCUREMENT

The University aims to develop a more effective and systematic approach to manage supply chain risks in line with statutory obligations and will be guided by the recently released NSW Anti-slavery Commissioner's Guidance on Reasonable Steps (including the associated GRS Inherent Risk Identification Tool).

The University is already undertaking a range of steps to reduce the risk of modern slavery in its supply chain, including:

- embedding modern slavery obligations within standard contracts for suppliers and consultants;
- undertaking detailed due diligence to identify and analyse risks within its supply chain;
- collaborating with the Australian Universities Procurement Network (AUPN) Anti-slavery working group to develop supplier self-assessment questionnaires, aggregate sector procurement data, and implement technological solutions such as the FRDM supply chain risk management software;
- embedding modern slavery risk within its Investment Policy and ESG reviews of its investments;
- increasing awareness amongst staff via an internal Anti-Slavery Working Group; and providing modern slavery training to procurement and other relevant staff.

WORK HEALTH AND SAFETY

The University of Newcastle has continued to make progress against its Wellbeing Health and Safety Strategy 2020 – 2025. We remain committed to a healthy and safe workplace with key programs including upgrade of our reporting technologies, review of Health and Safety Management System Frameworks and a focus on wellbeing and psychosocial health and safety.

At year-end a total of 93% of staff completed the University's Work Health and Safety induction (including casual staff). Our safety culture is reflected in the support of 17 Health and Safety Committees, over 730 safety reviews and more than 3,200 early intervention contacts. There were 6 reports of serious or near miss incidents made to SafeWork NSW involving University staff. A total of 29 claims were accepted for Workers' Compensation due to workplace injury. No prosecutions were made under the Work Health and Safety Act 2011.

WORKFORCE DIVERSITY

EQUITY DIVERSITY AND INCLUSION STRATEGY

In August 2023, the University launched its Equity Diversity and Inclusion (EDI) Strategy, which comprises five Action Plans.

This 3-year plan is underpinned by the EDI Framework Principles developed in consultation with staff, students and senior University Leaders. The purpose of the EDI Strategy is to mature the University's approach to EDI by integrating equity, diversity, and inclusion principles across all policies, practices, and activities of the University of Newcastle. This strategy aligns and supports other EDI plans that promote workforce diversity, e.g. the Maligagu Indigenous Employment Strategy, through actions such as workforce planning to assist with meeting diversity targets. In addition to key target groups such as Women and Indigenous, the EDI strategy also identified a number of other equity cohorts and takes an intersectional view to ensure compounding inequity amongst equity cohorts is recognised.

ABORIGINAL AND TORRES STRAIT ISLANDER

The 'Maligagu' Aboriginal and Torres Strait Islander Employment Strategy and Action Plan identifies four priorities that drive the University's approach to increasing employment and retention of Aboriginal and Torres Strait Islander staff. The Indigenous Employment Committee meets quarterly to monitor the progress of the actions outlined in the 'Maligagu' Strategy.

Priority 1 – Attraction and Recruitment

Current participation rate across the University is 3.11% as of December 2023. Overall, the University is tracking well in this space however there are several factors that may affect continuous progression that will be reviewed by the Executive Leadership Team in 2024. Barriers and challenges will be noted that reflect on the current environment when recruiting suitable candidates, particularly in the academic field.

The School Based Apprenticeships and Traineeships (SBAT) program has restarted for 2024 with cadets due to complete by November 2024.

Priority 2 – Environment and Retention

At the end of 2023, 75% of fixed-term and ongoing University staff had completed Cultural Capability training and we maintained our 2022 workforce participation rate of 3.1%.

In 2024, members of the University's Indigenous Staff Network will be invited to participate in network days (4 – 5 planned) with guest speakers aimed at supporting career development and progression. Staff will be surveyed to understand what is important to our Aboriginal and Torres Strait Islander staff so the University is culturally safe and an attractive employer of choice both nationally and locally.

There is additional team building work taking place to address staffing and retention in some areas. Discussions are occurring around how the University can provide long term job security with contracts usually being 12 months or backfilling positions etc which are not always attractive to those looking at long term job security.

Priority 3 – Development and Advancement

Two staff members recently completed the First Impact Program with Thirri Wirri, a 100% Aboriginal owned business. The program provides an innovative and culturally appropriate experience that reaches across diverse areas such as economic participation, community engagement, governance, social policy and education, environment, and service accountability. The staff members who completed this program provided feedback that it was extremely beneficial and provided confidence and skills to continue growth and development in their leadership journey. Expressions of Interest for 2024 are underway.

Priority 4 – Governance and Leadership

Throughout 2023 we provided input into the University's Athena Swan Cygnet applications and other funding applications and proposals. This included sourcing letters of support from community. We continue to work with HR to review recruitment options and help address forecast barriers regarding succession planning and difficult-to-fill positions. We also provide support to the University's Knowledge Exchange and Enterprise (KEE) unit and renewable energy sector partners with community consultation process, education, and workforce planning. We are also supporting efforts to provide Work-Integrated Learning (WIL) opportunities for students due to a large number of enquiries in this area. We regularly support requests for cultural contributions at University events.

GENDER

The University currently has a KPI of 37.5% by 2025 for Senior Academic Women articulated in the *Looking Ahead Strategic Plan*. As of 30 December 2023, the University achieved 34.9% representation. For Senior Professional Women, the University has a KPI of 50% by 2025, and as of 30 December 2023, the University achieved 55.1% representation.

To support the above gender targets and targets such as increasing the representation of women in STEM, the University participates in key programs such as Athena Swan, a national accreditation program to support women and other under-represented groups. Since receiving Bronze accreditation in 2018 (the entry point for the Athena Swan accreditation program), the University has been on the pathway to Silver Accreditation and received notification in December 2023, that it had successfully received all 5 Cygnets making it eligible to apply for Silver Accreditation in 2024. Cygnets represent removing or reducing barriers to attraction, progression or retention. In addition to Athena Swan, the University continued supporting women through key in-house programs such as the Women in Leadership, Women in Research Fellowships and Mentoring Programs.

DISABILITY

The University's Disability Inclusion Action Plan 2024-2025 (DIAP) contains 33 actions over four focus areas: Inclusive Culture; Equitable Learning; Inclusive Digital Environment; and Accessible Campuses and Facilities.

The DIAP was compiled in partnership with University stakeholders and overseen by the Disability Inclusion Action Plan Subcommittee of the Equity Diversity and Inclusion Committee. After endorsement by the Executive Committee in October 2023, the DIAP was launched to the University community in early December 2023, coinciding with the International Day of People with Disability and an Accessibility Speed Seminar was presented by members of the University's Accessibility Champions Network.

In 2024, the DIAP will deliver an improved student and staff experience. Several actions will enhance inclusive teaching and learning design in course delivery. The DIAP will help bridge the gap between compliance and user-friendly, accessible design by requiring students and staff with disability to be consulted over projects that will impact them. Students and staff with disability will continue to benefit from the continued rollout of the Disability Confidence Training program to University staff. The University's staff recruitment, onboarding and employee support will become more accessible and inclusive through improved connectivity, flexibility and communication around reasonable adjustments.

The University of Newcastle is not obligated to create a Disability Inclusion Action Plan under the Disability Inclusion Act 2014 (NSW).

PART SIX:

FINANCIAL STATEMENTS

FINANCIAL OVERVIEW

SCOPE OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2023 presented to the University Council have been prepared on a consolidated basis and include the results for the University of Newcastle and its controlled entities, which include:

- The University of Newcastle Research Associates Ltd (TUNRA)
- Newcastle Australia Institute of Higher Education Pte Ltd
- NUservices Pty Ltd
- Newcastle University Sport

CONSOLIDATED OPERATING RESULT

The operating result for the Consolidated Group for 2023 is a deficit of \$0.3M. The Consolidated Group operating result reflects positive work by the University to strive for financial sustainability while operating within a sector that continues to experience financial challenges. The University maintains a significant asset base with strong cash reserves.

UNIVERSITY INCOME ANALYSIS

University income for 2023 totalled \$840.5M, an increase of 11% compared to the prior year (\$756.3M).

Total Student Fees and Charges were \$292.6M, an increase of 7% on 2022 (\$272.9M). Domestic student revenue was flat for 2023 with Commonwealth Grants Scheme funding higher by \$0.3M and Higher Education Loan Program funding lower by \$1.8M, while international student revenue increased 20% compared to 2022 with total gross revenue surpassing \$100.0M.

Total research income recognised for 2023 was \$176.9M, an increase of 5% compared to the prior year (\$171.1M).

The University’s investment portfolio returns improved significantly following a negative return in 2022 (\$25.7M) to record total income of \$23.6M. This figure reflects the University’s decision to derecognise \$22.8M in franking credits related to an in-specie transfer of shares from Education Australia Ltd, first recognised in 2021. The derecognition event follows the rejection by the Australian Taxation Office (ATO) of a franking credit claim, received in October 2023. The University, along with 38 other universities, has lodged an objection to the notices of assessment rejecting the claim. When the derecognition is excluded, investment returns (including interest income, realised and unrealised investment returns) amount to \$46.4M in revenue for 2023.

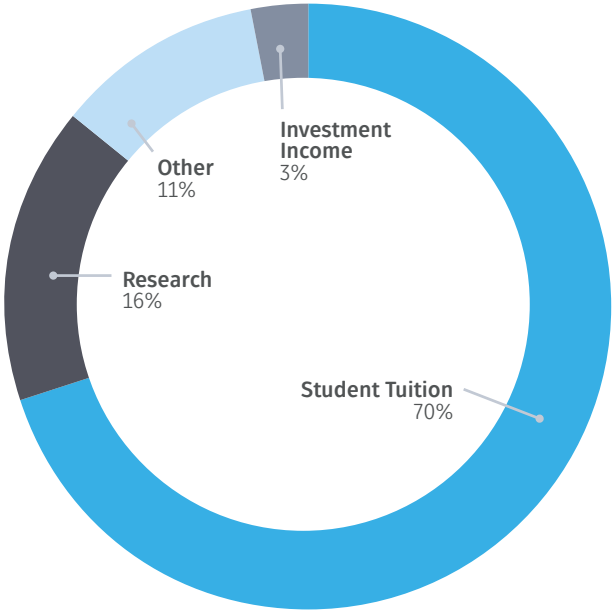
Revenue from Commonwealth supported students contributed \$262.9M for 2023, an increase of 1% from 2022, reflecting the national lack of growth in domestic student load.

Revenue from international onshore and offshore student tuition fees increased \$18.9M, (20%) over 2022 following the full removal of travel restrictions experienced during COVID-19 with onshore revenue growing, while offshore revenue reduced slightly.

KEY HIGHLIGHTS:

- **Growth of \$18.9M** in gross international student income, reflecting the University’s largest ever commencing international student cohort.
- **Investment income of \$23.6M**, including unrealised investment gains of \$28.8M, an improvement of \$69.0M on 2022, as well as a fourfold increase in investment income to \$9.4M. Investment income includes derecognition of \$22.8M in franking credit income.
- **Profit from controlled entities of \$2.4M** before adjustment for intercompany transactions.

Income by Category 2023 (% of total)



UNIVERSITY EXPENSE ANALYSIS

Operating expenditure for the University for 2023 totalled \$844.8M, excluding taxes, an increase of 6% compared to 2022.

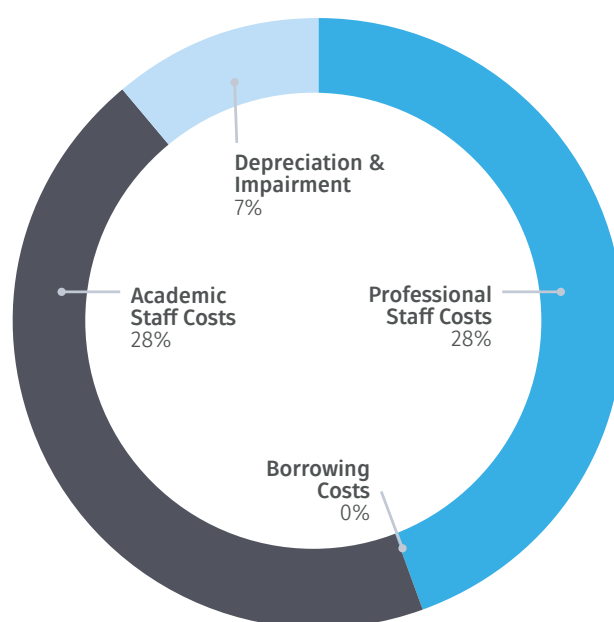
Employee expenses for the University increased 9% as Enterprise Agreement increases came into effect following approval, small increases in total FTE numbers and increases in leave entitlements.

Scholarships, grants and prizes increased by \$12.6M (13%) to \$64.6M as the University worked to attract higher international student numbers and support students across all levels of study.

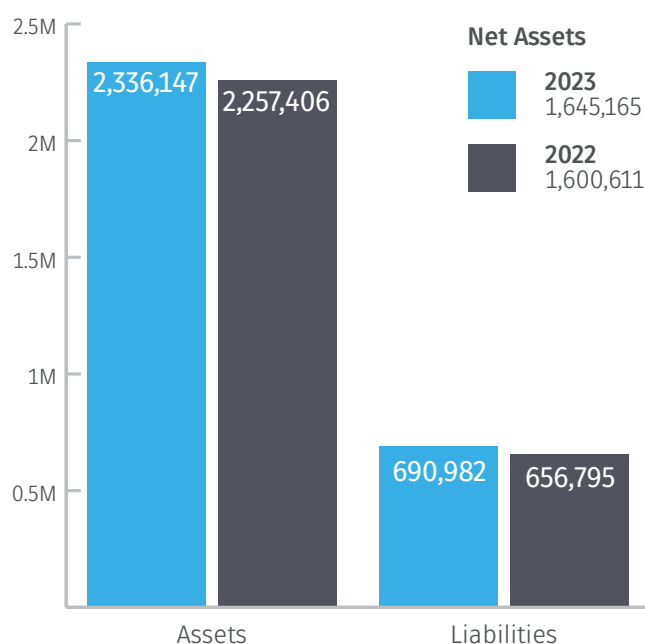
Other costs were largely in line with 2022 (or lower), with depreciation decreasing 7% and impairment of assets \$14.7M lower (86%) as no material impairments were recognised in 2023.

Travel expenditure increased following full removal of travel restrictions with costs totalling \$23.5M, an increase of 33% on 2022.

Expenditure by Category 2023 (% of total)



Year on Year Assets and Liabilities



UNIVERSITY BALANCE SHEET

Net assets for the University increased \$44.6M (3%) (year-on-year) for the year ended 31 December 2023. Total assets increased \$78.7M (3%) and liabilities grew by \$24.2M (5%). Overall cash balances grew by \$6.5M due to operating net cash receipts increasing \$13.6M, offset by higher investing cash outflows and stable financing activity cash outflows.

ASSETS

Cash and investments (current and non-current other financial assets) increased \$49.0M due to distributions and unrealised gains of long-term investments.

Property Plant and Equipment increased \$60.6M as a result of capital additions of \$64.1M and revaluations of \$49.8M, offset by depreciation charges of \$57.9M. No material disposals or impairment was recognised in 2023.

LIABILITIES

Increases in liabilities of \$34.2M were primarily due to employee entitlement increases for current annual and long service leave entitlements due to Enterprise Agreement salary increases and growing employee leave balances (\$10.8M). Trade and Other payables increased by \$19.3M due to increases in unspent research funding (Contract Liability) which increased \$20.7M.

FINANCIAL STATEMENTS

ABN 15 736 576 735

FOR THE YEAR ENDED 31 DECEMBER 2023

THE UNIVERSITY OF NEWCASTLE

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3.1	385,266	374,904	385,266	374,904
HELP - Australian Government payments	3.1	153,414	155,235	153,414	155,235
State and Local Government financial assistance	3.2	15,917	12,907	15,917	12,907
HECS-HELP - student payments		7,930	6,819	7,930	6,819
Fees and charges	3.3	175,328	149,360	161,547	139,114
Investment income/(loss)	4	23,930	(25,934)	23,632	(25,711)
Royalties, trademarks and licences	3.4	744	1,049	405	1,276
Consultancy and contracts	3.5	67,401	68,454	55,994	58,686
Other revenue	3.6	38,346	36,152	36,402	33,101
Total revenue and income from continuing operations		868,276	778,946	840,507	756,331
Expenses from continuing operations					
Employee related expenses	5	490,190	445,998	472,106	431,304
Depreciation and amortisation	6	59,113	63,565	57,862	62,213
Repairs and maintenance	7	37,075	35,945	36,458	35,469
Borrowing costs	8	458	191	741	227
Impairment of assets	9	2,465	17,111	2,443	17,117
Loss/(gain) on disposal of assets		(321)	759	(321)	759
Deferred superannuation expense	5	809	437	809	437
Other expenses	10	278,487	249,213	274,716	246,681
Total expenses from continuing operations		868,276	813,219	844,814	794,207
Net result before income tax from continuing operations					
		-	(34,273)	(4,307)	(37,876)
Income tax expense		327	316	7	1
Net result after income tax for the period		(327)	(34,589)	(4,314)	(37,877)
Net result attributable to:					
Members of the University of Newcastle		(327)	(34,589)	(4,314)	(37,877)
Total		(327)	(34,589)	(4,314)	(37,877)

The above statement should be read in conjunction with the accompanying notes

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result after income tax for the period		(327)	(34,589)	(4,314)	(37,877)
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		<u>65</u>	<u>168</u>	<u>-</u>	<u>-</u>
Total		<u>65</u>	<u>168</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land and buildings, net of tax	14	<u>53,238</u>	<u>34,558</u>	<u>49,847</u>	<u>34,558</u>
Net actuarial gain/(loss) recognised in respect of defined benefit plans	31	<u>(671)</u>	<u>2,653</u>	<u>(671)</u>	<u>2,653</u>
Gain/(loss) on revaluation of other financial assets through comprehensive income		<u>(308)</u>	<u>18</u>	<u>(308)</u>	<u>18</u>
Total		<u>52,259</u>	<u>37,229</u>	<u>48,868</u>	<u>37,229</u>
Total other comprehensive income		<u>52,324</u>	<u>37,397</u>	<u>48,868</u>	<u>37,229</u>
Comprehensive result		<u>51,997</u>	<u>2,808</u>	<u>44,554</u>	<u>(648)</u>
Total comprehensive income attributable to:					
Members of the University of Newcastle		<u>51,997</u>	<u>2,808</u>	<u>44,554</u>	<u>(648)</u>
Total		<u>51,997</u>	<u>2,808</u>	<u>44,554</u>	<u>(648)</u>

The above statement should be read in conjunction with the accompanying notes

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	11	59,632	46,262	45,896	39,396
Trade and other receivables	12	65,556	82,624	63,311	80,770
Inventories		299	258	42	42
Other financial assets	13	112,567	127,300	111,000	126,000
Non-current assets held for sale		-	1,064	-	1,064
Total current assets		238,054	257,508	220,249	247,272
Non-current assets					
Trade and other receivables	12	308,105	320,277	307,759	320,116
Other financial assets	13	500,634	443,134	500,720	443,220
Property, plant and equipment	14	1,325,912	1,261,473	1,293,004	1,232,438
Intangible assets	15	14,457	14,360	14,415	14,360
Total non-current assets		2,149,108	2,039,244	2,115,898	2,010,134
Total assets		2,387,162	2,296,752	2,336,147	2,257,406
Liabilities					
Current liabilities					
Trade and other payables	16	194,171	171,167	197,328	178,027
Borrowings	17	3,336	2,816	2,609	2,328
Provisions	18	108,328	97,494	106,620	95,862
Other liabilities	19	37,618	23,156	37,293	22,947
Total current liabilities		343,453	294,633	343,850	299,164
Non-current liabilities					
Provisions	18	344,935	354,246	344,699	354,029
Borrowings	17	3,934	5,030	2,433	3,602
Total non-current liabilities		348,869	359,276	347,132	357,631
Total liabilities		692,322	653,909	690,982	656,795
Net assets		1,694,840	1,642,843	1,645,165	1,600,611
Equity					
Reserves	27	622,762	570,589	596,582	547,867
Retained earnings	27	1,072,078	1,072,254	1,048,583	1,052,744
Total equity		1,694,840	1,642,843	1,645,165	1,600,611

The above statement should be read in conjunction with the accompanying notes

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated		
2023	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2023	570,589	1,072,254	1,642,843
Net result	-	(327)	(327)
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	53,238		53,238
Gain/(loss) on financial assets at fair value through OCI	(308)	-	(308)
Gain/(loss) on foreign exchange	65		65
Transfers from reserves	(151)	151	-
Remeasurements of Defined Benefit Plans	(671)	-	(671)
Total comprehensive income	52,173	(176)	51,997
Balance at 31 December 2023	622,762	1,072,078	1,694,840

	Consolidated		
2022	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2022	537,624	1,102,411	1,640,035
Net result	-	(34,589)	(34,589)
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	34,558	-	34,558
Gain/(loss) on financial assets at fair value through OCI	18	-	18
Gain/(loss) on foreign exchange	168		168
Transfers from reserves	(4,432)	4,432	-
Remeasurements of Defined Benefit Plans	2,653	-	2,653
Total comprehensive income	32,965	(30,157)	2,808
Balance at 31 December 2022	570,589	1,072,254	1,642,843

The above statement should be read in conjunction with the accompanying notes

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Parent		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
2023			
Balance at 1 January 2023	547,867	1,052,744	1,600,611
Net result	-	(4,314)	(4,314)
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	49,847	-	49,847
Gain/(loss) on financial assets at fair value through OCI	(308)	-	(308)
Transfers from reserves	(153)	153	-
Remeasurements of Defined Benefit Plans	(671)	-	(671)
Total comprehensive income	48,715	(4,161)	44,554
Balance at 31 December 2023	596,582	1,048,583	1,645,165

	Parent		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
2022			
Balance at 1 January 2022	515,070	1,086,189	1,601,259
Net result	-	(37,877)	(37,877)
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	34,558	-	34,558
Gain/(loss) on financial assets at fair value through OCI	18	-	18
Transfers from reserves	(4,432)	4,432	-
Remeasurements of Defined Benefit Plans	2,653	-	2,653
Total comprehensive income	32,797	(33,445)	(648)
Balance at 31 December 2022	547,867	1,052,744	1,600,611

The above statement should be read in conjunction with the accompanying notes

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated		Parent	
		2023	2022	2023	2022
Note		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian Government grants		586,490	536,701	586,490	536,701
State Government grants		19,177	11,489	19,177	11,489
HECS-HELP - student payments		7,930	6,819	7,930	6,819
Receipts from student fees and other customers		244,628	275,293	214,060	255,802
Payments to suppliers and employees (inclusive of GST)		(795,944)	(792,962)	(776,045)	(772,602)
Dividends and distribution received		2,186	8,816	2,186	8,816
Interest received		8,861	1,506	8,550	1,502
Interest paid		(408)	(194)	(343)	(139)
GST recovered / (paid)		16,329	16,585	18,221	17,966
Income taxes paid		(296)	(204)	-	-
Lease payments for short-term and low-value leases		(4,541)	(4,110)	(4,369)	(4,074)
Net cash provided by operating activities	26	84,412	59,739	75,857	62,280
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		2,377	90	2,377	90
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(64,818)	(70,555)	(64,097)	(70,574)
Proceeds from sale of financial assets		405,410	390,524	399,500	390,524
Payments for financial assets		(410,659)	(366,505)	(404,500)	(366,500)
Net cash (used in) investing activities		(67,690)	(46,446)	(66,720)	(46,460)
Cash flows from financing activities					
Repayment of lease liabilities		(3,364)	(3,028)	(2,637)	(2,445)
Net cash (used in) financing activities		(3,364)	(3,028)	(2,637)	(2,445)
Net increase in cash and cash equivalents		13,358	10,265	6,500	13,375
Cash and cash equivalents at the beginning of year		46,262	35,757	39,396	26,021
Effects of exchange rate changes on cash and cash equivalents		12	240	-	-
Cash and cash equivalents at end of financial year	11	59,632	46,262	45,896	39,396

The above statement should be read in conjunction with the accompanying notes

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Summary of material accounting policy information

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

The principal address of the University is: University Drive, Callaghan NSW 2308, Australia.

(a) Basis of preparation

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

The University of Newcastle and the Group applies Tier 1 reporting requirements.

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

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

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

Date of authorisation for issue

The financial statements were authorised for issue by the Council of the University of Newcastle on 29 March 2024.

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.

Critical accounting estimates and judgements

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

- Fair value of other financial assets (refer to Note 13)
- Trade and other receivables (refer to Note 12)
- Employee benefits - Long service leave provision (refer to Note 18)
- Employee benefits - Defined benefit plans obligation (refer to Notes 18 and 31)
- Useful lives of property, plant and equipment (refer to Note 14)
- Fair value of property, plant and equipment (refer to Note 14)

Key judgements

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Summary of material accounting policy information (continued)**(b) Basis of Consolidation****(i) Subsidiaries**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University of Newcastle as at 31 December 2023 and the results of all subsidiaries for the year then ended. The University of Newcastle and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary.

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

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

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

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

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

(ii) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for in the parent entity financial statements using the cost method or the equity method, and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the parent's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Details relating to Associates are set out in Note 23.

(iii) Joint Ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the joint venture entities are set out in Note 23.

(c) Comparative Amounts

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

(d) Income Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Summary of material accounting policy information (continued)**(e) Goods and Services Tax (GST)**

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

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

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

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

(f) Foreign Currency Translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

(g) Rounding of Amounts

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

(h) Initial application of AAS

The Group has applied for the first time the following amendments, effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The impact of each amendment has been disclosed below:

AASB2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendments covered several AAS (AASB 7, 101, 108, 134) to clarify and identify the information that entities should disclose relating to accounting policies, estimates and materiality.

The Group has reviewed these amendments and identified no material effect on its financial statements.

AASB2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 112 *Income Taxes* clarify requirements for deferred tax accounting related to leases and other transactions.

The Group has minimal exposure to deferred tax assets and as such has not identified any material impact from this new standard.

AASB2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules.

The amendments covered AASB 112 *Income Taxes*, implementing a mandatory temporary exemption to accounting for deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD) and requiring specific disclosures related to income taxes arising from the reform of the Pillar Two Model Rules.

The Group has minimal exposure to deferred tax assets and as such has not identified any material impact from this new standard.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Summary of Significant Accounting Policies (continued)**(i) New accounting standards and interpretations issued but not yet effective**

The following standards have been issued but are not mandatory for 31 December 2023 reporting periods. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Application Date	Implications
AASB2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	An amendment which enables public sector entities (both for-profit and not-for-profit) to apply transitional provisions in AASB 4 <i>Insurance Contracts</i> and AASB 1023 <i>General Insurance Contracts</i> for the periods 1 January 2023 up until 1 July 2026, while the AASB amend AASB 17 for specific application by public sector entities. No material impact has been identified for the Group.
AASB2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	An amendment also related to the application of AASB 17 to enable specific treatment for public sector entities including exemptions, as well as amendments for AASB 1050 <i>Administered Items</i> to enable accounting choice for government departments to apply either AASB 17 or AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> . No material impact has been identified for the Group.
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	An amendment to AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i> and requires changes to the disclosure of investments in associates and joint ventures and how an entity reports their investment. No material impact has been identified for the Group.
AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1 January 2024	An amendment to AASB 101 <i>Presentation of Financial Statements</i> and clarifies requirements for the presentation of liabilities as either current or non-current, including outlining application where settlement rights exist extending beyond 12 months. No material impact has been identified for the Group.
AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16	1 January 2024	An amendment to AASB 16 <i>Leases</i> , adding subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements for AASB 15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale. No material impact has been identified for the Group.
AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	An amendment to AASB 13 <i>Fair Value Measurement</i> , adding implementation guidance and related illustrative examples for not-for-profit public sector entities with non-financial assets not primarily held for cash generation. No material impact has been identified for the Group.
AASB2022-6 Non-current Liabilities with Covenants	1 January 2024	An amendment to AASB 101 <i>Presentation of Financial Statements</i> to improve the information provided by entities in financial statements regarding liabilities arising from loan arrangements where a right to defer exists. No material impact has been identified for the Group.
AASB2023-1 Supplier Finance Arrangements	1 January 2024	An amendment to AASB 107 <i>Statement of Cash Flows</i> and AASB 7 <i>Financial Instruments: Disclosures</i> , requiring additional disclosure of supplier finance arrangements. No material impact has been identified for the Group.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. Disaggregated Information

(i) Geographical [Consolidated Entity]

	Revenue and income from transactions*		Results		Assets	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	854,369	819,077	(2,279)	(36,210)	2,373,430	2,295,260
Singapore	13,907	10,355	1,952	1,664	13,732	11,301
Total	868,276	829,432	(327)	(34,546)	2,387,162	2,306,561

*Includes revenue from contracts with customers in scope of AASB15 and income of not-for-profit entities in scope of AASB1058.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
(a) Commonwealth Grant Schemes and Other Grants					
Commonwealth Grants Scheme ^{#1}		239,053	238,761	239,053	238,761
Indigenous, Regional and Low SES Attainment Fund		9,767	9,775	9,767	9,775
National Priorities and Industry Linkage Fund		7,310	7,063	7,310	7,063
Higher Education Disability Support Program ^{#2}		324	256	324	256
Indigenous Student Success Program ^{#3}		3,925	3,735	3,925	3,735
Other		2,535	1,951	2,535	1,951
Total Commonwealth Grants Scheme and Other Grants	32(a)	262,914	261,541	262,914	261,541
(b) Higher Education Loan Programs					
HECS-HELP		130,680	131,523	130,680	131,523
FEE-HELP		17,905	18,716	17,905	18,716
SA-HELP payments		4,829	4,996	4,829	4,996
Total Higher Education Loan Programs	32(b)	153,414	155,235	153,414	155,235
(c) EDUCATION Research					
Research Training Program		30,662	27,539	30,662	27,539
Research Support Program		24,288	23,709	24,288	23,709
Total EDUCATION Research Grants	32(c)	54,950	51,248	54,950	51,248
(d) Other Capital Funding					
Other Capital Funding		489	20	489	20
Total Other Capital Funding	32(e)	489	20	489	20
(e) Australian Research Council					
Discovery		6,207	6,283	6,207	6,283
Linkages ^{#4}		1,729	853	1,729	853
Networks and Centres		1,409	1,317	1,409	1,317
Special Research Initiatives		434	600	434	600
Total Australian Research Council	32(f)	9,779	9,053	9,779	9,053

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
(f) Other Australian Government Financial Assistance				
Non-capital				
Other Commonwealth Research Grant	16,356	17,074	16,356	17,074
Other Commonwealth Non-Research Grant	12,499	12,067	12,499	12,067
National Health and Medical Research Council	21,171	20,645	21,171	20,645
Total Non-capital	50,026	49,786	50,026	49,786
Capital				
Other	7,108	3,256	7,108	3,256
Total Capital	7,108	3,256	7,108	3,256
Total other Australian Government financial assistance	57,134	53,042	57,134	53,042
Total Australian Government financial assistance	538,680	530,139	538,680	530,139

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

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

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

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

Accounting Policy

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

The Group applies the requirements of AASB 9 *Financial Instruments* when the revenue relates to a financial instrument. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other Standards.

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

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

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3.2 State and Local Government Financial Assistance

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-capital				
State Government contributions	2,053	3,389	2,053	3,389
State and Local Government research grants	13,155	9,437	13,155	9,437
Total Non-capital	15,208	12,826	15,208	12,826
Capital				
State Government capital contributions	709	81	709	81
Total capital	709	81	709	81
Total State and Local Government Financial Assistance	15,917	12,907	15,917	12,907

Accounting Policy

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

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

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

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

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

The Group applies the requirements of AASB 9 *Financial Instruments* when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other Standards.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3.3 Fees and Charges

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Course Fees and Charges					
Fee-paying onshore overseas students		108,587	89,496	108,964	89,519
Fee-paying offshore overseas students		15,773	12,636	2,196	2,737
Fee-paying domestic postgraduate students		18,946	19,848	18,946	19,848
Fee-paying domestic undergraduate students		140	54	140	54
Fee-paying domestic non-award students		551	578	551	578
Course and conference fees		2,356	1,659	1,776	1,281
Total Course Fees and Charges		146,353	124,271	132,573	114,017
Other Non-Course Fees and Charges					
Student services and amenities fees from students	32 (i)	2,086	1,812	2,086	1,812
Library fines		490	283	490	283
Parking fines and fees		2,335	2,626	2,334	2,634
Student accommodation		22,570	18,976	22,570	18,976
Other services		1,494	1,392	1,494	1,392
Total Other Fees and Charges		28,975	25,089	28,974	25,097
Total Fees and Charges		175,328	149,360	161,547	139,114

Accounting Policy

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

3.4 Royalties, Trademarks and Licences

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Royalties, trademarks and licences	744	1,049	405	1,276
Total royalties, trademarks and licences	744	1,049	405	1,276

3.5 Consultancy and Contracts

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contract research				
Consultancy	5,884	4,779	4,335	3,468
Other contract revenue	18,974	23,263	18,974	23,263
Co-operative research centre	1,578	1,187	1,578	1,187
Hunter Medical Research Institute	9,913	12,321	9,913	12,321
Industry research	31,052	26,904	21,194	18,447
Total contract research	61,517	63,675	51,659	55,218
Total consultancy and contracts	67,401	68,454	55,994	58,686

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3.5 Consultancy and Contracts (continued)**Accounting Policy**

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

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

3.6 Other Revenue and Income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Other revenue				
Donations and bequests	12,133	12,807	12,903	12,902
Other revenue	2,179	2,168	314	244
Sales, memberships and tickets	7,267	6,359	3,818	3,414
Rebates and commissions from external parties	1,981	1,728	681	861
Insurance recoveries	826	189	803	142
Rental revenue	2,932	2,440	2,649	1,388
Sponsorship	1,916	1,045	1,913	1,045
Other related party revenue	-	-	4,277	3,711
Cost recoveries	9,107	9,416	9,044	9,394
Total other revenue	38,346	36,152	36,402	33,101

Accounting Policy

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

3.7 Revenue and Income Streams from Continuing Operations

Consolidated

Sources of Funding										2023
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
Revenue and Income Streams	Course fees and charges									
	Domestic students undergraduate	130,724	140	-	-	-	-	-	-	130,864
	Onshore overseas students undergraduate	-	48,204	-	-	-	-	-	-	48,204
	Offshore overseas students undergraduate	-	10,988	-	-	-	-	-	-	10,988
	Domestic students postgraduate	17,861	18,946	-	-	-	-	-	-	36,807
Total course fees and charges	Onshore overseas students postgraduate	-	57,087	-	-	-	-	-	-	57,087
	Offshore overseas students postgraduate	-	4,387	-	-	-	-	-	-	4,387
	Others (e.g. non-award)	-	4,245	-	-	-	-	-	-	4,245
		148,585	143,997	-	-	-	-	-	-	292,582
Research										
Research goods and services [AASB15]	-	-	44,595	11,431	11,339	-	-	32,232	99,597	-
Research income [AASB1058]	-	-	57,661	1,724	96	-	-	17,850	-	77,331
Total research	-	-	102,256	13,155	11,435	-	-	50,082	99,597	77,331
Recurrent government grants										
Non-course fees and charges										
Parking fees	-	-	275,413	2,053	-	-	-	-	256,910	20,556
Student services and amenities fees	4,829	2,086	-	-	2,334	-	-	-	2,334	-
Student accommodation	-	-	-	-	-	-	-	-	6,915	-
Other	-	-	-	-	22,570	-	-	-	22,570	-
	-	-	-	-	3,765	-	-	-	3,765	-
Total non-course fees and charges	4,829	2,086	-	-	28,669	-	-	-	35,584	-
Capital Government grants										
Royalties	-	-	7,597	709	-	-	-	-	-	8,306
Licences	-	-	-	-	537	-	-	-	537	-
Other [AASB15]	-	-	-	-	207	-	-	-	207	-
Other [AASB1058]	-	-	-	-	30,691	-	-	-	30,691	-
Total other	-	-	-	-	-	12,334	1,712	69	-	14,115
Total revenue from contracts with customers	-	-	-	-	30,691	12,334	1,712	69	30,691	14,115
Total income of not-for-profit									716,108	120,308

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FOR THE YEAR ENDED 31 DECEMBER 2023

3.7 Revenue and Income Streams from Continuing Operations (continued)

Consolidated	Sources of Funding							2022		
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
Revenue and Income Streams										
Course fees and charges										
Domestic students undergraduate	131,546	54	-	-	-	-	-	-	131,600	-
Onshore overseas students undergraduate	-	44,010	-	-	-	-	-	-	44,010	-
Offshore overseas students undergraduate	-	8,873	-	-	-	-	-	-	8,873	-
Domestic students postgraduate	18,693	19,848	-	-	-	-	-	-	38,541	-
Onshore overseas students postgraduate	-	42,950	-	-	-	-	-	-	42,950	-
Offshore overseas students postgraduate	-	3,717	-	-	-	-	-	-	3,717	-
Others (e.g. non-award)	-	3,183	-	-	-	-	-	-	3,183	-
Total course fees and charges	150,239	122,635	-	-	-	-	-	-	272,874	-
Research										
Research goods and services [AASB15]	-	-	43,278	5,727	23,788	-	-	14,965	87,758	-
Research income [AASB1058]	-	-	54,742	3,710	3,116	-	-	21,806	-	83,374
Total research	-	-	98,020	9,437	26,904	-	-	36,771	87,758	83,374
Recurrent government grants										
Non-course fees and charges										
Parking fees	-	-	273,608	3,389	-	-	-	-	252,233	24,764
Student services and amenities fees	-	-	-	-	2,626	-	-	-	2,626	-
Student accommodation	4,996	1,812	-	-	-	-	-	-	6,808	-
Other	-	-	-	-	18,976	-	-	-	18,976	-
	-	-	-	-	2,962	-	-	-	2,962	-
Total non-course fees and charges	4,996	1,812	-	-	24,564	-	-	-	31,372	-
Capital Government grants										
Royalties	-	-	3,276	81	-	-	-	-	-	3,357
Licences	-	-	-	-	91	-	-	-	91	-
Other [AASB15]	-	-	-	-	958	-	-	-	958	-
Other [AASB1058]	-	-	-	-	27,255	-	-	-	27,255	-
Total other	-	-	-	-	-	11,998	1,854	290	-	14,142
Total revenue from contracts with customers	-	-	-	-	27,255	11,998	1,854	290	27,255	14,142
Total income of not-for-profit	-	-	-	-	-	-	-	672,541	-	125,637

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FOR THE YEAR ENDED 31 DECEMBER 2023

3.7 Revenue and Income Streams from Continuing Operations (continued)

Parent	Sources of Funding								2023	
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
Revenue and Income Streams										
Course fees and charges										
Domestic students undergraduate	130,724	140	-	-	-	-	-	-	130,864	-
Onshore overseas students undergraduate	-	48,204	-	-	-	-	-	-	48,204	-
Offshore overseas students undergraduate	-	1,708	-	-	-	-	-	-	1,708	-
Domestic students postgraduate	17,861	18,946	-	-	-	-	-	-	36,807	-
Onshore overseas students postgraduate	-	57,087	-	-	-	-	-	-	57,087	-
Offshore overseas students postgraduate	-	467	-	-	-	-	-	-	467	-
Others (e.g. non-award)	-	4,245	-	-	-	-	-	-	4,245	-
Total course fees and charges	148,585	130,797	-	-	-	-	-	-	279,382	-
Research										
Research goods and services [AASB15]	-	-	44,595	11,431	1,481	-	-	32,232	89,739	-
Research income [AASB1058]	-	-	57,661	1,724	96	-	-	17,850	-	77,331
Total research	-	-	102,256	13,155	1,577	-	-	50,082	89,739	77,331
Recurrent government grants										
Non-course fees and charges										
Parking fees	-	-	-	-	-	-	-	-	2,334	-
Student services and amenities fees	4,829	2,086	-	-	-	-	-	-	6,915	-
Student accommodation	-	-	-	-	22,570	-	-	-	22,570	-
Other	-	-	-	-	3,760	-	-	-	3,760	-
Total non-course fees and charges	4,829	2,086	-	-	28,664	-	-	-	35,579	-
Capital Government grants										
Royalties	-	-	7,597	709	-	-	-	-	-	8,306
Licences	-	-	-	-	199	-	-	-	199	-
Other	-	-	-	-	206	-	-	-	206	-
Other [AASB15]	-	-	-	-	-	-	-	-	-	-
Other [AASB1058]	-	-	-	-	25,921	-	-	-	25,921	-
Total other	-	-	-	-	-	13,104	1,712	-	-	14,816
Total revenue from contracts with customers	-	-	-	-	25,921	13,104	1,712	-	25,921	14,816
Total income of not-for-profit	-	-	-	-	-	-	-	-	687,936	-
									-	121,009

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3.7 Revenue and Income Streams from Continuing Operations (continued)

Parent	Sources of Funding							2022			
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities	
Revenue and Income Streams	Course fees and charges										
	Domestic students undergraduate	131,546	54	-	-	-	-	-	-	131,600	-
	Onshore overseas students undergraduate	-	44,010	-	-	-	-	-	-	44,010	-
	Offshore overseas students undergraduate	-	1,189	-	-	-	-	-	-	1,189	-
	Domestic students postgraduate	18,693	19,848	-	-	-	-	-	-	38,541	-
	Onshore overseas students postgraduate	-	42,950	-	-	-	-	-	-	42,950	-
	Offshore overseas students postgraduate	-	1,502	-	-	-	-	-	-	1,502	-
	Others (e.g.non-award)	-	3,183	-	-	-	-	-	-	3,183	-
	Total course fees and charges	150,239	112,736	-	-	-	-	-	-	262,975	-
	Research										
Research goods and services [AASB15]	-	-	43,278	5,727	15,331	-	-	14,965	79,301	-	
Research income [AASB1058]	-	-	54,742	3,710	3,116	-	-	21,806	-	83,374	
Total research	-	-	98,020	9,437	18,447	-	-	36,771	79,301	83,374	
Recurrent government grants											
Non-course fees and charges											
Parking fees	-	-	273,608	3,389	-	-	-	-	252,233	24,764	
Student services and amenities fees	4,996	1,812	-	-	2,634	-	-	-	2,634	-	
Student accommodation	-	-	-	-	-	-	-	-	6,808	-	
Other	-	-	-	-	18,976	-	-	-	18,976	-	
Total non-course fees and charges	4,996	1,812	-	-	2,956	-	-	-	2,956	-	
Capital Government grants											
Royalties	-	-	3,276	81	24,566	-	-	-	31,374	3,357	
Licences	-	-	-	-	338	-	-	-	-	-	
Other	-	-	-	-	938	-	-	-	938	-	
Other [AASB15]	-	-	-	-	-	-	-	-	-	-	
Other [AASB1058]	-	-	-	-	22,622	-	-	-	22,622	-	
Total other	-	-	-	-	-	12,093	1,854	-	-	13,947	
Total revenue from contracts with customers	-	-	-	-	22,622	12,093	1,854	-	22,622	13,947	
Total income of not-for-profit											
									649,781	-	
										125,442	

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3.8 Reconciliation of Revenue and Income

		Consolidated 2023 \$'000	Parent 2023 \$'000
	Note		
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	538,680	538,680
Total State and Local Government financial assistance	3.2	15,917	15,917
Total Fees and charges	3.3	175,328	161,547
Total Royalties, trademarks and licences	3.4	744	405
Total Consultancy and contract fees	3.5	67,401	55,994
Total Other revenue and income	3.6	38,346	36,402
Total		836,416	808,945
Total Revenue from contracts with customers as per AASB15	3.7	716,108	687,936
Total Income of not-for-profit as per AASB1058	3.7	120,308	121,009
Total Revenue and Income from continuing operations		836,416	808,945

4 Investment Income

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest income	9,724	2,032	9,426	2,029
Total Interest	9,724	2,032	9,426	2,029
Dividends and Distributions				
Other financial assets at fair value through profit and loss	8,211	22,403	8,211	22,403
Other financial assets at fair value derecognised through profit and loss	(22,759)	-	(22,759)	-
Total dividends and distributions	(14,548)	22,403	(14,548)	22,403
Total Investment income	(4,824)	24,435	(5,122)	24,432
Investment gains/(losses)				
Unrealised Investment gains/(losses)	28,754	(40,430)	28,754	(40,250)
Realised Investment gains/(losses)	-	(9,939)	-	(9,893)
Investment gains/(losses)	28,754	(50,369)	28,754	(50,143)
Total investment revenue and other investment income	23,930	(25,934)	23,632	(25,711)

In 2021 the University recognised a franking credit receivable of \$22.76 million due to an in-specie distribution of IDP Education Pty Ltd shares by Education Australia Limited. In response to the ATO's notice of assessment in October 2023 citing section 207-122(b)(i) of the *Income Tax Assessment Act 1997* to not recognise the eligibility for franking credits arising from the transaction As a result, the University has derecognised the income in 2023. The University, along with 38 Universities, have lodged objections to the notices of assessment.

Accounting Policy**Interest**

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

Dividends and distributions

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Employee Related Expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	167,677	163,234	163,944	160,540
Contributions to superannuation and pension schemes				
Contributions to funded schemes	29,087	28,561	28,788	28,368
Contributions to unfunded schemes	122	169	122	169
Payroll tax	11,425	13,583	11,425	13,583
Worker's compensation	618	690	618	690
Long service leave	7,467	853	7,467	853
Annual leave	14,495	14,692	14,333	14,574
Other	7,641	2,305	7,641	2,305
Total academic	238,532	224,087	234,338	221,082
Non-academic				
Salaries	179,454	163,549	168,284	153,863
Contributions to superannuation and pension schemes				
Contributions to funded schemes	30,763	29,071	29,480	28,328
Contributions to unfunded schemes	226	270	226	270
Payroll tax	12,439	13,537	12,013	13,200
Worker's compensation	712	730	638	670
Long service leave	7,598	(1,247)	7,605	(1,257)
Annual leave	16,393	15,020	15,565	14,254
Other	4,073	981	3,957	894
Total non-academic	251,658	221,911	237,768	210,222
Total employee related expenses	490,190	445,998	472,106	431,304
Deferred superannuation expense	31	437	809	437
Total employee related expenses, including government employee benefits for superannuation	490,999	446,435	472,915	431,741

Accounting Policy

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

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

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

(i) Short-term obligations

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

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Employee Related Expenses (continued)**Accounting Policy (continued)****(ii) Other long-term obligations**

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

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

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

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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

6 Depreciation and Amortisation

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings and infrastructure	36,823	34,141	36,468	33,586
Plant and equipment	12,758	17,318	12,627	17,117
Right-of-use asset	3,750	3,328	2,993	2,732
Total depreciation	53,331	54,787	52,088	53,435
Amortisation				
Intangible assets	5,782	8,778	5,774	8,778
Total amortisation	5,782	8,778	5,774	8,778
Total depreciation and amortisation	59,113	63,565	57,862	62,213

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. Depreciation and Amortisation (continued)**Accounting Policy****Property, Plant and Equipment**

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

Depreciable assets	2023	2022
Buildings and infrastructure	20 - 60 years	20 - 60 years
Plant and equipment	2 - 40 years	2 - 15 years

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

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

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

Intangible assets

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

Amortised assets	2023	2022
Intellectual property	2 - 22 years	2 - 20 years
Computer software	1 - 5 years	1 - 5 years

7. Repairs and Maintenance

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Repair and maintenance – general	29,211	29,322	28,718	28,854
Buildings	7,864	6,623	7,740	6,615
Total repairs and maintenance	37,075	35,945	36,458	35,469

Accounting Policy

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. Borrowing Costs

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities	208	189	143	139
Borrowing costs	250	2	598	88
Total borrowing costs	458	191	741	227

Accounting Policy

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

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

Borrowing costs relate to interest and other costs incurred in connection to borrowing of funds, including interest charges on funds held by the parent on behalf of its controlled entities.

9. Impairment of Assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Trade and receivables	1,079	357	1,057	363
Capital Works in Progress	1,289	15,785	1,289	15,785
Plant and Equipment	1	11	1	11
Infrastructure	-	700	-	700
Intangible Assets	96	258	96	258
Total impairment of assets	2,465	17,111	2,443	17,117

Accounting Policy

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

Continuing economic challenges including high inflation and political tension worldwide continues to cause increased uncertainty and potential for the impairment of assets which has been considered in the Groups key assumptions and assessment of assets for impairment.

For further information on accounting policies of impairment of financial assets refer to Note 12, Trade and Other Receivables and Note 14 Property Plant and Equipment.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10. Other Expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	8,431	6,581	7,428	6,161
Consumables	30,089	29,112	29,271	28,514
Donations	16	12	5	12
Insurance	5,428	4,509	5,275	4,383
Minor equipment (inc. IT related expenses)	16,324	15,118	15,845	14,677
Operating lease rental	4,411	4,088	4,369	4,074
Professional services	75,886	74,916	76,206	75,771
Scholarships, grants and prizes	64,459	52,147	64,570	51,968
Telecommunications	3,585	3,599	3,526	3,547
Travel, staff development and entertainment	24,222	17,877	23,538	17,737
Utilities	8,452	7,121	8,358	7,086
Software maintenance and licence fees	20,184	18,379	20,012	18,235
Other expenses	17,000	15,754	16,313	14,516
Total other expenses	278,487	249,213	274,716	246,681

Accounting Policy

Other expenses are recognised as expenses as and when incurred.

11. Cash and Cash Equivalents

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	59,632	46,262	45,896	39,396
Total cash and cash equivalents	59,632	46,262	45,896	39,396

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

(a) Restricted cash

As at 31 December 2023 the Group had no restricted cash amounts. Refer to Note 13 for restricted amounts of other financial assets held by the Group.

Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 2.5% and 4.6% (2022: 0.00% and 3.35%).

Accounting Policy

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12. Trade and Other Receivables

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Trade receivables	16,410	40,072	13,891	39,023
Student fees	3,124	5,513	3,124	5,513
Less: allowance for expected credit losses	(1,207)	(1,054)	(1,171)	(1,038)
	<u>18,327</u>	<u>44,531</u>	<u>15,844</u>	<u>43,498</u>
Prepayments	33,306	23,237	33,012	22,965
Related party receivables	-	-	1,061	883
Other receivables	4,713	4,826	4,624	4,777
Contract asset	9,210	10,030	8,770	8,647
Total current receivables	<u>65,556</u>	<u>82,624</u>	<u>63,311</u>	<u>80,770</u>
Non-current				
Deferred government benefit for superannuation 31	307,759	318,425	307,759	318,425
Other receivables	346	1,852	-	1,691
Total non-current receivables	<u>308,105</u>	<u>320,277</u>	<u>307,759</u>	<u>320,116</u>
Total receivables	<u>373,661</u>	<u>402,901</u>	<u>371,070</u>	<u>400,886</u>

The 2022 trade receivable balance included a franking credit receivable of \$22.76 million related to Education Australia Limited. In 2023 the receivable was derecognised, impacting investment income. Further details are included in note 4.

Accounting Policy**Classification and measurement**

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

Impairment

For trade receivables and contract assets the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Continued economic challenges including high inflation and political tension worldwide continues to cause increased uncertainty and potential for the impairment of assets. The Group has considered these ongoing challenges and uncertainty and the impact of these events on the modelling of expected credit losses which are the subject of higher scrutiny during this period.

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FOR THE YEAR ENDED 31 DECEMBER 2023

12. Trade and Other Receivables (continued)

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,054	1,329	1,038	1,260
Provision for expected credit losses	1,207	1,054	1,171	1,038
Write-off	(924)	(585)	(924)	(585)
Unused amount reversed	(130)	(744)	(114)	(675)
At 31 December	1,207	1,054	1,171	1,038

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

13. Other Financial Assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Other financial assets at amortised cost	112,567	127,300	111,000	126,000
Total current other financial assets	112,567	127,300	111,000	126,000
Non-Current				
Other financial assets at fair value through other comprehensive income	763	1,071	763	1,071
Other financial assets at fair value through profit and loss	499,871	442,063	499,957	442,149
Total non-current other financial assets	500,634	443,134	500,720	443,220
Total other financial assets	613,201	570,434	611,720	569,220

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

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

Equity investments at designated fair value through other comprehensive income include shares in Education Australia Ltd. (EAL). The equity adjustment in other comprehensive income for 2023 reflects the revaluation of the University's shareholding in EAL. There were no disposals of other financial assets through other comprehensive income during the year.

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FOR THE YEAR ENDED 31 DECEMBER 2023

13. Other Financial Assets (continued)

Accounting Policy

Financial assets

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

Initial recognition and measurement

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

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

Restricted other financial assets

As at 31 December 2023, the Group held financial assets subject to restrictions of \$108.2 million (2022: \$98.7 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments and funds required to meet the cost of the Group's liability under superannuation schemes.

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13. Other Financial Assets (continued)**Accounting Policy (continued)*****Financial assets at fair value through other comprehensive income***

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13. Other Financial Assets (continued)

Accounting Policy (continued)

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

Offsetting

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Property, Plant and Equipment

	Capital Works in Progress \$'000	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Artwork and Libraries \$'000	Infrastructure \$'000	Total Owned Assets \$'000	Right of Use Assets \$'000	Total \$'000
Parent									
As at 1 January 2022									
- Cost	73,111	242	6,979	165,789	2,650	4,805	253,576	-	253,576
- Valuation	-	82,048	929,116	-	-	91,650	1,102,814	30,447	1,133,261
Accumulated depreciation and impairment	-	-	(66,177)	(112,686)	-	(2,225)	(181,088)	(1,071)	(182,159)
Net book amount	73,111	82,290	869,918	53,103	2,650	94,230	1,175,302	29,376	1,204,678
Year ended 31 December 2022									
Opening net book amount	73,111	82,290	869,918	53,103	2,650	94,230	1,175,302	29,376	1,204,678
Additions	44,684	140	641	17,167	79	12	62,723	506	63,229
Disposals	-	-	(295)	(572)	-	-	(867)	-	(867)
Transfers to held for sale	-	(199)	(688)	-	-	-	(887)	-	(887)
Transfers	(57,441)	17	31,836	20,074	-	5,619	105	-	105
Revaluation increment/(decrement)	-	4,392	26,951	-	-	3,215	34,558	-	34,558
Depreciation charge	-	-	(28,832)	(17,118)	-	(4,753)	(50,703)	(2,732)	(53,435)
Impairment charge	(14,230)	-	-	(11)	-	(702)	(14,943)	-	(14,943)
Closing net book amount	46,124	86,640	899,531	72,643	2,729	97,621	1,205,288	27,150	1,232,438
As at 31 December 2022									
- Cost	46,124	140	25,503	184,684	2,729	1,641	260,821	30,648	291,469
- Valuation	-	86,500	912,601	-	-	100,035	1,099,136	-	1,099,136
Accumulated depreciation and impairment	-	-	(38,573)	(112,041)	-	(4,055)	(154,669)	(3,498)	(158,167)
Net book amount	46,124	86,640	899,531	72,643	2,729	97,621	1,205,288	27,150	1,232,438
Year ended 31 December 2023									
Opening net book amount	46,124	86,640	899,531	72,643	2,729	97,621	1,205,288	27,150	1,232,438
Additions	53,566	-	-	8,508	143	-	62,217	1,906	64,123
Disposals	-	(265)	(685)	(686)	-	(27)	(1,663)	-	(1,663)
Transfers to held for sale	-	199	686	-	-	-	885	-	885
Transfers	(46,890)	8	19,541	21,173	-	6,320	752	-	752
Revaluation increment/(decrement)	-	1,843	43,293	-	-	4,711	49,847	-	49,847
Depreciation charge	-	-	(31,326)	(12,627)	-	(5,142)	(49,095)	(2,993)	(52,088)
Impairment charge	(1,289)	-	-	(1)	-	-	(1,290)	-	(1,290)
Closing net book amount	51,511	88,425	931,040	89,010	2,872	104,083	1,266,941	26,063	1,293,004
As at 31 December 2023									
Cost	51,511	-	29,053	200,391	2,872	3,868	287,695	32,554	320,249
Fair value	-	88,425	941,297	-	-	105,351	1,135,733	-	1,135,733
Accumulated depreciation and impairment	-	-	(39,310)	(111,381)	-	(5,136)	(156,487)	(6,491)	(162,978)
Net book amount	51,511	88,425	931,040	89,010	2,872	104,083	1,266,941	26,063	1,293,004

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14. Property, Plant and Equipment (continued)

	Capital Works in Progress \$'000	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Artwork and Libraries \$'000	Infrastructure \$'000	Total \$'000	Right of Use Assets \$'000	Total \$'000
Consolidated									
As at 1 January 2022									
- Cost	73,267	242	11,290	168,421	2,650	4,806	260,676	4,647	265,323
- Valuation	-	82,048	929,116	-	-	91,650	1,102,814	30,448	1,133,262
Accumulated depreciation and impairment	-	-	(45,648)	(114,774)	-	(1,568)	(161,990)	(1,980)	(163,970)
Net book amount	73,267	82,290	894,758	53,647	2,650	94,888	1,201,500	33,115	1,234,615
Year ended 31 December 2022									
Opening net book amount	73,267	82,290	894,758	53,647	2,650	94,888	1,201,500	33,115	1,234,615
Additions	44,776	140	774	17,171	79	12	62,952	543	63,495
Disposals	-	-	(295)	(573)	-	-	(868)	-	(868)
Transfers to held for sale	-	(199)	(688)	-	-	-	(887)	-	(887)
Transfers	(57,575)	17	31,859	20,174	-	5,619	94	9	103
Revaluation increment/(decrement)	-	4,392	26,951	-	-	3,215	34,558	-	34,558
Re-Measurement of lease liability	-	-	-	-	-	-	-	(11)	(11)
Depreciation charge	-	-	(29,387)	(17,318)	-	(4,753)	(51,458)	(3,328)	(54,786)
Impairment charge	(14,230)	-	-	(11)	-	(702)	(14,943)	-	(14,943)
Effect of foreign currency translation	-	-	26	16	-	-	42	155	197
Closing net book amount	46,238	86,640	923,998	73,106	2,729	98,279	1,230,990	30,483	1,261,473
As at 31 December 2022									
- Cost	46,238	140	33,210	187,419	2,729	1,642	271,378	4,683	276,061
- Valuation	-	86,500	912,601	-	-	100,035	1,099,136	30,648	1,129,784
Accumulated depreciation and impairment	-	-	(21,813)	(114,313)	-	(3,398)	(139,524)	(4,848)	(144,372)
Net book amount	46,238	86,640	923,998	73,106	2,729	98,279	1,230,990	30,483	1,261,473
Year ended 31 December 2023									
Opening net book amount	46,238	86,640	923,998	73,106	2,729	98,279	1,230,990	30,483	1,261,473
Addition	53,658	-	462	8,678	143	-	62,941	2,950	65,891
Disposal	-	(265)	(686)	(702)	-	(27)	(1,680)	(123)	(1,803)
Transfers to held for sale	-	199	686	-	-	-	885	-	885
Transfers	(47,052)	8	19,216	21,632	-	6,920	724	-	724
Revaluation increment/(decrement)	-	1,843	45,548	-	-	5,847	53,238	-	53,238
Depreciation charge	-	-	(31,681)	(12,758)	-	(5,142)	(49,581)	(3,750)	(53,331)
Impairment charge	(1,289)	-	-	(1)	-	-	(1,290)	-	(1,290)
Effect of foreign currency translation	-	-	6	1	-	-	7	118	125
Closing net book amount	51,555	88,425	957,549	89,956	2,872	105,877	1,296,234	29,678	1,325,912
As at 31 December 2023									
Cost	51,555	-	38,802	203,609	2,872	5,005	301,843	34,526	336,369
Fair value	-	89,085	941,297	-	-	105,351	1,135,733	-	1,135,733
Accumulated depreciation	-	(660)	(22,550)	(113,653)	-	(4,479)	(141,342)	(4,848)	(146,190)
Net book amount	51,555	88,425	957,549	89,956	2,872	105,877	1,296,234	29,678	1,325,912

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Property, Plant and Equipment (continued)**(a) Valuations of Land, Building and Infrastructure Assets**

The University's land, building and infrastructure assets were revalued through a desktop valuation at 30 June 2023 by independent valuers CBRE Valuations Pty Limited, following a comprehensive valuation in 2022. Valuations for land were made on the basis of sales evidence and is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and seller in an arm's length transaction, after proper marketing and where the parties have acted knowledgeably, prudently and without compulsion. Buildings and infrastructure, which are of a specialised educational nature and rarely sold in the open market, were valued using industry construction rates adjusted for estimated useful lives and proprietary data of the valuation expert.

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

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

At 31 December 2023, no property, plant and equipment assets were classified as held for sale (2022: \$0.9 million). Non-current assets held for sale are carried at the lower of the carrying amount or the fair value less costs to sell.

Accounting Policy

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

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

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

Construction work in progress

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

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

Impairment of Assets

All non-current tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts might not be recoverable. The valuation of land, buildings and infrastructure has considered the impact of the economic challenges on the land values and fair value assumptions used to value buildings and infrastructure. In addition to valuations, the Group has reviewed the useful life of building and infrastructure assets and changes in use as a result of economic conditions. Plant and equipment items were considered in light of changes applied by the Group in managing the current economic conditions.

Refer to Note 9 for details of impairment recognised by the Group in 2023.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Property, Plant and Equipment (continued)

Right-of-use assets	Consolidated		Parent	
Buildings	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At 1 January	29,319	32,029	27,097	29,366
Additions of right-of-use assets	1,871	454	827	454
Transfer	-	(18)	-	-
Depreciation charge	(3,500)	(3,146)	(2,806)	(2,723)
Re-measurement of lease liability	-	-	-	-
Other movements	(123)	-	-	-
At 31 December	27,567	29,319	25,118	27,097

Right-of-use assets	Consolidated		Parent	
Equipment	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,164	1,086	53	10
Additions of right-of-use assets	1,079	90	1,079	52
Transfer	-	27	-	-
Depreciation charge	(250)	(183)	(187)	(9)
Re-measurement of lease liability	-	(11)	-	-
Other movements	-	-	-	-
Effect of foreign currency translation	118	155	-	-
At 31 December	2,111	1,164	945	53

Concessionary leases

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

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

Accounting Policy

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

The Group assesses whether:

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Property, Plant and Equipment (continued)**Accounting Policy (continued)**

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

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

Accounting for leases – the Group as lessee

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

Right-of-use assets

Right-of-use assets are initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

15. Intangible Assets

	Computer Software \$'000	Intellectual Property \$'000	Work in Progress \$'000	Total \$'000
Parent				
As at 1 January 2022				
Cost	46,647	2,226	2,663	51,536
Accumulated depreciation and impairment	<u>(27,523)</u>	<u>(908)</u>	<u>-</u>	<u>(28,431)</u>
Net book amount	19,124	1,318	2,663	23,105
Year ended 31 December 2022				
Opening net book amount	19,124	1,318	2,663	23,105
Additions	-	321	1,588	1,909
Disposal	-	18	-	18
Transfers	1,265	-	(1,370)	(105)
Amortisation charge	(8,661)	(119)	-	(8,780)
Impairment charge	<u>(122)</u>	<u>(110)</u>	<u>(1,555)</u>	<u>(1,787)</u>
Closing net book amount	11,606	1,428	1,326	14,360
As at 31 December 2022				
Cost	32,042	2,326	1,326	35,694
Accumulated depreciation and impairment	<u>(20,436)</u>	<u>(898)</u>	<u>-</u>	<u>(21,334)</u>
Net book amount	11,606	1,428	1,326	14,360
Year ended 31 December 2023				
Opening net book amount	11,606	1,428	1,326	14,360
Additions	54	400	6,268	6,722
Disposal	-	(45)	-	(45)
Transfers	-	-	(752)	(752)
Amortisation charge	(5,646)	(128)	-	(5,774)
Impairment charge	<u>(33)</u>	<u>(16)</u>	<u>(47)</u>	<u>(96)</u>
Closing net book amount	5,981	1,639	6,795	14,415
As at 31 December 2023				
Cost	28,934	2,681	6,795	38,410
Accumulated depreciation and impairment	<u>(22,953)</u>	<u>(1,042)</u>	<u>-</u>	<u>(23,995)</u>
Net book amount	<u>5,981</u>	<u>1,639</u>	<u>6,795</u>	<u>14,415</u>

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NOTES TO THE FINANCIAL STATEMENTS

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15. Intangible Assets (continued)

Consolidated	Computer Software \$'000	Intellectual Property \$'000	Work in Progress \$'000	Total \$'000
As at 1 January 2022				
Cost	46,710	2,611	2,663	51,984
Accumulated amortisation and impairment	(27,587)	(1,292)	-	(28,879)
Net book amount	19,123	1,319	2,663	23,105
Year ended 31 December 2022				
Opening net book amount	19,123	1,319	2,663	23,105
Additions	-	321	1,588	1,909
Disposals	-	17	-	17
Transfers	1,265	-	(1,370)	(105)
Amortisation	(8,660)	(119)	-	(8,779)
Impairment	(122)	(110)	(1,555)	(1,787)
Closing net book amount	11,606	1,428	1,326	14,360
As at 31 December 2022				
Cost	32,105	2,541	1,326	35,972
Accumulated amortisation and impairment	(20,499)	(1,113)	-	(21,612)
Net book amount	11,606	1,428	1,326	14,360
Year ended 31 December 2023				
Opening net book amount	11,606	1,428	1,326	14,360
Addition	54	401	6,290	6,745
Disposals	-	(46)	-	(46)
Transfers	28	-	(752)	(724)
Amortisation	(5,654)	(128)	-	(5,782)
Impairment	(33)	(16)	(47)	(96)
Closing net book amount	6,001	1,639	6,817	14,457
As at 31 December 2023				
Cost	29,017	2,896	6,864	38,777
Accumulated amortisation and impairment	(23,016)	(1,257)	(47)	(24,320)
Net book amount	6,001	1,639	6,817	14,457

Accounting Policy

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

Intellectual Property

Expenditure on intellectual property, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other intellectual property expenditure is recognised in the income statement as an expense, when it is incurred. Capitalised expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 2 to 22 years.

Computer Software

Expenditure on software, being software that is not an integral part of the related hardware, is capitalised. Capitalised expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, to a maximum of 5 years.

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

15. Intangible Assets (continued)**Accounting Policy (continued)****Disposal**

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

Research

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

Development

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

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

Impairment Tests and Key Assumptions

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

The Group has recognised impairment of a small number of intangible assets in 2023, as follows:

- IP Assets – the University determined that a number of patents were abandoned in 2023. A total impairment of \$0.1million (2022: \$0.1million) has been recognised.
- IT Software – the University identified several IT Software assets which were no longer in use in 2023. A total impairment of less than \$0.1million (2022: \$0.1million) has been recognised.

Software-as-a-Service arrangements

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

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

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

Determining whether cloud computing arrangements contain a software licence intangible asset

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

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

Capitalisation of configuration and customisation costs in SaaS arrangements

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

15. Intangible Assets (continued)**Accounting Policy (continued)**

whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138 Intangible Assets. For the year ended 31 December 2023, \$0.1million (2022: \$0.0million) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

16. Trade and Other Payables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured liabilities				
Trade payables	59,997	62,485	57,773	60,567
Related party payables	-	-	6,871	9,449
Contract liability	119,616	98,225	118,919	98,190
Other payables	14,558	10,457	13,765	9,821
Total current trade and other payables	194,171	171,167	197,328	178,027

Accounting Policy

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

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

Foreign currency risk

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Australian Dollars	192,530	169,312	196,691	177,068
Swiss Franc	-	6	-	6
Euros	56	56	56	56
Great British Pounds	85	471	85	471
Singaporean Dollars	1,004	896	-	-
Samoan Tala	-	7	-	7
US Dollars	496	420	496	420
Hong Kong Dollars	-	-	-	-
	194,171	171,167	197,328	178,027

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

17. Borrowings

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liability	3,336	2,816	2,609	2,328
Total current borrowings	3,336	2,816	2,609	2,328
Non-Current				
Lease liability	3,934	5,030	2,433	3,602
Total non-current borrowings	3,934	5,030	2,433	3,602
Total Borrowings	7,270	7,846	5,042	5,930
Unrestricted access was available at reporting date to the following lines of credit:				
Loan facilities				
Total facilities	80,000	-	80,000	-
Used at balance date	-	-	-	-
Unused at balance date	80,000	-	80,000	-
Credit card facilities				
Total facilities	10,220	10,100	10,000	10,000
Used at balance date	(1,418)	(1,129)	(1,342)	(1,089)
Unused at balance date	8,802	8,971	8,658	8,911
Bank overdraft facilities				
Total facilities	10,000	10,000	10,000	10,000
Unused at balance date	10,000	10,000	10,000	10,000

#1 In 2023 the University secured a revolving credit facility of \$80.0 million. As at 31 December 2023 the facility was unutilised.

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

17.1 UON as Lessee

Amounts recognised in the income statement	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	208	189	143	139
Variable lease payments not included in the measurement of leases	-	-	-	-
Expenses relating to short-term leases	146	-	-	-
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	4,395	4,088	4,369	4,074
	4,749	4,277	4,512	4,213

Maturity analysis - undiscounted contractual cash flows	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Less than one year	3,721	3,122	2,733	2,432
One to five years	4,522	5,720	2,523	3,679
More than five years	10	-	10	-
Total undiscounted contractual cash flows	8,253	8,842	5,266	6,111
Current	3,336	2,816	2,609	2,328
Non-current	3,934	5,030	2,433	3,602
Lease liabilities recognised in the statement of financial position	7,270	7,846	5,042	5,930

Accounting Policy**Lease liabilities – The Group as lessee**

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

Lease liability

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

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

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

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

17.1. UON as Lessee (continued)

Accounting Policy (continued)

Nature of leasing activities

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

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

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

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

Short-term leases and leases of low-value assets

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18. Provisions

		Consolidated		Parent	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		25,532	23,564	24,822	22,828
Long service leave		14,112	14,054	14,059	13,952
Contract severance		2,062	2,237	2,062	2,237
Defined benefit obligation	31	2,274	2,137	2,274	2,137
Other employee provisions		940	283	940	283
Redundancy		4,289	1,324	4,289	1,285
		<u>49,209</u>	<u>43,599</u>	<u>48,446</u>	<u>42,722</u>
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		8,105	7,366	7,830	7,114
Long service leave		51,014	46,529	50,344	46,026
Employment on-costs provisions		-	-	-	-
		<u>59,119</u>	<u>53,895</u>	<u>58,174</u>	<u>53,140</u>
Total current provisions		<u>108,328</u>	<u>97,494</u>	<u>106,620</u>	<u>95,862</u>
Non-current provisions					
Employee benefits					
Long service leave		15,996	13,715	15,760	13,498
Provision for employee benefits		21,180	22,106	21,180	22,106
Defined benefit obligation		307,759	318,425	307,759	318,425
Total non-current provisions		<u>344,935</u>	<u>354,246</u>	<u>344,699</u>	<u>354,029</u>
Total provisions		<u>453,263</u>	<u>451,740</u>	<u>451,319</u>	<u>449,891</u>

Accounting Policy

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

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

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

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period and is recognised in other payables. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

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18. Provisions (continued)**Accounting Policy (continued)****(ii) Other long-term obligations**

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

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

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

(iii) Retirement benefit obligations

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

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

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

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

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

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

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

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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

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NOTES TO THE FINANCIAL STATEMENTS

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19. Other Liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Income received in advance	37,618	23,156	37,293	22,947
Total current other liabilities	37,618	23,156	37,293	22,947

20. Key Management Personnel Disclosures**(a) Names of Responsible Persons and Executive Officers**

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

Mr P.E. (Paul) Jeans – resigned 31/12/2023
 Professor Alex Zelinsky AO
 Ms Michelle McPherson
 Ms Julie Phillips
 Associate Professor Brendan Boyle
 Mr Kevin Young
 Professor Jennifer Martin
 Mr Shane James
 Professor Tania Sourdin – appointed 01/01/2023
 Mr Robert Kennedy AM – resigned 31/01/2023
 Mr Sean Gordon – resigned 14/08/2023
 Dr Stephanie Fahey – resigned 31/12/2023
 Ms Jann Gardner – resigned 31/12/2023
 Mr Lucas Dowling – resigned 31/12/2023
 Ms Jennifer Leslie
 Adjunct Professor Michael di Rienzo

(b) Other Key Management Personnel

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

Professor Alex Zelinsky AO
 Professor Mark Hoffman
 Professor Kent Anderson
 Professor Elizabeth Sullivan
 Mr David Toll
 Ms Dianne Allen
 Mr Martin Sainsbury
 Professor Zee Upton
 Mr Nathan Towney
 Professor Jennifer Milam
 Professor Mike Bowyer
 Professor Craig Simmons
 Professor Tania Sourdin – appointed 01/01/2023
 Mr Joel Palmer – appointed 02/05/2023
 Ms Paula Johnston – resigned 11/12/2023
 Professor John Fischetti – resigned 11/12/2023
 Mr Brian Jones – resigned 11/12/2023

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20. Key Management Personnel Disclosures (continued)**(c) Remuneration of Board Members and Executives**

	Consolidated 2023	2022	Parent 2023	2022
Remuneration of council members				
Nil to \$9,999	3	4	3	4
\$10,000 to \$19,999	6	7	6	7
\$20,000 to \$29,999	1	1	1	1
\$40,000 to \$49,999	1	1	1	1
\$140,000 to \$149,999	-	1	-	1
\$150,000 to \$159,999	1	-	1	-
\$200,000 to \$209,999	-	1	-	1
\$210,000 to \$219,999	1	-	1	-
\$260,000 to \$269,999	-	1	-	1
\$270,000 to \$279,999	1	-	1	-
\$340,000 to \$349,000	1	-	1	-
\$930,000 to \$939,000	-	1	-	1
\$970,000 to \$979,999	1	-	1	-
	<u>16</u>	<u>17</u>	<u>16</u>	<u>17</u>
Remuneration of executive officers				
\$40,000 to \$49,000	-	1	-	1
\$60,000 to \$69,999	-	1	-	1
\$210,000 to \$219,999	1	-	1	-
\$220,000 to \$229,999	-	1	-	1
\$240,000 to \$249,999	-	1	-	1
\$250,000 to \$259,999	-	1	-	1
\$260,000 to \$269,999	-	1	-	1
\$270,000 to \$279,999	1	-	1	-
\$280,000 to \$289,999	1	-	1	-
\$300,000 to \$309,999	-	2	-	2
\$320,000 to \$329,999	2	-	2	-
\$340,000 to \$349,999	1	-	1	-
\$350,000 to \$359,999	-	1	-	1
\$380,000 to \$389,999	1	1	1	1
\$390,000 to \$399,999	-	1	-	1
\$400,000 to \$409,999	1	-	1	-
\$420,000 to \$429,999	1	1	1	1
\$440,000 to \$449,999	-	1	-	1
\$450,000 to \$459,999	1	-	1	-
\$460,000 to \$469,999	1	-	1	-
\$470,000 to \$479,999	1	-	1	-
\$500,000 to \$509,999	-	3	-	3
\$530,000 to \$539,999	2	-	2	-
\$540,000 to \$549,999	1	-	1	-
\$630,000 to \$639,999	-	1	-	1
\$670,000 to \$679,999	1	-	1	-
\$930,000 to \$939,999	-	1	-	1
\$970,000 to \$979,999	1	-	1	-
	<u>17</u>	<u>18</u>	<u>17</u>	<u>18</u>

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

(d) Key Management Personnel Compensation

	Consolidated		Parent	
Short-term employee benefits	7,333	6,622	7,333	6,622
Post-employment benefits	1,108	999	1,108	999
Termination benefits	45	2	45	2
Total key management personnel compensation	<u>8,486</u>	<u>7,623</u>	<u>8,486</u>	<u>7,623</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023

21. Remuneration of Auditors

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Audit the Financial Statements				
Audit Office of NSW	499,150	481,150	348,500	307,000
BDO Singapore	17,934	17,579	-	-
Total paid for audit	517,084	498,729	348,500	307,000

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Other services				
Bishop Collins	-	20,000	-	20,000
Bentleys MRI	1,835	6,445	1,835	6,445
Ernst and Young	665,343	208,285	665,343	208,285
PWC	-	34,680	-	34,680
Pitcher Partners	-	10,500	-	10,500
Total paid for other services	667,178	279,910	667,178	279,910

Ernst & Young and PWC audit costs relate to internal audit services provided.

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

Pitcher Partners completed audit of the Higher Education Research Data Collection (HERDC) return.

22. Fair Value Measurement**(a) Fair Value Measurements**

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

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

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

	Note	Carrying Amount		Fair Value	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Consolidated					
Other financial assets at fair value through other comprehensive income	13	763	1,071	763	1,071
Other financial assets at fair value through profit or loss	13	499,871	442,063	499,871	442,063
Other financial assets at amortised costs	13	112,567	127,300	112,567	127,300
Total		613,201	570,434	613,201	570,434

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

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22. Fair Value Measurement (continued)

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

(b) Fair Value Hierarchy

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2023.

Fair value measurements at 31 December 2023

Consolidated	Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial asset at fair value through other comprehensive income	13	763	-	763	-
Other financial assets at fair value through profit and loss	13	499,871	-	414,120	85,751
Other financial assets at amortised costs	13	112,567	-	112,567	-
Total financial assets		613,201	-	613,201	-
Non-financial assets					
Land and buildings					
Land	14	88,425	-	88,425	-
Buildings	14	957,549	-	1,104	956,445
Infrastructure	14	105,877	-	-	105,877
Total non-financial assets		1,151,851	-	89,529	1,062,322

Fair value measurements at 31 December 2022

Consolidated	Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through other comprehensive income	13	1,071	-	1,071	-
Other financial assets at fair value through profit and loss	13	442,063	-	442,063	-
Other financial assets at amortised costs	13	127,300	-	127,300	-
Total financial assets		570,434	-	570,434	-
Non-financial assets					
Land and buildings					
Land	14	86,640	-	86,639	1
Buildings	14	923,998	-	1,802	922,196
Infrastructure	14	98,279	-	-	98,279
Total non-financial assets		1,108,917	-	88,441	1,020,476

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

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

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

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22. Fair Value Measurement (continued)**(c) Valuation Techniques Used to Derive Level 2 and Level 3 Fair Values****Recurring fair value measurements**

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

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

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

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

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

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

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

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

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

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22. Fair Value Measurement (continued)**(d) Fair Value Measurements Using Significant Unobservable Inputs (Level 3)**

The following table is a reconciliation of level 3 items for the periods ended 31 December 2023 and 2022.

Consolidated

Level 3 Fair Value Measurement 2023	Other financial assets through profit and loss \$'000	Infrastructure \$'000	Buildings \$'000	
Opening balance	-	98,279	922,196	1,02
Additions	-	-	462	
Disposals	-	(27)	-	
Transfers	-	6,920	19,904	2
Depreciation	-	(5,142)	(31,620)	(36)
Revaluation	-	5,847	45,497	5
Effect on foreign currency translation	-	-	6	
Closing balance	-	105,877	956,445	1,06

Consolidated

Level 3 Fair Value Measurement 2022	Other financial assets through profit and loss \$'000	Infrastructure \$'000	Buildings \$'000	
Opening balance	-	94,888	893,161	98
Additions	2,569	12	774	
Disposals	-	-	(295)	
Transfers	83,770	5,619	31,171	3
Depreciation	-	(4,753)	(29,316)	(34)
Transfers to level 2	-	-	(688)	
Revaluation	(588)	3,215	27,363	3
Impairment	-	(702)	-	
Effect on foreign currency translation	-	-	26	
Closing balance	85,751	98,279	922,196	1,02

(e) Valuation Inputs and Relationships to Fair Value

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

Consolidated Description	Fair value at 31 December 2023 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Buildings	956,445	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$47.8 million. Decrease term of useful life by 5% would decrease fair value by \$47.8 million
Infrastructure	105,877	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$5.3 million. Decrease term of useful life by 5% would decrease fair value by \$5.3 million

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

Accounting Policy**Fair Value**

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

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22. Fair Value Measurement (continued)

(e) Valuation Inputs and Relationships to Fair Value (continued)

Accounting Policy (continued)

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

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

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

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

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

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23. Interests in Other Entities**(a) Subsidiaries**

The Group's principal subsidiaries as at 31 December 2023 are set out below in accordance with the accounting policy described in Note 1(b). The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Ownership interest	
		2023 %	2022 %
The University of Newcastle Research Associates Ltd	Australia	100.00	100.00
NUServices Pty Ltd	Australia	100.00	100.00
Newcastle University Sport (NUsport)	Australia	100.00	100.00
Newcastle Australia Institute of Higher Education	Singapore	100.00	100.00

(i) Significant restrictions

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

The carrying amount of the assets included within the consolidated financial statements to which these restrictions apply is \$5.4 million(2022: \$4.5 million).

(b) Interests in associates

Set out below are the associates of the Group as at 31 December 2023. The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Measurement method	Ownership interest/voting rights held by the Group		Carrying amount	
			2023	2022	2023	2022
			%	%	\$'000	\$'000
Hunter Medical Research Institute	Australia	Equity Method	25.00	25.00	-	-
ResTech	Australia	Equity Method	30.00	30.00	198	267

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

ResTech Pty Limited is an associate acquired in 2007. For the purposes of the University's financial statements, the University's equity interest is based on the unaudited financial statements for the year ended 30 June 2023.

(c) Interests in joint ventures

Set out below are the joint ventures of the Group as at 31 December 2023. The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Measurement method	Ownership interest/voting rights held by the Group		Carrying amount	
			2023	2022	2023	2022
			%	%	\$'000	\$'000
NUW Alliance Co Pty Ltd	Australia	Equity Method	25.00	25.00	-	-
NSWCo Pty Ltd	Australia	Equity Method	25.00	-	-	-

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24. Related Parties**(a) Parent entity**

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

(b) Subsidiaries

Interests in subsidiaries are set out in Note 23.

(c) Key Management Personnel

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

(d) Transactions with Related Parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
i) Subsidiaries				
Sale of goods and services				
Service fees	-	-	3,172	2,821
Consultancy, consumables and others	-	-	1,521	1,882
Other revenue	-	-	213	161
Other transactions				
Interest income	-	-	-	4
Purchase of goods				
Other expenses	-	-	2,345	1,276
Other transactions				
Interest expense	-	-	19	84
Financial assistance provided	-	-	195	-
ii) Associates				
Sale of goods and services				
Consultancy and contracts	11,277	12,304	11,277	12,304
Other revenue	426	797	426	797
Purchase of goods				
Other expenses	7,641	6,694	7,641	6,694
Other transactions				
Interest income	-	-	-	-
iii) Joint Ventures				
Other transactions				
Contributions	195	195	195	195

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24. Related Parties (continued)**(e) Outstanding Balances**

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current receivables (sale of goods and services)				
Subsidiaries	-	-	2,048	246
Associates	197	307	197	307
Current receivables (Investments held)				
Subsidiaries	-	-	-	-
Total current receivables	197	307	2,245	553
Current payables (purchase of goods and services)				
Subsidiaries	-	-	382	1,126
Associates	29	118	29	118
Current payables (other transactions)				
Subsidiaries	-	-	-	-
Total current payables	226	425	2,656	1,797
Non-current payables (other transactions)				
Subsidiaries	-	-	4,376	4,039
Total non-current payables			4,376	4,039

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

(g) Terms and Conditions of Outstanding Balances

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

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25. Contingencies**Contingent liabilities****(i) Bank Guarantee**

The Group has a \$1.8 million bank guarantee facility in place, predominantly being security for a rental bond which expires on 31 May 2027 (2022: \$2.7 million).

(ii) Support of NUservices Pty Ltd

The University continues to provide commitment to provide financial support to NUservices Pty Ltd in 2024 to ensure that the company has sufficient cash to pay all financial obligations as and when they fall due. The current commitment of support extends until 31 December 2024.

(iii) Combustible Cladding

In 2021 the University identified a number of buildings with combustible cladding installed. The University has continued to replace this cladding across the affected buildings in 2023 and is working with relevant Council's where required and due to this a contingent liability may exist but the costs for the required work cannot be determined.

Contingent assets

At 31 December 2023, the Group had \$0.1 million contingent assets related to a Loss Prevention & Recovery based Workers Compensation Insurance Policy with Employers Mutual Limited which in prior years has been a contingent liability. (2022: Nil).

Accounting Policy

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

- i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

	Consolidated		Parent	
	2023	Restated 2022	2023	Restated 2022
	\$'000	\$'000	\$'000	\$'000
Net result for the period	(327)	(34,589)	(4,314)	(37,877)
Depreciation and amortisation	59,113	63,565	57,862	62,213
Impairment of assets (excl. trade receivables)	1,386	16,754	1,386	16,754
Net (gain) / loss on sale of property, plant and equipment	(321)	759	(321)	759
Net exchange differences	29	(167)	-	-
Net (gain) / loss disposal of other financial assets	-	9,939	-	9,893
Distributions reinvested	(9,055)	(19,110)	(9,055)	(19,110)
Fair value (gains) / losses on other financial assets at fair value through the income statement	(28,754)	40,430	(28,754)	40,250
Changes in assets and liabilities associated with operating activities				
(Increase) / Decrease in trade debtors	26,204	(2,444)	27,654	(1,918)
(Increase) / Decrease in other receivables	3,036	79,610	2,340	80,087
(Increase) / Decrease in related party receivables	-	-	(178)	69
(Increase) / Decrease in inventories	(41)	(11)	-	18
Increase / (decrease) in deferred tax asset	-	-	-	-
Increase / (Decrease) in trade creditors	(2,488)	(1,347)	(2,794)	(1,021)
Increase / (Decrease) in other operating liabilities	34,080	2,227	33,181	2,477
Increase / (Decrease) in provision for income taxes payable	27	131	-	-
Increase / (Decrease) in related party payables	-	-	(2,578)	5,209
Increase / (Decrease) in other provisions	1,523	(96,008)	1,428	(95,523)
Net cash provided by / (used in) operating activities	84,412	59,739	75,857	62,280

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27. Reserves and Retained Earnings**(a) Reserves**

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Reserves				
Property, plant and equipment revaluation surplus	613,839	560,752	588,919	539,225
Foreign currency translation surplus	1,261	1,196	-	-
Defined benefit actuarial assumptions reserves	6,909	7,580	6,909	7,580
FVOCI reserve	753	1,061	754	1,062
Total reserve	622,762	570,589	596,582	547,867

Movements	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Foreign currency translation surplus					
Balance 1 January		1,196	1,028	-	-
Currency translation differences arising during the year		65	168	-	-
Balance 31 December		1,261	1,196	-	-
Property, plant and equipment revaluation surplus					
Balance 1 January		560,752	530,626	539,225	509,099
Revaluation increment/(decrement)	14	53,238	34,558	49,847	34,558
Transfer to retained earnings		(151)	(4,432)	(153)	(4,432)
Balance 31 December		613,839	560,752	588,919	539,225
Defined benefit actuarial remeasurements					
Balance 1 January		7,580	4,927	7,580	4,927
Revaluation increment/(decrement)		(671)	2,653	(671)	2,653
Balance 31 December		6,909	7,580	6,909	7,580
FVOCI reserve					
Balance 1 January		1,061	1,043	1,062	1,044
Revaluation increment/(decrement)		(308)	18	(308)	18
Balance 31 December		753	1,061	754	1,062
Total reserves		622,762	570,589	596,582	547,867

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27. Reserves and Retained Earnings (continued)**(a) Reserves (continued)**

Movements in retained earnings were as follows:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Retained earnings at 1 January	1,072,254	1,102,411	1,052,744	1,086,189
Net result for the period	(327)	(34,589)	(4,314)	(37,877)
Transfer from reserves	151	4,432	153	4,432
Retained earnings at end of the financial year	1,072,078	1,072,254	1,048,583	1,052,744

(b) Nature and purpose of reserves

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

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

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

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

28. Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

29. Financial Risk Management

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

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

(a) Market Risk**(i) Foreign Exchange Risk**

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

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

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29. Financial Risk Management (continued)**(a) Market Risk (continued)**

Management has set up a policy requiring the University of Newcastle and Group companies to manage their foreign exchange risk against their functional currency.

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

(ii) Price Risk

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

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

(iii) Cash Flow and Fair Value Interest Rate Risk

At 31 December 2023, the Group has no long-term borrowings, it is only subject to cash flow and interest rate risk on its cash and cash equivalents.

(iv) Summarised Sensitivity Analysis

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

31 December 2023	Carrying Amount	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-3%	+3%	-3%	+3%	-15%	+15%	-20%	+20%	-20%	+20%	-20%	+20%
	\$'000	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets													
Cash and Cash Equivalents - at bank	59,632	(1,789)	(1,789)	1,789	1,789	(728)	(728)	728	728	-	-	-	-
Receivables	373,661	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	613,201	-	-	-	-	-	-	-	-	-(122,640)	(122,640)	122,640	122,640
Financial Liabilities													
Payables	194,171	-	-	-	-	(250)	(250)	250	250	-	-	-	-
Total increase / (decrease)		(1,789)	(1,789)	1,789	1,789	(978)	(978)	978	978	-(122,640)	(122,640)	122,640	122,640

31 December 2022	Restated Carrying Amount	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-3%	+3%	-3%	+3%	-15%	+15%	-20%	+20%	-20%	+20%	-20%	+20%
	\$'000	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets													
Cash and Cash Equivalents - at bank	46,262	(1,388)	(1,388)	1,388	1,388	(613)	(613)	613	613	-	-	-	-
Receivables	402,901	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	567,495	-	-	-	-	-	-	-	-	-(113,499)	(113,499)	113,499	113,499
Financial Liabilities													
Payables	171,167	-	-	-	-	(280)	(280)	280	280	-	-	-	-
Total increase / (decrease)		(1,388)	(1,388)	1,388	1,388	(893)	(893)	893	893	-(113,499)	(113,499)	113,499	113,499

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29. Financial Risk Management (continued)**(b) Credit Risk**

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

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

Receivables

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

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

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

	Trade receivables						
	Days past due						
31 December 2023	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	Total
	\$	\$	\$	\$	\$	\$	\$
UON - General Debtors							
Expected credit loss rate	0.01%	0.04%	0.13%	0.29%	0.40%	66.90%	
Cross carrying amount - trade receivables	3,954,528	2,481,517	1,137,376	529,661	1,250,625	127,805	9,481,513
Loss allowance	544	1,003	1,475	1,539	4,979	127,272	136,813
UON - Student Debtors							
Expected credit loss rate	0.56%	5.80%	8.79%	13.72%	30.92%	-	
Cross carrying amount - trade receivables	826,014	101,455	87,794	547,223	1,561,045	-	3,123,531
Loss allowance	4,605	5,881	7,719	75,063	940,840	-	1,034,108
TUNRA - Trade Debtors							
Expected credit loss rate	0.23%	1.26%	1.68%	3.11%	3.34%	-	
Cross carrying amount - trade receivables	810,454	207,440	85,219	38,088	37,716	-	1,178,917
Loss allowance	1,889	2,612	1,435	1,183	26,149	-	33,268
Total loss allowance							1,204,188

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29. Financial Risk Management (continued)

(b) Credit Risk (continued)

31 December 2022	Trade receivables						Total
	Days past due						
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
	\$	\$	\$	\$	\$	\$	\$
UON - General Debtors							
Expected credit loss rate	0.07%	0.18%	0.39%	0.63%	0.85%	65.36%	
Cross carrying amount - trade receivables	2,579,134	3,576,846	3,253,525	672,327	222,877	532,296	10,837,005
Loss allowance	1,856	6,547	12,800	4,236	1,905	347,899	375,243
UON - Student Debtors							
Expected credit loss rate	0.31%	2.55%	6.03%	11.79%	60.93%	-	
Cross carrying amount - trade receivables	3,858,733	97,731	137,424	490,443	955,840	-	5,540,171
Loss allowance	11,816	2,497	8,291	57,847	582,424	-	662,875
TUNRA - Trade Debtors							
Expected credit loss rate	0.70%	1.39%	5.91%	-	19.60%	100.00%	
Cross carrying amount - trade receivables	627,211	26,200	17,243	-	13,860	7,420	691,934
Loss allowance	4,368	364	1,020	-	2,717	7,420	15,889
Total loss allowance							1,054,007

Financial instruments and cash deposits

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

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through adequate credit facilities to meet obligations when they fall due. At the end of the reporting period the Group held cash of \$59.6 million (2022: \$46.3 million) and had available facilities of \$90.0 million (2022: \$10.0 million) to manage liquidity risk. Management regularly monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows.

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

The Group's financial liabilities are trade and other payables which were \$194.2 million at year end (2022: \$171.2 million). All liabilities are non-interest bearing and have a maturity date of less than 12 months.

30. Commitments

Capital Commitments

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	<u>73,814</u>	<u>15,123</u>	<u>73,814</u>	<u>15,123</u>
Total property, plant and equipment	<u>73,814</u>	<u>15,123</u>	<u>73,814</u>	<u>15,123</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023

31. Defined Benefit Plans**(a) Fund Specific Disclosure**

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

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

The University expects to make a contribution of \$0.0 million (2022: \$0.0 million) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 8.4 years (2022: 8.6 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2023	25,281	24,479	69,005	277,316	396,081
Defined benefit obligations - 31 December 2022	25,394	24,578	69,176	271,873	391,021
Pension benefit obligations - 31 December 2023	2,234	2,192	5,957	16,239	26,622
Pension benefit obligations - 31 December 2022	2,113	2,191	6,011	17,954	28,269

(b) Categories of Plan Assets

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

	2023 %	2022 %
	Active Market	Active Market
Australian equities	14.34	19.22
International equities	37.16	38.02
Australian fixed interest	0.28	0.26
International fixed interest	3.03	3.88
Property	7.85	2.26
Short-term securities	12.21	13.69
Alternatives	25.13	22.67
Total	100.00	100.00

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

	2023 %	2022 %
Discount rate(s)	4.00	4.09
Expected rate(s) of CPI increase	6.60	7.00
Expected rate(s) of salary increase	5.74	3.19

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FOR THE YEAR ENDED 31 DECEMBER 2023

31. Defined Benefit Plans (continued)

(c) Actuarial Assumptions and Sensitivity

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

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50%	Increase by 4.30%	Decrease by 4.00%
Salary growth rate	0.50%	Increase by 0.07%	Decrease by 0.07%
CPI increase	0.50%	Increase by 4.61%	Decrease by 4.31%

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Amounts recognised in the statement of financial position - 2023	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Liabilities					
Provision for deferred government benefits for superannuation	-	(2,364)	299,939	10,184	307,759
Provision for pension entitlements	19,969	-	-	-	19,969
add: On-costs on pension entitlements	3,485	-	-	-	3,485
Total liabilities recognised in the statement of financial position	23,454	(2,364)	299,939	10,184	331,213
Assets					
Receivable for deferred government benefit for superannuation	-	(2,364)	299,939	10,184	307,759
Total assets recognised in the statement of financial position	-	(2,364)	299,939	10,184	307,759
Net liability recognised in the statement of financial position	23,454	-	-	-	23,454
Net liability reconciliation - 2023	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Defined benefit obligation	19,969	1,306	323,284	15,554	360,113
Fair value of plan assets	-	(3,670)	(23,345)	(5,370)	(32,385)
Net liability	19,969	(2,364)	299,939	10,184	327,728
Present value of obligation - 2023	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Opening defined benefit obligation	20,729	1,987	328,927	19,756	371,399
Current service cost	-	71	-	79	150
Interest expense	809	71	12,999	743	14,622
	21,538	2,129	341,926	20,578	386,171
Remeasurements					
Actuarial losses / (gains) arising from changes in financial assumptions	671	62	7,280	326	8,339
Experience (gains) / losses	-	(545)	(2,773)	(1,017)	(4,335)
	671	(483)	4,507	(691)	4,004
Contributions from plan participants	-	-	10	148	157
Payments from plan					
Benefits paid	(2,240)	(362)	(21,891)	(4,459)	(28,952)
Taxes, premiums and expenses paid	-	21	(1,268)	(22)	(1,269)
	(2,240)	(341)	(23,159)	(4,481)	(30,221)
Closing defined benefit obligation	19,969	1,305	323,284	15,554	360,111

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FOR THE YEAR ENDED 31 DECEMBER 2023

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

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of plan assets - 2023					
Opening fair value of plan assets	-	3,454	19,938	8,853	32,245
Interest (income)	-	141	890	302	1,333
	-	3,595	20,828	9,155	33,578
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense	-	(27)	(199)	315	89
Contributions					
Employers	-	443	25,865	233	26,541
Plan participants	-	-	10	148	158
	-	443	25,875	381	26,699
Payments from plan					
Benefits paid	-	(362)	(21,891)	(4,459)	(26,712)
Taxes, premiums and expenses paid	-	21	(1,268)	(22)	(1,269)
	-	(341)	(23,159)	(4,481)	(27,981)
Closing defined benefit obligation	-	3,670	23,345	5,370	32,385

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Amounts recognised in the statement of financial position - 2022					
Liabilities					
Provision for deferred government benefits for superannuation	-	(1,467)	308,989	10,903	318,425
Provision for pension entitlements	20,729	-	-	-	20,729
Add: On-costs on pension entitlements	3,514	-	-	-	3,514
Total liabilities recognised in the statement of financial position	24,243	(1,467)	308,989	10,903	342,668
Assets					
Receivable for deferred government benefit for superannuation	-	(1,467)	308,989	10,903	318,425
Total assets recognised in the statement of financial position	-	(1,467)	308,989	10,903	318,425
Net liability recognised in the statement of financial position	24,243	-	-	-	24,243

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Net liability reconciliation - 2022					
Defined benefit obligation	20,729	1,987	328,927	19,756	371,399
Fair value of plan assets	-	(3,454)	(19,938)	(8,853)	(32,245)
Net liability	20,729	(1,467)	308,989	10,903	339,154

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FOR THE YEAR ENDED 31 DECEMBER 2023

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

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of obligation - 2022					
Opening defined benefit obligation	25,061	2,851	401,930	26,635	456,477
Current service cost	-	95	-	145	240
Interest expense	437	42	6,540	409	7,428
	25,498	2,988	408,470	27,189	464,145
Remeasurements					
Actuarial losses / (gains) arising from changes in financial assumptions	(2,653)	(202)	(63,972)	(1,384)	(68,211)
Experience (gains) / losses	-	(192)	10,278	(1,427)	8,659
	(2,653)	(394)	(53,694)	(2,811)	(59,552)
Contributions from plan participants	-	-	20	180	200
Payments from plan					
Benefits paid	(2,116)	(639)	(22,307)	(4,745)	(29,807)
Taxes, premiums and expenses paid	-	32	(3,562)	(57)	(3,587)
	(2,116)	(607)	(25,869)	(4,802)	(33,394)
Closing defined benefit obligation	20,729	1,987	328,927	19,756	371,399

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of plan assets - 2022					
Opening fair value of plan assets	-	3,457	21,203	13,344	38,004
Interest (income)	-	57	349	188	594
	-	3,514	21,552	13,532	38,598
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense	-	(17)	(147)	(361)	(525)
Contributions					
Employers	-	564	24,382	305	25,251
Plan participants	-	-	20	180	200
	-	564	24,402	485	25,451
Payments from plan					
Benefits paid	-	(639)	(22,307)	(4,745)	(27,691)
Taxes, premiums and expenses paid	-	32	(3,562)	(57)	(3,587)
	-	(607)	(25,869)	(4,802)	(31,278)
Closing defined benefit obligation	-	3,454	19,938	8,854	32,246

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FOR THE YEAR ENDED 31 DECEMBER 2023

31. Defined Benefit Plans (continued)**(e) Amounts Recognised in Other Statements****Amounts recognised in the Income Statement - 2023**

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

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Interest cost		809	-	-	-	809
Total expense recognised in the Income Statement	5	809	-	-	-	809

Amounts recognised in other comprehensive income - 2023

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

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Remeasurements						
Actuarial losses / (gains) arising from changes in financial assumptions		671	-	-	-	671
Total amounts recognised in the Statement of Comprehensive Income		671	-	-	-	671

Amounts recognised in the Income Statement - 2022

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

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Interest cost		437	-	-	-	437
Total expense recognised in the Income Statement	5	437	-	-	-	437

Amounts recognised in other comprehensive income - 2022

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

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Remeasurements						
Actuarial losses (gains) arising from changes in financial assumptions		(2,653)	-	-	-	(2,653)
Total amounts recognised in the Statement of Comprehensive Income		(2,653)	-	-	-	(2,653)

Accounting Policy**Retirement benefit obligations**

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

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

31. Defined Benefit Plans (continued)

Accounting Policy (continued)

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

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

Past service costs are recognised in profit or loss immediately.

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

Deferred government benefit for superannuation

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

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

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

32. Acquittal of Australian Government Financial Assistance**(a) Education - CGS and Other Education Grants**

	Note	Commonwealth Grants Scheme ^{#1}		Indigenous Student Success ^{#2}		Indigenous, Regional and Low-SES Attainment Fund ^{#3}		National Priorities and Industry Linkage Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
Parent Entity (University) Only		\$'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)		239,396	236,031	3,925	3,735	11,461	11,068	7,310	7,063
Net adjustments		(343)	2,730	-	-	(1,694)	(1,293)	-	-
Revenue and income for the period	3.1(a)	239,053	238,761	3,925	3,735	9,767	9,775	7,310	7,063
Surplus / (deficit) from the previous year		-	-	315	527	1,281	193	-	-
Total revenue and income including accrued revenue		239,053	238,761	4,240	4,262	11,048	9,968	7,310	7,063
Less expenses including accrued expenses		(239,053)	(238,761)	(3,991)	(3,947)	(10,428)	(8,687)	(7,310)	(7,063)
Surplus / (deficit) for reporting period		-	-	249	315	620	1,281	(0)	-

	Note	Promotion of Excellence in Learning and Teaching		Higher Education Disability Support Program ^{#4}		Other		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Parent Entity (University) Only		\$'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)		-	-	324	256	2,535	1,951	264,951	260,104
Net adjustments		-	-	-	-	-	-	(2,037)	1,437
Revenue and income for the period	3.1(a)	-	-	324	256	2,535	1,951	262,914	261,541
Surplus / (deficit) from the previous year		1	1	95	-	-	-	1,692	721
Total revenue and income including accrued revenue		1	1	419	256	2,535	1,951	264,606	262,262
Less expenses including accrued expenses		-	-	(336)	(161)	(2,535)	(1,951)	(263,653)	(260,570)
Surplus / (deficit) for reporting period		1	1	83	95	-	-	953	1,692

#1 Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund Loading, Allocated Places, Non Designated Courses and CGS – Special Advances from Future Years.

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

#3 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

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

THE UNIVERSITY OF NEWCASTLE

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FOR THE YEAR ENDED 31 DECEMBER 2023

32. Acquittal of Australian Government Financial Assistance (continued)**(b) Higher Education Loan Programs (excl OS-HELP)**

	Note	HECS-HELP (Australian Government Payments Only)		FEE- HELP		SA-HELP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Parent Entity (University) Only		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable / (receivable) at the beginning of year		(236)	(992)	111	(137)	241	351	116	(778)
Financial assistance received in cash during the reporting period		132,898	132,279	18,054	18,964	4,552	4,886	155,504	156,129
Cash available for period		132,662	131,287	18,165	18,827	4,793	5,237	155,620	155,351
Revenue earned	3.1(b)	130,680	131,523	17,905	18,716	4,829	4,996	153,414	155,235
Cash payable / (receivable) at the end of year		1,982	(236)	260	111	(36)	241	2,206	116

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

(c) Department of Education Research

	Note	Research Training Program		Research Support Program		Total	
		2023	2022	2023	2022	2023	2022
Parent Entity (University) Only		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		30,662	27,539	24,288	23,709	54,950	51,248
Revenue for the period	3.1(c)	30,662	27,539	24,288	23,709	54,950	51,248
Surplus / (deficit) from the previous year		12,066	7,409	1,641	-	13,706	7,409
Total revenue including accrued revenue		42,728	34,948	25,929	23,709	68,656	58,657
Less expenses including accrued expenses		(25,630)	(22,882)	(25,929)	(22,068)	(51,559)	(44,951)
Surplus / (deficit) for reporting period		17,098	12,066	-	1,641	17,097	13,706

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

	Total Domestic Students	Total Overseas Students
	\$'000	\$'000
Training Program Expenditure		
Research Training Program Fee Offsets	12,211	2,577
Research Training Program Stipends	8,262	113
Research Training Program Allowances	1,267	1,200
Total for all types of support^{#6}	21,740	3,890

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

^{#6} The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses of \$25.6 million (Note 32(c)) in respect to the 2023 year.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Note	Other Capital Funding		Total	
		2023	2022	2023	2022
		\$'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)		866	410	866	410
Net adjustment		(377)	(390)	(377)	(390)
Revenue for the period	3.1(d)	489	20	489	20
Surplus / (deficit) from the previous year		-	27	-	27
Total funding available during the year		489	47	489	47
Less expenses including accrued expenses		(489)	(47)	(489)	(47)
Cash surplus / (deficit) for the reporting period		-	-	-	-

(f) Australian Research Council Grants

	Note	Discovery		Linkages ^{#7}		Networks and Centres		Special Research Initiatives	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'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)		6,034	6,618	2,375	1,832	5,411	5,228	-	-
Net adjustment		173	(335)	(646)	(979)	(4,002)	(3,911)	434	600
Revenue for the period	3.1(e)	6,207	6,283	1,729	853	1,409	1,317	434	600
Total revenue including accrued revenue		6,207	6,283	1,729	853	1,409	1,317	434	600
Less expenses including accrued expenses		(6,207)	(6,283)	(1,729)	(853)	(1,409)	(1,317)	(434)	(600)
Surplus / (deficit) for reporting period		-	-	-	-	-	-	-	-

Australian Research Council Grants

	Note	Total	
		2023	2022
		\$'000	\$'000
Financial assistance received in cash during the reporting period		13,820	13,678
Net accrual adjustment		(4,041)	(4,625)
Revenue for the period	3.1(e)	9,779	9,053
Surplus / (deficit) from the previous year			
Total revenue including accrued revenue		9,779	9,053
Less expenses including accrued expenses		(9,779)	(9,053)
Surplus / (deficit) for reporting period		-	-

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

32. Acquittal of Australian Government Financial Assistance (continued)**(g) OS-Help**

		2023	2022
		\$'000	\$'000
Parent Entity (University) Only	Note		
Cash received during the reporting period		4,072	(7,276)
Cash spent during the reporting period		(3,781)	(1,968)
Net cash received		290	(9,243)
Cash surplus / (deficit) from the previous period		(840)	8,403
Cash surplus / (deficit) for the reporting period		(550)	(840)

(h) Higher Education Superannuation Program

		2023	2022
		\$'000	\$'000
Cash received during the reporting period (total cash received from the Australian Government only for the program)		20,304	19,018
University contribution in respect of current employees		-	-
Cash surplus / (deficit) from the previous period		-	-
Contributions to specified defined benefits funds		(20,304)	(19,018)
Cash surplus / (deficit) this period		-	-

(i) Student Services and Amenities Fee

		2023	2022
		\$'000	\$'000
Parent Entity (University) Only	Note		
Unspent / (overspent) revenue from previous period		2,933	2,631
SA-HELP revenue earned	3.1(b)	4,829	4,996
Student Services Fees direct from students	3.3	2,086	1,812
Total revenue expendable in period		9,848	9,439
Student Services expenses in period		(8,414)	(6,506)
Unspent / (overspent) Student Services revenue		1,434	2,933

THE UNIVERSITY OF NEWCASTLE

STATEMENT BY MEMBERS OF COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

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

(a) The attached general purpose financial statements present fairly the financial position of the University of Newcastle and Group as at 31 December 2023, and the financial performance and cash flows for the year ended on that date.

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

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

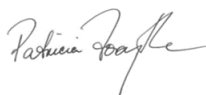
(d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

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

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

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

On behalf of the Council of The University of Newcastle.



The Hon. Patricia Forsythe AM
Chancellor



Ms Michelle McPherson
Chair Finance Committee

Dated: 28 March 2024

THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023



INDEPENDENT AUDITOR'S REPORT

The University of Newcastle

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The University of Newcastle (the University), which comprise the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information of the University and the consolidated entity and the Statement by Members of Council. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Fair value measurement property, plant and equipment	
As at 31 December 2023, the University reported \$1.3 billion in property, plant and equipment. In 2023, the University performed a desktop valuation and an annual impairment assessment of land, buildings and infrastructure using an independent valuer. The closing balance of property, plant and equipment included a revaluation increment of \$49.8 million. The last comprehensive valuation of land, buildings and infrastructure was performed during the year ended 31 December 2022. I considered this to be a key audit matter because of the: - significance of property, plant and equipment to the University's financial position and the specialised nature of the assets - judgement and complexities associated with the application of AASB 13 'Fair Value Measurement' and assessing the impairment indicators and recoverable amounts under AASB 136 'Impairment of Assets' - use of the significant assumptions applied in valuation process required to estimate fair value.	Key audit procedures included the following: - assessed the competence, capability and objectivity of management's independent valuer - assessed the accuracy and completeness of the assets included within the interim valuation - assessed the appropriateness of the methodology used and key assumptions and judgments adopted, including the inputs provided by management's independent valuer and material changes to useful lives - assessed management's impairment assessment and where asset impairment indicators existed, reviewed management's estimate of its recoverable amount - reviewed the reconciliation of the valuation report to the reported financial statement balances - assessed the adequacy of the financial statement disclosures against the requirements of the applicable Australian Accounting Standards.
Further information on the fair value measurement is included in Note 14 'Property, Plant and Equipment'.	
Valuation of defined benefit superannuation and long service leave liabilities	
At 31 December 2023, the University reported: - defined benefit superannuation liabilities totalling \$310 million - employee long service leave liabilities totalling \$80.2 million. I considered this to be a key audit matter because: - the defined benefit superannuation and long services leave liabilities are financially significant to the University's financial position - there is a risk that data in the defined benefit superannuation and long services leave liability 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,	Key audit procedures included the following: - assessed the completeness and accuracy of the data used in the models - obtained management's actuarial reports and year-end adjustments, and in relation to the defined benefit superannuation liabilities engaged a qualified actuary ('auditors expert') to: - assess the qualifications, competence and objectivity of management's independent experts - assess the appropriateness of the models - confirm the reasonableness of key assumptions used - assess the reasonableness of the reported liability values

THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Key Audit Matter	How my audit addressed the matter
- including discount rates, salary inflation and other assumptions - the total value of the liabilities is sensitive to small changes in key valuation inputs.	assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 18 'Provisions' and Note 31 'Defined Benefit Plans'.

University Council's Responsibilities for the Financial Statements

The University Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period'. The University Council's responsibilities also includes such internal control as the University Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

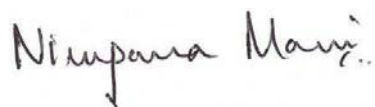
THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by Members of Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purpose 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.



Nirupama Mani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

3 April 2024
SYDNEY

GLOSSARY

AASB	Australian Accounting Standards Board
AIMS	All Incident Management System
AM	Member of the Order of Australia
ANU	Australian National University
AO	Officer of the Order of Australia
APES	Accounting Professional and Ethical Standards Board
APS	Australian Public Service
ARC	Australian Research Council
ASEAN	Association of Southeast Asian Nations
AUPN	Australian Universities Procurement Network
BAPP	Bachelor of Aboriginal Professional Practice
CASE	Council for Advancement and Support of Education
CBD	Central Business District
CGS	Commonwealth Grants Scheme
CIFAL	United Nations International Training Centre for Authorities and Leaders
CNBC	Consumer News and Business Channel
CNN	Cable News Network
Council	University Council
CPI	Consumer price index
CRC	Cooperative Research Centre
CSP	Commonwealth Supported Places
DFAT	Department of Foreign Affairs and Trade
DVC	Deputy Vice-Chancellor
EAL	Education Australia Limited
EBITDA	Earnings before interest, taxes, depreciation and amortization
EDI	Equity, diversity and inclusion
EFTSL	Equivalent Full Time Student Load
EIR	Effective interest rate
ELICOS	English Language Intensive Courses for Overseas Students
ESG	Environmental, social and governance
EV	Electric vehicle
FEE-HELP	Australian Government study assistance
FTE	Full time equivalent
GIPA, The GIPA Act	Government Information (Public Access) Act 2009
The 'Group'	The University of Newcastle and its controlled entities
GST	Goods and Services Tax
HDR	Higher Degree Research
HECS – HELP	Higher Education Contribution Scheme - HELP (Australian Government study assistance)
HERB	Health Education Research Building
HERDC	Higher Education Research Data Collection
HILL	Health Innovation Living Lab
HMRI	Hunter Medical Research Institute
HRIPA	Health Records and Information Privacy Act 2002 (NSW)
HSC	Higher School Certificate
I2N	Integrated Innovation Network
IFRS	International Financial Reporting Standards
IP	Intellectual property
ISS	International Student Support
IT	Information technology
LED	Light-emitting diode
LGA	Local Government Area
NAIHE	Newcastle Australia Institute of Higher Education

NHMRC	The National Health and Medical Research Council
NIER	Newcastle Institute of Energy and Resources
NIST	National Institute of Standards and Technology (US Department of Commerce)
NSW	New South Wales
NUsport	Newcastle University Sport
OAM	Medal of the Order of Australia
OCI	other comprehensive income
OS-HELP	Overseas Study Help (Australian Government study assistance)
The Parent Entity	The University of Newcastle
PID, The PID Act	Public Interest Disclosure, The Public Interest Disclosures Act 1994
PPIPA	Privacy and Personal Information Protection Act 1998 (NSW)
PRI	Principles for Responsible Investment
PVC	Pro Vice-Chancellor
QILT	Quality Indicators for Learning and Teaching
QS World University Rankings	Quacquarelli Symonds World University Rankings
QTR	Quality Teaching Rounds
SA-HELP	Student Services and Amenities fee-HELP (Australian Government study assistance)
SANCS	NSW State Authorities Non-Contributory Superannuation Scheme
SASS	NSW State Authorities Superannuation Scheme
SBAT	School Based Apprenticeships and Traineeships
SDG(S)	Sustainable Development Goal(s)
SES	Student Experience Survey
SES	Socioeconomic Status
SFUN	Student Feedback on the University of Newcastle
SPPI	Solely payments of principal and interest
SSS	NSW State Superannuation Scheme
SSAF	Student Services and Amenities Fee
STEM	Science (includes Medicine), Technology, Engineering, Mathematics
STEMM	Science, Technology, Engineering, Mathematics and Medicine
THE	Times Higher Education
TRaCE	Trailblazer for Recycling and Clean Energy
TUNRA	The University of Newcastle Research Associates Ltd
UAC	Universities Admissions Centre
UDRH	University of Newcastle Department of Rural Health
UG	Undergraduate
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNITAR	United Nations Institute for Training and Research
UNSA	University of Newcastle Students Association
UNSW	University of New South Wales
UON	The University of Newcastle
UOW	University of Wollongong
UTS	University of Technology Sydney
VET	Vocational Education and Training
VC	Vice-Chancellor
WACI	Weighted average carbon intensity
WHS	Work Health and Safety
WIL	Work Integrated Learning

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ABOUT

ACCESS AND PRINTING COSTS

Enquiries and feedback regarding this annual report are welcome at:

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Callaghan NSW 2308 Australia

P: +61 2 4921 8865

E: secretariat@newcastle.edu.au

Our office hours are 9am to 5pm, Monday to Friday.

No external costs are foreshadowed as printing will be completed in-house.

OTHER INFORMATION

For more information on the University of Newcastle, including links to our annual report and strategic plan, please go to:

newcastle.edu.au/our-uni

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