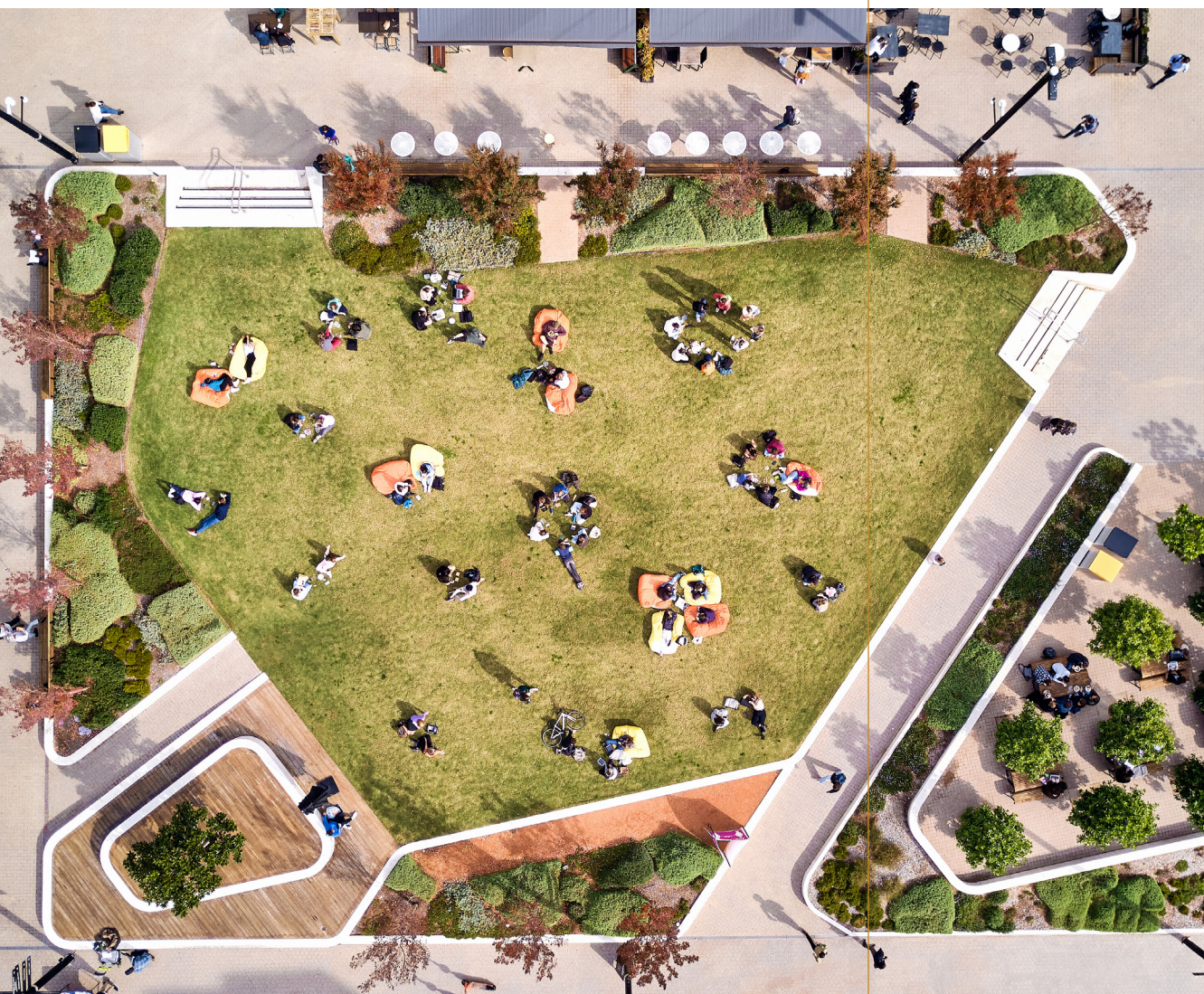


# Annual Report 2021



Australian  
National  
University





We respectfully acknowledge and celebrate the  
Traditional Owners and Elders, past and present, of all the lands  
on which The Australian National University operates.





## **Naturam primum cognoscere rerum** *First, to learn the nature of things*

The Australian National University (ANU) was established by an Act of the Federal Parliament in 1946. Its founding mission was to be of enduring significance in the post-war life of the nation, to support the development of national unity and identity, to improve Australia's understanding of itself and its neighbours, and to contribute to economic development and social cohesion.

Today, ANU is a celebrated place of intensive research, education and policy engagement, focused on issues of national and international importance.

ANU is a:

- centre of outstanding academic talent and research excellence
- home to students drawn from across the nation and around the world
- leading contributor to public policy formation and debate
- partner to the Australian Government
- global university that consistently ranks among the world's finest education and research institutions.

**Further information about ANU**

[www.anu.edu.au](http://www.anu.edu.au)

**Annual Report available online at**

[www.anu.edu.au/about/strategic-planning](http://www.anu.edu.au/about/strategic-planning)

**Study with us**

Future Students Division

The Australian National University

Canberra ACT 2600

T +61 2 6125 3466

[www.anu.edu.au/study](http://www.anu.edu.au/study)

[future.student@anu.edu.au](mailto:future.student@anu.edu.au)

**General information**

ANU Communications and Engagement

Corporate Communications

The Australian National University

Canberra ACT 2600

T +61 2 6125 8399

[on.campus@anu.edu.au](mailto:on.campus@anu.edu.au)

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8 April 2022

The Hon Stuart Robert MP  
Acting Minister for Education and Youth  
Parliament House  
CANBERRA ACT 2600

Dear Minister

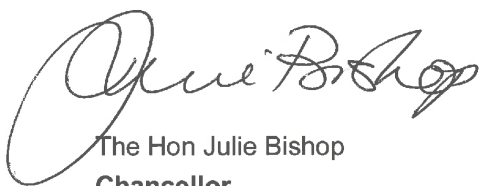
**Report of the Council for the period 1 January 2021 to 31 December 2021**

On behalf of the Council of The Australian National University (ANU), as the accountable authority of the University, we have the honour to transmit the report for the period 1 January 2021 to 31 December 2021.

The report is furnished in compliance with section 46 of the *Public Governance, Performance and Accountability Act 2013*.

The Council approved this report at a meeting held on 8 April 2022.

Yours sincerely



The Hon Julie Bishop  
Chancellor



Professor Brian P Schmidt AC  
Vice-Chancellor and President



# Message from the Vice-Chancellor

After the disruption of 2020, 2021 was expected to be a year of renewal –not just for ANU, but the nation. Instead, we saw state-wide lockdowns, the extension of international border closures and a vaccination rollout for all Australians.

While we were unable to welcome our international students back on campus in February as we had hoped, our classes continued to run as a hybrid model and our academics and tutors worked hard to ensure student engagement and the student experience was still nurtured and our international students felt connected to our campus.

Despite the turbulent start to 2021, there was still a sense of excitement starting the new academic year, and our staff and students transitioned into our ‘new normal’ smoothly.

ANU held a first-of-its-kind hybrid graduation celebration across seven international and domestic cities to honour our 2020 graduates who missed the opportunity to celebrate in person because of COVID-19 restrictions the year before. This provided an opportunity to come together as a community and celebrate an important and exciting milestone in the overall student journey before our graduates joined our community of more than 120,000 alumni.

Our institution continued to be relied upon as a trusted resource for the nation, and our experts and academics were at the forefront of the pandemic response –lessening the impacts through research, intellectual support, and hands-on work. ANU staff were on the frontlines in remote New South Wales to assist with the vaccine rollout in Aboriginal communities; our researchers worked on medical breakthroughs; and our experts were called upon to advise government and private agencies, and provide credible and trusted guidance and advice to the nation.

Our campus was also impacted by a nine-week lockdown in the nation’s capital, with the majority of our staff and students working and studying remotely. Our essential staff remained on campus and worked tirelessly to ensure our students living in residences on campus were safe, supported and well fed. Despite the challenges of the lockdown, our community continued to demonstrate resilience, understanding and teamwork.

Our work and responsibilities extended far beyond COVID-19 and our research, led by world-class academics, continued to address the complex challenges our nation and the world faced –both emergent and enduring –including inequality, international instability, and the impacts of climate change.

We continued to partner with the Commonwealth Government to address societal challenges and provided guidance and expertise that helped shape public policy to support Australia’s wellbeing, security and prosperity.

We established the First Nations Portfolio, led by Yawuru man Professor Peter Yu AM, to provide leadership on national policy discourse and decisions that impact First Nations peoples. The portfolio ensures the University is a world leader in teaching and research of First Nations issues, and ANU continues to embed First Nations peoples, culture and history into our everyday business.



In early August, we launched our *ANU by 2025 Strategic Plan* to chart the course of the University's next five years—ensuring we continue to deliver on our founding mission. We were founded 75 years ago in the spirit post-war optimism, and by a single Act of the Federal Parliament, with a mission of strengthening the social and economic fabric of our nation and our place in the world. Our mission remained more critical than ever as the nation sought to restore some stability and renewal in 2021.

We implemented our University-wide business development and commercialisation strategy, to continue deepening and broadening our pipeline of partnerships with companies, government, and the community, as well as finding the best pathway for translation and impact of our research.

We established a digital ecosystem to support future learning and teaching and improved delivery of student services, and created a new Student Experience Division to focus on student success and wellbeing through a settings-based approach to student engagement.

We celebrated the University's 75th anniversary and reflected on the incredible work that has been built upon these last seven and a half decades, and celebrated our University's culturally diverse community. The celebrations, which continue throughout our anniversary year, included the wider Canberra community, reinforcing that ANU is a resource beyond our campus and we serve the people of Australia.

ANU Council unanimously voted to re-appoint the Honourable Julie Bishop for another four-year term as Chancellor. It was a privilege to serve beside Julie this year, and despite the Chancellor's terms being besieged by fire, hail and a pandemic, she did an outstanding job to help steer the University through adverse times through her skilled leadership of the ANU Council.

These last two years have been the most challenging the University has ever faced, but our community continued to build on the solid foundation on which we were founded, and we were able to get through the challenges and adversity because of the community spirit found on our campus.

I am optimistic we are past the worst of the pandemic now, and I have never been prouder of our ANU community.



Professor Brian P. Schmidt AC FAA FRS  
Vice-Chancellor and President

# ANU Executive

## Professor Brian P. Schmidt AC FAA FRS

### **Vice-Chancellor and President**

BSc Arizona, MSc PhD Harvard

Professor Brian Schmidt took up the position of Vice-Chancellor and President of ANU in January 2016, and is the 12th ANU Vice-Chancellor.

Winner of the 2011 Nobel Prize in Physics, Professor Schmidt was an astrophysicist at the ANU Mount Stromlo Observatory and Research School of Astronomy and Astrophysics before becoming Vice-Chancellor.

Professor Schmidt received undergraduate degrees in astronomy and physics from the University of Arizona in 1989, and completed his Astronomy Master's degree (1992) and PhD (1993) at Harvard University. Under his leadership, in 1998 the High-Z Supernova Search team made the startling discovery that the expansion rate of the Universe is accelerating.

He is a Fellow of the Australian Academy of Science, the United States National Academy of Science, and the Royal Society, and was made a Companion of the Order of Australia (AC) in 2013.

## Professor Keith Nugent

### **Deputy Vice-Chancellor (Research and Innovation)**

B.Sc (Hons I) Adelaide, PhD ANU, D.Sc Melbourne

As Deputy Vice-Chancellor (Research and Innovation) Professor Keith Nugent leads the University's research priorities to deliver high-quality research outcomes, coupled with demonstrable, excellent and impactful engagement with end-users of its research.

After completing his PhD in physics here at ANU, Professor Nugent continued on to become a world-renowned researcher, best known for his pioneering work on X-ray physics. He is a two-time ARC Federation Fellow, he led an ARC Centre of Excellence and is a Fellow of the Australian Academy of Science. He was previously Deputy Vice-Chancellor (Research) at La Trobe University, where he was responsible for improving research performance.

## Professor Grady Venville

### **Deputy Vice-Chancellor (Academic)**

BSc GradDipEd UWA, GradDipSc, PhD Curtin

As Deputy Vice-Chancellor (Academic) at ANU, Professor Grady Venville holds responsibility for the establishment and satisfaction of academic standards at ANU, including the delivery of an exceptional educational and student experience.

Her career highlights include a post-doctoral appointment at King's College London; being appointed the inaugural Professor of Science Education in 2007, and Dean of Coursework Studies in 2013 at the University of Western Australia; and a three-year appointment to the ARC College of Experts.

Professor Venville's research in science education focuses on conceptual development, curriculum integration and cognitive acceleration. She has made a lifelong commitment to teaching and education. A central belief underpinning everything she does is that high-quality education is critical not only for human development but also for a healthy and peaceful society.

## Professor Ian Anderson AO

### **Deputy Vice-Chancellor (Student and University Experience)**

MBBS, PhD, DMedSci (honoris causa) FAFPHM, FASSA, FAAHMS

As Deputy Vice-Chancellor (Student and University Experience) at ANU, Professor Ian Anderson AO provides leadership to strategic initiatives that promote student and staff equity, Indigenous reconciliation and improves the quality of the student experience

Professor Anderson is a Palawa man from the northwest coast of Tasmania with traditional ties to country known as Tebrakunna. He brings to ANU experience in the leadership and delivery of student services at the University of Melbourne and two decades of work in the development of pathways and academic support for Indigenous students in higher education across a range of disciplines but especially medicine.

He was appointed Deputy Secretary of Indigenous Affairs in the Department of Prime Minister and Cabinet in 2017, and was Deputy Chief Executive of the National Indigenous Australians Agency. He has spent most of his professional life working in Indigenous health and education, and graduated as a doctor in 1989. He was awarded his PhD in 2006.

Professor Anderson's professional background includes more than two decades' association with the Victorian Aboriginal Health Service as an Aboriginal health worker, doctor, Chief Executive Officer and board member, and a period as Medical Adviser to the Office for Aboriginal and Torres Strait Islander Health in the Commonwealth Department of Health and Aged Care. Professor Anderson has chaired ministerial councils such as the National Aboriginal and Torres Strait Islander Health Equality Council and the Aboriginal and Torres Strait Islander Higher Education Council.

Prior to joining the public service, Professor Anderson held successive leadership roles at the University of Melbourne including the Foundation Chair, Indigenous Higher Education and as Pro Vice-Chancellor (Engagement). He was previously the Foundation Chair of Indigenous Health, also at the University of Melbourne.

Professor Anderson became an Officer of the Order of Australia (AO) in 2017 and was appointed a Fellow of the Academy of Social Sciences and Academy of Health and Medical Sciences, both in 2018.

## Professor Sally Wheeler OBE MRIA FAcSS FAAL

### **Deputy Vice-Chancellor (International Strategy)**

MA, D Phil Oxon

As Deputy Vice-Chancellor (International Strategy) at ANU, Professor Sally Wheeler is responsible for the development and implementation of the academically-led international strategy for ANU.

Professor Wheeler joined the University as the Dean of the ANU College of Law in early 2018, a role she continues to hold. Professor Wheeler divides her time between the ANU College of Law and her role as Deputy Vice-Chancellor (International Strategy).

Prior to taking up these positions at ANU, Professor Wheeler was a Professor at Queen's University Belfast, where she served a five-year term as Head of the School of Law, and was Dean of Internationalisation for the Faculty of Arts, Humanities and Social Sciences from 2013 to 2017. Professor Wheeler also served as interim Pro Vice-Chancellor of her faculty in 2015, was Director of the Institute of Governance at Queens for five years to 2010, and was Professor of Law there from 2004. Prior to her appointment in Belfast, Professor Wheeler held notable positions in law at both the University of Leeds, and at Birkbeck, University of London.

Professor Wheeler was elected to the Academy of Social Sciences in 2011 and to the Royal Irish Academy in 2013. In the 2017 New Years' Honours list, she was appointed an Officer of the Order of the British Empire (OBE) for services to higher education in Northern Ireland. Professor Wheeler became a Fellow of the Australian Academy of Law in 2018.

## Professor Maryanne Dever

### **Pro Vice-Chancellor (Education and Digital) (commenced on 6 April 2021)**

Bachelor of Arts Hons UQ, Master of Arts Hons and PhD Sydney

As Pro Vice-Chancellor (Education and Digital) at ANU, Professor Maryanne Dever is responsible for complementary contributions to excellence in education and excellence in digital infrastructure, working closely with ANU colleges, schools and University leaders to deliver the University's vision for an exceptional academic digital infrastructure that aligns with the ANU Digital Master Plan.

Prior to joining ANU in 2021, Professor Dever worked at a number of universities, including the University of Sydney, the University of Hong Kong, Monash University and University of Technology Sydney (UTS). At UTS, Professor Dever served as Associate Dean (Teaching and Learning) for Arts and Social Sciences, Director of LX Transformation, and Deputy Chair and then Chair of Academic Board. Career highlights include fellowships at McGill University, the University of Tampere, and the National Library of Australia.

Professor Dever is recognised for her research in feminist literary studies and critical archival studies. Her most recent book is *Paper, Materiality and the Archived Page* (2019). She also has ongoing research interests in the areas of gender, work, and higher education. She co-edits the journal *Australian Feminist Studies*.



## Professor Peter Yu AM

### Vice-President (First Nations)

As Vice-President (First Nations) at ANU, Professor Peter Yu leads the First Nations Portfolio, which works with colleagues across the University to ensure ANU is a world leader in teaching and research of First Nations issues. The Portfolio also seeks to ensure the University makes a leading contribution to national policy in the relationship between Indigenous Australians and the nation while ensuring relevant research impact in partnership with Indigenous communities.

Professor Yu is a Yawuru man from Broome in the Kimberley region in northwest Australia with more than 40 years of experience in Indigenous development and advocacy in the Kimberley and at the state, national and international level. Professor Yu was a key negotiator on behalf of the Yawuru Native Title Holders with the Western Australian State Government over the 2010 Yawuru Native Title Agreement. Prior to joining ANU, Professor Yu was the Chief Executive Officer of the Yawuru Corporate Group.

Professor Yu has been an advocate for the social, cultural and economic advancement and wellbeing of Kimberley and other Aboriginal communities for his entire career. He has been instrumental in the development of many community-based organisations and initiatives that have had an enduring influence on the Kimberley region. He was Executive Director of the Kimberley Land Council during the 1990s and a member of the national leadership team negotiating the Federal Government's response to the 1992 Mabo High Court judgment on native title.

His former roles include Chair for the Indigenous Reference Group to the Northern Ministerial Forum, Deputy Chair of the Indigenous Land Corporation, Chair of the WA Aboriginal Housing Board, a member of the Board of the WA Museum and the National Museum of Australia Board where he played a leading role the 2015-16 British Museum and NMA exhibitions of Australian Indigenous cultural and other objects. Professor Yu also served on the ANU Council from 2016-20.

In addition to his role at ANU, Professor Yu is a Director on the Board of Watertrust Australia, a Trustee of the Prince's Trust Australia, and a member of the Jawun Board, the North Australian Indigenous Land and Sea Management Alliance Ltd (NAILSMA), and Chair of the Rio Tinto Australian Advisory Group.

## Ms Barbara Miles

### **Vice-President (Advancement)**

BA (Mus) *Soton*, PG Cert Educ Goldsmiths *Lond*

As Vice-President (Advancement) at ANU, Ms Barbara Miles leads the strategic direction for advancement activities across the University. This is achieved through collaboration with all areas, and in particular, working with the Chancellor, College Deans, the Office of the Vice-Chancellor, the University Executive and the ANU community. The Vice-President (Advancement) oversees the Division of Alumni Relations and Philanthropy.

Ms Miles came to ANU from the University of British Columbia (UBC) where she served as the Vice-President, Development and Alumni Engagement for 10 years. At UBC, Ms Miles led what was at the time the most ambitious fundraising and alumni engagement campaign in Canadian history (2008-2015). The campaign raised \$1.624 billion and engaged 130,000 alumni, exceeding its targets on time and on budget.

Prior to joining UBC, Ms Miles was the Associate Vice-President for Development and campaign co-director at the University of Florida Foundation where she shared responsibility for planning and implementing its \$1.5 billion campaign (2005–2012).

Before joining the University of Florida, Ms Miles was senior fundraiser for the Florida Philharmonic and worked for the New World Symphony (Miami) and the Florida Grand Opera. Prior to that, Ms Miles was a high school teacher of music and French in England and in the Bahamas.

## Mr Paul Duldig

### **Chief Operating Officer**

B.Econ (Hons), M.Econ *Adelaide*

Mr Paul Duldig is the University's senior professional staff member and provides leadership to ANU Service Divisions. He is responsible for the University's finances, and the overall quality and delivery of many of the University's professional services.

Mr Duldig has had extensive experience in university leadership in times of change, building highly effective teams, improving customer service, co-designing infrastructure, crisis management as well as finance and future proofing complex organisations.

Prior to moving to ANU, he was the Head of University Services at Melbourne University from 2014 to 2018. He was responsible for enterprise-wide customer services, operations and infrastructure, including research and teaching support, student services, IT, property, finance, HR, business intelligence, legal and risk, project management and procurement.

## Ms Anna Tsikouris

### **Chief Financial Officer**

BBus *RMIT*, CPA, GAICD

As Chief Financial Officer at ANU, Ms Anna Tsikouris provides financial leadership and strategic business advice to the Vice-Chancellor, Executive, University and Council.

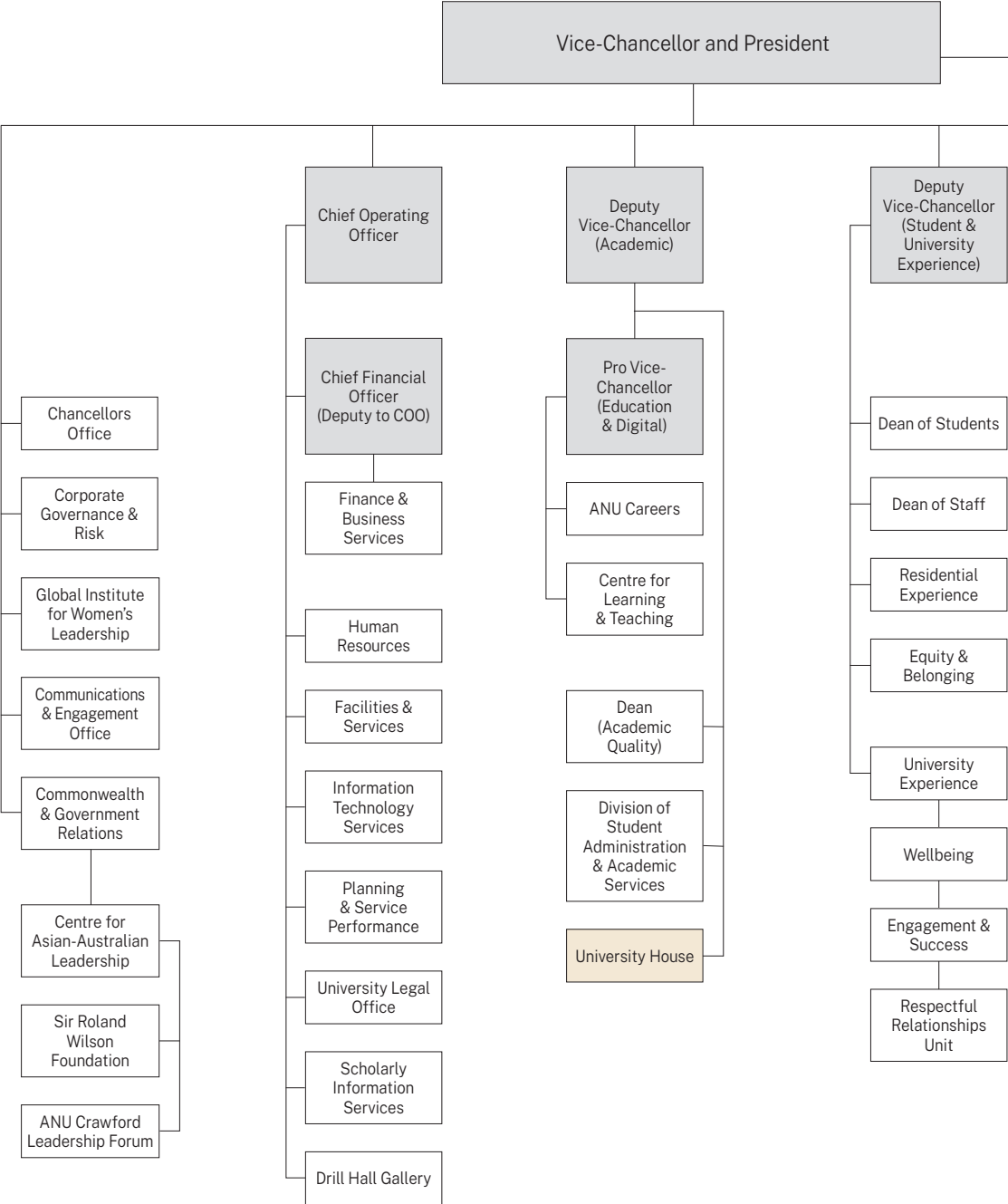
Ms Tsikouris commenced as Interim Chief Financial Officer in mid-2020 and was confirmed as the Chief Financial Officer in March 2021.

Having served in finance executive roles and on boards in Japan, China, Hong Kong and Sweden, as well as having chaired large committees in North East Asia, Ms Tsikouris brings a wealth of international knowledge and expertise to ANU.

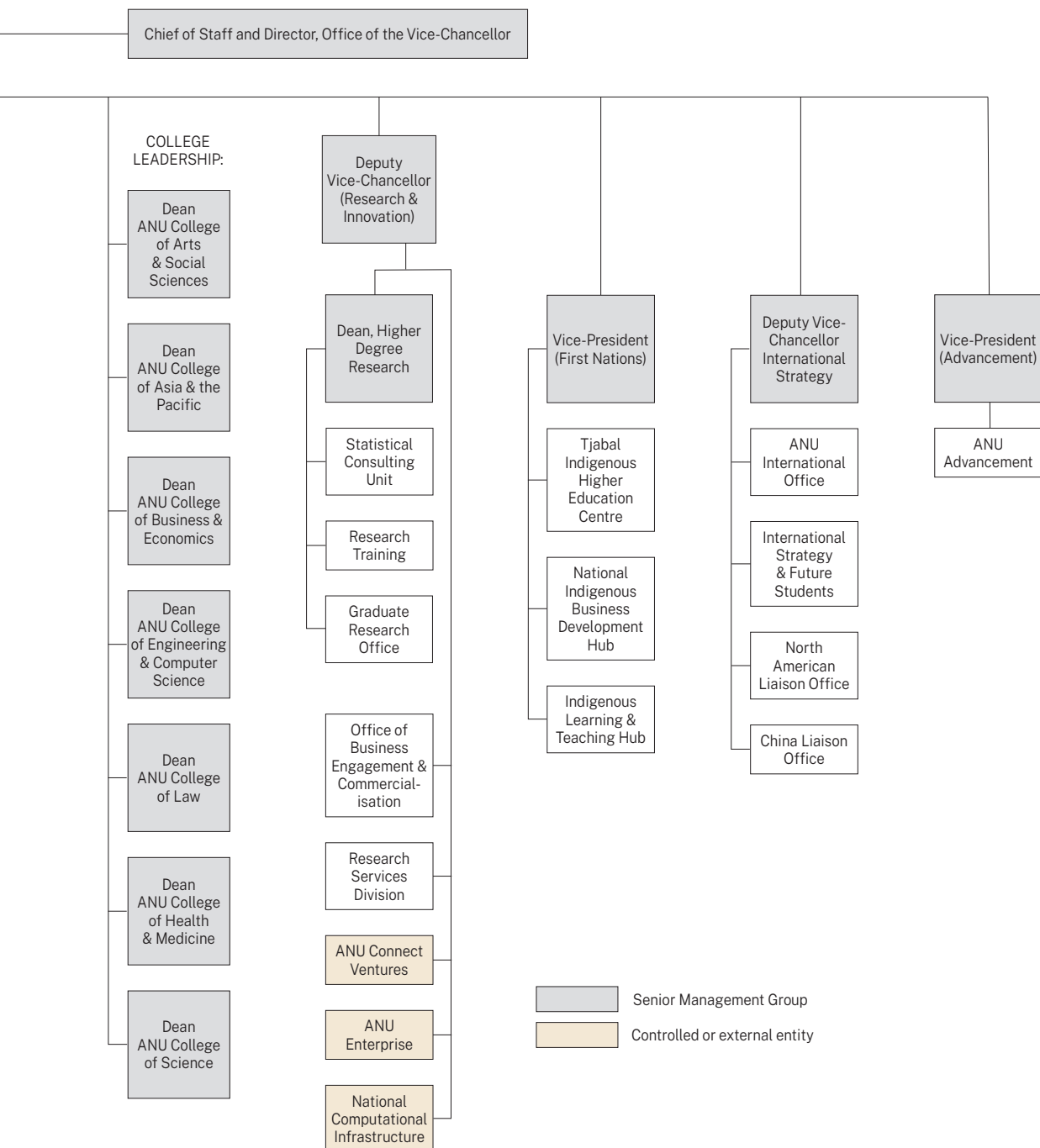
Her business acumen across finance, accounting and leading international large-scale transformations is extensive.

# University organisational chart

(December 2021)







# Annual results and sources of income

**TABLE 1: Annual results**

The University's Operating Result, on a consolidated basis, as disclosed in the Annual Financial Statements, is a surplus of \$236.7 million. This compares with the deficit of \$17.7 million in 2020.

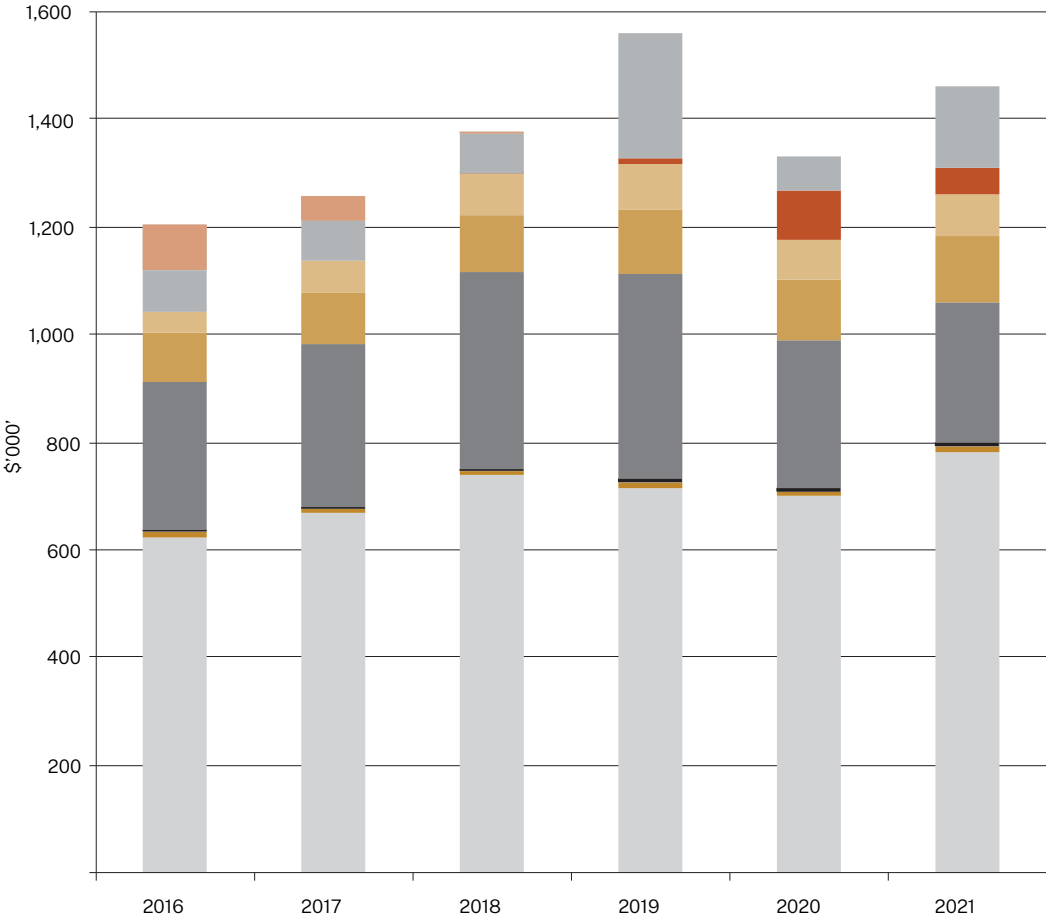
	Consolidated		University	
	2021 \$'000's	2020 \$'000's	2021 \$'000's	2020 \$'000's
Operating revenue	1,462,658	1,333,269	1,428,044	1,300,770
Operating expenses	1,225,917	1,350,920	1,195,615	1,318,469
Operating result -surplus/(deficit)	236,741	(17,651)	232,429	(17,699)
Adjusted for -				
Philanthropic Funds (Donations & Bequests)	(19,347)	(15,321)	(19,347)	(15,321)
Investment Funds <sup>1</sup>	(122,191)	(23,253)	(122,191)	(23,253)
Capital grants received <sup>2</sup>	0	(19,289)	0	(19,289)
Restricted specific purpose funds movement	(3,582)	(12,548)	(3,582)	(12,548)
Other Items <sup>2</sup>	(85,312)	7,408	(85,312)	7,408
Underlying operating result - surplus/(deficit)	6,309	(80,654)	1,997	(80,702)
	0.43%	-6.05%	0.14%	-6.20%

<sup>1</sup> A portion of the University's investments, and corresponding investment income, relate to specific purpose funds and as such they are not available to fund day-to-day operations.

<sup>2</sup> Recognises impact of one-off items of a non-operating nature and the impact of one-off Government Research Support Program on the 2021 operating result.

The University's consolidated Net Assets stand at a substantial \$2.963 billion with Financial Assets totalling \$1.976 billion. The University's Total Income, on a consolidated basis, has increased to \$1.463 billion from \$1.333 billion in 2020. Figure 1 shows the distribution of, and changes to, source of the University's income.

**FIGURE 1: 2021 Sources of income**



From bottom to top:

- Australian Government Financial Assistance
  - HECS - Student Contributions
  - State Government Financial Assistance
  - Fees & Charges
  - Consultancy & Contract Research
- Other Revenue
  - Insurance Claims
  - Investment Revenue
  - Other Income

# 2021 Performance statements



We, the ANU Council, as the accountable authority of ANU, present the 2021 annual performance statements as required under s.39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

These annual performance statements are based on properly maintained records, and accurately present the University's performance in accordance with s.39(2) of the PGPA Act. The University's performance is measured against the purposes and the Key Performance Indicators (KPIs) outlined in the ANU Strategic Plan 2021–2025.

The University's Strategic Plan is regarded as its 'Corporate Plan' for the purposes of the PGPA Act. It outlines how the University delivers on its commitment to the Australian Government and people to provide globally significant research and an exemplary education, to contribute to societal transformation and to provide the best possible advice to policymakers.

The purposes in the University's Strategic Plan 2021–2025 are:

- Excellence in Academic Culture
- Excellence in Research and Innovation
- Excellence in Education and Student Experience
- Our Responsibility to National Policymakers and National Institutions
- Our Responsibility to Indigenous Australia
- Our Responsibility Regarding Asia and the Pacific
- Achieving Equity – Within ANU and in Society
- Building a Culture of Collegiality and Engagement – Across and Beyond ANU
- Creating an Unrivalled Campus Environment

## Summary of performance

Key Performance Indicator	Performance Outcome
KPI 1: Improvement in the proportion of academic staff contributing to Excellence in Research for Australia (ERA) level-4 and level-5 results.	<b>Achieved</b>
KPI 2: Annual increase in the quantity of research income, and diversity of sources of this income, relative to the quantity and sources available.	<b>Not Achieved</b> Reduced earnings from the Medical Research Future Fund and Commonwealth Other.
KPI 3: Increase in Citations Normalised to Subject Areas.	<b>Not Achieved</b> Despite a modest decline, ANU has maintained its position in the top three Group of Eight Universities.
KPI 4: Increase in the ratio of student applications to acceptances.	<b>Not Achieved</b> Impacted by COVID-19.
KPI 5: Improvement in the overall satisfaction of students.	<b>Achieved</b>
KPI 6: Annual independent evaluations of ANU Impact in public policy, demonstrating improvement year-on-year.	<b>Not Assessed</b> Impacted by COVID-19 and University restructures.
KPI 6: Annual independent evaluations of ANU impact in Asia and the Pacific, demonstrating improvement year-on-year.	<b>Not Assessed</b> Impacted by COVID-19.
KPI 7: Annual independent evaluations of ANU meeting its responsibilities to Indigenous Australia, demonstrating improvement year-on-year.	<b>Not Assessed</b> KPI was to be reviewed in 2021 and could not because of COVID-19.
KPI 8: Achievement of Bronze, then Silver, and subsequently Gold recognition within the Australian SAGE Athena SWAN program.	<b>Achieved</b>
KPI 9: Increase in the proportion of commencing domestic undergraduate students from low-SES, Indigenous, regional and remote backgrounds so that it equals the national population share.	<b>Achieved</b>
KPI 10: Improved collegiality as indicated by the participation cluster in the VOICE survey.	<b>Not Assessed</b> Impacted by COVID-19 and fiscal restraints.
KPI 11: Increased number of engaged alumni year-on-year.	<b>Not Assessed</b> Introduction of new KPI methodology in 2021.
KPI 12: Demand for on-campus student accommodation met by 2021.	<b>Achieved</b>

## **Result Against 2021 Purpose: Excellence in academic culture**

ANU continues to engage with the end-users of its research and drive excellence as a fundamental marker of success. In 2021, ANU:

- Supported ANU start-ups including Quantum Brilliance (Winner, 2021 Falling Walls Venture category), Samsara Eco, Vai Photonics, Nomad Atomics, Membrane Transporter Engineers (MTE) and Comm-Q to raise more than \$20 million in investment.
- Secured \$10 million from the Australian Research Council (ARC) and industry partners to develop high-value, resilient crops through the ARC Training Centre for Accelerated Future Crop Development; and extended a long-term commercial partnership to discover genes and mechanisms involved in sepsis.
- Launched the Australian Signals Directorate-ANU Co-Lab Honours Grants scheme to support students into a career with the Australian Signal Directorate.
- Consulted with the Department of Defence and other Commonwealth agencies to create a Graduate Certification in Nuclear Technology Regulation to support national workforce needs arising from the AUKUS, a three-way strategic defence alliance between Australia, the United Kingdom and the United States.
- Continued to deliver meaningful research on the impacts of COVID-19.
- Established the ANU-Optus Bushfire Research Centre of Excellence to develop and demonstrate systems for early fire detection and extinguishing.
- Embarked on the Engaged ANU project (led by Professor Lyndall Strazdins) seeking to develop a coordinated public engagement and communications capability that will extend the reach of ANU research.
- Commenced a systematic analysis on gender in research initiated by the University Research Committee led by Professor Lisa Kewley.

## **Result Against 2021 Purpose: Excellence in Research and Innovation**

ANU is committed to conducting research that transforms society and creates national capability. In 2021, ANU:

- Prioritised investment in the creation of the new research funding pathways and implemented a University-wide Business Development and Commercialisation Strategy. This is a significant step towards deepening and broadening our pipeline of partnerships with companies, government, and the community as well as finding the best pathway for translation and impact of University research. This directly impacts KPI 2: Annual increase in the quantity of research income, and diversity of sources of this income, relative to the quantity and sources available (see page 25).
- Began implementation of the ANU PhD Strategy involving the development of an intensive induction program, a career development framework and an industry engagement program.
- Implemented processes to mitigate the risks associated with foreign interference and foreign arrangements through improved processes, systems, integration with complementary policies and communications.
- Attracted and invested in the Australian Community Climate and Earth System Simulator – National Research Infrastructure (ACCESS-NRI). Enabled by the Australian Government's National Collaborative Research Infrastructure Strategy (NCRIS), it will help us understand the future course of our national weather and climate variability, and consequences for Australia's national wellbeing.

Entity purpose: Excellence in research and innovation

RESULTS

Performance Criterion:

KPI 1: Improvement in the proportion of academic staff contributing to Excellence in Research for Australia (ERA) level-4 and level-5 results.

Performance Criterion Source:

**Assessing:** This KPI measures the excellence of our research and the breadth of ANU staff contributing to world-class research. The greater the spread of staff contributing to ERA ratings of 4 (above world standard) or 5 (well above world standard), the higher the proportion of ANU staff researching at a world leading standard.

**Definition:** Eligible researchers’ apportioned FTE submitted in 4-Digit Field of Research (FoR) rated at 4 or 5 in ERA.

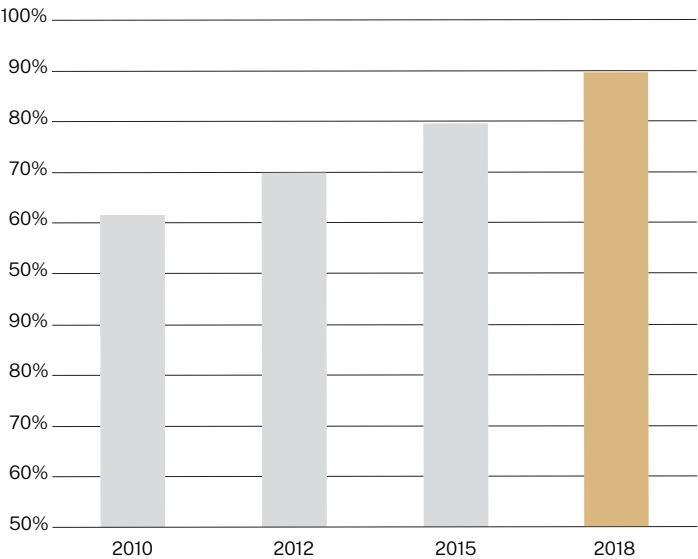
**Frequency:** Every 3-5 years

**Data Sources:** ANU Research Information Enterprise System (ARIES) and ANU ERA submission to ARC <https://www.arc.gov.au/>

**Data Prepared by:** Research Services Division

Performance Chart for 2021: Figure 2

KPI 1: Improvement in the proportion of academic staff contributing to ERA level-4 and level-5 results



## Results against 2021 Performance Criterion

**Performance Outcome:** Achieved

The next ERA exercise is scheduled for 2023. In the absence of more recent ERA results, continued indicators of excellence include national and international honours for ANU researchers:

- Distinguished Professor Chennupati Jagadish (ANU College of Science): elected next President of the Australian Academy of Sciences.
- Dr Brett Scholz (ANU College of Health and Medicine): 2021 ACT Young Tall Poppy Science Award.
- Emeritus Professor Rodney Baxter (ANU College of Science): 2021 International Mathematical Physics Congress Henri Poincare Prize.
- Associate Professor Hanna Kurniawati (ANU College of Engineering and Computer Science): Robotics Science and Systems Test of Time Award.
- Emeritus Professor Peter Bellwood (ANU College of Arts and Social Sciences): 2021 International Cosmos Prize.

## Entity purpose: Excellence in research and innovation

### RESULTS

#### Performance Criterion:

KPI 2: Annual increase in the quantity of research income, and diversity of sources of this income, relative to the quantity and sources available.

#### Performance Criterion Source:

**Assessing:** This KPI assesses the University's effectiveness in generating additional research revenue. Historically, ANU has relied heavily on Category 1 income, 'Australian Competitive Grants' including (ARC and NHMRC funding). In particular, within the Strategic Plan, the University is focused on increasing the amount and proportion of Category 3 income, 'industry and other income' and Category 2 income, 'other public sector research income'.

**Definition:** Higher Education Research Data Collection (HERD-C) eligible funds awarded for research grants, contracts and consultancies. This includes the National Institute Grant (NIG) funding in Category 2.

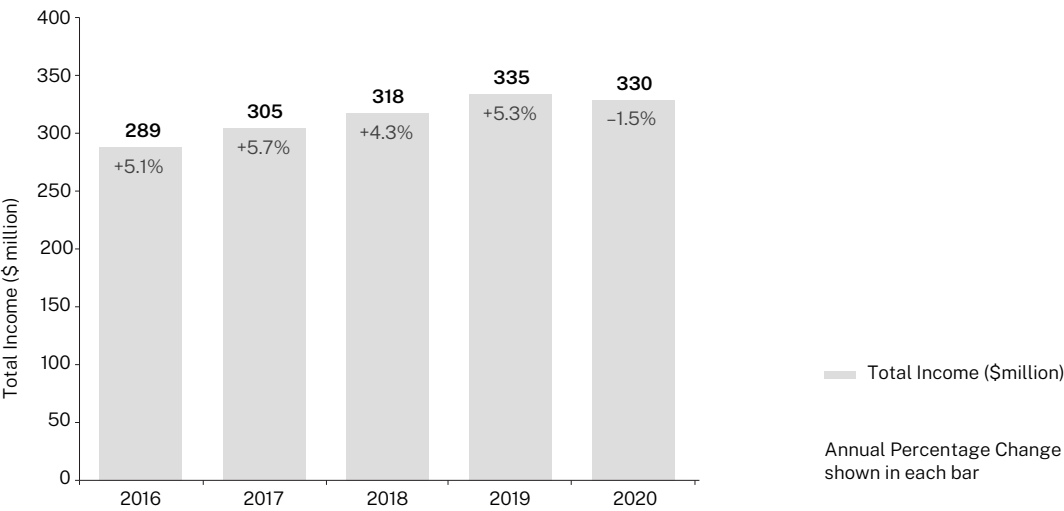
**Frequency:** Annual

**Data Sources:** ANU Research Management System (ARIES) and HERD-C submission to the Department of Education, Skills and Employment (DESE)

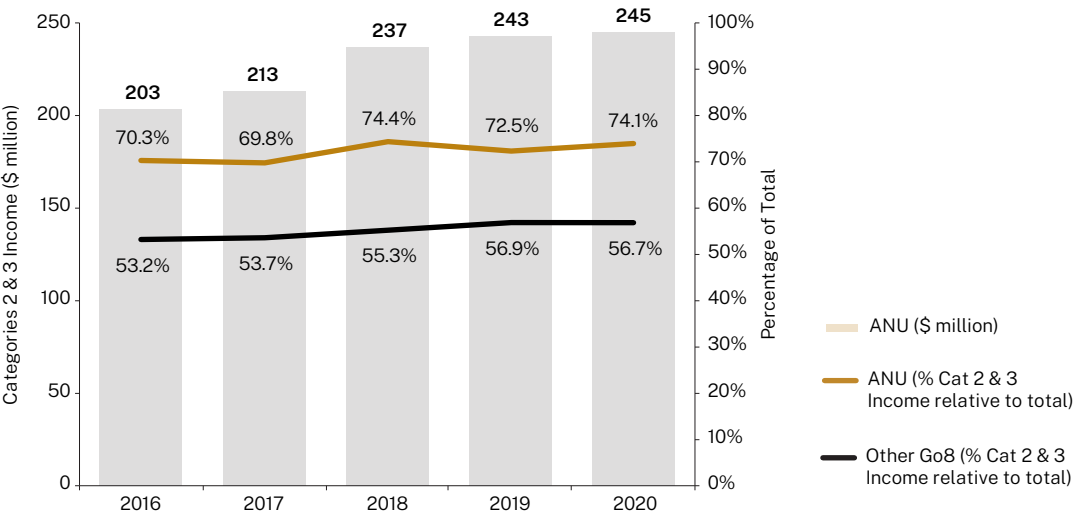
**Data Prepared by:** Research Services Division

Performance Charts for 2021: Figures 3, 4 and 5

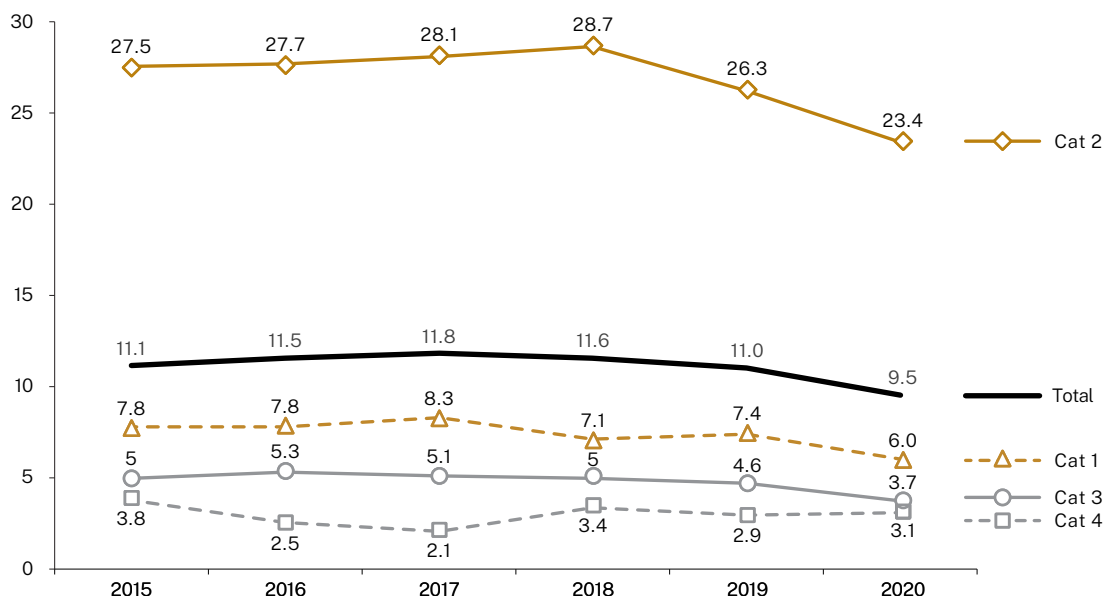
KPI 2: Annual increase in the quantity of research income



KPI 2: Category 2 and 3 Income as a percentage of total research income showing the diversity of sources of income, relative to the quantity and sources available.



## KPI 2: Category 2 and 3 income as a percentage of total research income



## Results against 2021 Performance Criterion

**Performance Outcome:** Not Achieved

Despite the small decrease in total research income reported in the Australian Government's Higher Education Research Data Collection (HERD-C) by 1.5% (2019-2020: \$335.2 million; \$330.2 million), ANU saw a marginal increase in Category 2 and 3 income by \$1.5 million. This growth was driven primarily by increased revenue from the Commonwealth and state governments.

Category 1 income decreased by \$6.8 million mainly because of reduced earnings from the Medical Research Future Fund (MRFF) and Commonwealth Other. Additionally, the University's total income as a share of Go8 decreased by 14% compared to previous year (2019-2020: 11.0%, 9.5%) with a sharp decline in the Category 2 income share (2019-2020: 26.3%, 23.4%).

## Entity purpose: Excellence in research and innovation

### RESULTS

#### Performance Criterion:

KPI 3: Increase in citations normalised to subject areas.

#### Performance Criterion Source:

**Assessing:** This KPI seeks to assess the relevance and quality of University-published research. Research publications receive citations when referenced in other academics work. High citation rates usually reflect quality research, published in quality journals, which is relevant to other researchers within the field. Citations vary significantly by discipline and the normalisation assists in managing this variation.



**Definition:** Measures the Category Normalised Citation Impact (CNCI) for each university within the Group of Eight (Go8) by document type (including article, review and proceeding paper) for the period 2013-2019. It takes at least two years for a publication to be adequately measured using the 'Normalised Citation Impact'. The Australian Research Council (ARC) has adopted a similar methodology in determining the publications time period for the Excellence in Research Australia (ERA) assessment. Therefore, the 2020 publication data is excluded.

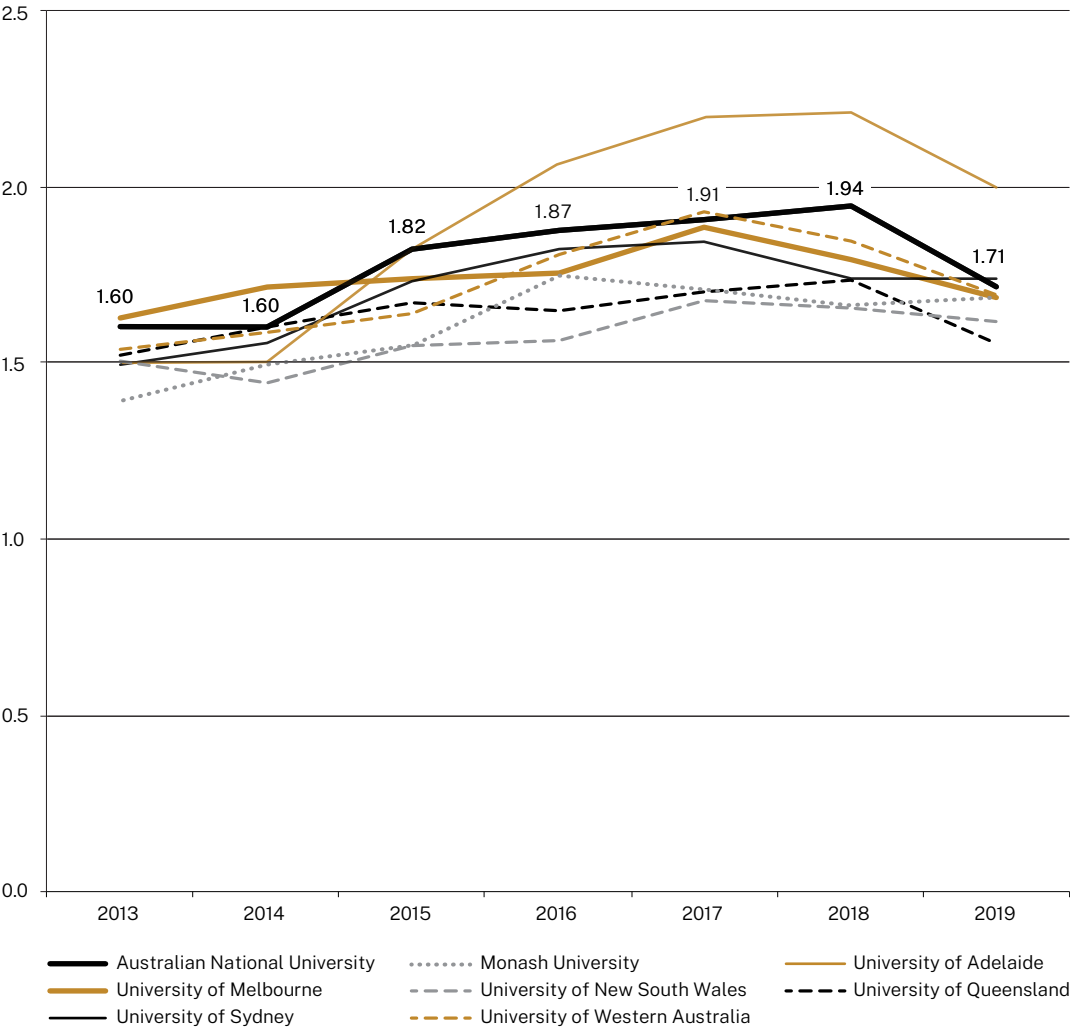
**Frequency:** Annual

**Data Source:** InCites Dataset Schema: Web of Science. <https://incites.clarivate.com>

**Data Prepared by:** Research Services Division

**Performance Chart for 2021: Figure 6**

KPI3 Category Normalised Citation Impact (Go8 as at 21 January 2022)



## Results against 2021 Performance Criterion

### Performance Outcome: Not Achieved

While there has been a modest decline in the average Category Normalised Citation Impact (CNCI) in 2019 (latest figures available) across the Group of Eight (Go8), the data shows ANU has consistently maintained its position in the top three of Go8 universities with high quality of research publications in the past seven years. The University's various interdisciplinary research areas have continued to produce highly cited publications published in high-impact journals.

## Result Against 2021 Purpose: Excellence in education and student experience

The 2021 academic year saw continued innovation and refinement of online learning and teaching approaches trialled in 2020. A substantial program of learning spaces uplift was undertaken, increasing numbers of rooms equipped for hybrid learning.

The ANU Digital Master Plan was approved and Student First launched as the initial phase of digital renewal. Student First will create a digital ecosystem to support future learning and teaching and improved delivery of student services.

Two important new leadership roles were created around student and University experience: a new Director of University Experience and the Pro Vice-Chancellor (Education and Digital).

The Director of University Experience is a key connection between staff and students, and redesigning clinical and social services, drawing upon global best practices in student transition, retention and engagement. A new Student Experience Division has been created to focus on student success and wellbeing through a settings-based approach to student engagement.

The Pro Vice-Chancellor (Education and Digital) integrates the educational side of the University with the digital, provides executive leadership for Student First, and is designing a new Learning and Teaching Strategy and the ANU Model of Learning.

## Entity purpose: Excellence in education and student experience

### RESULTS

#### Performance Criterion:

KPI 4: Increase in the ratio of student applications to acceptances

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the demand for places at the University for the domestic undergraduate cohort. Strong demand represents the quality of the educational offering and the reputation of the University in terms of its academic reputation and graduate outcomes. The University's goal is that demand should outstrip our ability to offer qualified candidates places, consummate with the comparative situation at the world's highest ranked universities such as Harvard, MIT, Oxford and Cambridge.

#### Definition:

Applicant count = applicants who had ANU as a preference for the relevant intake year

Offer count = all unconditional offers made by ANU

Enrolment count = all enrolments in a given intake year

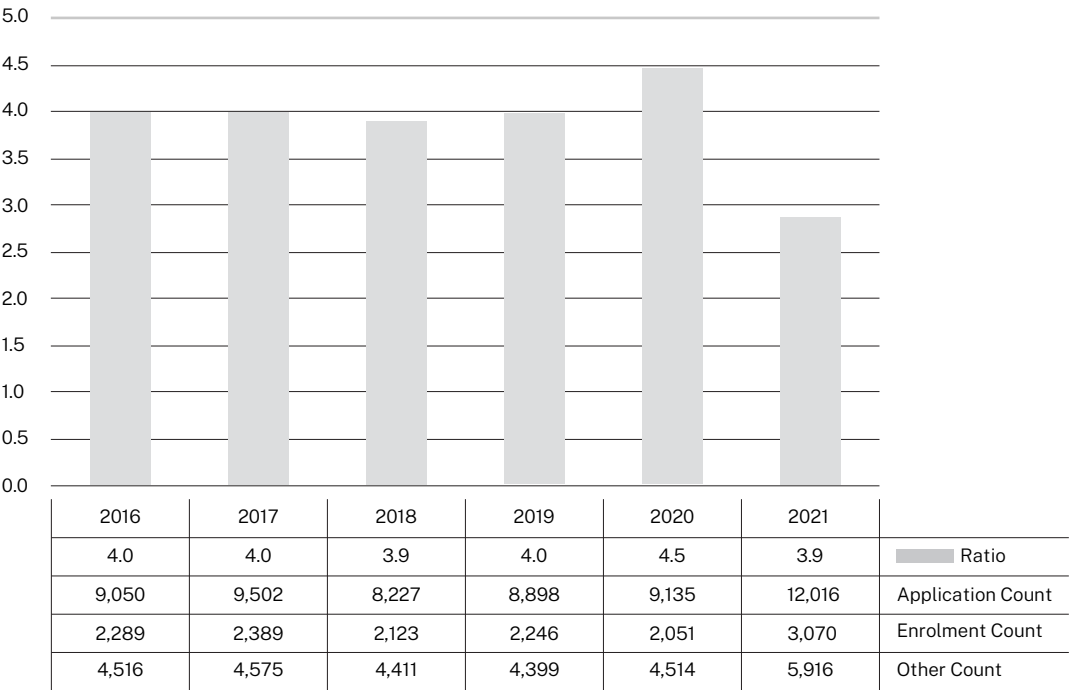
**Frequency:** Annual

**Data Source:** ANU Insight analytics cube: admissions warmest lead cube

**Data Prepared by:** Division of Planning and Service Performance

**Performance Chart for 2021: Figure 7**

**KPI 4: Increase in the ratio of domestic undergraduate student applications to enrolments**



**Results against 2021 Performance Criterion**

**Performance Outcome:** Not Achieved

ANU saw a decrease in the conversion rate for domestic cohorts from application to enrolment in comparison to 2020, with a return to the 2018 rate of 3.9.

The 2021 conversion rate was impacted by the COVID-19 situation in Australia with border closures, lockdowns and a reduction in interest in moving interstate. The application numbers for 2021 were a significant increase compared to previous years. This increase is primarily because of ANU signalling to the market the intention to accept the best of Year 11 or Year 12 results, in recognition of the impact COVID-19 had on schooling and exams. ANU was the first institution to announce its approach for 2021 admissions and applications increased immediately.

## Entity purpose: Excellence in education and student experience

### RESULTS

#### Performance Criterion:

KPI 5: Improvement in the overall satisfaction of students.

**Assessing:** This KPI seeks to measure the overall sentiment of students currently enrolled at ANU. There are a number of ways to gauge the overall satisfaction of students. For example, the ANU Student Experience of Learning and Teaching (SELT) feedback informs the content and delivery of courses, and the Quality Indicators for Learning and Teaching (QILT) Graduate Outcomes Survey (GOS) surveys student outcomes and satisfaction after graduation. The QILT Student Experience Survey (SES) has been chosen for this indicator to enable benchmarking for all ANU against Group of Eight (Go8) and national coursework cohorts. This is because the SES is administered annually across Australian higher education institutions on behalf of the Department of Education, Skills and Employment. The overall satisfaction measure within that survey is conceptually close to the KPI, and may be thought to encompass the entire university experience from enrolment, including support services and educational quality.

**Definition:** Overall satisfaction of ANU students.

**Frequency:** Annual

**Data Sources:** Quality Indicators of Learning and Teaching (QILT), Student Experience Survey (SES)  
<https://www.qilt.edu.au>

**Methodology:** Each August, commencing and completing coursework students are invited to participate the SES. In 2021, 3,399 commencing and completing students provided complete responses (33.2%). The overall satisfaction item asks 'Thinking about your program, overall how would you rate the quality of your entire educational experience this year?' Response options are Poor, Fair, Good, and Excellent, with Good and Excellent taken to be 'Satisfied'.

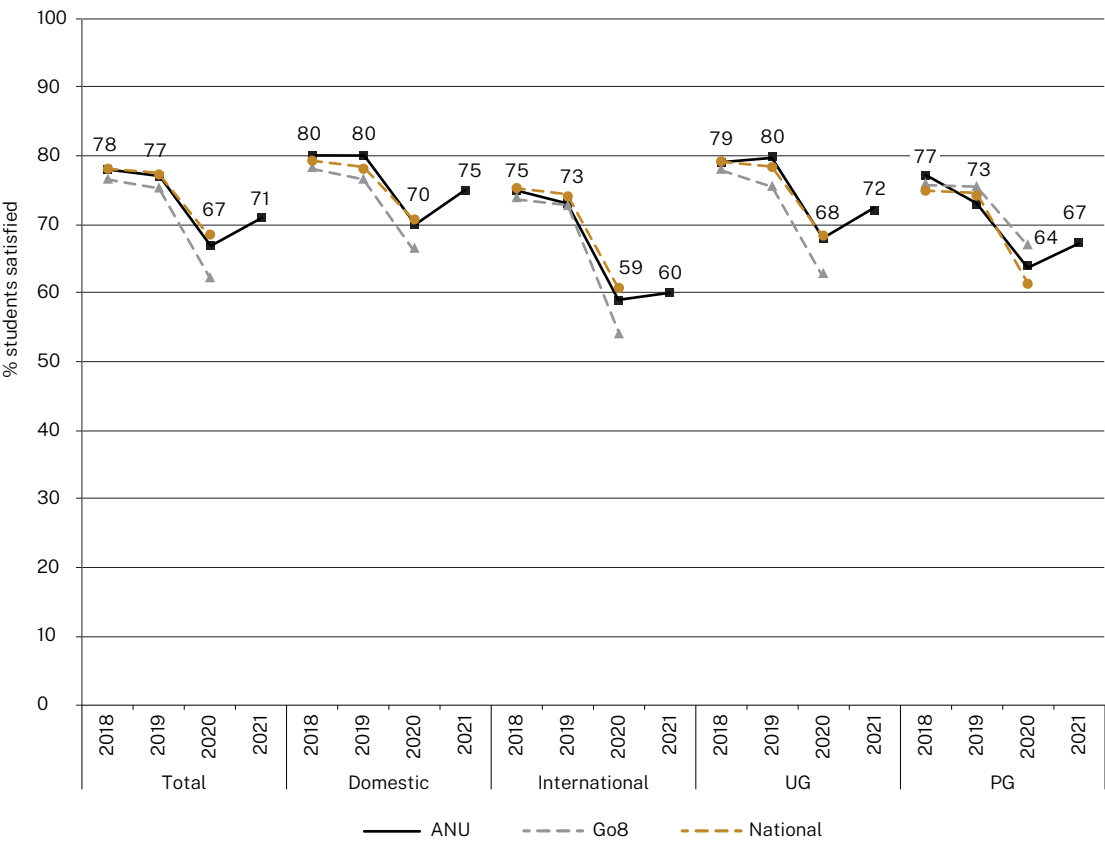
Analysis is based on record level where the experience of each program being undertaken by a student is captured separately. This can potentially more heavily weight the views of double degree students, but it is consistent with national QILT reporting. External students are included to better equate with other institutions and ANU responses are retained in reported Go8 and national cohort values.

Mid-career ANU coursework students were surveyed for the first time in SES 2021: these additional respondents have been excluded from current data to maximise comparability with national data and with past KPI reporting.

**Data Prepared by:** Division of Planning and Service Performance

Performance Chart for 2021: Figure 8

KPI 5: Improvement in the overall satisfaction of ANU students (SES)



Result Against 2021 Performance Criterion:

Performance Outcome: Achieved

Coursework student satisfaction with the quality of the ANU educational experience improved in 2021, indicating recovery from the negative effects of COVID-19 that influenced 2020 results, however not yet to pre-pandemic levels. Lessons learnt from 2020 may underpin this: the capacity to deliver courses and resources both online and face-to-face, and students’ capacity to adapt and maximise the benefits of hybrid learning and assessment may have made for higher reported satisfaction. The absence of an on-campus experience and continued uncertainty around when it may resume could account for the virtually unchanged satisfaction level reported by international coursework students in 2021.

Result Against 2021 Purpose: Our responsibilities to national policymakers and national institutions

In 2021, a revitalised ANU Office of Commonwealth and Government Relations (OCGR) adopted a new relationship management approach to improve and promote engagement with government agencies at an institutional level. The framework sees OCGR, supported by the Office of Business Engagement and Commercialisation:

- work with designated relationship managers within each agency to identify strategic priorities,
- analyse the contributions ANU can make to achieving them, and
- establish a framework by which the agency can formally commission the engagement quickly and simply.

This approach has underpinned significantly improved engagement with several departments, including the Department of Industry, Science, Energy and Resources and the Department of Home Affairs, and is supporting growing engagement between the University and several other departments. The University continues to engage with political leaders across all parties to offer evidence-based expertise on matters of public policy.

Internally, ANU has improved coordination of its activity with government. The ANU Commonwealth and Government Advisory Group, chaired by the Vice-Chancellor, was established to share intelligence across the campus. Its purpose is to ensure ANU is a professionalised partner to government. 2021 highlights included:

- The University developed, consulted on, and launched its new Strategic Plan, *ANU by 2025*. A key theme of the plan is service to government, society, and the nation.
- ANU academics continued to provide expert advice and commentary to government in relation to the COVID-19 pandemic. In addition, ANU was pleased to work with several government departments to provide quarantining accommodation to government delegations travelling overseas.
- Both Minister for Education and Youth the Hon Alan Tudge MP and Shadow Minister for Education the Hon Tanya Plibersek MP met the ANU Council for discussions about strategy and priorities.
- The Vice-Chancellor participated in a hearing of the Parliamentary Joint Committee on Intelligence and Security (PJICIS) in March, part of a program of sector-leading activities in the context of cyber-security.
- The University established the Tech Policy Design Centre under Associate Professor Johanna Weaver, which is already engaged with government on issues of policy in the digital domain.
- The Vice-Chancellor met with the Australian Public Service (APS) Secretaries Board in June, an engagement that is expected to become an annual discussion.
- The University collaborated with the National Indigenous Australians Agency (NIAA) to offer academic programs to Indigenous public servants focused on supporting career development and professional capacity.
- ANU has been working with the Department of Defence since the announcement of the AUKUS alliance, as the only Australian university with major capability in nuclear physics.
- ANU hosted a range of political leaders, including the Hon Karen Andrews MP, Minister for Home Affairs; Senator the Hon Penny Wong, Shadow Minister for Foreign Affairs; and Senator James Paterson, Chair of Parliamentary Joint Committee on Intelligence and Security (PJICIS).
- ANU worked closely with the government to ensure the University was fully aligned with the Model Code on Freedom of Speech and Academic Freedom.
- ANU met senior officials from the Department of Education, Skills and Employment (DESE) in December 2021 to discuss the University's Mission-Based Compact with the Commonwealth.

## Entity purpose: Our responsibilities to national policymakers and national institutions

### RESULTS

#### Performance Criterion:

KPI 6: Annual independent evaluations of ANU impact in public policy, demonstrating improvement year-on-year.

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the ANU Impact in terms of its distinctive role as the national university in the delivery of scholarship in relation to public policy and Asia and the Pacific.

**Definition:** In development.

**Frequency:** Annual

**Data Prepared by:** Office of the Vice-Chancellor

Performance Chart for 2021: No chart

#### Results against 2021 Performance Criterion:

**Performance Outcome:** Not Assessed.

The University did not undertake a formal external review of performance in 2021. The impact of the COVID-19 pandemic and associated restructures of the University's internal Commonwealth and Government Relations capacity restricted the University to measuring its performance in the following ways:

- Direct engagement on multiple issues between the University and the Minister for Education and Youth, and separately the Shadow Minister, including meetings with the ANU Council. The performance of the University was discussed and feedback noted, including on issues such as academic freedom, cyber-security and the national role of ANU. Other cabinet and shadow cabinet ministers have visited the campus and engaged with ANU experts.
- Meetings between the Vice-Chancellor and Australian Public Service (APS) Departmental Secretaries and other senior officials, including formally at a meeting of the Secretaries Board, and informally. Feedback on the work of ANU in relation to the Commonwealth was sought and provided.
- A strategic commitment to serving Australia and its government was formalised in the new ANU by 2025 Strategic Plan, launched in August 2021. This, and reformed approaches to interacting with government, have already seen improved engagement in public policy.
- The University's work in Asia and the Pacific continued to be affected by border closures throughout 2021. The ANU College of Asia and the Pacific continues to lead this engagement.

#### Results against 2021 Purpose: Our responsibility regarding Asia and the Pacific

Experts from ANU attended the United Nations Climate Change Conference (COP26), arguing Pacific Island nations must have a strong voice during the conference after previously having had their desire for a carbon market blocked by bigger countries.

Research from the ANU College of the Asia and the Pacific continues to be instrumental in helping Australia and our neighbours navigate the evolving COVID-19 crisis. The faculty continues to provide advice to the federal government.

The Australia Pacific Security College (APSC) collaborated with Papua New Guinea Department of Prime Minister and National Executive Council to deliver substantial training on strategic analysis, enabling Pacific security leaders to have the tools to analyse and frame their own challenges and priorities.



A combination of online and hybrid country updates were held for India, Indonesia, Japan, Korea, Mongolia, Myanmar and Thailand and achieved significant increases in reach and access, enabling the ANU College of Asia and the Pacific researchers to continue to engage at the highest possible level within our region.

The significant impact of major programs and projects was confirmed through independent external evaluation. Led by the Coral Bell School of Asia Pacific Affairs, the external review of the Pacific Research Program (PRP), within the ANU Department of Pacific Affairs, demonstrated overall improvement. The Department of Foreign Affairs and Trade (DFAT) advised it was satisfied with the evaluation, and with the recommendations made, and is keen to fund the existing consortium for Phase II covering a five-year period.

## Entity purpose: Our responsibility regarding Asia and the Pacific

### RESULTS

#### Performance Criterion:

KPI 6: Annual independent evaluations of ANU impact in Asia and the Pacific, demonstrating improvement year-on-year.

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the University's impact in terms of its distinctive role as the national university in the delivery of scholarship in relation to Asia and the Pacific.

**Definition:** In development

**Frequency:** Annual

**Prepared by:** ANU College of Asia and the Pacific

**Performance Chart for 2021:** No chart

#### Result Against 2021 Performance Criterion:

**Performance Outcome:** Not Assessed.

The COVID-19 pandemic has required the University to continue to think creatively about ways to engage with Asia and the Pacific during 2021 to ensure our impact was not weakened. Significant effort from the College has ensured a strong base for further engagement.

The College introduced a number of postgraduate programs, including: Master of Engaging Asia, Graduate Certificate of Engaging Asia and the Graduate Certificate of Engaging the Pacific. Our flagship program, the Master of Asian and Pacific Studies, was also revamped and reimagined. These programs have been designed to offer students the perspective needed to understand how Asia is changing in a COVID-19 altered landscape, so they are well-positioned to help an organisation proactively lead engagement with Asia.

#### Result Against 2021 Purpose: Our responsibility to Indigenous Australia

The First Nations Portfolio was formally established in January 2021, and since then has been steadily building capacity to progress its mission of raising the University's position as a world leader on First Nations issues, and to contribute to the nation's relationship with Indigenous Australians.

Despite disruptions and limits on activity resulting from COVID-19 and associated restrictions, the First Nations Portfolio has met its substantial research and philanthropic income targets and has commenced work on several projects that promise to have implications for Indigenous economic opportunity, rights, and representation in modern day Australia.

The University's ongoing growth in Indigenous staff can be attributed to a continued focus by the Senior Management Group (SMG) on attracting and retaining Indigenous staff, particularly through early career pathway programs. In 2021, a review of the Indigenous Postdoctoral Fellowships and Indigenous Academic Associate programs recommended they be continued indefinitely. The review also identified and made recommendations for adjustments to improve the programs and better support Indigenous participants. All recommendations were endorsed by the SMG and are being implemented by the First Nations Portfolio in partnership with the Human Resources Division.

Noting that comparative Group of Eight (Go8) data is unavailable 2021, Graph 3 demonstrates consistent undergraduate completions pattern across ANU and the wider Go8 average, albeit with a difference in volume due in part to the smaller size of ANU. The impact of the Kambri Scholarships on completion numbers is yet to be fully incorporated, however, so it is expected that the University's relative performance (even accounting for its size) will improve in coming years.

Postgraduate subject completions have been exceptional over the last four years, but it appears that postgraduate students are increasingly studying with a reduced load intensity (i.e., the average number of courses a student takes concurrently), a trend that may have been further exaggerated by COVID-19. This has implications on program completions as students elect to study part-time, but delayed course completions may recover in future years providing students do not withdraw from their program entirely. The First Nations Portfolio will continue to monitor both undergraduate and postgraduate program completions closely over the coming year.

## Entity purpose: Our responsibility to Indigenous Australia

### RESULTS

#### Performance Criterion:

KPI 7: Annual independent evaluations of ANU meetings its responsibilities to Indigenous Australia, demonstrating improvement year-on-year.

#### Performance Criterion Source:

**Assessing:** The ANU Reconciliation Action Plan (RAP) is one of the key initiatives of the ANU Strategic Plan 2021-2025, where we set out to renew our existing strengths in Indigenous research and education and build on our history of engagement with Indigenous Australians and their diverse communities.

**Definition:** In development

**Frequency:** Annual

#### Data Sources:

Graph 1 and 2: Annual University data submitted to the Department of Education, Skills and Employment (DESE) for Indigenous staff and academic staff.

Graph 3 and 4: Annual University data submitted to DESE on undergraduate and postgraduate student completions.

Note: 2021 is ANU data only, as DESE has not published all universities' data on its Higher Education Statistical webpages <https://www.dese.gov.au>

**Data Prepared by:** Division of Planning and Service Performance

Performance Charts for 2021:

Figure 9

KPI 7: Proportion (%) of Indigenous Academics on Academic Workforce with Group of Eight (Go8) comparison

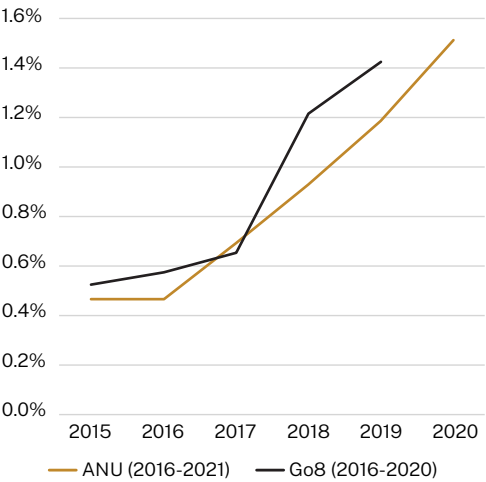


Figure 10

KPI 7: Proportion (%) of Indigenous Professional Staff on Professional Workforce with Group of Eight (Go8) comparison

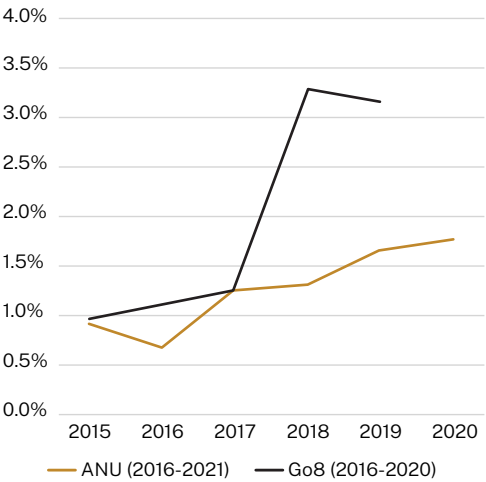


Figure 11

KPI 7: Number of Undergraduate Indigenous Student Completions with Group of Eight (Go8) average

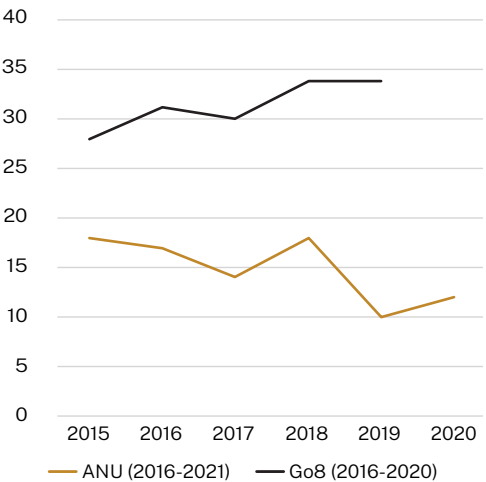
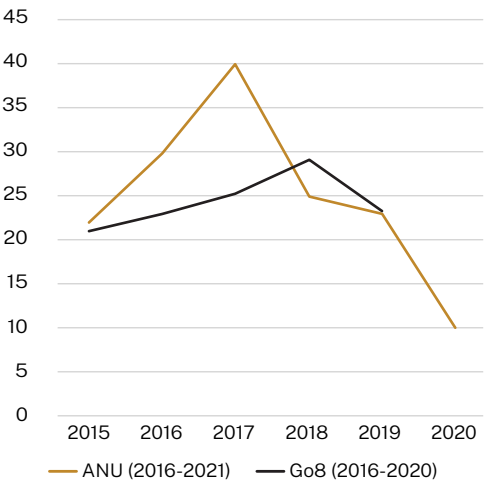


Figure 12

KPI 7: Number of Postgraduate Indigenous Student Completions with Group of Eight (Go8) average



## **Result Against 2021 Performance Criterion:**

**Performance Outcome:** Not Assessed

As noted in the 2020 report, there are to be no further independent evaluations of ANU meeting its responsibilities to Indigenous Australia until KPI 7 has been reviewed by the University leadership team. As this KPI was not reviewed in 2021, the independent evaluation reported on in 2020 is the most recent such evaluation.

The First Nations Portfolio will work closely with the Office of the Vice-Chancellor to review, and potentially propose an alternative, to KPI 7 for assessment in future reporting periods.

## **Result Against 2021 Purpose: Achieving equity – within ANU and in society**

### **Sage Athena SWAN Accreditation Framework**

Since achieving Bronze accreditation in September 2019, the University's equity agenda has been impacted by COVID-19 and significant staffing changes. In December 2021, the University formed a new team, Equity and Belonging, within the Student and University Experience Portfolio to, in part, signal a proactive focus on equity and to oversee the continued work within the SAGE Athena SWAN accreditation framework. The new team is reflective of *ANU by 2025's* focus on becoming a standard-bearer for equity and inclusion and addresses past challenges arising from scarce staff resourcing dedicated to equity issues.

Throughout 2021, the University continued to deliver on its strategic purpose to be a standard-bearer for equity and inclusion. Despite the disruption to operations because of the ongoing COVID-19 pandemic, the University was able to progress several initiatives that aim create successful graduates regardless of their background, location or socio-economic status.

### **Student Experience**

The University set an ambitious Orientation and Transition Framework to improve the first-year experience and to ensure a sense of belonging from the moment students engage with ANU. Building on previous first-year experience projects, ANU is embarking on a whole-of-University approach on how we on-board students, resulting in higher levels of support, engagement completion from under-represented groups.

Through our administration reform, the University has continued with COVID-19 adjustments during 2021, with early announcements again providing certainty to potential ANU undergraduate applicants for the 2022 intake. Applications were maintained close to 2021 proportions for key equity cohorts including First Nations, low-SES and regional and remote students.

The University continues to expand on ANU scholarships and bursary schemes to ensure that financial stress is not a barrier on student success. In 2021, we established the Emergency Undergraduate Accommodation Bursary, which provides up to 20 weeks' per semester support for students experiencing unexpected financial hardship. Further to this, we continue to deliver the Kambri Indigenous Undergraduate Scholarships, which assists students in completing an undergraduate degree program by providing a flexible package of ongoing monetary and pastoral support. In 2021, more than \$350,000 was provided to Indigenous students to support the completion of an undergraduate degree.

### **Academic Promotion**

Female participation in the academic promotion process in 2021 increased slightly from 90 in 2020 to 93 applications in 2021. A range of support measures for female applicants such as female-only information sessions and access to coaching has seen the success rate for female applicants increase from 83% in 2020 to 91% in 2021. All levels from Level B to E1 saw an increase in the success rate of female applicants, with the success rate at 89% or higher across all levels. The success rate for Level B female applicants increased from 67% in 2020 to 89% in 2021 (22 percentage point difference), while the success rate for Level C female

applicants increased from 83% in 2020 to 93% in 2021 (10 percentage point difference) and the success rate at Level E1 increased from 85% to 93% in 2021 (eight percentage point difference). While there were no female academic staff appointed to Distinguished Professor (E3) in 2020, 2021 saw the successful promotion to two female staff to this level.

**Table 2 Female participation in academic promotion**

Level Sought	2021			2020		
	Applications	Successful	% Successful	Applications	Successful	% Successful
Level B	18	16	89%	9	6	67%
Level C	27	25	93%	35	29	83%
Level D	31	28	90%	24	21	88%
Level E1	14	13	93%	20	17	85%
Level E2	1	1	100%	2	2	100%
Level E3	2	2	100%	-	-	-
Total	93	85	91%	90	75	83%

**Table 3 Male participation in academic promotion**

Level Sought	2021			2020		
	Applications	Successful	% Successful	Applications	Successful	% Successful
Level B	24	21	88%	12	6	50%
Level C	41	34	83%	34	27	79%
Level D	29	27	93%	33	22	67%
Level E1	20	18	90%	28	22	79%
Level E2	1	1	100%	1	1	100%
Level E3	3	2	67%	-	-	-
Total	118	103	87%	108	78	72%

## Entity purpose: Achieving equity – within ANU and in society

### RESULTS

#### Performance Criterion:

KPI 8: Achievement of bronze, then silver, and subsequently gold recognition within the Australian SAGE Athena SWAN Accreditation Framework.

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure our success in meeting our equity obligations to staff, particularly regarding gender equity initiatives.

**Definition:** Achievement of Accreditation by SAGE Athena Swan Accreditation Framework.

**Frequency:** The Athena SWAN Bronze Award is valid for a five-year period.

**Data Sources:** <https://www.sciencegenderequity.org.au/the-athenaswan-accreditationframework/>

**Data Prepared by:** Student and University Experience Portfolio

**Performance Chart for 2021:** No chart



### Results against 2021 Performance Criterion:

Since achieving Bronze accreditation in September 2019, the University's gender equity agenda has been impacted by COVID-19 and staffing changes. In December 2021, the University formed a new team, Equity and Belonging, within the Student and University Experience Portfolio to, in part, signal a proactive focus on gender equity and to oversee the continued work within the SAGE Athena SWAN Accreditation Framework. The new team is reflective of *ANU by 2025's* focus on becoming a standard-bearer for equity and inclusion and addresses past challenges arising from scarce staff resourcing dedicated to equity issues.

To focus the University's work on gender equity and increase its impact, a Gender Equity Plan (GEP) will be developed through the University's Gender Equity Working Group. The plan will be an action-oriented document that sets out key areas for improvement and related actions to further gender equity at ANU. The GEP will address the key gendered issues facing areas such as attraction, recruitment, retention, promotion, progression, flexibility in work practices, and support for multiple-marginalised groups. The GEP agenda will be set by the ANU Community to address its needs and priorities, and the resulting work can then feed into the Silver accreditation requirements under SAGE Athena SWAN Accreditation Framework.

### Entity purpose: Achieving equity – within ANU and in society

## RESULTS

### Performance Criterion:

KPI 9: Increase in the proportion of commencing domestic undergraduate students from low-SES, Indigenous, regional and remote backgrounds so that it equals the national population share.

### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the University's success in increasing the diversity of its student population to be more representative of the nation that it serves.

**Definition:** Proportion of commencing domestic undergraduate students for equity groups (Indigenous, Low Socioeconomic Status (SES), regional and remote).

**Frequency:** Annual

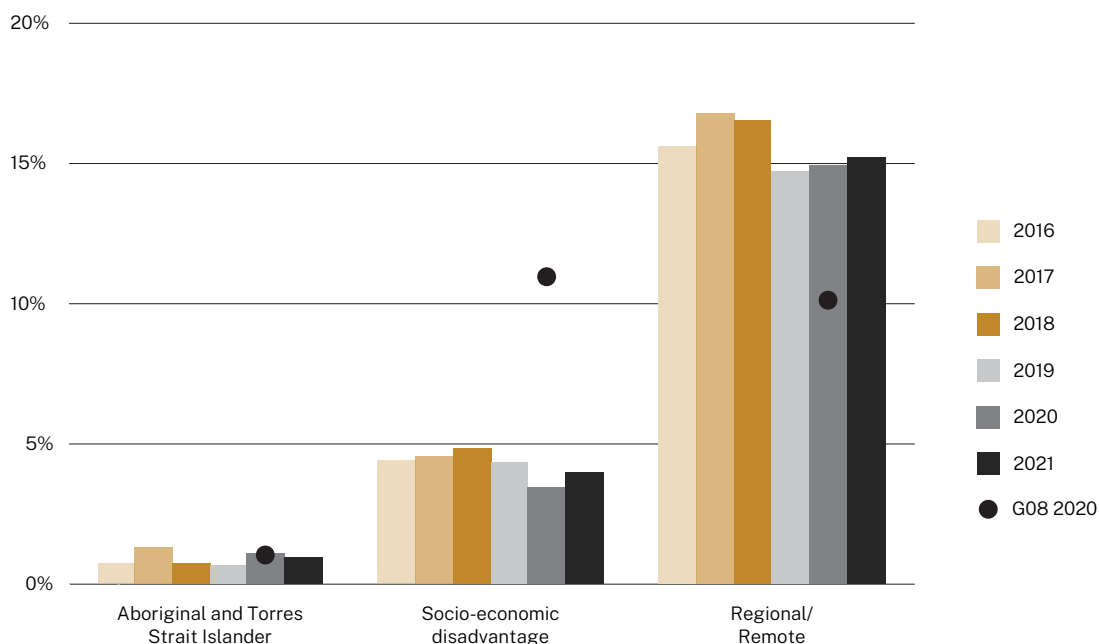
Data Source: University data reported to the Department of Education, Skills and Employment (DESE)

Note: there is no Group of Eight (Go8) benchmark for 2021 as at the time of preparation DESE has not published this data on its Higher Education statistical webpages.

**Data Prepared by:** Division of Planning and Service Performance

## Performance Chart for 2021: Figure 13

KPI 12: Increase the number of student's year on year from low socioeconomic Status (SES) and regional backgrounds



### Result Against 2021 Performance Criterion:

**Performance Outcome:** Achieved

ANU 2021 enrolments indicate a slight reduction to the ATSI enrolments compared with 2020, however they remain higher than the original 2020 target.

Low-SES were 7% of those commencing students who remained enrolled at census date. The target for 2020 was 7.43% and the 2020 actual was 4.68%.

State-based diversity was improved overall with increased proportion of enrolments from the Northern Territory, Queensland, Tasmania, and Victoria and a decrease from the ACT.

The border closures and lockdowns associated with COVID-19 are believed to be the greatest influence in the confidence of students (and their parents) in moving interstate. An increase in New South Wales proportions indicates a reluctance of those students to move further away to other states.

### Results against 2021 Purpose: Building a culture of collegiality and engagement – across and beyond ANU

As reported in the last performance statement, because of COVID-19, the University lockdown and fiscal restraints, the University did not run its usual biannual VOICE staff engagement survey in 2020 and instead deployed resources into additional supports for the wellbeing and engagement of staff during periods of critical incidents and working from home. In 2021, an operational decision was made to confirm that ANU would not return to VOICE surveys because of the increased cost, and significant lag of results and instead that those resources would be diverted to budgetary savings and/or other activities. More regular pulse style surveys will be deployed to monitoring staff engagement and wellbeing.



Entity purpose: Building a culture of collegiality and engagement – across and beyond ANU

RESULTS

Performance Criterion:

KPI 10: Improved collegiality as indicated by the participation cluster in the VOICE survey.

Performance Criterion Source:

**Assessing:** This KPI seeks to measure the University's success in establishing a culture, which will actively encourage cross-unit collaboration across the University and engagement with our communities beyond the University. Such a culture specifically assists ANU in delivering on its unique national responsibilities and utilising its distinctive discipline mix to the benefit of the nation.

**Definition:** Overall satisfaction within cross-unit collaboration and community engagement.

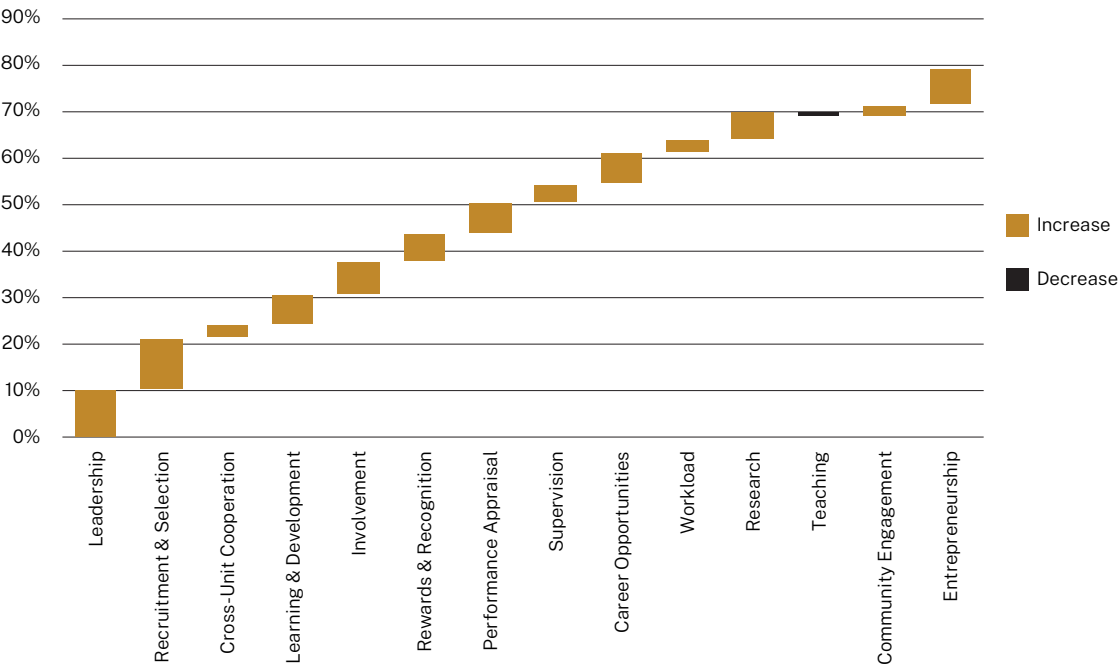
**Frequency:** Biannual

**Data Sources:** VOICE Project –a third party research and consulting company

**Data Prepared by:** Human Resources Division

Performance Chart for 2021: Figure 14

KPI 10: Improved collegiality as in indicated by the 'participation cluster' results in the 2018 VOICE survey



## Results against 2020 Performance Criterion

**Performance Outcome:** Not Assessed

In 2021, because of COVID-19, the University lockdown and fiscal restraints, the University did not run its usual biannual VOICE Staff Engagement Survey. The recent results from 2018, when compared to previous year's, shows an improvement within the participation cluster.

## Entity purpose: Building a culture of collegiality and engagement – across and beyond ANU

### RESULTS

#### Performance Criterion:

KPI 11: Increased number of engaged alumni year-on-year.

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the number of alumni who have engaged with ANU. The inaugural model for measuring alumni engagement at ANU has been developed in line with guidelines and frameworks developed by the Council for Advancement in Support of Education (CASE), the global professional body for the Advancement sector.

**Definition:** Number of alumni who have engaged with ANU

**Frequency:** Annual

**Data Sources:** Holistic Engagement and Relationship Tracking Tool (HEART) Customer Relationship Management (CRM)

**Methodology:** The inaugural ANU alumni engagement metrics have been developed and are in the initial pilot stages, as the model is analysed and tweaked further in 2022. The new and improved metrics model, which is automated within Advancement's new CRM system (HEART launched in April 2021), reflects a range of alumni engagement across four key pillars: communication, experiential, philanthropic and volunteer.

- **Communication:** includes email opens and click-throughs, meaningful interactions by email and phone, and contact detail updates.
- **Experiential:** includes event registration and attendance, meaningful interactions in person or virtually, and current students who are also alumni.
- **Philanthropy:** includes gifts and bequest enquiries, intentions and confirmation.
- **Volunteer:** includes board/committee members and other volunteering activities such as guest speakers, mentoring, and promotion/testimonials.

Engagement with alumni is captured by ANU staff through a variety of activities throughout the year. This data is input into and analysed from HEART under the four pillars.

The annual Alumni Engaged KPI is a count of all alumni with at least one engagement count in one of the pillars, though alumni may have engagement under multiple pillars.

Year-on-year comparison will be available in the 2022 report.

**Data Prepared by:** ANU Advancement Division

Performance Chart for 2021: Figure 15

12,555 Alumni Engaged  
(All alumni with at least one unique engagement count)  
Target 5,000

110,676 Contactable Alumni  
(Including alumni contactable by email, phone or mailing address)

126,472 Living Alumni  
(All alumni, excluding deceased alumni)

Results against 2021 Performance Criterion:

Performance Outcome: Not Assessed

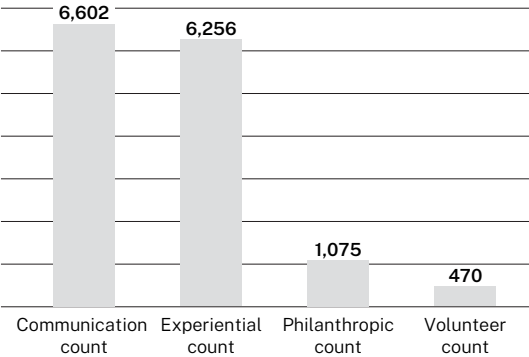
Central to the ANU Advancement Strategic Plan 2021-2025 are strategies to connect with alumni and support the transition of students when they graduate. A five-year growth projection plan has been adopted to consider the resourcing and programs required to build engagement in readiness for a comprehensive fundraising and engagement campaign. Growth in this area relies on development of an innovative alumni program and a sustainable global alumni network with measurable goals, together with growing team capacity.

The University's alumni program provides former students with a rewarding experience to positively impact their level of engagement and involvement with the University. With this being the first snapshot of the model since launching, the 2021 year-end figure of 12,555 alumni engaged provides a baseline of engagement to build on and establishes KPIs for strategic alumni engagement (in line with the ANU Advancement Strategic Plan 2021-2025). Reports on this KPI in future years will include a year-on-year comparison.

The continued impact of COVID-19 restrictions in 2021 hindered in-person activity on both a domestic and international scale. As a result, alumni engagement has primarily focused on online delivery modes and creative methods to reach out and connect with the diverse alumni audience. The above engagement results were underpinned by activity across the year, which included the following highlights and outcomes:

- The University's first all-Alumni Survey received close to 6,000 responses, with more than 850 alumni expressing interest in being directly contacted for further conversations. In addition to increasing engagement with our alumni, the survey helped to further understand alumni views, and underscores the value and impact of alumni relations programs across the University.
- More than 100 alumni were recognised for excellence and service to the nation, through the ANU Alumni Awards and national Honours.
- 'Class of 2021' graduates were welcomed into the alumni community, with graduation-focused engagement over the year, which helps to build lifelong connections with our newest alumni.
- The flagship 2021 Alumni Week program – which this year was held both online and on campus – attracted more than 2,100 RSVPs for 16 events organised over six days (webinars, campus tours, social events, etc.).
- The Advancement domestic travel program briefly gained momentum mid-year, with successful events in Perth and Sydney, hosted by the Chancellor and Vice-Chancellor.
- A total of 6,500 alumni registered across 100 events (mostly webinars) delivered in 2021.

Annual Alumni Engagement Count by Pillar



- Approximately 17,000 recipients opened 'ANU Matters', the monthly e-newsletter sent to all alumni.
- More than 19,000 followers on ANU Alumni-specific social media channels, with the biggest growth on Instagram and more than 18,000 direct interactions (in the form of likes, comments and shares).

## **Result Against 2021 Purpose: Creating an unrivalled campus environment**

There was continued pressure on the University in 2021 because of the significant impact of COVID-19. In light of the travel restrictions imposed, student numbers were reduced, particularly in the international student realm. This ultimately reduced the capacity of the University to fund new capital works across the campus. Despite these challenges, the University was able to make large strides towards creating an unrivalled campus environment.

COVID-19 continued to impact campus tenants, to varying extents, throughout the year. Therefore, ANU provided rent support for a large proportion of its commercial and retail tenants throughout 2021. Rent reductions varied from 20% to 100% depending on the level of government restrictions in place in the ACT at the time and was a significant move by the University to assist its tenants' ability to bounce back strongly in 2022.

Significant research and teaching facility builds for the ANU College of Engineering and Computer Science and the ANU College of Asia and the Pacific were completed in 2021. Large-scale construction for the Student Accommodation (SA8) and the Research School of Physics continued, with handover of those projects slated for 2022. Additionally, planning and execution of works towards the University's Below Net Zero by 2025 is well under way; 2022 will see completion of an overall Decarbonisation Masterplan for the University, along with the transition of numerous buildings to Below Net Zero.

With completion of two significant research facilities, the University is making revolutionary environmental impacts, and re-occupancy of the campus as we move out of the 2021 restrictions, 2022 promises to deliver a significant improvement in the ANU campus environment.

## **Entity purpose: Creating an unrivalled campus environment**

### **RESULTS**

#### **Performance Criterion:**

KPI 12: Demand for on-campus student accommodation met by 2021.

#### **Performance Criterion Source:**

**Assessing:** As the national university a significant number of the University's student population are required to move interstate or inter country in order to attend the University. Being able to accommodate these students on campus in an environment where their welfare is well supported and they are provided unique opportunities for the development of connections across our diverse student population.

**Definition:** The number of beds on campus substantially meet the demand for student accommodation

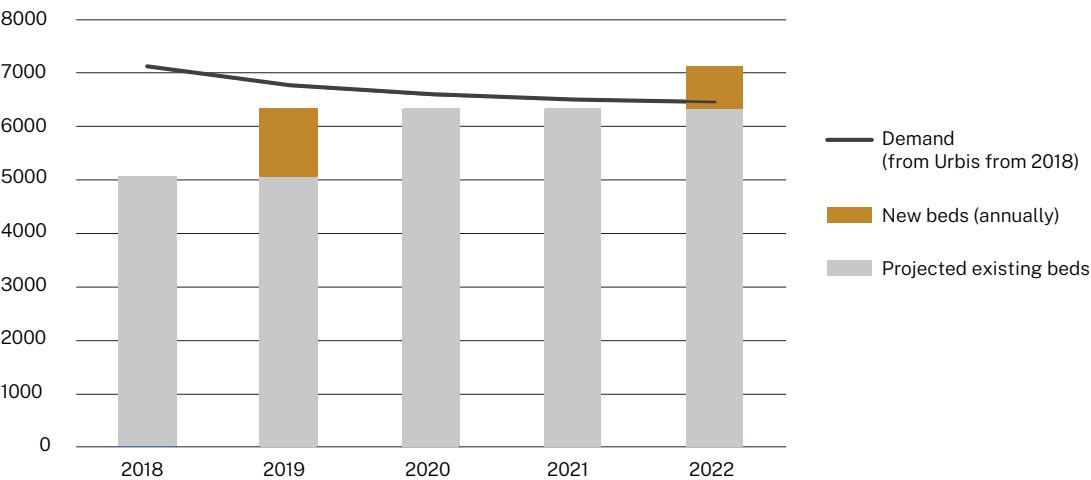
**Frequency:** Annual

**Data Sources:** Urbis and the Division of Planning and Service Performance

**Data Prepared by:** Residential Experience Divisional

## Performance Chart for 2021: Figure 16

KPI 12: Demand for on-campus student accommodation met by 2022



## Results against 2021 Performance Criterion

### Performance Outcome: Achieved

As at 28 February 2021 there were 4,199 students living in on-campus accommodation. In 2021, ANU had the highest occupancy of Purpose Built Student Accommodation (PBSA) residences in Australia.

Strong growth in domestic demand saw occupancy by commencing domestic students increase to about 70% of all students living in on-campus accommodation. This growth was achieved through investment in enhanced digital marketing.

The lockdowns in New South Wales and Victoria, and strict border restrictions in Queensland and Western Australia, and ACT border closures between June and October led to about 900 students being unable to occupy their room in Semester 2, 2021. A fee relief package was offered to these students, and this contributed to a strong returner market for 2022.

COVID-19 public health directives led to a redesign of welfare, wellbeing, social and academic support services so they could be delivered online. During August thousands of students in full lockdown were provided with meals and other practical assistance. Throughout the year more than 500 students were assisted to complete a period of quarantine in on-campus accommodation.

Service development in 2021 included improved pastoral care and academic support services, tailored to undergraduate and postgraduate needs. There was a substantial reduction in adverse incidents in residences compared with both 2019 and 2020, reflecting our significant ongoing investment in prevention and early intervention to improve student safety and wellbeing.

In 2022, the University looks forward to welcoming more international students into campus accommodation.

# 2021 National Institutes Grant Report

# Introduction

ANU was founded in 1946 with a special mission – to give Australia world-class research capacity in areas vital for our country's future. ANU is specially funded by the Australian Government through the National Institutes Grant to achieve this.

This secure and reliable funding has made possible the long-term pure and applied research that marks ANU as a nationally and internationally significant research institution. It has created a unique academic environment where impactful work occurs across and between disciplines. This in turn delivers transformational outcomes and invaluable benefits for Australia.

The National Institutes Grant supports ANU to continue to deliver on its core purpose of distinctive excellence in research, education and public policy. It helps to develop Australia's national unity and identity, and to engage with the nation's Indigenous and non-Indigenous histories and cultures, and with modern Australia's place in the world. It allows ANU to serve Australia in public policy, developing evidence-based solutions to major issues confronting governments, business and communities. The National Institutes Grant also helps create a high-quality training ground environment for future research and academic leaders.

The Senior Management Group governs the expenditure and accountability of the National Institutes Grant. The framework ensures the University's purpose guides investment, enhances transparency, enables flexibility to meet strategic and national priorities, and promotes the University's ability to expertly deliver on key activities of national significance.

The following snapshots illustrate how research and scholarship supported through the National Institutes Grant is advancing Australia, our region and the world. These are just some of the ways the National Institutes Grant allows ANU to make exceptional contributions in the areas of:

- contributing to Indigenous Australia
- Australia's understanding of, and role in, the Asia-Pacific region
- contributing to public policy
- excellence in research and innovation
- excellence in research and innovation – environment and resources
- the future of research
- fostering the next generation.

A final section highlights some of the outstanding achievements of researchers and academics at ANU.



# Contributing to Indigenous Australia

**The National Institutes Grant enables ANU to support the development of Australia's national unity and identity, including by improving Australia's understanding of itself and the history and culture of its Indigenous peoples.**

## A treasure map of Indigenous history in Australia

An ANU project is switching away from the colonial narrative of Australia's history to stories told by Aboriginal people through their own 'history map'. Professor Ann McGrath and mapping consultant Kim Mahood worked under the direction of the ANU Research Centre for Deep History, collaborating with Aboriginal Elders associated with the Lake Mungo region to record their family stories—connecting their recent past to the ancient history of their traditional lands.

The Elders of the Mutthi Mutthi, Nyaampa and Barkintji told how their families were forced to move from mission to mission, and how stolen children worked all over sheep stations in the region. Telling these stories on a map shows these movements on traditional lands. This provides a strong visual history going back several generations, and even further with bunyip and ancient stories. The map illustrates the connection to country—the storyline of the families, where they belong, where they come from and where they still are today.

The stories will be shared more broadly through a handover ceremony, a proposed travelling exhibition through each community involved in the storytelling, and a digital interactive version of the map with historic photographs shared by participants.

## Empowering Indigenous communities in genomics

Internationally acclaimed Aboriginal researcher and clinician, Dr Alex Brown, will lead a National Indigenous Geonomics Consortium for the future health of Indigenous Australians. Professor Brown has been appointed Professor of Indigenous Genomics as part of a new strategic partnership between ANU and Perth's Telethon Kids Institute.

"There is no population that suffers the long-term consequences of early life challenges more than the Aboriginal and Torres Strait Islander people, and our program of research will combine genomics, precision medicine and public health to address this," said Professor Brown.

Genomics unlocks information in DNA to enable personalised, more targeted approaches to preventions and treatments. Professor Brown's work in this area will help ensure Aboriginal and Torres Strait Islander people are central to this exciting new frontier in medicine.

Professor Brown's experience includes serving on the governing board of the ANU National Centre for Indigenous Genomics (NCIG). NCIG is dedicated to bringing the benefits of genomic medicine to Indigenous Australians by creating Indigenous genomic data resources for Indigenous-focused health and medical research. NCIG gives decision-making control to Indigenous people and conducts genomic research in line with customary laws and practices, and community interests.

The ANU and Telethon Kids strategic partnership will drive a common agenda for research excellence and internationally significant scientific outcomes. It will also facilitate training of higher degree by research students and development of early-mid career researchers.

## Researchers find key to drivers of kidney disease

For the first time, researchers have identified a gene that shows the kidney has its own way of resisting damage. The finding has major implications, especially for Indigenous people with kidney diseases.

The study, published in *Cell Reports Medicine*, sequenced the genome of patients with autoimmune kidney disease and Tiwi Islanders with extremely high rates of kidney disease. Researchers found a mutation in the gene VANGL1 can cause the development of kidney disease. But further testing also revealed the gene helps prevent the immune system from attacking the kidney.

“Patients with this mutation will be significantly more likely to develop kidney disease. When you have a systemic immune or inflammatory disease, this mutation allows the immune system to attack the kidney. The natural function of this gene is to slow that inflammatory process down,” said lead author, nephrologist and ANU Research Fellow, Dr Simon Jiang.

The discovery has major implications for Tiwi Islanders, who have the highest recorded rates of kidney disease in the world. About 15 per cent of the population have the gene mutation. There are also implications for patients undergoing kidney transplants.

## Eliminating cervical cancer among Indigenous women

Australia is on track to become one of the first countries to eliminate cervical cancer as a public health problem, but urgent action is needed to make sure Aboriginal and Torres Strait Islander women do not miss out.

ANU Senior Research Fellow, Associate Professor Lisa Whop, led a review of four high-income colonised countries (Australia, Canada, New Zealand and the United States). She found large inequities in cervical cancer for Indigenous peoples, with elimination not on track for all women in these countries. The review, published in *ScienceDirect*, found current data gaps hinder improvements and that these countries must urgently address their systemic failure to care and provide healthcare for Indigenous women.

Cervical cancer disproportionately affects Indigenous women, families and communities. It can be eliminated using available and highly effective forms of prevention, and treatment for early-stage disease. However, there are barriers for Indigenous women including knowledge, information and beliefs, access, data and systems, healthcare system factors and the impacts of colonisation. The review found an urgent need to improve human papillomavirus (HPV) vaccination and screening coverage and timely treatment. In addition, strategies need to centre on Indigenous leadership, knowledge, solutions and community to achieve equitable health outcomes for Indigenous people.

## Bone tools found in Kimberly among oldest in Australia

Bone tools found in a well-known Kimberley cave site are among the oldest discovered in Australia, according to research published in the *International Journal of Osteoarchaeology*. The research team from Griffith University, the University of Western Australia and ANU analysed eight bone artefacts from Riwi cave in Mimbi country of the south-central Kimberley.

The oldest four artefacts were from layers dating back at least 35,000 years –demonstrating that Kimberly communities were using bone tools from the earliest times. They were used for activities such as making plant-fibre items like baskets or clothes, processing spinifex resin and hunting.

These tools represent some of the most ancient bone technologies so far identified in northern Australia. Until recently, bone tools of this age were thought to be confined to cold southern regions of Australia and Tasmania.

"These new finds from the arid zone have changed our perspective," said co-researcher ANU Professor Sue O'Connor.

Such rare finds are helping to rewrite stories of innovation and diverse use of bone technologies on the Australian continent.

## Mayi Kuwayu: National Study of Aboriginal and Torres Strait Islander Wellbeing

Mayi Kuwayu is a major new study that will improve understanding of how Aboriginal and Torres Strait Islander wellbeing is linked to connection to country, cultural practices, spirituality and language use.

The longitudinal study is following a large number of Aboriginal and Torres Strait Islander people, asking about their culture and wellbeing to understand what influences changes over time. This is the first time a national study of this type has been done.

This study has been created by and for Aboriginal and Torres Strait Islander people. It is an Aboriginal and Torres Strait Islander controlled research resource. Wongaibon (Ngiyampaa) man, Dr Raymond Lovett from ANU, is leading the study, with partners including several peak Aboriginal and Torres Strait Islander organisations and the Aboriginal and Torres Strait Islander health program area at ANU.

Mayi Kuwayu will create an evidence base to create better policies and programs for Aboriginal and Torres Strait Islander people.

## Contributing to Australia's understanding of, and role in, Asia and the Pacific

**The National Institutes Grant enables ANU to support the development of Australia's national unity and identity, including by improving Australia's understanding of its Asia-Pacific neighbours, and its place in the international community.**

### Reimagining the Japan relationship

Associate Professor Shiro Armstrong, Director of the ANU Australia-Japan Research Centre, has called for Australia to rethink its relationship with Japan in a major new report, *Reimagining the Japan Relationship*.

While the relationship between Australia and Japan has never been closer, the report finds it needs to be reimagined to deliver its full potential and cope with accelerating economic, environmental and social changes in both countries and a dramatically changing geopolitical environment.

This involves rethinking both the economic and strategic relationship through two main pillars of engagement with Japan. The first is working together with partners in the region to define and commit to a common goal of comprehensive security, which integrates national security, economic and environmental sustainability objectives.

The second is focusing on the impacts of energy and demographic transitions under way in both countries.

Japan shares many of Australia's regional and global strategic interests. The hope is that this report might advance Australia's engagement with Japan towards developing a shared vision of a bilateral relationship that can deliver both countries' future national interests.

## Private security could improve public safety in Papua New Guinea

A report from ANU researchers highlights the vital role of private security in public safety across Papua New Guinea (PNG). The report, *Private Security in Papua New Guinea – A networked approach*, shows that while the industry needs greater regulation, PNG would likely face more insecurity without it.

The report notes private security is a critical part of PNG's broader security network, especially given shortfalls in public trust and confidence in PNG's police. Despite this, private security is overlooked in PNG policy discussions about security. In addition, Australia – as PNG's leading international donor and security partner – needs a much better understanding of how security provision works in PNG.

Report co-author ANU Associate Professor Sinclair Dinnen said, "We hope this report will lead to better understanding of private security in PNG and, in particular, how it relates to and interacts with other security providers, including the police, NGOs, local communities and the corporate sector".

The report provides insights into how the industry can help address insecurity in PNG as part of an integrated public-private approach to security.

## Australia could be true energy superpower

The International Energy Agency has confirmed the world is undergoing a major transformation in global energy markets: fossil fuels are dying and renewables are on the rise. ANU Associate Professor Christian Downie has outlined how Australia can take advantage of the changing geopolitics of energy.

In an article published in *The Conversation*, Associate Professor Downie said energy market changes will reorder patterns of cooperation and conflict between states. He outlined three ways Australia can benefit. First, harness renewable resources, as Australia's leverage as a dominant coal and gas exporter declines. By exploiting renewables Australia could become energy self-sufficient and reduce vulnerability to supply disruptions, such as from international conflicts. Second, aim to become one of the primary exporters of clean electricity, hydrogen and critical minerals, as demand for electricity increases in Asia. Third, leverage Australia's energy advantage to influence other countries and shape intergovernmental arrangements such as those governing the future of international trade in hydrogen.

"This opportunity won't last forever. Countries that move first will gain an advantage in new industries, technologies and export markets. Those that wait may never catch up," said Professor Downie.

## Australia urged to support global COVID-19 vaccine equity

An expert from ANU is urging Australia to support international calls at the World Trade Organization (WTO) for pharmaceutical giants to not only waive intellectual property protections for the COVID-19 vaccine, but teach countries how to replicate the vaccine in the lab.

In an article published in *Development*, ANU Professor Susan Sell said Australia must support a waiver on COVID vaccine patents at the WTO, as the United States and others have done.

The emergence of the Delta strain highlighted the importance for all nations, particularly low-and middle-income countries, of being able to produce vaccines locally. Countries like India, South Korea, Brazil and South Africa have the capacity to produce COVID vaccines if the major firms allow it. Professor Sell said it is time the major pharmaceutical companies put human lives before profit and licence COVID technologies for safe and accelerated production and universal access.

“We’re in a race against these mutant variants. The longer it takes for the world’s population to get vaccinated, the more mutations are likely to arise that can render current vaccines ineffective,” said Professor Sell.

## Understanding security effects of criminal deportations to the Pacific

ANU PhD student and Fulbright scholar, Henrietta McNeill, is researching security effects of criminal deportations from Australia, New Zealand and the United States to Pacific states.

“My research is about how the securitisation of identity plays out in the criminal deportation and reintegration process in the Pacific,” said Ms McNeill.

Ms McNeill is researching who is deported and why, as well as the surrounding laws and discourses. She is also looking at reintegration processes in the Pacific, including how deportees are accepted back into society, the challenges they face and the effect on regional security.

Ms McNeill believes language is the key to unlocking the barriers faced by people in the Pacific who have been criminally deported and how they are reintegrated back into society. This includes whether there are opportunities for language learning before deportation to assist with reintegration.

“What I want is for my PhD to contribute to good policy making around reintegration approaches and what’s best for Pacific states,” said Ms McNeill.

## Contributing to public policy

**The National Institutes Grant enables ANU to provide a national, regional and international public policy resource that addresses major issues confronting governments, business and communities.**

## COVID taking toll on mental health of young Australians

Analysis from ANU shows the mental health of Australian children significantly worsened in the year to August 2021 because of COVID-19. The findings are from a major national survey of parents and carers about their views on a range of outcomes for their children. There is particular concern for adolescents and young adults, with 71 per cent of parents of 15-to 18-year-olds reporting worsening mental health conditions in their children, significantly higher than any other age group.

“A lot of this is because of the ongoing impacts of the COVID-19 pandemic and in particular extended lockdowns,” said co-author Professor Nicholas Biddle.

For those seeking help, 40.9 per cent said it was either difficult or very difficult to access mental health support.

“Our data shows a particular need to increase support for those children who are struggling with poor mental health, and their families,” said co-author Professor Matthew Gray.

The research is part of Australia's longest running longitudinal study on the impact of the pandemic, led by ANU.

## Web app maps COVID data to provide national picture

Researchers have developed a COVID-19 web app that brings together contact tracing alert locations from across Australia and presents the information in an interactive mobile-friendly map.

The project, led by ANU and the University of Queensland, makes national pandemic data and information more easily accessible to everyone. A national integrated system allows people to find everything in one place, rather than having to search through multiple health department websites.

“Having a one-stop shop can help speed up the process of contact tracing for epidemiologists and build outbreak mud maps to help understand transmission patterns,” said project lead Professor Collen Lau, an Honorary Professor at ANU.

The technology to collect, store and share the data as well as the interactive mapping tools were also developed at ANU. In addition to regularly updated maps, location-based alerts provide daily situation updates on request to registered users. The project is designed to be accessible and helpful to the public and for epidemiologists and public health professionals, including GPs.

## Pandemic leaves permanent scar on retail workers

The pandemic has taken a significant toll on Australian retail workers, according to a report from ANU and the University of Sydney. *Pandemic Pressures: Job Security and Customer Relations for Retail Workers* is one of the first reports to look at the impacts of the pandemic on essential workers suddenly at the frontline with little preparation and a high risk of exposure to the virus. It found that 56 per cent experienced a notable increase in customer abuse—especially women, young workers and culturally and linguistically diverse workers. In addition, almost half (49 per cent) felt their job security had decreased.

“Questions remain about why there has been continued job insecurity and unpredictable hours in such a significant sector, and why workers were not redeployed into new online sales and warehouse roles,” said lead author ANU Professor Ariadne Vromen.

The report is part of an Australian Research Council project investigating how women and men understand and experience the changing nature of work and their hopes and fears for the future.

## Researchers shed light on COVID lockdown timing

As parts of Australia grappled with the COVID-19, low vaccination rates and COVID restrictions during 2021, a team of modellers, economists and public health experts from ANU and the University of Melbourne shed light on the hazards of lifting lockdown too soon.

Lead author ANU Professor Quentin Grafton said, “Our key insight was that lockdowns need to be long enough to crush the virus, and that effective, longer lockdowns benefit both public health and the economy”.

At the time, the New South Wales Government was under pressure to relax restrictions. But the team found the benefits of lockdowns long enough to reduce community transmission to zero outweighed short-term gains

of relaxing lockdowns too soon. The key was not to think about the economic costs over a couple of weeks but consider the costs if community transmission continues for months.

The paper also looked at the public health and economic questions facing Australia and evaluated the costs and benefits of restrictions that result in zero community transmission of COVID-19.

## New mental health treatment withstands lockdown isolation

A new treatment option for young people with depression and loneliness is showing promising benefits, especially during COVID-19 lockdowns. Groups 4 Health (G4H) focuses on social connection rather than symptoms of mental illness. The goal is to boost group-based belongings, with the program built on science that shows social groups are good for health.

“Isolation and exclusion are risk factors for people’s mental health – hence the need for a treatment method to focus exclusively on combatting these issues,” said ANU Associate Professor and Clinical Psychologist, Tegan Cruwys.

Clinical trials have shown the benefits of G4H are comparable to Cognitive Behaviour Therapy (CBT), currently considered the ‘gold standard’ treatment for depression in young people. In fact, follow up assessments during lockdown showed G4H participants tended to do better than those participating in CBT.

Associate Professor Cruwys said, “When people form a group they strongly identify with, they feel a sense of belonging and community. That’s when we see these really amazing outcomes in terms of mental health”.

## Safer parliamentary workplaces needed for gender equality

Australia’s leading institute for women’s leadership has urged all political parties and independents to urgently commit to implementing the recommendations of the Independent Review into Commonwealth Parliamentary Workplaces. The Global Institute for Women’s Leadership (GIWL) at ANU said the review by Sex Discrimination Commissioner Kate Jenkins offered clear reforms to make all parliamentary workplaces safer.

ANU is part of the GIWL, which has a global network of research partners working towards the goal of improving workplace gender equality and women’s leadership. ANU GIWL Director, Professor Michelle Ryan, said gender equality is not just about the number of women in a workplace but also about the nature of the women’s experiences in those workplaces. She said a major barrier to gender equality is women feeling unsafe in their workplaces.

“The Jenkins review provides a blueprint on how to change this. Our political leaders must now make it happen ... This is vital to helping prevent abuse, harassment and sexual misconduct in Parliament, and ensuring we respond appropriately if it does happen,” said Professor Ryan.

## Better bedside handovers dramatically improve patient wellbeing

Training based on ANU research is delivering outstanding improvements in hospital patient wellbeing. The ‘Communication in Nursing Handover’ translational research and training project by the ANU Institute for Communication in Health Care is improving clinical handovers between medical staff on hospital wards.

More than 52 million clinical handovers happen nationally each year. They are a high-risk communicative event, as ineffective communication in healthcare is a major contributor to critical incidents, death, risk and patient harm.

Analysis of handovers informed the targeted intervention training, which piloted at St Vincent's Hospital Sydney and expanded to St Joseph's Hospital and St Vincent's Hospital Melbourne. It has led to a significant increase in patient and staff satisfaction and an improvement in communication practices and, in turn, ward culture.

Changes to ward practices have resulted in a 94 per cent reduction in patient falls, an 85 per cent reduction in hospital-acquired pressure injuries, and an 80 per cent reduction in medication errors post-intervention.

## Improving end-of-life communication in hospital

An interdisciplinary team of linguists and medical academics from ANU is analysing communication practices of doctors at the Canberra Hospital to improve end-of-life communication.

International evidence shows that effective communication about goals of care, prognoses and treatment options provides patients with a better quality of life and minimises family distress. Improving clinician communication skills is therefore essential for high-quality end-of-life care.

The ANU Institute for Communication in Health Care began the study in the Intensive Care Unit (ICU) where few patients have had an end-of-life conversation or an Advance Care Plan. Clinicians are therefore considered responsible for raising end-of-life with patients and families. However, healthcare professionals often feel inadequately trained to hold frank conversations about death and dying.

Evidence from authentic recorded end-of-life interactions provides an evidence base to inform communication protocols and context-sensitive recommendations to help achieve a safe and high-quality end-of-life care experience. After the successful study pilot in ICU, the study is extending to the geriatrics and oncology wards.

## Excellence in research and innovation

**The National Institutes Grant enables ANU to maintain and enhance distinctive concentrations of excellence in research and education, particularly in areas of national importance to Australia.**

## World's first room-temperature quantum computer

Scientists at ANU have invented ground-breaking technology that enables quantum computers to operate at room temperature. Quantum computers promise a new era in ultra-secure networks, artificial intelligence and therapeutic drugs, as well as solving certain problems much faster than today's computers. But one of the hurdles to becoming an everyday reality is their supercooling requirement.

ANU start-up Quantum Brilliance is overcoming this hurdle by using synthetic diamonds to develop quantum microprocessors. This lunchbox-sized invention does not need extreme sub-zero temperatures to work and is on the cusp of being the most powerful computer ever created.

Quantum Brilliance and the Pawsey Supercomputing Centre in Perth are collaborating with other Australian industry leaders and researchers to develop cutting-edge quantum applications in machine learning, logistics, defence and aerospace. This breakthrough takes Quantum Brilliance a step closer to its aim of commercialising



the next-generation device that will transform industries in Australia and around the world.

The company recently hit another major milestone, raising more than \$13.7 million in seed funding to develop its quantum accelerators, also driven by synthetic diamonds.

## Alien radioactive element prompts creation rethink

The first ever discovery of extra-terrestrial radioactive isotopes on Earth has scientists rethinking the origins of the elements on our planet. The traces of plutonium-244 and radioactive iron-60, found in ocean crust, are evidence of violent cosmic events millions of years ago.

Star explosions, or supernovae, create many heavy elements including those vital for human life, such as iron. To form even heavier elements like plutonium, it was thought more violent events may be needed, such as two neutron stars merging. However, a study led by ANU Professor Anton Wallner suggests a more complex picture.

Any plutonium-244 and iron-60 present when Earth formed four billion years ago has long since decayed, so current traces must have originated from recent cosmic events in space. Dating of the sample confirmed two or more supernova explosions occurred near Earth. Professor Wallner said this could be the first evidence that supernovae do indeed produce plutonium-244, or the isotopes may have been left over from a much older, even more spectacular event like a neutron star detonation and then pushed across the solar system when the supernova went off.

## Unlocking Earth's inner secrets

A mission to retrieve seismometers from the rugged ocean floor near Macquarie Island in the Southern Ocean will help unlock the secrets of the Earth's inner layers. The devices formed a giant telescope pointing to the Earth's centre. They recorded the motion of the ground continuously, from distant earthquakes, storms, whales and other phenomena because of the ocean-atmosphere-solid earth system interaction, to earthquakes in the region itself. The research is an international collaboration led by ANU.

"It's in an area where the Australian plate meets the Pacific plate, but it's not known as an active subduction zone, so these earthquakes are still a mystery to us," said chief scientist ANU Professor Hrvoje Tkalčić.

The mission retrieved 15 of the 27 devices. The data collected will provide vital information about some of the Earth's most violent underwater earthquakes. It could also help scientists understand future earthquakes and tsunamis that might affect coastal populations in Australia and New Zealand.

"Scientifically, the most exciting pay-off of this project may be that it could help us add missing pieces to one of the biggest puzzles in plate tectonics – how subduction begins," said Professor Tkalčić.

## Astrophysicists solve 'empty sky' gamma-ray puzzle

Researchers from ANU have confirmed that star-forming galaxies are responsible for creating gamma-rays that until now had no known origin. Gamma-rays are one of the most energetic forms of light in the Universe that appear in patches of seemingly 'empty sky'.

The research outlines how researchers were able to pinpoint what created these mysterious gamma-rays after obtaining a better understanding of how cosmic rays – particles that travel at speeds very close to the speed of light – move through the gas between stars. Cosmic rays are important because they create large amounts of gamma-ray emissions in star-forming galaxies when they collide with interstellar gas.

"It's a significant milestone to finally discover the origins of this gamma-ray emission, solving a mystery of the

Universe astronomers have been trying to decipher since the 1960s,” said lead author Dr Matt Roth, from the ANU School of Astronomy and Astrophysics.

The discovery could offer clues to help astronomers solve other mysteries of the universe, such as what kind of particles make up dark matter—one of the holy grails of astrophysics.

## Ancient star death unlocks 13-billion-year space mystery

In a world-first, astronomers from ANU have discovered evidence of a massive explosion that led to the destruction of a rapidly spinning, strongly magnetized star. The so-called ‘magneto-rotational hypernova’ occurred about a billion years after the Big Bang and was 10 times more energetic than a supernova.

The breakthrough discovery, led by an international team of scientists, offers clues for the unusually high concentration of metal elements, such as zinc, in another ancient Milky Way star (SMSS J200322.54-114203.3). Until now, researchers were unable to explain why this star contained unusually high traces of metals.

The team found evidence for the first time directly indicating there was a different type of hypernova producing all stable elements in the periodic table at once—a core-collapse explosion of a fast-spinning, strongly magnetised, massive star.

“We calculate that 13-billion-years ago, J200322.54-114203.3 formed out of a chemical soup that contained the remains of this type of hypernova,” said Dr David Yong, from the ANU Research School of Astronomy and Astrophysics.

The study, published in *Nature*, was co-authored by Nobel Laureate and ANU Vice-Chancellor Professor Brian Schmidt.

# Excellence in research and innovation (environment and resources)

## ANU centre to turbo-charge crop production

A new research centre based at ANU will train scientists to build new capabilities for agriculture and global food security, through socially responsible genetic and field technologies.

The Australian Research Council Training Centre for Accelerated Future Crop Development is one of 16 new projects designed to tackle key global challenges in areas including energy, agriculture and biomedicine.

The ANU-based centre, led by Professor Barry Pogson, aims to develop more resilient crops and significantly grow Australia’s agricultural sector. Australia’s \$34 billion crop industry accounted for one-third of GDP gains in 2017, but production is halved in harsh seasons, which are becoming more frequent.

“This centre will be internationally transformational in accelerating genetic improvement in crops. It will create a new generation of leaders focused on both the advanced technology needed to achieve this, and the socio-economic issues involved,” said Professor Pogson.

With 20 local and international partners across research and industry, the centre will drive agricultural innovation and enhance society’s understanding of the benefits and risks of these new technologies.

## Research into plant water loss may help with drought tolerance

Crops that can survive long heatwaves may be a step closer with ANU scientists finding a way to precisely measure a plant's water loss through its skin.

Crops and other plants lose water through their skin (the protective film covering the epidermis of leaves, called the cuticle) and stomata (pores in leaves that release water vapour and take in carbon dioxide, known as gas exchange). Until now, scientists have calculated a plant's dehydration based mainly on the stomata. ANU PhD scholar Diego Márquez said this was only looking at half the picture.

"The cuticle is the final barrier for leaf dehydration, so this study can help to better understand drought tolerance," said Mr Márquez.

The new model for calculating a plant's gas exchange is a breakthrough that not only improves the estimate of a plant's water loss but also shows a more realistic and precise representation of the gas exchange process. The hope is that with the appropriate investment in research, applied science and practical applications, the research help to develop drought tolerant and more water-efficient crops.

## Faster photosynthesis key to food security

Australian agriculture plays a key role in providing food for the planet but is also expected to be one of the world's most impacted areas from climate change. Fortunately, Australia also has an unusual concentration of experts in improving photosynthesis, a promising solution to increase and sustain cereal crop production.

The Australian Research Council Centre of Excellence for Translational Photosynthesis is a collaborative initiative, led by ANU, with the ambitious aim of improving the photosynthesis process that underlines all food production. Since it was established in 2014, the centre has proof of concept for many innovations and crop plants that have improvements in photosynthesis.

"Improving photosynthesis is our best option to achieve global food security and we know how to do it. Australia has always punched above its weight in photosynthesis research, with major discoveries coming out of this country," said centre Director ANU Professor Robert Furbank.

"Now it is a matter for the government and industry to apply these exciting discoveries into mainstream crop varieties and improve agricultural profitability, crop resilience, sustainability and food security," he said.

## Farming reboot empowers farmers and improves livelihoods

Agriculture experts from ANU are collaborating with government bodies and non-government organisations in sub-Saharan Africa to improve irrigation schemes and boost crop production. The team is working with about 16,000 farmers from 41 different irrigation communities across the continent.

The 'transforming irrigation in southern Africa' project is improving food security, reducing water waste and lifting people out of poverty. It is empowering farmers by giving them the knowledge and tools needed to consistently grow high-yielding and profitable crops while minimising water usage. This includes simple-to-use tools to check whether their soil is wet enough and has sufficient nutrients to grow a high-yielding crop. Now they are not only conserving water, but also have more time for other livelihood activities.

In addition, because the farmers are no longer clashing over water, they are starting to work together to share resources and help one another maximise food production in their region. In the process, they are employing others in their community, resulting in a much-needed boost to the economy.

## New lab supports smooth transition to future energy grids

A new lab at ANU will help build an electricity grid that is greener and climate change resilient. The Distributed Energy Resources Lab researches and tests new technologies like batteries, solar panels and electric vehicles that underpin the energy grids of the future.

“Now more than ever, Australia must design an energy system fit for the 21st century,” said ANU Vice-Chancellor Professor Brian Schmidt.

“As Australia moves away from large, centralised fossil-fuel powered generators to a decentralised grid consisting of a vast array of distributed renewable energy assets [such as batteries and vehicles], we need to find innovative ways to enable this vast amount of renewable energy to safely and effectively enter the electricity grid,” he said.

The new lab will provide a fail-safe power system to rapidly, efficiently and securely develop and test technologies and systems before deploying them into the live grid. This ‘plug and play’ set up means researchers, government and industry can test this new technology and how it can be harnessed by the energy grid before it is even switched on.

## HEAL network to tackle health impacts of climate change

Australians will be better protected against the health impacts of climate change, thanks to a new national research network led by ANU. The Healthy Environments And Lives (HEAL) network brings together Aboriginal and Torres Strait Islander knowledge, sustainable development, environmental epidemiology, and data science and communication to address climate change and its impacts on health.

HEAL comprises 100 researchers who will create a national risk assessment of current and future health burdens driven by environmental change in Australia. Researchers will work with practitioners, communities and policymakers on urban health, bushfires, air, soil and water pollution, food security, heatwaves and other extreme events, and biosecurity.

“We will join forces to address climate change and other environmental challenges, such as bushfires, air pollution, infectious diseases and heatwaves that have a massive burden on our health and ecosystems,” said HEAL’s Director ANU Professor Sotiris Vardoulakis.

“It is a very exciting opportunity to do something which is new and different, which builds momentum from grassroots to research to policymaking,” said Professor Sotiris.

## Start-up to tackle plastic crisis with ‘infinite recycling’

ANU has partnered with new Australian enviro-tech start-up Samsara to ‘infinitely’ recycle plastic to help solve the global plastic pollution crisis. ANU researchers have developed plastic-eating super enzymes that break plastic back down to its core molecules, regardless of colour and shape. These core elements are then used to create new plastic. The technology could one day end plastic pollution.

Samsara’s novel recycling process is carbon-neutral and environmentally friendly, and removes the need to rely on fossil fuels to create plastics.

Australians generate more than 2.5 million tonnes of plastic waste each year. But only nine per cent of this waste makes its way to recycling, with 84 per cent ending up in landfill.

Samsara will initially focus on PET plastic and polyester. These materials are commonly used to crate plastic bottles and in fast fashion, and account for one-fifth of plastic created annually. Ultimately, the company aims to achieve a world first and advance its process so that, one day, every kind of plastic can be recycled over and over again.

## Ultra-efficient technology supports more energy efficient devices

Researchers from ANU have developed a system to transport data in an extremely energy efficient way, using semiconductors 100,000 times thinner than a sheet of paper. The breakthrough could help power far more energy efficient next-generation computers and smartphones.

This vastly improved energy efficiency is achieved by mixing excitons –electrons bound with electron holes –with light in one-atom thin semiconductors. The technology requires less electricity to run by not giving off any heat, meaning no energy is wasted.

The ANU team is the first to successfully demonstrate this efficient way of transporting data at room temperature, which is a necessary first step in creating the computers and smartphones of tomorrow.

Computers use about 10 per cent of all globally available technology and this is predicted to double every 10 years, with significant financial, economic and environmental costs. The team hopes this new technology will help tackle this challenge by paving the way for sustainable growth in computing. The semiconductor technology also opens up other options for future research, including energy efficient sensors and lasers.

## Decaying wood releases 10.9 gigatons of carbon each year

A new study by an international team, including ANU scientists, has quantified the contribution of deadwood to the global carbon cycle for the first time. The global research project encompassed 55 forest areas on six continents. It found that deadwood releases about 10.9 gigatons of carbon worldwide every year –roughly equivalent to 115 per cent of fossil fuel emissions.

“We know living trees play a vital role in absorbing carbon dioxide from the atmosphere. But up until now, we didn’t know what happens when those trees decompose. It turns out, it has a massive impact,” said co-author of the study ANU Professor David Lindenmayer.

Temperature, rainfall and insects affect the rate of decomposition, with tropical forests contributing 93 per cent of all carbon released by deadwood.

The study found both the rate of decomposition and the contribution of insects are highly dependent on the climate and will increase as temperatures rise. This demonstrates that both climate change and loss of insects have the potential to alter the decomposition of wood, and therefore, carbon and nutrient cycles worldwide.

## Research supports greener steel production

Researchers at ANU are at the core of a national program to transition Australia’s industrial sector to producing ‘green steel’ and other heavy metals using renewable energy. The Heavy Industry Low-carbon Transition Cooperative Research Centre is maximising carbon-neutral technologies thanks to investment from government, industry, ANU and other Australian and international universities.

“We’re looking at processes for making green steel using renewable energy like solar and wind, which, if implemented, could eliminate up to nine per cent of global CO2 emissions,” said ANU Associate Professor John Pye.

Unlike electricity and transport, large and bespoke processing plants cannot use off-the-shelf technologies to use renewable energies like solar power and hydrogen fuel. Researchers will work with partner companies and industry experts to refine rapidly developing low emissions energy technologies, such as hydrogen production and concentrated solar thermal technologies, for large industrial processes.

Not only would this reduce heavy industry’s CO2 emissions, but it would also increase the industry’s competitiveness, direct and indirect jobs, and contribution to the economy.

## Reports guide rollout of community-scale solar batteries

Australia is moving towards a decentralised energy system, with more than one in four houses and many residential buildings having small-scale rooftop solar. Community-scale batteries have the potential to play an integral role this transition, by keeping the energy generated close to where it will be used.

Two reports from ANU examine social aspects that drive the uptake of community batteries, as well as the potential benefits and drawbacks, and set out the best way forward for their rollout.

Project lead Dr Marnie Shaw said, “Some risks are relatively easy to overcome, like ensuring safety measures in the event of a fire, while others, such as ensuring the benefits are fairly distributed, are more complicated”.

A ‘Local Use of Service tariff’ is proposed to allow customers to benefit financially for storing and using energy locally.

The guidelines in the reports will be applied to a trial of community batteries, or ‘solar sponges’, in central Melbourne. ANU will also deliver tailored software for the trial.

## Research supports clean hydrogen energy solutions

Researchers and industry experts are getting closer to safely storing and transporting vast quantities of hydrogen. Researchers believe hydrogen could ultimately replace fossil fuels and become a new export source for Australia, provided it is created using renewable electricity sources.

The Liquid Organic Hydrogen Storage project, led by ANU, is a collaboration involving academics, industrial engineers, government, industry and a technology start-up.

The team is transferring fundamental innovation research into the industrial sector, to develop what may be Australia’s first liquid hydrogen storage facility in Canberra, near Australia’s first public hydrogen refuelling station. The project also includes a regulatory study on how to remove barriers for the future of commercialisation of this hydrogen storage technology.

This collaborative research could play a significant role in Australia being a clear leader in the hydrogen energy revolution.

## Study reveals secrets to solar success

Researchers at ANU have achieved a world record in solar cell efficiency. Using perovskite solar cells, which have potential for high performance and low production costs, the team achieved a record 21.6 per cent efficiency in converting sunlight into electricity.

Lead researcher ANU Associate Professor Tom White said they achieved this breakthrough by adapting a technique proven successful with silicon solar cells.

A common problem with solar cells is that any defects in the cell can trap electrons, taking away energy. The solution involves coating cells with a thin insulation layer to reduce defects. As the coating materials are often poor conductors, some silicon cells use holes to let the electrons through the insulating layer. For this idea to work on perovskite solar cells, the team used nanoscale rods to poke through the insulating layer. As this was a first, they used computer simulations to prove it would work.

“Silicon will reach its upper limit of efficiency very soon, so we see these perovskites cells as the way forward,” said Associate Professor White.

## The future of research

**The National Institutes Grant enables ANU to maintain and further develop the University’s strong focus on research and the educational philosophy that students are part of a community of scholars.**

## Protecting Australia’s biodiversity

ANU is collaborating with the University of Canberra and Diversity Arrays Technology (DArT) to support researchers worldwide to save species from extinction after cataclysmic events like Australia’s Black Summer bushfires.

The project to create a database of 100 years of flora and fauna DNA will amplify the research capabilities of people working in plant and animal diversity conservation, natural resource management, agri-business and biosecurity. It will enable researchers and scientists to better understand the impacts of events like bushfires and climate change by accessing data from around the world that would otherwise be lost. This big data analysis platform will also enable tracking of changes in biodiversity to facilitate better management of environmental and other impacts on ecosystems.

“As the national university, ANU is committed to projects that build Australia’s resilience and capabilities for the future. We’re proud to contribute our established expertise in biology data sciences and our brightest students to this initiative,” said ANU Vice-Chancellor Professor Brian Schmidt.

## State-of-the-art testing for Australian spacecraft

Upgraded space testing facilities at ANU will help Australia’s spacecraft and satellites better survive damaging radiation and extreme conditions. The capability will support Australia’s growing space industry by testing payloads including satellites and spacecraft before they blast off, to make sure they can survive.

Australia joins an elite group of countries with this type of advanced capability, with ANU leading a national team of research and industry partners to use their combined infrastructure.

At ANU, the Heavy Ion Accelerator will test computers and other devices against extreme radiation, while the National Space Test Facility will also help ensure Australian space innovations can be tested to easily enter new markets around the world.

“Australian companies who have never worked on space can now cast their gaze upwards and to the final frontier; developing and testing components and hardware that are vital to the success of space missions before they leave the planet,” said Director of ANU Institute for Space Professor Anna Moore.

## Laser research to boost deep space missions

ANU is building a prototype deep space laser communications transmitter compatible with NASA's optical communication technology developed for future deep space missions. The ANU Quantum Optical Ground Station, at the Mt Stromlo Observatory in Canberra, will allow high-speed communication for crewed and robotic missions to the Moon. It will also improve access to unused data about the Universe.

“This next space technology leap is going to be to laser communication, so this research will help enable that here in Australia ... This will enable more advanced technologies to travel further into space and transmit information back,” said project lead Associate Professor Francis Bennet.

Associate Professor Bennet said the capability is crucial to enable permanent operations on the Moon, improve astronauts' ability to connect to those back on Earth and even allow high-definition video to be sent and received from the surface of the Moon and Mars.

Another ANU team is developing laser measurement technology for the next generation of gravity sensing missions, potentially for launch in the mid-2020s.

“The Gravity Recovery and Climate Experiment (GRACE) missions make global measurements of water motion, revealing effects of droughts on groundwater and aquifers and ice caps evolution over years and decades, crucial to understanding the effects of our evolving climate,” said project lead Associate Professor Kirk McKenzie.

## New laser to help clear space debris

Researchers at ANU have harnessed a technique that provides a new line of defence against dangerous and costly space junk. Space debris is a major threat to the billions of dollars of space infrastructure delivering vital services around the globe each day.

Researchers applied adaptive optics –which removes the haziness caused by turbulence in the atmosphere– to a new ‘guide star’ laser to better identify, track and safely move space debris.

Laser beams used for tracking space junk use infrared light and aren't visible. The guide star laser sends a visible orange beam into the night sky. This creates an artificial star that can be used to accurately measure light distortion between Earth and space. The guiding orange light enables adaptive optics to sharpen images of space debris and can guide a second more powerful infrared laser beam to track and move debris out of orbit to avoid collisions.

ANU partnered with researchers and industry colleagues in Australia, Japan and the United States to develop the guide star laser, which is now being commercialised in Australia.

## Self-propelling, self-navigating water vehicles a step closer

Vehicles that can propel themselves along the surface of water and self-navigate around any object in their path could soon be a reality, thanks to new research from ANU. ANU physicist, Associate Professor Hua Xia, said the research builds on the ‘Magnus effect’ –a force that acts on spinning objects.



“This force is widely used in sport, for example when tennis players use topspin or backspin to control the trajectory of the ball,” said Associate Professor Xia.

This force is also used to propel rotor-ships, pushing them perpendicular to the wind and acting as a kind of sail. The research team was interested in what happens when there is no wind. The team studied the motion of fast-spinning disks on the water’s surface. They found when the disks reached a certain spin rate, they started self-propelling and accelerating. When they approached solid boundaries, however, they stopped accelerating and travelled at a constant speed along the boundary.

“This opens the door for numerous applications, including autonomous water vehicles and marine robotics, and for monitoring hazardous environmental conditions,” said Associate Professor Xia.

## Addressing the challenge of communicating uncertainty in diagnosis

If a patient’s symptoms do not clearly point towards a diagnosis, they may face initial or prolonged uncertainty. Research into how clinicians communicate about this with their patients has the potential to improve patient safety and quality of care.

“What’s interesting for me is how clinicians address this uncertainty,” said Dr Mary Dahm, a Research Fellow at the Institute for Communication in Health Care at ANU.

“Do they address it head on, remain silent or just allude to it? And how do these differences in clinician communication affect the way patient’s access and receive further healthcare?” said Dr Dahm.

Dr Dahm aims to find out through her research project by working with clinicians and patients to record their interactions in emergency departments. She will also collaborate with health consumer researchers, policymakers, experts in diagnosis research, clinician stakeholders and consumer advocacy groups from national and international organisations.

One of the planned outcomes is communication frameworks co-developed with health consumers and clinicians that could increase awareness of the importance of interpersonal communication in the diagnostic process and help prevent misdiagnosis.

## Fostering the next generation

**The National Institutes Grant enables ANU to provide a high-quality training ground for the wealth of talent that is the next generation of researchers and academics.**

## ANU and Australian Signals Directorate collaborate to boost future workforce

The ANU and Australian Signals Directorate partnership (Co-Lab) brings together researchers, academics and technical leaders to solve national security challenges and nurture Australian talent. One goal is to identify and foster talented students by connecting the academic and technical expertise to develop and realise career potential for ANU graduates.

Aimed at students interested in a career with ASD, the Co-Lab Honours Grants will help train the next generation of experts tackling major challenges across cybersecurity, data science and cloud computing as well as a range of other issues.

ASD needs people with a rare mix of specialist skills, adaptability and imagination to defend the nation against the most sophisticated adversaries. These new honours scholarships will enable students to work with Australia's leading agency on cybersecurity, helping to build a future workforce that meets Australia's national security requirements.

Grants are available to students undertaking research projects during their honours year that aligns with ASD research interests, including in the fields of mathematics, engineering, computer science, linguistics, statistics, psychology, sociology and languages.

## ANU to advance Australia's nuclear capabilities

Following the historic deal on nuclear powered submarines between Australia, the United Kingdom and the United States, Australia will need to increase its nuclear workforce. ANU is ready to train the next generation of nuclear scientists and practitioners to fill this gap.

For more than 70 years, ANU has trained leading nuclear scientists and experts. The research-led teaching spans undergraduate to postdoctoral levels and covers all aspects of nuclear science. This includes reactor science, nuclear fuel cycles, and how to ensure policy debates on nuclear issues are informed by science and best practice. ANU also runs the country's highest energy Heavy Ion Accelerator, the only facility in Australia dedicated to nuclear physics research that enables hands-on training.

The new submarine deal provides an opportunity for nuclear science in Australia, which until now had limited workforce needs.

"We look forward to training the future generations of practitioners Australia will now need and who will help build, deploy and manage these new technologies as a consequence of this historic security deal," said ANU Professor Andrew Stuchbery, Head of the ANU Department of Nuclear Physics.

## Solving a billion-year-old molecule mystery

Cheilanthanes are fossilised biological molecules dating back billions of years, found in almost every rock and oil on Earth. There are likely more than 500 billion tonnes of them – more mass than all the plants, animals, insects, people and fungi alive today. ANU PhD student Tharika Liyanage is solving the mystery of where they come from.

Cheilanthanes are found in the rock record as far back as 1.64 billion years ago, and all through the geological record to more recently. Previous research indicated their source is extinct, but Ms Liyanage has discovered that might not be the case.

Using a technique she invented for this purpose, Ms Liyanage found evidence of cheilanthanes in the European Alps and even Antarctica. This important finding has allowed her to link the biomarker cheilanthanes with a biological source.

"We can now work to piece together past ecosystems in Earth's history," she said.

She also intends to keep looking for answers about cheilanthanes. "There are still lots of unanswered questions about why they are made, and how this might be used to our benefit."

## ANU early career researchers impress Australian Research Council

Research to measure the sound of inner speech, track groundwater variations beneath the Great Artesian Basin, and develop a new model to measure the chemical history of galaxies are among projects led by early career researchers at ANU to receive Australian Research Council (ARC) attention.

In late 2021, researchers from ANU won \$6 million worth of funding across 14 projects in the ARC Discovery Early Career Researcher Award (DECRA) scheme.

ANU Deputy Vice-Chancellor (Research and Innovation), Professor Keith Nugent, said, “It’s exciting to see the breadth of early career talent from across the University acknowledged. Through these projects, our researchers will undertake pioneering work and explore issues of national significance including healthcare policy, cyber security, resource management, and astronomy and Indigenous affairs”.

He said early career researchers at ANU are a vital part of the University’s mission to conduct research that transforms society and improves the nation and our world – contributing to Australia’s world-class research capacity in areas vital for our country’s future.

## ANU attracts leading security and intelligence experts

Two recent appointments to the ANU National Security College (NSC) signal the growing role of the NSC and ANU in informing policy debate about Australia’s future.

Dr Heather Smith, who served as Secretary of the Department of Industry, Innovation and Science from 2017 to 2020, joined NSC as a Professor and works on the relationship between geo-economics and security. Major General Duncan Lewis, who led the Australian Security Intelligence Organisation (ASIO) from 2014 to 2019, was appointed a Professor in the Practice of National Security.

ANU Vice-Chancellor Professor Brian Schmidt said the appointments would help the University fulfil its distinct national mission to improve the lives of all Australians.

“Both Duncan and Heather bring a wealth of expertise and knowledge when it comes to national security and intelligence,” said Professor Schmidt.

“They have both been at the frontline of keeping Australia safe and secure in a world defined by increased and more complex threats. I am delighted that both have agreed to join NSC and ANU and look forward to seeing how they drive our vital work in this ever increasingly important domain.”

# Our people

**The National Institutes Grant enables ANU enables impactful work that delivers transformative outcomes for the nation. The following snapshots highlight just some of the outstanding achievements of the University's researchers and academics.**

## ANU researchers win nation's most prestigious funding award

Three ANU professors are among 17 Australian-based researchers awarded Australia's top research funding award in 2021, the prestigious Australian Research Council (ARC) Laureate Fellowships.

ANU Vice-Chancellor Professor Brian Schmidt said the award recognises the very best of the best and that the winners are world-class researchers who are examining some of the most fundamental and pressing issues faced today.

Professor Yun Liu, from the ANU Research School of Chemistry, will examine how to use crystal chemistry to build new functional materials for industry, to overcome the limitations of traditional chemistry. Applications may include solar panels, carbon capture technology and sensors in smart devices.

Professor Sharon Friel, from the ANU School of Regulation and Global Governance, will explore how to achieve planetary health equity, using a new approach to improve understanding of how to address the systemic drivers of both global health inequities and climate change.

Professor Naomi McClure-Griffiths, from the ANU Research School of Astronomy, will examine how gas and magnetic fields interact to determine the fate of galaxies. The aim is to improve understanding of how galaxies evolve—one of the most fundamental questions in astronomy.

## ANU law scholar elected to International Court of Justice

Long-time human rights scholar and international law expert, ANU Distinguished Professor Hilary Charlesworth, has been elected to the United Nations' International Court of Justice (ICJ). She is the first Australian woman elected to the ICJ and only the fifth woman ever elected. She replaces the late Australian judge James Crawford.

Distinguished Professor Charlesworth leads the Centre for International Governance and Justice at ANU. A veteran judge, she has worked with non-governmental human rights organisations on ways to implement international human rights standards and is recognised and respected the world over.

"Through her tireless work, unwavering commitment and endless passion, she has tackled some of the biggest challenges in the world of international justice and human rights," said ANU Vice-Chancellor Professor Brian Schmidt.

"Over many years, she has made her mark not only as a researcher but as an inspiration for those who want to improve the law and use it to improve our world and our lives."

The ICJ, also known as the 'World Court', settles legal disputes between states and gives advisory opinions on legal questions referred by other authorised UN bodies.

## ANU academics receive Australia Day Honours

Four academics from ANU were appointed members of the Order of Australia (AM) in the 2021 Australian honours.

Epidemiologist Dr Jill Guthrie, a descendant of the Wiradjuri people of Western New South Wales, was recognised for significant service to Indigenous health, including her work on reducing Aboriginal and Torres Strait Islander contact with the criminal justice system. Dr Guthrie led the way in crafting innovative, evidence-based approaches to criminal justice that prioritise the health of Aboriginal and Torres Strait Islander people and their communities.

Fellow epidemiologist Professor Emily Banks was recognised for her exceptional contribution to medical research and education. Her collaborative research on breast cancer and menopausal hormone replacement therapy has contributed to shifts in prescription policy in the United Kingdom and Australia, and reductions in cancer rates. Her research has also influenced tobacco policy and anti-smoking campaigns, as well as Australia's COVID-19 response.

Associate Professor Gregory Fealy was recognised for his work relating to Indonesia and Australia–Indonesia relations, driven by his passion for understanding Indonesia and helping to ensure the two countries have the best possible relationship.

Associate Professor Paul Craft was recognised for his significant service to medicine, oncology, and professional organisations. He said a long-term goal is to improve patient care through research and that ANU, as one of the great research universities, provides stimulus for high-quality research.

## ANU scientists receive national excellence awards

Three ANU scientists were among 17 individuals and groups awarded Australian Museum Eureka Prizes rewarding excellence in the fields of research and innovation, leadership, science engagement and school science.

ANU scientists Professor Lindell Bromham and Dr Xia Hua won the 2021 Eureka Prize for Excellence in Interdisciplinary Scientific Research – a win they shared with colleagues from the University of Queensland and the Karungkarni Art and Culture Aboriginal Corporation.

The award recognises their efforts to preserve language diversity and better understand how language evolves over time. The team is combining the power of linguistics, evolutionary biology, and maths and Indigenous knowledge to examine a new language that blends the traditional Gurindji from the Northern Territory and an English-based creole spoken across northern Australia.

It is the first time a linguist, biologist, mathematician and Indigenous community member have worked together to make sure Australia keeps its languages strong.

Dr Niraj Lal was awarded the Celestino Eureka Prize for Promoting Understanding of Science. Dr Lal has authored two books aimed at inspiring a love of science among children, including one about an emu that defies gravity and learns to fly. He said the real value of awards like this is to help this kind of work continue in the future to promote the understanding of science.

## NU academic awarded top chemistry honour

ANU academic Professor Michelle Coote was awarded the Royal Australian Chemical Institute's 2021 Leighton Memorial Medal. The award recognises eminent services to chemistry in Australia in the broadest sense.

Director of the ANU Research School of Chemistry, Professor Coote was recognised for her research work, her Australian Research Council (ARC) Georgina Sweet Laureate Fellowship, her contributions to the Royal Australian

Chemical Institute, as well as her work advancing the status of women in science, technology, engineering and mathematics (STEM), her mentorship of students and colleagues, and her editorship of the *Journal of the American Chemical Society*.

Professor Coote has always been interested in finding new ways to manipulate chemical reactions – whether that was using new tools to study them or alternative energy sources to trigger them.

“If we can make chemical reactions more efficient, it is a first step to sustainability,” said Professor Coote.

Her work has shown that electric fields can be used to manipulate chemical reactions. This discovery could enable greener and safer methods for fabricating materials, from drugs to plastics.

## Indigenous ANU researcher’s work recognised with award

A thesis by ANU Indigenous Research Fellow Sarah Bourke has won the 2021 Stanner Award. The award from the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) is presented every two years to recognise, support and promote the best research work by Indigenous academics.

Ms Bourke’s doctoral thesis is *Making Cultures Count: Transforming Indigenous Health Data in Australia*. She used an Indigenist research framework to examine the historical, social, and political factors that influenced the development of the Mayi Kuwayu National Study of Aboriginal and Torres Strait Islander Wellbeing and its emphasis on measuring cultural determinants of health.

She said Mayi Kuwayu has the potential to become an effective communication tool within and between Indigenous communities, and between Indigenous groups and non-Indigenous health systems and government organisations.

“Mayi Kuwayu could help to decolonise the Indigenous health narrative by supporting the self-determination of Indigenous communities,” said Ms Bourke.

Ms Bourke is a descendant of the Gidja people from the Kimberley region in Western Australia and the Gamilaroi people on the border of New South Wales and Queensland.

## Australian Academy of Science awards three ANU researchers

Three researchers from ANU have been recognised for their ground-breaking work with prestigious awards from The Australian Academy of Science. Their contributions to science span statistics, biology and astrophysics.

Professor Susanne von Caemmerer was awarded the inaugural Suzanne Cory Medal. She has transformed thinking about photosynthesis through her research. Aimed at improving photosynthesis in crops to increase their yields and adapt to climate change, her research is now applied worldwide.

Professor David McClelland received one of the Academy’s career awards, the Thomas Ranken Lyle Medal. He played a key role in the detection of ripples in space and time, known as gravitational waves, first predicted by Einstein more than 100 years ago.

Dr Janice Scealy was awarded the Moran Medal for her work developing new methods of statistical analysis. Her research has been applied in a wide range of settings, from helping to predict total weekly expenditure on food and housing costs in Australia, to more accurately measuring the Earth’s magnetic field.

# Management & accountability

# Overview

The Council serves as the governing authority of The Australian National University (ANU) and its controlled entities. Good corporate and academic governance is a fundamental part of the culture and academic and operating practices of the University. The following section outlines key aspects of the University's corporate and academic governance framework and practices for 2021.

The University complies with the corporate and academic governance requirements of:

- *Australian National University Act 1991*
- *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*
- *Higher Education Standards Framework (Threshold Standards) 2021: Part 6 Governance and Accountability*
- *Voluntary Code of Best Practice for the Governance of Australian Public Universities.*

Further information on the governance of the University is available at: <http://www.anu.edu.au/about/governance>.

## Strategic focus

Following extensive consultation with the University community and other stakeholders, the *ANU by 2025* Strategic Plan 2021–2025 was approved by Council in July 2021. The strategic plan is built on four pillars:

- Strengthening our national mission and meeting our unique responsibilities
- Conducting research that transforms society and creates national capability
- Delivering a student experience equal to the world's best
- Being a standard-bearer for equity and inclusion

Further information is available at <https://www.anu.edu.au/about/strategic-planning/anu-strategic-plan-2021-2025>.

In 2021, the Strategic Plan served as the University's Corporate Plan and is presented to responsible ministers annually for the purposes meeting the requirements of the PGPA Act. Council remains focused on working with the Vice-Chancellor to deliver the strategic goals it has set for the University, and monitors outcomes against key performance indicators throughout the year. From 2022, the University will produce its Corporate Plan as a discrete document that stands alone from the Strategic Plan in order to clearly present the University's purpose, operating context and key activities, and to effectively measure performance.

During the year, Council considered a range of significant issues and initiatives, including maintaining its oversight of the University's response to and management of the COVID-19 pandemic. As in 2020, continued community lockdowns and international border closures have had far reaching consequences for staff and students, on teaching and research, on the University's financial health and on the campus itself.

Council met on six occasions in 2021, with each meeting running for an average of approximately four hours and conducted, in two instances, using a hybrid video-conferencing/in-person model, with the remaining four meetings conducted entirely using video-conferencing on account of the travel restrictions imposed nationally.

Throughout the year, Council remained up-to-date with the status of the University's finances and projections, prioritised the welfare of students and staff, considered in detail key business items at each meeting as well as a range of significant projects such as the Digital Masterplan, with many such items being considered and endorsed by Council Committees or the Academic Board before being presented to Council.



# Functions of the University

The University is an educational institute, established by an Act of the Australian Parliament in 1946. Section 5 of the *Australian National University Act 1991* (ANU Act) specifies its functions as:

- advancing and transmitting knowledge, by undertaking research and teaching of the highest quality
- encouraging, and providing facilities for, research and postgraduate study, both generally and in relation to subjects of national importance to Australia
- providing facilities and courses for higher education generally, including education appropriate to professional and other occupations, for students from within Australia and overseas
- providing facilities and courses at higher education level and other levels in the visual and performing arts, and, in so doing, promoting the highest standards of practice in those fields
- awarding and conferring degrees, diplomas and certificates in its own right or jointly with other institutions, as determined by the Council
- providing opportunities for persons, including those who already have post-secondary qualifications, to obtain higher education qualifications
- engaging in extension activities.

In performing its functions, the University ensures a focus on its national and international roles and on the needs of the Australian Capital Territory and the surrounding regions.

## Council

### Establishment

The Council is established under section 8 of the ANU Act as the governing authority of the University.

### Responsibilities

Powers are conferred upon Council to control and manage the entire University under section 9 of the ANU Act. However, save for matters that the Act prescribes cannot be delegated, management control of the University is delegated to the Vice-Chancellor.

Council responsibilities, articulated in the ANU Council Charter, are:

- Strategic oversight of the University, including:
  - setting the mission, values and strategic direction of the University
  - ongoing review of the success of those strategies.
- Ensuring effective overall governance and management of the University, including:
  - appointing the Chancellor and Pro-Chancellor
  - appointing the Vice-Chancellor as principal academic and Chief Executive Officer of the University, and monitoring his or her performance

- overseeing and reviewing the management of the University and its performance
- ensuring that the strategic goals set by the Council are delivered by effective management systems
- overseeing and monitoring the academic activities of the University
- establishing policy and procedural principles, consistent with legal requirements and community expectations.
- Ensuring responsible financial and risk management of the University, including:
  - approving the annual budget, business plan and annual report
  - overseeing and monitoring the assessment and management of risk across the University, including in its commercial undertakings
  - approving and monitoring systems of control and accountability for the University and any entities controlled by the University (within the meaning of section 50AA of the *Corporations Act 2001*)
  - approving significant commercial activities of the University.

## Experience of the members of Council

### The Hon Julie Bishop (Chancellor)

LLB UA, AMP *Harvard*.

As the 13th Chancellor of The Australian National University, the Hon Julie Bishop is the first female to hold the role. She served as Australia's 38th Minister for Foreign Affairs from 2013 until 2018, the first female in that position, as well as the first female Deputy Leader of the Federal Liberal Party, serving for 11 years from 2007 until 2018.

As Foreign Minister, she was responsible for strengthening Australia's key strategic and economic relationships with ministerial responsibility for more than 5,000 departmental staff, 110 overseas missions as well as government agencies the Australian Secret Intelligence Service and the Australian Centre for International Agriculture Research.

In a political career spanning more than 20 years, Ms Bishop also served as Minister for Education, Science and Training, Minister for Women's Issues and Minister for Ageing.

Ms Bishop's relationship with the University began when she was Education Minister in the Howard Government from 2006 to 2007, when she also established the \$10 billion Education Endowment Fund to invest in higher education and research.

Prior to entering politics Ms Bishop was Managing Partner of the Perth law firm Clayton Utz.

Ms Bishop is Chair of Telethon Kids Institute, Chair of Prince's Trust Australia, a member of the international advisory boards of Afiniti and the Human Vaccines Project and is the Patron of Shooting Stars—an education program for young Aboriginal girls.

In 2020, she was awarded a Fisher Family Fellowship for the Future of Diplomacy Project at Harvard Kennedy School Belfer Centre for Science and International Affairs. In 2021, Ms Bishop was awarded the Kissinger Fellowship at The McCain Institute of International Leadership, at the Arizona State University.

## Professor Brian P. Schmidt AC (Vice-Chancellor)

BS(Phys), BS(Astro) *UA*, AM(Astro), PhD *Harvard*, FAA FRS

Brian Schmidt, winner of the 2011 Nobel Prize in Physics, was an astrophysicist at the ANU Mount Stromlo Observatory and Research School of Astronomy and Astrophysics before becoming Vice-Chancellor. He received undergraduate degrees in astronomy and physics from the University of Arizona in 1989, and completed his Astronomy Master's degree (1992) and PhD (1993) from Harvard University. Under his leadership, in 1998 the High-Z Supernova Search team made the startling discovery that the expansion rate of the Universe is accelerating. Professor Schmidt is a Fellow of the Australian Academy of Science, The United States Academy of Science, and the Royal Society, and was made a Companion of the Order of Australia (AC) in 2013.

Professor Schmidt has been Vice-Chancellor of the University since January 2016, and was re-appointed by the ANU Council for a second five year term beginning on 1 January 2021.

## Ms Naomi Flutter (Pro-Chancellor)

MPP *Harvard*, LLB(Hons) *ANU*, BEc(Hons) *ANU*, GDLP *ANU*

Naomi Flutter is the Executive General Manager, Corporate Affairs at Wesfarmers Limited. Prior to this, she was the Head of Deutsche Bank's Trust and Agency Services business for the Asia-Pacific region, and the Head of the Bank's Global Transaction Banking division for Australia and New Zealand. In this capacity, Ms Flutter was responsible for the delivery of certain wholesale and commercial banking products and services to clients across Asia and in Australia and New Zealand. She worked for Deutsche Bank for 19 years, and previously worked for the United Nations High Commissioner for Refugees including in refugee camps in Kenya and Nepal. In 1994, Ms Flutter was awarded the ANU Tillyard Prize for outstanding contributions to University life. She has been the Pro-Chancellor of the University since July 2017.

## The Hon Michael Baird AO

BA(Econ) *Syd*, DipCS *UBC*

Michael Baird is the Chief Executive Officer of HammondCare. Prior to this he was the Chief Customer Officer, Consumer Banking at the National Australia Bank (NAB), and before joining NAB, he was the 44th Premier of New South Wales, representing the electoral district of Manly in the New South Wales Legislative Assembly. In 1989, he started his career as a NAB graduate in Sydney. Mr Baird went on to hold senior roles in NAB's Corporate and Institutional Banking team in Australia and London, including Global Relationship Manager and Head of Debt Capital Markets Originations based in London. He was a Senior Corporate Finance Manager at Deutsche Bank and Head of Corporate and Institutional Banking at HSBC in Australia and New Zealand. Mr Baird entered New South Wales state politics in 2007. He held a number of shadow ministries before serving as Treasurer from 2011 to 2014 and then Premier from 2014 to January 2017, when he retired from politics. Mr Baird holds a Bachelor of Arts (Economics) from the University of Sydney and has completed executive management courses at Harvard and Duke universities. On 7 June 2020, Mr Baird was made an Officer of the Order of Australia (AO) for distinguished service to the people and Parliament of New South Wales, particularly as Premier, and to the community.

Mr Baird resigned from Council, effective 30 June 2021, because of his growing work commitments with industry and the Commonwealth Government.

## Ms Alison Kitchen

BBS (*Sheffield*), FCA, MAICD

Alison Kitchen is the National Chair of KPMG Australia. She is also a member of KPMG's Global and Regional Boards and is Chair of KPMG's Global Audit Quality Committee. In this role, she is responsible for holding the firm to the highest professional standards of governance, quality and integrity to engender the trust of KPMG's people, clients and community. Ms Kitchen has held a variety of management and governance roles within the partnership as well as serving as External Audit Partner for a range of major ASX listed companies. Outside of KPMG, Ms Kitchen is also a Director of the Business Council of Australia and a Board Member of Belvoir Street Theatre. She is a Fellow of the Institute of Chartered Accountants in Australia and of the Institute in England and Wales. She is also a Registered Company auditor and a Member of the Institute of Company Directors and Chief Executive Women.

Ms Kitchen was appointed to Council from 1 July 2021 for four years, and was also appointed by Council to the University's Finance Committee.

## Dr Doug McTaggart

BEc(Hons) *ANU*, MA PhD *Chicago*, HonDUniv *QUT*, FAICD, SF Fin

Doug McTaggart is an independent non-executive director. He sits on the Board of the Suncorp Group, is Chairman of its New Zealand joint ventures, and previously chaired the group Audit Committee. Dr McTaggart is Chairman of Spark Infrastructure and of Indigenous Business Australia Asset Management (IBAAM). He recently retired as Chairman of Suncentral Maroochydore and was also previously Chairman of the QIMR Berghofer Institute of Medical Research, Chairman of the Queensland Public Service Commission and was a Commissioner on the Queensland Independent Commission of Audit. Prior to this appointment, Dr McTaggart held roles including Professor of Economics and Associate Dean at Bond University (1989-1996), and then Under Treasurer, Queensland Department of Treasury (1996-1998). He was a member of the Council of Australian Governments (COAG) Reform Council (2007-2013) and Councillor on the National Competition Council (NCC) (2000-2013). Dr McTaggart has been the Chair of the University's Finance Committee since 1 July 2019. In 2021, his term as a Council member was extended to 31 July 2023.

## Professor Suzanne Cory AC

BSc, MSc *Melb*, PhD *Camb*, HonDSc *Syd*, HonDSc *Oxf*, HonDLaws *Melb*, FAA, FRS

Suzanne Cory is one of Australia's most distinguished molecular biologists. She was Director of the Walter and Eliza Hall Institute of Medical Research (1996–2009), where she remains an active cancer researcher. Professor Cory was the first-elected female President of the Australian Academy of Science (2010–2014). She is an elected member of the Australian Academy of Science, the Royal Society, the United States National Academy of Science, the French Academy of Sciences and the Japan Academy. In 2009, Professor Cory was awarded the French decoration of Chevalier de l'Ordre de la Legion d'Honneur.

## Ms Tanya Hosch

Tanya Hosch is the Executive General Manager Inclusion and Social Policy at the AFL. Ms Hosch has a long and distinguished history in Aboriginal and Torres Strait Islander policy, advocacy, and governance and is an accomplished public speaker. Before joining the AFL as the first ever Indigenous person and second woman in its Executive ranks in August 2016, Ms Hosch was the Joint Campaign director of the Recognise movement for

constitutional recognition. At the AFL, Ms Hosch's portfolios include Aboriginal and Torres Strait Islander issues, Gender Equality, Sexuality and Gender Diversity, racism and sexism. She is tasked with the implementation of the AFL's enhanced Indigenous strategy, advising the AFL National Aboriginal and Torres Strait Islander Advisory Council, maintenance of the Respect and Responsibility Policy, 2017, the AFL's Gender Action Plan and the Gender Diversity Policy. Ms Hosch is a Co-Chair of the Indigenous Advisory Group of the National Australia Bank and is a Board Director of Circus Oz, and the Australian Film, Television and Radio School and was a member of the Referendum Council that led the process and final recommendation that resulted in The Statement from the Heart in May 2017. A career highlight was contributing as a consultant on the ABC drama *Total Control*. In October 2020, Ms Hosch was announced as the South Australian of the Year for 2021.

## Ms Natasha Stott Despoja AO

BA Adelaide

Natasha Stott Despoja is the founding Chair of Our Watch, the national foundation to prevent violence against women and their children. She is the author of *On Violence*, published by Melbourne University Press (MUP). Ms Stott Despoja is the former Ambassador for Women and Girls (2013–2016). She was a World Bank Gender Advisory Council member (2015–2017) and served on the 2017 United Nations High Level Working Group on the Health and Human Rights of Women, Children and Adolescents. In 2001, she was made a Global Leader for Tomorrow by the World Economic Forum. Ms Stott Despoja is a former Senator for South Australia (1995–2008) and former Leader of the Australian Democrats, and is both the youngest woman ever to enter the Australian Federal Parliament and the longest-serving Democrat Senator in the party's history. In 2019, Ms Stott Despoja was appointed an Officer of the Order of Australia (AO) for her distinguished service to the global community as an advocate for gender equality, and through roles in a range of organisations, and in 2020 was elected to the United Nations Committee on the Elimination of Discrimination against Women (CEDAW).

Ms Stott Despoja completed her term on Council on 30 June 2021.

## Ms Padma Raman, PSM

BA(Asian Studies)(Hons), LLB (Hons), GDLP (ANU), LLM (Melb)

Padma Raman is the CEO of Australia's National Research Organisation for Women's Safety Limited (ANROWS). She was previously the Chief Executive of the Australian Human Rights Commission and, before that, the CEO of the Victorian Law Reform Commission for nearly a decade. During this time she oversaw major law reform projects on many important areas of social policy reform including: family violence; sexual assault; defences to homicide; access to reproductive technology; privacy and property. Ms Raman was awarded a Public Service Medal (2018) for outstanding public service in leading significant cultural, technological and governance change at the Australian Human Rights Commission. She was also a member of the Victorian Equal Opportunity and Human Rights Commission for five years.

Ms Raman joined Council on 1 July 2021.

## Ms Anne-Marie Schwirtlich AM

BA(Hons) Macquarie, DipIM NSW, FAHA, FIPAA

Anne-Marie Schwirtlich served as the Director-General of the National Library of Australia between 2011 and 2017. Previous positions she has held include: Chief Executive Officer and State Librarian at the State Library of Victoria (2003–2011); Acting Director-General at the National Archives of Australia (2000–2003); and

Assistant Director-General, Public and Reader Services at the National Archives of Australia (1998–2000). She served as a Member (2003–2017) and Chair (2004–2006) of the National and State Libraries Australasia, and as President of the Australian Society of Archivists (1989–2090). She is a member of the selection panel for the ANU Tuckwell Scholarship. In 2008, Ms Schwirtlich was made a Fellow of the Institute of Public Administration Australia, Victoria. She was made a Member of the Order of Australia (AM) in 2015 for significant service to the library and archives sector through leadership roles at state and national levels, and to professional information management organisations. In 2016, she was also elected as an Honorary Fellow of the Australian Academy of the Humanities.

Ms Schwirtlich has been the Chair of the Campus Planning Committee since 1 January 2020. In 2021, her term as a Council member was extended to 30 June 2025.

## Professor Juliana Ng

BCom MAcc PhD (UWA), FCPA (Aust)

Juliana Ng joined ANU as a Professor in the Research School of Accounting in 2010 and is serving as the Director of the School. She has previously served as Associate Dean (HDR) in the ANU College of Business and Economics. Professor Ng holds the degrees of Bachelor of Commerce, Master of Accounting and Doctor of Philosophy from The University of Western Australia. She is a Fellow of CPA Australia.

Professor Ng's primary research interests are in the areas of judgment and decision-making in accounting, and strategic management accounting. Her research appears in leading journals such as *Management Accounting Research*, *Auditing: A Journal of Practice and Theory*, and *Financial Accountability and Management*. She has also received several Australian Research Council Discovery and Linkage Grants. Professor Ng has served as an Editor for *Accounting and Finance* and as an Editorial Review Board member for *The International Journal of Accounting*.

## Professor Asmi Wood

PhD LLB (Hons) ANU

Asmi Wood teaches at the ANU College of Law and is a Professor at the ANU Law School. He is a barrister and solicitor. His immediate past position was as Interim Director of the National Centre for Indigenous Studies. Professor Wood supports the ANU College of Law Indigenous Program and works closely with the Tjabal Centre. His areas of research and teaching interest include legal ethics, constitutional law, humanitarian law, international law and the treatment of Indigenous peoples within legal frameworks other than their own normative systems.

Professor Wood was the ANU Indigenous Alumnus of 2020 and was made a Principal Fellow of the Higher Education Academy (UK) in 2017. He was the recipient of the OLT Australian Award for University Teaching: Neville Bonner National Award for Education and Teaching Excellence in 2015, and also the ANU Vice-Chancellor's Award for Teaching Excellence in 2010.

## Professor Kate Reynolds

PhD Psychology ANU

Kate Reynolds is Professor of Psychology at the University. Her areas of expertise are social and organisational psychology and she has experience in key areas of academic life (e.g., leading collaborative research projects, publications, competitive grants, co-ordinating/lecturing courses from first year to Master, supervising/mentoring

HDR students and ECRs). The broad research questions that frame her work concern the impact of groups and group norms on individuals' attitudes, wellbeing and behaviour. Professor Reynolds is past President of the Society of Australasian Social Psychologists (2019-2020) and has served as President of the International Society of Political Psychology (2017-2019). At ANU she has been Associate Director of the Research School of Psychology (2014-2017) and a member of other school, college and University committees concerning human ethics, research, and equity and diversity, and a member of Academic Board.

## Ms Caterina Giugovaz

BComBLaw ANU

Caterina Giugovaz is now an Associate Director with the ANU Corporate Communications and Engagement team, having previously been the Chief Operations Officer for the Global Institute for Women's Leadership, and is the Professional Staff Representative on the ANU Council. An experienced strategic communications professional and adviser, Ms Giugovaz has worked across the marketing, government, information technology and not-for-profit sectors. She has worked at the University since 2014 in various roles including Executive Officer to college Deans and to the Vice-Chancellor. She has worked overseas in a tech start-up, run a small local business and worked for former Prime Minister the Hon Julia Gillard AC in the Prime Minister's Office from 2011 to 2013.

## Ms Eve Walker

Eve Walker is a Juris Doctor student with a background in political science and history. Having been elected as PARSA president for 2020-2021, she also served as a student representative, as ANU College of Law Representative and Education Officer. She is also an active member of the ANU Law Students' Society, having worked as the Social Director. Before this, in 2018, Ms Walker was granted a New Colombo Scholarship to complete her final year of undergraduate studies at the University of Hong Kong.

Ms Walker completed her term as the postgraduate student representative on Council on 20 December 2021.

## Ms Sonia Jeena

Sonia Jeena is the 2021-2022 International Officer of the ANU Postgraduate and Research Students' Association and the elected postgraduate student member on Council. She is currently studying for a Master of Marketing Management at the ANU College of Business and Economics. Before beginning her term as an International Officer at PARSA, Ms Jeena was also President of the ANU Indian Students Association (2021) and Wamburur Hall International Officer (2020).

Ms Jeena commenced her term on Council on 21 December 2021.

## Ms Madhumitha Janagaraja

Madhumitha Janagaraja was the 2020-2021 President of the ANU Students' Association (ANUSA) and elected as the undergraduate student member on Council. She is completing a Bachelor of Science (Psychology) at ANU. Before beginning her term as President, she was also the ANUSA Vice-President (2019) and ANUSA Disabilities Officer (2018) respectively.

Ms Janagaraja concluded her term on Council on 30 November 2021.

# Mr Christian Flynn

Christian Flynn is the elected Undergraduate Representative on Council as well as the President of the ANU Students’ Association in 2021-2022. He is currently completing a Bachelor of Laws (Honours) along with a Bachelor of Arts majoring in history. Previously, Mr Flynn was the ANUSA Vice-President (2021), and the President of Wamburun Hall and Interhall Council Chair (both 2020).

Mr Flynn commenced his term on Council on 1 December 2021.

**Note:** the Chair of the Academic Board is a non-voting member of the Council.

**Table 4: Time served on Council and meeting attendance**

Council member	Position	Date of commencement	Date of cessation*	No. of possible meetings in 2021	No. of meetings attended in 2021
The Hon Julie Bishop	Chancellor	1 Jan 2020	31 Dec 2026	6	6
Professor Brian Schmidt AC	Vice-Chancellor (appointed by Council, including re-appointment from 1 Jan 2021)	1 Jan 2016	31 Dec 2025	6	6
Ms Naomi Flutter	Pro-Chancellor (Ministerial appointee)	1 Jul 2014	30 Jun 2022	6	6
Professor Suzanne Cory AC	One of the seven members appointed by the Minister	1 Jul 2014	30 Jun 2022	6	6
Mr Michael Baird AO	One of the seven members appointed by the Minister	1 Aug 2019	30 Jun 2021	3	2
Dr Doug McTaggart	One of the seven members appointed by the Minister	21 Jun 2012	31 Jul 2023	6	6
Ms Tanya Hosch	One of the seven members appointed by the Minister	2 Jul 2020	30 Jun 2024	6	4
Ms Natasha Stott Despoja AO	One of the seven members appointed by the Minister	1 Sep 2016	30 Jun 2021	3	3
Ms Anne-Marie Schwirtlich AM	One of the seven members appointed by the Minister	1 Jul 2017	30 Jun 2025	6	6
Ms Alison Kitchen	One of the seven members appointed by the Minister	1 Jul 2021	30 Jun 2025	3	3
Ms Padma Raman	One of the seven members appointed by the Minister	1 Jul 2021	30 Jun 2025	3	3



Council member	Position	Date of commencement	Date of cessation*	No. of possible meetings in 2021	No. of meetings attended in 2021
Professor Juliana Ng	Elected position (Dean or the Head of a Research School)	30 Sep 2020	29 Sep 2022	6	6
Professor Asmi Wood	Elected Academic Staff Member (The Faculties)	30 Sep 2020	29 Sep 2022	6	6
Professor Kate Reynolds	Elected Academic Staff Member (Institute of Advanced Studies)	30 Jan 2019	29 Sep 2022	6	6
Ms Caterina Giugovaz	Elected General (Professional) Staff Member	26 May 2020	25 May 2022	6	6
<i>Ms Eve Walker</i>	<i>Elected Postgraduate Student Member</i>	<i>28 Sep 2020</i>	<i>20 Dec 2021</i>	6	6
Ms Sonia Jeena	Elected Postgraduate Student Member	21 Dec 2021	20 Dec 2022	0	0
<i>Ms Madhumitha Janagaraja</i>	<i>Elected Undergraduate Student Member</i>	<i>1 Dec 2020</i>	<i>30 Nov 2021</i>	5	5
Mr Christian Flynn	Elected Undergraduate Student Member	1 Dec 2021	30 Nov 2022	1	1

*\*Italicised names and dates indicate that the term of the Council member ceased during 2021.*

## Ministerial appointments to Council

The Minister for Education and Youth, the Hon Dan Tehan MP, appointed two new members to Council in 2021, Ms Alison Kitchen and Ms Padma Raman PSM, both for terms of four years, from 1 July 2021 until 30 June 2025. The Minister also re-appointed two members – Dr Doug McTaggart from 1 July 2021 until 31 July 2023, and Ms Anne-Marie Schwirtlich AM from 1 July 2021 until 30 June 2025.

## Elections to Council

Undergraduate and postgraduate students of the University elect undergraduate and postgraduate students to become members of Council in a ballot that is separate from that of the presidency of their respective student associations. Ms Sonia Jeena was elected for a one-year term as the postgraduate student member, commencing her term on 21 December 2021, while Mr Christian Flynn commenced his term as the undergraduate student representative on 1 December 2021.

## Council member induction and continuing education

An induction program is conducted (and mostly online since 2020) for new Council and Council committee members. This may include one-on-one meetings with the Chancellor, Vice-Chancellor and other members of the University Executive and the Secretary to Council (who is also the Director, Corporate Governance and Risk Office). The comprehensive induction incorporates key institutional and strategic information and context, and also access to documents such as relevant legislation, the Strategic Plan, annual reports, the ANU Council

Charter and access to all necessary secure documents. Following this, the Council Secretary is available to all members as required.

As part of the induction process, new and re-appointed/elected Council members complete a disclosure and declaration form that details all potential conflicts of interest. In addition, the University executes a Deed of Indemnity for each member of the Council.

In 2021, most interaction and document handling was arranged online with alternatives to conventional signing protocols used or deferred until a suitable alternative could be arranged (for example, where the use of the University Seal is concerned).

Council members are encouraged and supported to attend training where the need and opportunity arises. However, in 2021 because of the continuing impact of COVID-19, Council members were unable to undertake professional development programs formally offered by the Australian Institute of Company Directors (AICD) and funded by the University.

## Council performance evaluation

Council evaluates its performance in line with the *Voluntary Code for Best Practice for the Governance of Australian Public Universities*. The code recommends that “at least once each two years, the governing body should assess its performance, the performance of its members and performance of its committees”.

Council regularly and informally evaluates its own performance and responds to matters arising by making changes to the meeting agenda. For example, since 2020 Council prioritised staff work, health and safety, and student wellbeing as key business items, scheduled the consideration of information security three times per year and created an expert COVID-19 Committee to support the University’s response to the pandemic. Council also regularly requests strategic papers or briefings (for instance, about student enrolments, investment matters or audit issues), and will also review and close items that have been satisfactorily addressed by the University.

Council’s most recent formal evaluation was conducted in October 2019 and was planned for 2021 as an in-person exercise, since re-scheduled to 2022 on account of continuing travel restrictions.

## Membership and succession planning

The Nominations Committee Charter outlines the qualities that Council requires across its membership (including where succession planning is concerned) as part of making recommendations to the Minister for appointments to the ANU Council.

The Nominations Committee ensures that:

- at least two members have a high level of relevant financial expertise
- at least one member has a high level of relevant commercial expertise
- a desirable balance of skills, expertise and gender is present among the members of Council
- nominees have an appreciation of the values of the University and its core activities of teaching and research, its independence and academic freedom, and the capacity to appreciate what the University’s external community needs from it
- a level of continuity within its membership such that, where possible, members’ terms of office overlap
- a balance of representation from states and territories

- Indigenous representation on Council is preserved
- Renewal has been planned, with Council members *normally* serving for a maximum of eight years.

In addition, the Charter explicitly excludes from consideration any person who is a:

- member of any parliament in Australia
- member of staff of the University
- student of the University
- member of the Nominations Committee.

## Meetings of Council

As Chair, the Chancellor presided over all meetings of Council in 2021.

The Chair is committed to ensuring free and open discussion, debate of significant issues, canvassing of all views, fair treatment of all issues during debate, courtesy at all times, and the efficient and expeditious conduct of business.

Council conducts itself in a consultative and collegial manner, seeking consensus as a result of debate on an issue. In exceptional circumstances, where clarity is sought, the Chair may invite Council members to vote on a matter.

Where practical, meetings of Council are open to observers for non-confidential items. The meetings are attended by the entire University Executive, all of whom are invited to be present for confidential items, unless determined otherwise by Council. Also in attendance are officers of the Corporate Governance and Risk Office who form part of the Council secretariat, including the Council Secretary. Other persons may be permitted to attend meetings, or specific parts of meetings, as determined by Council.

With the exception of the April and May meetings, all other Council meetings in 2021 were held using video-conferencing facilities.

## The Chancellor

The Chancellor is appointed by Council under section 32 of the *Australian National University Act*. The Chancellor's principal responsibilities are to provide appropriate leadership to the Council and to ensure the Council fulfils its obligations under the Council Charter. The Chancellor also has specific responsibilities to:

- chair Council meetings, and other governance-level meetings, and to facilitate discussion in each meeting
- represent the views of Council to the University community, government, business, civil society and the public
- maintain a frequent dialogue with the Vice-Chancellor and the executive, serving as a primary link between the Council and the executive management, and affording continuity between Council meetings
- work with the Vice-Chancellor on Council's requirements for information to contribute effectively to the Council decision-making process and monitor effective implementation of Council decisions
- preside at ceremonial occasions of the University, including Conferring of Awards ceremonies.

Re-appointment: In October 2021, the University welcomed the re-appointment by Council of the Chancellor, the Hon Julie Bishop, for four years beginning on 1 January 2023 until 31 December 2026.

## The Pro-Chancellor

The Pro-Chancellor's principal responsibilities are to assist the Chancellor in providing appropriate leadership to the Council and ensuring Council fulfils its obligations under the Council Charter. The Pro-Chancellor also has specific responsibilities to:

- chair Council meetings, in the absence of the Chancellor
- assist the Chancellor with his or her other specific responsibilities as listed above
- lead the Council in its deliberations on the appointment or re-appointment of a Chancellor.

The Pro-Chancellor is appointed by Council and is an experienced member of the Council, drawn from its external members. The current Pro-Chancellor, Ms Naomi Flutter, was appointed by the Council in 2017 as Pro-Chancellor for a term of three years, until 30 June 2020. On 1 May 2020, Ms Flutter was re-appointed as Pro-Chancellor by the Council until the end of her existing Council term, 30 June 2022.

## The Vice-Chancellor

The Vice-Chancellor is the Chief Executive Officer of the University and is appointed by Council for such a period as Council determines.

Under the *ANU Governance Statute 2020*, the Vice-Chancellor is charged with the responsibility to control and manage the affairs of the University; and the real and personal property at any time vested in or acquired by the University, including the disposal of that property. The Vice-Chancellor has the “power to do all things that are necessary or convenient to be done for, or in connection with, the performance of the Vice-Chancellor’s duties”, which includes:

- developing with Council, the vision and strategic direction of the University
- implementing the vision and strategic direction set by Council
- providing strong leadership to, and effective management of, the University
- ensuring the ongoing development, implementation and monitoring of the University’s risk management and internal controls framework
- ensuring Council is provided with accurate and clear information in a timely manner to promote effective decision-making by Council
- keeping Council informed, at an appropriate level, of the activities of the University, including advice of:
- any potential legal action against the University
- major risks
- the University’s financial position and projected expenditure, and documents executed under power of attorney.

## Council committees

The Council is assisted in discharging its responsibilities by the:

- Finance Committee
- Audit and Risk Management Committee
- COVID-19 Committee
- Campus Planning Committee
- Remuneration Committee
- Nominations Committee
- Honorary Degrees Committee

These Council committees comprise members of Council, supplemented as appropriate with other appointees, who are internal and external to the University, who bring leadership in their field of expertise. All committees of Council operate under charters approved by Council.

## Finance Committee

The Finance Committee makes recommendations to Council on financial, investment and commercial management matters of the University. An Executive Summary from the Finance Committee is a standing item on the agenda for each meeting of Council. The Chair and other members of the Finance Committee are also members of the ANU Council, and advise Council about the Committee's deliberations or recommendations.

During the year, the Committee continued to oversee the University and subsidiary entities' budgets, and monitored the University's financial projections and performance. The Committee also actively considered key issues, including:

- Expenditure Control Framework (reflecting the impact of COVID-19);
- ANU Recovery Plan (also reflecting the impact of COVID-19);
- The University's investment portfolio (including the annual investment strategy);
- Capital management initiatives;
- Updates of significant issues relating to the financial governance of the University;
- Insurance matters (such as payments for hail storm remediation and insurance renewal); and
- Expansion projects in the ANU colleges such as College of Computer Science and Engineering -Reimagine, and the College of Health and Medicine -Transform.

## Audit and Risk Management Committee

The Audit and Risk Management Committee provides advice to Council on the appropriateness of the University's annual financial reporting, audit, performance reporting, system of risk oversight, internal controls and general compliance with policy, applicable laws and regulations, consistent with the University's pursuit of excellence in all aspects of its work as presented in the Strategic Plan (*ANU by 2025*).

The Committee also serves to meet the University's obligations under section 45 of the PGPA Act. An Executive Summary of the meeting is a standing item on the Council agenda.

During 2021, the Committee's work included oversight for Council of the preparation of University's Corporate Plan 2022, Performance Statements and its Annual Financial Statements. The Committee also received several internal audit reports completed as part of the 2021 Internal Audit Work Plan and management (University) initiated reviews, and also considered specific matters such as the ANU response to COVID-19, the ANAO Performance Audit of the ANU, Information Security and Purpose Built Student Accommodation (PBSA) arrangements.

The Committee also advised Council on the ongoing and growing management of the University's risk framework, which will remain an area of focus in 2022.

The Chair of the Committee also attended Council meetings throughout the year, and advised members about specific audit and risk matters being managed by the University and monitored by the Committee.

## Campus Planning Committee

The Campus Planning Committee monitors and advises Council on matters relating to the planning and development of the University's major property and physical infrastructure.

During the year, the Committee's work included monitoring the implementation of the Campus Masterplan (2019), maintaining oversight of major capital projects, and the response of critical incidents managed by the University during the year, including: Hail Storm (January 2020) remediation and the long-term impact of COVID-19 on the University's capital works.

An Executive Summary of each meeting is a standing item on the Council agenda.

## Remuneration Committee

The Remuneration Committee determines the remuneration and conditions of employment of the Vice-Chancellor; monitors and reviews the Vice-Chancellor's performance and remuneration of senior management of the University. It is supported by the University's Chief People Officer.

On 11 February 2021, the Committee discussed Key Performance Indicators with the Vice-Chancellor for that calendar year, and considered the Vice-Chancellor's performance for 2020, as well as the remuneration of the senior executives of the University.

The Committee's deliberations were reported to Council at its meeting of 11 February 2021.

## Nominations Committee

The Nominations Committee of Council makes recommendations to the Minister about candidates for appointment to Council. The Committee is established under section 10 of the ANU Act.

The Committee convened twice in 2021. Discussions focussed on succession planning, especially where members with terms ending on 30 June 2021 and 2022 were concerned.

Council continued to maintain its Council and Committees Skills Register to assist the Nominations Committee with making recommendations to the Minister.

## Honorary Degrees Committee

This Committee, under its charter, ordinarily meets at least three times per year, but met only once in 2021 while all available resources were allocated to support the University's ongoing management of COVID-19.

## Council committees meeting attendances

Attendance at meetings by members for the period 1 January to 31 December 2021 is listed in the following tables:

**Table 5: Finance Committee**

Committee member	No. of possible meetings	No. of meetings attended
Dr Doug McTaggart (Chair)	6	6
Professor Brian P. Schmidt AC	6	5
Ms Naomi Flutter	6	6
Professor Tim Senden	6	6
Mr Geoff Knuckey	6	6
Mr Darren Keogh	6	6
Mr Tony McGrath	6	6
Ms Alison Kitchen	3	3
Mr Andrew Dyer	6	6

**Table 6: Audit and Risk Management Committee**

Committee member	No. of possible meetings	No. of meetings attended
Mr Geoff Knuckey (Chair)	6	6
Ms Anne-Marie Schwirtlich AM	6	6
Mr Mark Ridley	6	5
Ms Janine McMinn	6	5
Mr Jeremy Chandler	6	4
Ms Fran Raymond	2	2

**Table 7: Campus Planning Committee**

Committee member	No. of possible meetings	No. of meetings attended
Ms Anne-Marie Schwirtlich AM (Chair)	5	5
Professor Brian P. Schmidt AC	5	4
Ms Naomi Flutter	5	3
Mr Rob McGauran	5	5
Mr Terry Weber	5	5

**Table 8: Remuneration Committee**

Committee member	No. of possible meetings	No. of meetings attended
The Hon Julie Bishop (Chair)	1	1
Ms Naomi Flutter	1	1
Dr Doug McTaggart	1	1

**Table 9: Nominations Committee**

Committee member	No. of possible meetings	No. of meetings attended
The Hon Julie Bishop (Chair)	2	2
Professor Brian P. Schmidt AC	2	2
Ms Naomi Flutter	2	2
Dr Robin Hughes AO	2	2
The Hon Craig Emerson	2	2
Mr Graeme Samuel AC	2	2
Distinguished Professor Genevieve Bell AO	2	2

## Discretionary payments – remuneration

The Chancellor is offered an annual honorarium of \$75,000 in recognition of the significant responsibilities and time involved in the discharge of the office.

As reported in 2020, Council had considered the issue of a strictly voluntary commitment to serve on Council being a barrier to potential (external) members, whose time away from their primary occupation may result in forfeited income. Time spent in the service of the Council may also be a barrier to accepting other paid work, where remuneration is a determining factor in which role to accept. As such, on 29 May 2020, Council approved an offer of an annual honorarium of \$35,000 being made to external Council members. While all such honorarium offers were waived by Council in 2020, in support of the University's response to managing COVID-19, they were offered in 2021 with associated details reported upon in the Annual Financial Statements of this Annual Report.

Chairs of Council Committees who are not members of Council are offered an annual honorarium payment of \$10,000. No honorarium for a Chair of a Council Committee was accepted in 2021.

## Communicating with the community

Council maintains several mechanisms for communication with the University and wider community. Governance documents, such as details on Council and Council committees (including member profiles and meeting dates), Academic Board and its sub-committees, various governance frameworks, ANU legislation and public interest disclosure are available at <http://www.anu.edu.au/about/governance>.

Council publishes updates on the University's website for staff and students following Council meetings (called *Council News*). This overview of current matters under discussion by Council creates greater awareness about high-level matters across the University community.



Council regards the annual report as its primary mechanism for communicating the activities of the University to the Australian Parliament, the government and the wider Australian community. Further information on its activities and processes is available at <http://www.anu.edu.au/>.

## Consultation with the student community

The University recognises the ANU Student Association (ANUSA) and the Postgraduate and Research Student Association (PARSA) as representative groups of the University's student population. The democratically elected representatives of the associations bring a diverse range of experiences and views, networks and communities within the student population. The University invites representatives to be members of committees, working groups, taskforces and steering committees to support the student voice and advocacy to college and cross-university initiatives.

## Corporate governance and risk

The Corporate Governance and Risk Office coordinates the corporate and academic governance functions of the University. It provides procedural and governance advice, and secretariat support to Council, all Council committees, and the Academic Board and its sub-committees.

The Director –and Secretary to Council –is the principal procedural and governance advisor to the Chancellor, the Vice-Chancellor and members of Council, and oversees management of the governance frameworks of the University, covering subordinate legislation, policy and delegations of authority.

The Director is also the Chief Audit Executive of the University and oversees management of the Enterprise Risk Management Framework, fraud control framework and internal audit program on behalf of Council and its Audit and Risk Management Committee.

The Director reports directly to the Chancellor and the Vice-Chancellor.

## Conduct, ethics and disclosure of interests

The University's Code of Conduct applies to all staff and to members of the Council. Codes of practice applying to staff and students are also in place for Teaching and Learning, Supervision in Higher Degrees by Research, and Student Academic Integrity.

The Code of Conduct is available at [https://policies.anu.edu.au/ppl/document/ANUP\\_000388](https://policies.anu.edu.au/ppl/document/ANUP_000388) and responsibilities of members of Council are outlined in the ANU Council Charter, which is available at <http://www.anu.edu.au/about/governance/council>.

Council and Council committee members are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests. They must comply with the requirements of the PGPA Act for disclosure of material personal interests.

Any Council or Council committee member who has a material personal interest in a matter relating to the affairs of the University must disclose that interest orally, or in writing, at the relevant Council or Council committee meeting as soon as practicable after becoming aware of the interest. The disclosure must include details of the nature and extent of the interest and how the interest relates to the affairs of the University. If the nature or extent of a material personal interest subsequently changes, that must also be declared if it continues to be of relevance to a matter relating to the affairs of the University. Any such disclosure is recorded in the minutes of the meeting. Unless Council or Council committee members determine otherwise, the member must not take part while the matter is being considered at the meeting nor participate in decision-making on the matter.

The Director, Corporate Governance and Risk Office, maintains a register of all material personal interests declared by members. Members are invited annually to make a declaration of any further material personal interests or to amend existing declarations. These are recorded in the register.

## Academic governance

The academic governance arrangements of the University are subject to the oversight of the ANU Academic Board, a formal body that reports directly to Council. It has (at the time of writing) 51 members, with a mix of elected and ex-officio staff and student representatives.

The Academic Board is tasked with ensuring that ANU maintains the highest standards in teaching, scholarship and research. The Board reviews academic policy recommendations and approves degrees and other awards. Moreover, it provides a forum to facilitate information flow and debate within the University and between the senior executive officers of the University and the wider academic community.

The Board is made (with effect on 1 January 2021) and governed under the new *ANU Governance Statute 2020*, and operates with the assistance of the following specialist sub-committees:

Academic Quality Assurance Committee (AQAC)

Teaching and Learning Development Committee (TLDC)

University Research Committee (URC)

Steering Committee (SC)

On 13 February 2020, Council appointed Professor Joan Leach as the Chair of the Academic Board for the period 15 February 2020 until 14 February 2022.

The Board managed an especially high workload in 2021, including with respect to policy, with several policy related recommendations being presented to the Board via its sub-committees throughout the year.

Other than standing items on the agenda, the Board focused on:

- Overseeing the impact of COVID-19 on the University's teaching, scholarship and research, and its recovery
- The *ANU by 2025 Strategic Plan 2021-2025*
- The ANU Academic Plan (Curriculum Framework, Graduate Attributes and a Teaching and Learning Strategy)
- Excellence in teaching and research
- University rankings for ANU
- Academic Risk Monitoring
- Academic Freedom and Freedom of Speech

## Freedom of Speech and Academic Freedom

The University developed its first ANU Attestation Statement on Freedom of Speech and Academic Freedom in 2021, which was approved by Council for publication in 2022.

The statement attests that the ANU Council is satisfied that the university:

- has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code.

- maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected.
- addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

## Risk oversight and management

The University is committed to embedding a robust risk management culture that will enable the University to be agile and responsive to changes in the higher education landscape, while driving maximum benefit from opportunities and innovation.

## The risk environment

The University operates in an inherently complex and dynamic risk environment, where staff are encouraged to embrace informed risk-taking in pursuit of strategic and organisational imperatives, supported by evidence-based decisions and in compliance with legislation, policy and operational guidelines.

The University governance process provides an effective framework and systems for risk oversight, management and reporting; and provides staff with the capability, knowledge and tools to effectively identify and manage risks.

The University's Audit and Risk Management Committee provides advice on the appropriateness of the system of risk oversight and management as a whole and any specific areas of concern or suggestions for improvement. The Finance Committee supports and advises Council and the Executive in respect of risks as they apply to the University's financial performance, investment portfolio and commercial activities. The Internal Audit program of performance and compliance audits assist to validate and improve the effectiveness of the University's systems of internal control and risk management.

The University's Fraud Control Framework and Fraud Control Plan, policy and procedures are still maturing and serve to underpin the University's zero tolerance for fraud. These are supported by fraud risk assessments and ongoing activities in relation to fraud prevention, detection and reporting. The University also engages with government and industry to monitor and respond to emerging and continuing strategic risks involving, for example, foreign interference, money-laundering and information/cyber security.

During 2022, further awareness-raising will be delivered to support and promote positive and informed risk behaviour.

## Managing risk

The University recognises that it is not possible, nor desirable, to eliminate all of the risks inherent in its work. Accepting some degree of risk in business practices promotes efficiency and innovation. The University is willing to accept higher levels of risk when the potential benefits outweigh the negative consequences of informed risk taking. In doing so, it must be able to demonstrate that it made evidence and risk based decisions.

The University's risk appetite statements assist in decision-making and help determine the University's approach to controlling risks and prioritising resources.

# Audit

## External - Financial Statements

The 2021 Financial Statements audit of the University as a corporate Commonwealth entity and its subsidiary ANU Enterprise Pty Ltd, was conducted by the Australian National Audit Office (ANAO) on behalf of the Auditor-General in accordance with the requirements of the PGPA Act and Australian Auditing Standards.

The 2021 Financial Statements audit raised three low-rated findings. These findings were carried from the prior year and concern asset tagging, excess balances of staff leave and the asset stocktake process. The finding raised in 2020 in relation to a secondary review across revenue contracts was closed.

## External - Performance Audit - Australian National Audit Office

In August 2020, the Australian National Audit Office (ANAO) commenced a performance audit of The Australian National University's (ANU) Governance and Control Frameworks, pursuant to section 18 of the *Auditor-General Act 1997*. The objective of the audit was to examine the effectiveness of the University's governance and control framework by examining the design of the University's high-level governance arrangements.

The University fully supported and welcomed the Performance Audit by providing full access to documents, systems and officials as well as meeting all requests for specific evidence for almost 18 months.

The [final ANAO report](#) (available on the ANAO website) was presented to the Commonwealth Parliament on 29 November 2021 and was discussed by the ANU Council on 3 December 2021. The report concluded that ANU governance is largely effective, and made six recommendations mostly concerning matters of control that were known to the University and in some instances already acted upon as part of the University's culture of continuous improvement. Implementation of the recommendations is being formally managed by the Audit and Risk Management Committee, with regular reporting by the University to be submitted to that committee and Council in 2022.

## Internal Audit

The ANU Internal Audit Work Plan gives Council, the Audit and Risk Management Committee and the University Executive a strategic overview of planned internal audit activity, linked to the University's risk profile, the business environment and the direction the University is working towards, as outlined in the Strategic Plan.

The Internal Audit Work Plan incorporates a broad range of reviews ranging from compliance-based, performance improvement audits to Management (University) Initiated Reviews. Internal audits performed in 2021 include:

- Student Wellbeing and Mental Health
- Governance Over Equity Interests
- Procure-to-Pay Process
- Information and Communications Technology (ICT) Application and Data Roadmap
- National Health and Medical Research Council (NHMRC) Grant Compliance

## Grants audit

The University is required to conduct audits of the financial activities of grants to comply with the requirements set by the grant-funding entity. These audits verify that the statement of income and expenditure accurately summarises the financial records of the grant and provides an assurance that funds have been expended in accordance with the relevant grant agreement. The statement of income and expenditure of grants is audited by an internal auditor or by an independent external auditor with the results and corrective action plans forwarded to the funding body as required by the operating legislation and/or grant agreement.

During 2021, eight internal and three external audits were conducted in respect of approximately \$17 million of grant funds.

## Controlled entities

In 2020, the University had two controlled entities overseen by the Finance Committee and Council: ANU Enterprise Pty Ltd; and ANU (UK) Foundation.

### ANU Enterprise Pty Ltd

ANU Enterprise Pty Ltd is a wholly owned company of the University, established in 1979. The ANU Enterprise Group is staffed by 121 employees and currently operates three businesses: ANU Enterprise Pty Ltd offers Business Development and Project Management Services for ANU; Australian Scientific Instruments Pty Ltd; and The Social Research Centre Pty Ltd. ANU Enterprise also has an overseas incorporated entity in Papua New Guinea (PNG), ANU Enterprise Limited, which enables its Project Management Services to be conducted in PNG, ensuring taxation and regulatory compliance. ANU Enterprise Pty Ltd is governed by a board with a mix of senior ANU staff and independent external directors with appropriate skills and experience in business, governance, contract research, accounting and higher education. Subsidiary entities of ANU Enterprise Pty Ltd are governed by respective boards with independent external directors possessing appropriate skills and experience in business, governance, and finance and necessary industry relevant expertise.

ANU Enterprise Pty Ltd provides Council, the Finance Committee and the Audit and Risk Management Committee with the annual budget, annual financial statements, and progress reports about financial and non-financial performance, internal audit reviews, regulatory compliance and other operational matters.

### ANU (UK) Foundation

The ANU (UK) Foundation, constituted in England and Wales, operates for the purpose of facilitating, on behalf of ANU, grants, donations and bequests, in alignment with the strategies of the University, which may arise in the United Kingdom. The foundation is governed by a board comprising a mix of senior ANU staff and independent external directors with appropriate skills and experience in business, development, accounting and higher education.

The foundation is incorporated in England and Wales and is entitled to an exemption from the requirement to have an audit in England and Wales under the provisions of section 477 of the Companies Act 2006 (UK). The foundation's financial report is prepared by an independent accountant in accordance with the special provisions for companies subject to the small companies' regime within Part 15 of the *Companies Act 2006* (UK). The ANAO does not audit the foundation's accounts because the foundation is not an Australian-based entity.

## Legislation

Under section 50 of the ANU Act, Council may make statutes, not inconsistent with the ANU Act or the PGPA Act, to regulate matters concerning the operations of the University. Council itself, or under delegation of the Vice-Chancellor, also makes rules and orders to specify statute matters in further detail.

The following new legislative instruments were enacted in 2021:

### Statutes

- *Australian National University (Residential Colleges Affiliation) Statute 2021*

### Rules

- *Research Awards Rule 2021*
- *Academic Integrity Rule 2021*
- *Discipline Rule 2021*
- *Appeals Rule 2021*

The following legislative instruments were repealed in 2021:

- *The Research Awards Rule 2018*
- *The Academic Misconduct Rule 2015*
- *The Discipline Rule 2020*
- *The Appeals Rule 2018*

## Policy governance

The University's Policy Governance Framework forms the structure within which University policies, procedures, standards and guidelines are developed, approved and reviewed. The framework is intended to enhance the quality, understanding, accessibility and compliance with policies, procedures and related documents by officers, staff and students of the University. The framework is supported by an online policy library and training program and ongoing advice for staff.

## Delegations of authority

The Delegations Framework provides a key mechanism for accountability and responsibility in decision-making within the University. It is designed to reflect the University's organisational structure and provide a mechanism to assign authorities originating from legislation, policy and/or procedures of the University.

The University maintains a continuous review process for the Delegations Framework. In 2020, as part of its response to COVID-19 and associated travel restrictions, the University suspended its international and domestic travel delegations and related travel approval processes. 2021 saw the gradual expansion of travel approval delegations and the reintroduction, by the end of the year, of domestic and international travel processes.

Also in 2021, an internal audit was initiated into the design and operating effectiveness of the Delegations Framework, including the interaction between systems and to identify control gaps or weaknesses in the current framework. The audit will look at opportunities to uplift the framework to adequately support the current and emerging needs of the University. The audit is due to report in the first half of 2022.

## Disclosure of material activities and events

Section 19 of the PGPA Act provides that Council has a duty to keep the Minister for Education and the Minister for Finance informed of any significant decisions or issues concerning the University and any of its subsidiaries. This duty is limited by section 4A of the ANU Act, which provides that Council need not comply with section 19 where it would or might affect the academic independence or integrity of the University.

The principal mechanism through which the University informs these Ministers is the annual report, which is tabled in Parliament and includes a report on outcomes delivered under the National Institutes Grant.

More generally, and in accordance with section 19 of the ANU Act, Council delegates day-to-day responsibility for notification of significant decisions and issues to the Vice-Chancellor (noting that Council still remains the Accountable Authority).

During the year, the Vice-Chancellor and the Chancellor formally communicated with the Minister for Education and Youth and (at times) the Minister for Finance about: the re-appointment of the Chancellor, the ANU Corporate Plan 2021, the Annual Report 2020, the draft ANU Bill, Freedom of Speech and Academic Freedom, and the PGPA Act 2013.

## External scrutiny

In 2021, no judicial decisions involved the University, nor did any decisions of administrative tribunals or the Australian Information Commissioner have a significant effect on the operations of the University. Further, during 2021, the University's operations were not the specific subject of any reports of a committee of either house, or of both houses, of the Parliament, or the Commonwealth Ombudsman.

The University was not the subject of any capability reviews released during 2021.

## Indemnities and insurance for University officers

ANU indemnifies its staff against liabilities incurred by them while carrying out their duties in good faith. Indemnification of staff includes meeting the costs of actions that might be taken against them personally as though the action had been taken against ANU, provided the staff member concerned acted in good faith.

Similar indemnities have been granted to members of Council, ANU appointments to external company boards and non-ANU employees who serve on ANU committees.

Professional indemnity insurance and other appropriate insurances, including directors and officers liability insurance, have been acquired on terms and conditions consistent with provisions in the PGPA Act.

Council members are entitled to any information they need or require from the University to exercise their functions and fulfil their duties as directors and, subject to the prior approval of the Chancellor (which is not to be unreasonably withheld), may seek independent legal advice at the University's expense on any issue submitted to Council.

## Internal grievance procedures

The University has codified its internal grievance procedure. Staff may seek resolution of their grievances in accordance with the Staff Grievance Resolution Policy and its associated procedures. Equally, students may seek resolution of their grievances in accordance with the Student Grievance and Complaint Resolution Policy and its associated procedures.

The University has established a policy and supporting procedures in compliance with the *Public Interest Disclosure Act 2013*. It encourages staff and other eligible public officials to report suspected wrongdoing within the University. In accordance with that Act, the University maintained two authorised officers to receive reports of disclosable conduct. Further information on the operation of this scheme is available at <http://www.anu.edu.au/about/governance/frameworks-disclosures/public-interest-disclosure>.

## Information Publication Scheme

As an agency subject to the *Freedom of Information Act 1982*, ANU is required in Part II of that Act to publish information to the public as part of the Information Publication Scheme (IPS).

In accordance with IPS requirements, the University displays operational information on its website, available at <http://www.anu.edu.au/freedom-of-information>. The IPS section of this site contains links to information that is available and commonly requested.



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# People & work health & safety

## Executive appointments

On the 6 April 2021, Professor Maryanne Dever was appointed as Pro Vice-Chancellor (Education and Digital).

## Location of continuing operations

**Table 10: All ongoing and non-ongoing employees and primary work location by State or Territory - current report period (2021)** Figures accurate as at 31st March 2021.

All ongoing employees, current report period (2021)										
	Male			Female			Indeterminate			Total
	Male Full Time	Male Part Time	Total Male	Female Full Time	Female Part Time	Total Female	Ind. Full Time	Ind. Part Time	Total Ind.	
NSW	9	6	15	4	12	16				31
QLD				1		1				1
SA										
TAS										
VIC	2	1	3	1	1	2				5
WA				2		2				2
ACT	1278	82	1360	1299	282	1581	7	3	10	2951
NT	3		3		1	1				4
Overseas or Unknown	15	10	25	25	12	37				62
Total	1307	99	1406	1332	308	1640	7	3	10	3056

All non-ongoing employees, current report period (2021)										
	Male			Female			Indeterminate			Total
	Male Full Time	Male Part Time	Total Male	Female Full Time	Female Part Time	Total Female	Ind. Full Time	Ind. Part Time	Total Ind.	
NSW	9	6	15	3	3	6				21
QLD					1	1				1
SA										
TAS										
VIC	1	1	2	1	2	3				5
WA				1		1				1
ACT	503	110	613	449	158	607	5	1	6	1226
NT					1	1				1
Overseas or Unknown	7	2	9	9	11	20				29
Total	520	119	639	463	176	639	5	1	6	1284

\* Casual employees are excluded from the above tables.

\* These figures represent full time and fractional unduplicated headcount.

**Table 11: All ongoing and non-ongoing employees and primary work location by State or Territory - previous report period (2020)**

All ongoing employees, previous reported period (2020)										
	Male			Female			Indeterminate			Total
	Male Full Time	Male Part Time	Total Male	Female Full Time	Female Part Time	Total Female	Ind. Full Time	Ind. Part Time	Total Ind.	
NSW	10	5	15	4	12	16				31
QLD										
SA										
TAS										
VIC	2	1	3	2	1	3				6
WA					1	1				1
ACT	1455	111	1566	1425	353	1778	10	2	12	3356
NT	4		4							4
Overseas or Unknown										
Total	1471	117	1588	1431	367	1798	10	2	12	3398

All non-ongoing employees, previous reported period (2020)										
	Male			Female			Indeterminate			Total
	Male Full Time	Male Part Time	Total Male	Female Full Time	Female Part Time	Total Female	Ind Full Time	Ind Part Time	Total Ind	
NSW	9	4	13	5	4	9				22
QLD		2	2	2	2	4				6
SA										
TAS										
VIC		3	3	0	6	6				9
WA										
ACT	551	101	652	532	187	719	3		3	1374
NT					1	1				1
Overseas or Unknown										
Total	560	110	670	539	200	739	3		3	1412

\* Casual employees are excluded from the above tables.

\* These figures represent full time and fractional unduplicated headcount.

## External locations of major activities and facilities

### **ANU School of Clinical Medicine**

ANU College of Health and Medicine  
The Australian National University  
Building 4–Canberra Hospital –Garran Campus  
Yamba Drive  
Garran ACT 2605

### **Mount Stromlo Observatory**

Research School of Astronomy and Astrophysics  
ANU College of Science  
The Australian National University  
Cotter Road  
Weston Creek ACT 2611

### **Kioloa Coastal Campus Facilities and Services Division**

The Australian National University  
496 Murramarang Road  
Kioloa NSW 2539

### **North Australia Research Unit (NARU)**

Facilities and Services Division  
The Australian National University  
23 Ellengowan Drive  
Brinkin (Darwin) NT 0810

### **Siding Spring Observatory Facilities and Services Division**

#### **The Australian National University**

418 Observatory Road  
Coonabarabran NSW 2357

## Work health and safety

### **Health and safety outcomes**

There were 285 safety incidents reported in 2021, which is lower than the 332 incidents reported for 2020. There were 125 hazards reported for 2021, compared with 151 for 2020. There were 46 medically treated injuries and five lost time injuries during the reporting year. As at 31 December 2021, the University had 39 active workers compensation claims compared with 47 active claims as at 31 December 2020. There were 52 staff members who received early intervention assistance during the year, to a total budget spent of \$34,930.

### **Notifiable incidents**

There were five incidents notified to Comcare during 2021: two serious injuries or illness; and three dangerous incidents. There was one notifiable incident reported to Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) during 2021 which was classified as a dangerous incident. ANU also provided compliance data to ARPANSA and the Australian Safeguards and NonProliferation Office (ASNO). There were no incidents notified to Office of the Gene Technology Regulator (OGTR). All notifiable incidents have been closed with the respective regulatory body.

### **Investigations and notices**

In 2021, Comcare investigated three workplace incidents with no regulatory notices issued under the Work Health and Safety Act 2011 (Cth). The University worked proactively with Comcare during these incident investigations with timely information provided to Comcare and appropriate corrective actions implemented. Comcare was satisfied with the safety systems the University has put in place. There are no open investigations or regulatory notices as at 31 December 2021.

# Finances

Financial Statements for the year ended  
31 December 2021



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Minister for Education and Youth**

#### **Opinion**

In my opinion, the financial statements of the Australian National University and the consolidated entity for the year ended 31 December 2021:

- (a) comply with Australian Accounting Standards and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial positions of the Australian National University and the consolidated entity as at 31 December 2021 and their financial performance and cash flows for the year then ended.

The financial statements of the Australian National University and the consolidated entity, which I have audited, comprise the following statements as at 31 December 2021 and for the year then ended:

- Statement by the Council;
- Income Statement;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements comprising a Summary of Significant Accounting Policies and other explanatory information.

The consolidated entity comprises the Australian National University and its subsidiaries.

#### **Basis for Opinion**

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Australian National University and the consolidated entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Accountable Authority's Responsibility for the Financial Statements**

As the Accountable Authority of the Australian National University, the Council is responsible under the *Public Governance, Performance and Accountability Act 2013* for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards and the rules made under that Act. The Council is also responsible for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the ability of the Australian National University and the consolidated entity to continue as a going concern, taking into account whether the entities' operations will cease as a result of an administrative restructure or for any other reason. The Council is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Australian National University and the consolidated entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Australian National University or the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Australian National University or the consolidated entity's to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the consolidated entity audit. I remain solely responsible for my audit opinion.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Rahul Tejani  
Executive Director

Delegate of the Auditor-General

Canberra  
8 April 2022



8 April 2022

**The Hon Julie Bishop**  
Chancellor

+61 2 6125 2113  
+61 2 6125 8524  
chancellor@anu.edu.au

Canberra ACT 0200 Australia  
[www.anu.edu.au](http://www.anu.edu.au)

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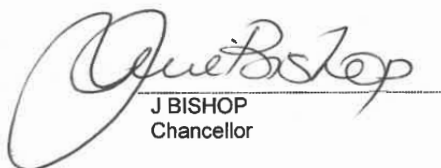
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 December 2021**

**STATEMENT BY THE COUNCIL**

The University Council, at its meeting held on 8 April 2022 agreed to adopt the financial statements contained in this report.

In our opinion:

- i. the financial statements for the year ended 31 December 2021 are based on properly maintained financial records in accordance with subsection 41(2) of the *Public Governance Performance and Accountability Act 2013* and comply with the requirements of subsection 42(2) of the *Public Governance Performance and Accountability Act 2013* subject to the exemptions set out in the overview of the financial statements.
- ii. the financial statements have been prepared in accordance with the provisions of the Department of Education, Skills and Employment Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period and Australian Accounting Standards and other mandatory professional reporting requirements.
- iii. at the date of this statement, there are reasonable grounds to believe that the University will be able to pay its debts as and when they become due and payable.
- iv. to the best of our knowledge and belief all the Australian Government Financial Assistance was expended for the purposes for which it was intended and the University has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure.



J BISHOP  
Chancellor



B P SCHMIDT AC  
Vice-Chancellor



A TSIKOURIS  
Chief Financial Officer

## Overview

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# INCOME STATEMENT

for the year ended 31 December 2021

		Consolidated		University	
		2021	2020	2021	2020
	Notes	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government Financial Assistance					
Australian Government grants	1.1A	683,927	593,689	683,927	593,689
Super computer capital grant	1.1A	-	19,289	-	19,289
HELP - Australian Government grants	1.1A	97,529	86,714	97,529	86,714
HECS-HELP - student payments		9,377	7,848	9,377	7,848
Territory Government financial assistance	1.1B	7,192	6,140	7,192	6,140
Fees and charges	1.1C	261,852	277,558	261,852	277,558
Net investment income	1.1G	150,832	61,485	150,802	61,452
Consultancy and contracts	1.1D	122,068	110,755	88,646	83,641
Other revenue	1.1E	129,881	169,791	128,719	164,439
Total revenue and income from continuing operations		1,462,658	1,333,269	1,428,044	1,300,770
Expenses from continuing operations					
Employee related expenses	1.2A	688,885	779,847	664,522	757,859
Depreciation and amortisation	2.1H	114,079	103,548	112,727	101,759
Repairs and maintenance	1.2B	30,770	39,126	30,627	39,011
Borrowing costs	1.2C	11,581	11,404	11,581	11,404
Impairment of assets	1.2D	4,442	13,653	4,442	13,653
Deferred superannuation expense	1.2A	8,955	11,549	8,955	11,549
Other expenses	1.2E	369,487	389,171	362,687	382,023
Losses on disposal of assets	1.2F	81	1,192	74	1,211
Share of (profit) or loss on investments accounted for using the equity method	2.1E	(2,871)	540	-	-
Total expenses from continuing operations		1,225,409	1,350,030	1,195,615	1,318,469
Net results before income tax from continuing operations		237,249	(16,761)	232,429	(17,699)
Income tax (expense)/benefit	1.2G	(508)	(890)	-	-
Net results after income tax for the period		236,741	(17,651)	232,429	(17,699)
Net results after income tax from continuing operations		236,741	(17,651)	232,429	(17,699)

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

# STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Net results after income tax for the period</b>		236,741	(17,651)	232,429	(17,699)
<b>Items that will be reclassified to profit or loss</b>					
Reclassification adjustments	2.3A	-	(627)	-	(627)
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of non-financial assets net of tax	2.3A	-	(17,387)	-	(16,975)
Net change in fair value of financial assets designated as fair value through other comprehensive income	2.3A	40,305	12,215	40,305	12,215
Net actuarial (losses)/gains recognised in respect of defined benefit plans	6.2	27,573	(2,635)	27,573	(2,635)
Other movements		(3,786)	(110)	592	1
<b>Total other comprehensive income/(loss)</b>		64,092	(8,544)	68,470	(8,021)
<b>Comprehensive results</b>		300,833	(26,195)	300,899	(25,720)

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

# STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

		Consolidated		University	
		2021	2020	2021	2020
	Notes	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2.1A	173,515	142,731	162,087	131,318
Receivables and contract assets	2.1B	95,491	86,659	88,415	80,492
Inventories	2.1C	1,951	996	1,951	996
Investments	2.1D	1,656,779	1,634,818	1,656,779	1,634,818
Other financial assets	2.1F	4,425	34,433	4,425	34,433
Other non-financial assets	2.1G	53,232	28,227	52,765	27,536
<b>Total current assets</b>		<b>1,985,393</b>	<b>1,927,864</b>	<b>1,966,422</b>	<b>1,909,593</b>
<b>Non-current assets</b>					
Receivables and contract assets	2.1B	-	369	-	4,092
Investments	2.1D	69,432	59,365	76,632	66,565
Investments accounted for using the equity method	2.1E	16,643	4,165	16,707	7,096
Other financial assets	2.1F	-	199	-	199
Other non-financial assets	2.1G	504	5	504	5
Property, plant and equipment	2.1H	2,746,834	2,673,063	2,743,932	2,662,102
Intangibles	2.1H	15,699	17,533	9,723	11,081
<b>Total non-current assets</b>		<b>2,849,112</b>	<b>2,754,699</b>	<b>2,847,498</b>	<b>2,751,140</b>
<b>Total Assets</b>		<b>4,834,505</b>	<b>4,682,563</b>	<b>4,813,920</b>	<b>4,660,733</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Suppliers and other payables	2.2A	113,202	139,933	114,785	138,650
Contract liabilities	2.2B	105,676	101,817	97,510	93,032
Borrowings	2.2C	6,108	21,318	6,108	21,318
Lease liabilities	2.2D	3,254	5,505	2,777	5,355
Other financial liabilities	2.1F	2,624	10,491	2,624	10,491
Other liabilities	2.2E	31,914	30,798	31,914	30,798
Employee benefits	4.1A	156,358	170,190	154,369	168,314
Workers compensation provision	2.2F	2,731	2,588	2,731	2,588
<b>Total current liabilities</b>		<b>421,867</b>	<b>482,640</b>	<b>412,818</b>	<b>470,546</b>
<b>Non-current liabilities</b>					
Suppliers and other payables	2.2A	9,584	19,404	9,584	19,404
Contract liabilities	2.2B	13,255	11,416	13,255	11,416
Borrowings	2.2C	262,276	268,021	262,276	268,021
Lease liabilities	2.2D	7,566	7,165	5,722	7,165
Other financial liabilities	2.1F	-	585	-	585
Other liabilities	2.2E	498,923	519,120	498,923	519,120
Employee benefits	4.1A	637,483	690,106	637,414	690,059
Workers compensation provision	2.2F	20,250	21,638	20,250	21,638
<b>Total non-current liabilities</b>		<b>1,449,337</b>	<b>1,537,455</b>	<b>1,447,424</b>	<b>1,537,408</b>
<b>Total liabilities</b>		<b>1,871,204</b>	<b>2,020,095</b>	<b>1,860,242</b>	<b>2,007,954</b>
<b>Net assets</b>		<b>2,963,301</b>	<b>2,662,468</b>	<b>2,953,678</b>	<b>2,652,779</b>
<b>Equity</b>					
<b>Parent entity interest</b>					
Reserves	2.3A	813,173	861,249	804,478	848,260
Retained surplus		2,150,128	1,801,219	2,149,200	1,804,519
<b>Total equity</b>		<b>2,963,301</b>	<b>2,662,468</b>	<b>2,953,678</b>	<b>2,652,779</b>

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

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

Consolidated	Retained Surplus		Asset Revaluation Surplus		Special Reserves		Total Equity	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 January</b>								
Balance carried forward from previous period	1,801,219	1,816,808	801,729	807,537	59,520	64,318	2,662,468	2,688,663
<b>Comprehensive income</b>								
Net results for the period	236,741	(17,651)	-	-	-	-	236,741	(17,651)
Gain/(loss) on revaluation of Non-Financial Assets net of tax	-	-	-	(17,387)	-	-	-	(17,387)
Gain/(loss) on revaluation of investments	-	-	40,305	12,215	-	-	40,305	12,215
Transfer to income	-	-	-	(627)	-	-	-	(627)
Remeasurements of Defined Benefit Plans	27,573	(2,635)	-	-	-	-	27,573	(2,635)
Other movements	(90)	(110)	(3,696)	-	-	-	(3,786)	(110)
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained surpluses	81,783	-	(81,783)	-	-	-	-	-
Transfers (from)/to reserves	2,902	4,807	-	(9)	(2,902)	(4,798)	-	-
<b>Total comprehensive income</b>	<b>348,909</b>	<b>(15,589)</b>	<b>(45,174)</b>	<b>(5,808)</b>	<b>(2,902)</b>	<b>(4,798)</b>	<b>300,833</b>	<b>(26,195)</b>
<b>Balance at 31 December</b>	<b>2,150,128</b>	<b>1,801,219</b>	<b>756,555</b>	<b>801,729</b>	<b>56,618</b>	<b>59,520</b>	<b>2,963,301</b>	<b>2,662,468</b>

University	Retained Surplus		Asset Revaluation Surplus		Special Reserves		Total Equity	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 January</b>								
Balance carried forward from previous period	1,804,519	1,820,045	788,740	794,136	59,520	64,318	2,652,779	2,678,499
<b>Comprehensive income</b>								
Net results for the period	232,429	(17,699)	-	-	-	-	232,429	(17,699)
Gain/(loss) on revaluation of Non-Financial Assets net of tax	-	-	-	(16,975)	-	-	-	(16,975)
Gain/(loss) on revaluation of investments	-	-	40,305	12,215	-	-	40,305	12,215
Transfer to income	-	-	-	(627)	-	-	-	(627)
Remeasurements of Defined Benefit Plans	27,573	(2,635)	-	-	-	-	27,573	(2,635)
Other movements	(6)	1	598	-	-	-	592	1
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained surpluses	81,783	-	(81,783)	-	-	-	-	-
Transfers (from)/to reserves	2,902	4,807	-	(9)	(2,902)	(4,798)	-	-
<b>Total comprehensive income</b>	<b>344,681</b>	<b>(15,526)</b>	<b>(40,880)</b>	<b>(5,396)</b>	<b>(2,902)</b>	<b>(4,798)</b>	<b>300,899</b>	<b>(25,720)</b>
<b>Balance at 31 December</b>	<b>2,149,200</b>	<b>1,804,519</b>	<b>747,860</b>	<b>788,740</b>	<b>56,618</b>	<b>59,520</b>	<b>2,953,678</b>	<b>2,652,779</b>

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

# STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

	Notes	Consolidated		University	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>					
<b>Cash received</b>					
Australian Government financial assistance		772,917	693,139	772,917	692,974
Territory Government financial assistance		6,088	6,106	6,088	6,106
HECS-HELP - student payments		9,377	7,848	9,377	7,848
Receipts from student fees and other customers		256,519	272,031	256,159	272,031
Consultancy and contracts		133,213	110,297	102,297	78,877
Interest received		20,012	18,895	19,976	18,625
Dividends received		42,860	39,497	42,860	39,497
Other operating inflows		109,593	165,391	104,849	162,570
Net GST received		48,532	50,648	48,596	50,871
<b>Total cash received</b>		<b>1,399,111</b>	<b>1,363,852</b>	<b>1,363,119</b>	<b>1,329,399</b>
<b>Cash used</b>					
Payments to employees and pensioners		695,749	731,089	671,521	710,023
Interest and other costs of finance		11,581	11,404	11,581	11,404
Payments for services		545,900	482,749	536,280	474,460
Income taxes paid		508	890	-	-
<b>Total cash used</b>		<b>1,253,738</b>	<b>1,226,132</b>	<b>1,219,382</b>	<b>1,195,887</b>
<b>Net cash provided by operating activities</b>	3.1A	<b>145,373</b>	<b>137,720</b>	<b>143,737</b>	<b>133,512</b>
<b>Investing activities</b>					
<b>Cash received</b>					
Proceeds from sale of property, plant and equipment		242	2,885	251	192
Receipts of loans receivable		-	-	3,723	-
Proceeds from sale and maturity of financial assets		1,386,057	1,452,214	1,385,951	1,452,214
<b>Total cash received</b>		<b>1,386,299</b>	<b>1,455,099</b>	<b>1,389,925</b>	<b>1,452,406</b>
<b>Cash used</b>					
Purchase of property, plant and equipment		193,290	280,249	198,801	280,012
Payments for financial assets		1,280,273	1,662,854	1,277,322	1,662,728
<b>Total cash used</b>		<b>1,473,563</b>	<b>1,943,103</b>	<b>1,476,123</b>	<b>1,942,740</b>
<b>Net cash (used in) investing activities</b>		<b>(87,264)</b>	<b>(488,004)</b>	<b>(86,198)</b>	<b>(490,334)</b>
<b>Financing activities</b>					
<b>Cash received</b>					
Proceeds from borrowings		-	15,000	-	15,000
<b>Total cash received</b>		<b>-</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>
<b>Cash used</b>					
Repayments of borrowings		21,079	5,856	21,079	5,856
Repayments of lease liabilities		6,164	7,291	5,609	7,377
<b>Total cash used</b>		<b>27,243</b>	<b>13,147</b>	<b>26,688</b>	<b>13,233</b>
<b>Net cash provided by/ (used in) financing activities</b>		<b>(27,243)</b>	<b>1,853</b>	<b>(26,688)</b>	<b>1,767</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>30,866</b>	<b>(348,431)</b>	<b>30,851</b>	<b>(355,055)</b>
Cash and cash equivalents at the beginning of the financial year	2.1A	142,731	492,912	131,318	488,123
Effect of exchange rate movements on cash and cash equivalents at the beginning of the reporting period		(82)	(1,750)	(82)	(1,750)
<b>Cash and cash equivalents at the end of the financial year</b>	2.1A	<b>173,515</b>	<b>142,731</b>	<b>162,087</b>	<b>131,318</b>

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

### Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial report includes separate financial statements for The Australian National University (the University) as an individual entity and the consolidated entity consisting of the University and its subsidiaries (the Group). The term "the University" in this context covers all aspects of total operations of the University excluding subsidiaries (see Note 6.3 Subsidiaries), and includes funds from a number of sources that can only be applied to restricted purposes. These funds are separately identified at Note 2.1D Investments.

### Basis of preparation of the Financial Statements

The University is a non-profit Corporate Commonwealth entity and is required under Section 46 of the *Public Governance, Performance and Accountability Act 2013* to provide the responsible Minister with an annual report including annual financial statements. The financial statements are general purpose financial statements.

The statements have been prepared in accordance with the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (the Rule), Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and Financial Statements Guidelines for Higher Education Providers for 2021 issued in accordance with Section 19-10(2)(a) of the *Higher Education Support Act* by the Department of Education, Skills and Employment.

The University has applied the following exemptions that are permissible under the Rule and granted by the Finance Minister:

(a) The Finance Minister has granted an exemption from the requirements of Section 12 of the Rule to enable the University to align the presentation of the Income Statement and Statement of Comprehensive Income with that prescribed within the "Financial Statement Guidelines for Higher Education Providers" issued by the Department of Education, Skills and Employment; and

(b) Section 24(2) of the Rule provides the University with an exemption from presenting oncosts as employee benefits in the financial statements, and can instead report its oncosts in accordance with the "Financial Statement Guidelines for Higher Education Providers".

The University applies Tier 1 reporting requirements.

The Financial Statements have been authorised for issue on 8 April 2022.

The Income Statement, Statement of Comprehensive Income and Statement of Financial Position have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets and liabilities, which as noted, are at fair value. Except where stated, no allowance is

made for the effect of changing prices on the results or the financial position.

#### a. Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the following notes:

- Note 1.1F Revenue and Income from Continuing Operations recognised Under AASB 15 and AASB 1058
- Note 2.1H Land, Buildings and Infrastructure, Plant and Equipment and Intangibles
- Note 4.1 Employee Benefits
- Note 5.2 Financial Instruments
- Note 5.3 Fair Value Measurement
- Note 6.2 Superannuation Commitments

#### b. Compliance with Australian Accounting Standards

The Financial Statements and Accompanying Notes of the Group comply with Australian Accounting Standards, including the Interpretations, some of which contain requirements specific to not-for-profit (NFP) entities that are inconsistent with International Financial Reporting Standards (IFRS) requirements. The main NFP entity provisions, adopted by the Group, are in respect of the following:

- Accounting for Government grants. AASB 1058 *Income of Not-for-Profit Entities* requires contributions received or receivable for consideration less than fair value to be recognised immediately as income when there is an enforceable right to obtain the cash, unless the funds received are for the construction or acquisition of a recognisable, non-financial asset. In this case, income is recognised as the asset is constructed or acquired.
- Impairment of assets. Under AASB 136 *Impairment of Assets*, a NFP entity is entitled to recognise any impairment loss on a revalued asset directly against the available revaluation reserve in respect of the same class of asset; and
- Assets received at nil or nominal value. Under AASB 102 *Inventories*, AASB 138 *Intangible Assets*, AASB 140 *Investment Properties*, and AASB 116 *Property, Plant and Equipment*, a NFP entity is entitled to recognise an asset, acquired at no cost or nominal cost, at its fair value as at the date of acquisition.

### Accounting policies and changes in accounting estimates

There are no material adjustments or changes in accounting policies and accounting estimates in 2021.



## Basis of consolidation

### a. Subsidiaries

The consolidated financial report is prepared in accordance with AASB 10 *Consolidated Financial Statements*. The financial report includes the accounts of the University, and the accounts of the wholly and beneficially owned subsidiary companies ANU Enterprise Pty Ltd (including its wholly owned subsidiaries Australian Scientific Instruments Pty Ltd, Social Research Centre Pty Ltd, ANU Limited (PNG)) and ANU International Holdings Pty Ltd incorporated in Australia and ANU (UK) Foundation incorporated in the United Kingdom.

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 and can be only positive, only negative, or both positive and negative.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that 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.

Separate financial reports are also prepared by the University's controlled entities as at 31 December 2021 and are audited by the Australian National Audit Office (except for the ANU (UK) Foundation and ANU Limited (PNG)). The financial report of ANU Limited (PNG) is audited by independent external audit firm.

ANU International Holdings Pty Ltd was incorporated in February 2021 and did not have any transactions during 2021.

The ANU (UK) Foundation is incorporated in the United Kingdom and is entitled to an exemption from the requirement to have an audit in the United Kingdom under the provisions of Section 477 of the *Companies Act (UK) 2006*. The financial report of the Foundation has been prepared in accordance with the Special Provisions relating to companies subject to the small companies regime within Part 15 of the *Companies Act (UK) 2006*. The accounts of the Foundation are not audited by the Auditor-General as the Foundation is not an Australian based entity.

### b. Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a

shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the University financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to Note 2.1E Investments Accounted for Using the Equity Method).

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. 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.

### c. Joint arrangements

#### Joint operations

The assets, liabilities and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

#### 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 less impairments by the University. 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 entities are set out in Note 2.1E Investments Accounted for Using the Equity Method.

## Foreign currency translation

### a. Functional and presentation currency

The financial report is presented in Australian dollars.

### b. Foreign currency transactions

Transactions denominated in a foreign currency are converted at the rate of exchange prevailing at the date of the transaction. At balance date, amounts receivable and payable in a foreign currency are translated at the exchange rate prevailing at that date and any exchange differences are brought to account in the Income Statement.

## Rounding of amounts

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

## Comparative figures

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

## Goods and Services Tax

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

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## Future Australian Accounting Standard requirements

The following new standards, amendments to standards or interpretations, considered to be applicable to the Group, have been issued by the Australian Accounting Standards Board but are effective for future reporting periods.

The adoption of the following pronouncements may have a financial impact on future reporting periods. The quantum is still being assessed by the Group.

Standard/Amendment		Application date
AASB2020-1 and AASB2020-6	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and Amendments to Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2023
AASB 2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023

## Events after the Reporting Period

No other matters or circumstances have arisen since 31 December 2021 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

# 1. Financial Performance

This section analyses the financial performance of The Australian National University for the year ended 31 December 2021.

## 1.1 Income

	Notes	University	
		2021	2020
		\$'000	\$'000
<b>Note 1.1A: Australian Government Financial Assistance</b>			
The information provided in this note is only relevant to the University - consolidated figures are not provided.			
<b>(a) Commonwealth Grants Scheme and Other Grants</b>	6.4A		
Commonwealth Grants Scheme		89,788	85,188
Indigenous, Regional and Low-SES Attainment Fund		508	348
Higher Education Disability Support Program		100	38
National Institutes Funding		211,016	207,285
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>301,412</b>	<b>292,859</b>
<b>(b) Higher Education Loan Programmes</b>	6.4B		
HECS-HELP		71,548	62,681
FEE-HELP		23,923	21,977
SA-HELP		2,058	2,056
<b>Total Higher Education Loan Programmes</b>		<b>97,529</b>	<b>86,714</b>
<b>(c) Education Research</b>	6.4C		
Research Training Programme		59,496	59,084
Research Support Programme		137,958	67,058
<b>Total Department of Education Research</b>		<b>197,454</b>	<b>126,142</b>
<b>(d) Australian Research Council</b>			
<b>(d)(i) Discovery</b>	6.4E		
Projects		19,232	20,160
Fellowships		9,705	10,474
Indigenous Researchers Initiatives		776	144
Early Career Research Award		6,833	6,502
<b>Total Discovery</b>		<b>36,546</b>	<b>37,280</b>
<b>(d)(ii) Linkages</b>	6.4E		
Infrastructure		5,002	4,279
Projects		3,461	2,026
Training Centres		1,940	905
<b>Total Linkages</b>		<b>10,403</b>	<b>7,210</b>
<b>(d)(iii) Networks and Centres</b>	6.4E		
Centres		9,907	17,173
<b>Total Networks and Centres</b>		<b>9,907</b>	<b>17,173</b>
<b>(d)(iv) Special Research Initiatives</b>	6.4E		
Special Research Initiatives		490	121
<b>Total Special Research Initiatives</b>		<b>490</b>	<b>121</b>

	Notes	University	
		2021	2020
		\$'000	\$'000
<b>Note 1.1A: Australian Government Financial Assistance (continued)</b>			
<b>(e) Other Australian Government Financial Assistance</b>			
<b>(e)(i) Other assistance (non-capital)</b>			
Agriculture, Water and Environment		6,510	10,072
Infrastructure, Transport, Regional Development and Communications		616	1,228
Defence		4,516	3,767
Education, Skills and Employment		25,776	14,194
Social Services		5,144	12,284
Foreign Affairs and Trade		23,965	27,169
Health		24,957	23,144
Industry, Innovation and Science		22,405	11,583
Prime Minister and Cabinet		3,699	4,295
Other		10,127	5,168
<b>Total Other Australian Government Financial Assistance</b>		<b>127,715</b>	<b>112,904</b>
<b>(e)(ii) Ad-Hoc assistance (capital)</b>			
Education, Skills and Employment - Super computer capital grant <sup>1</sup>		-	19,289
<b>Total Australian Government Financial Assistance [a+b+c+d+e]</b>		<b>781,456</b>	<b>699,692</b>
<b>Reconciliation</b>			
Australian Government grants [a+c+d+e(i)]		683,927	593,689
Education, Skills and Employment - Super computer capital grant <sup>1</sup>	(e)(ii)	-	19,289
HELP - HECS, FEE and SA	(b)	97,529	86,714
<b>Total Australian Government Financial Assistance</b>		<b>781,456</b>	<b>699,692</b>

<sup>1</sup>In 2018 under AASB 1004 *Contributions*, the University recognised \$69,200,000 as a capital grant for the construction of the super computer. On transition to AASB 1058, the capital grant did not meet the recognition criteria and was reversed against equity and treated as a deferred capital liability within other liabilities. In 2019, only the portion that met the new revenue recognition criteria was recognised as revenue, with the balance remaining in other liabilities. The construction of the super computer was completed in 2020 and the balance of the deferred capital grant income was recognised in that year.

#### Accounting Policy

The University's operating revenue consists of Australian Government Financial Assistance including Higher Education Funding Act (HEFA), Higher Education Support Act (HESA), Higher Education Contribution Scheme (HECS), Higher Education Loan Programmes (HELP), Australian Research Council grants, ACT Government Financial Assistance, fees and charges, consultancy and contract research, investment income, and sales of goods and services.

Under AASB 15 and AASB 1058, the University first determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the University applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the University considers whether AASB 1058 applies.

	Notes	Consolidated		University	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
<b>Note 1.1B: Territory Government Financial Assistance</b>					
ACT Government grants were received by the University during the reporting period:					
Non-capital contributions		7,192	6,140	7,192	6,140
<b>Total Territory Government Financial Assistance</b>		<b>7,192</b>	<b>6,140</b>	<b>7,192</b>	<b>6,140</b>

#### Note 1.1C: Fees and Charges

##### Course Fees and Charges

Continuing education and conferences		5,099	3,226	5,099	3,226
Fee-paying onshore overseas students		225,447	243,975	225,447	243,975
Fee-paying offshore overseas students		5,283	4,096	5,283	4,096
Fee-paying domestic postgraduate students		4,702	7,354	4,702	7,354
Fee-paying domestic undergraduate students		166	239	166	239
<b>Total Course Fees and Charges</b>		<b>240,697</b>	<b>258,890</b>	<b>240,697</b>	<b>258,890</b>

##### Other Non-Course Fees and Charges

Parking fees		4,674	4,933	4,674	4,933
Rentals and hire facilities		3,445	1,018	3,445	1,018
Student accommodation		4,253	4,699	4,253	4,699
Student services and amenities fees	6.4G	3,698	3,242	3,698	3,242
Other non-course fees and charges		5,085	4,776	5,085	4,776
<b>Total Other Non-Course Fees and Charges</b>		<b>21,155</b>	<b>18,668</b>	<b>21,155</b>	<b>18,668</b>

##### Total Fees and Charges

<b>261,852</b>	<b>277,558</b>	<b>261,852</b>	<b>277,558</b>
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##### Rental income commitments

The University in its capacity as lessor has a number of leasing arrangements in relation to property leases.

Commitments for sublease rental income receivables are as follows:

Within 1 year	5,106	4,822	5,106	4,822
Between 1 to 5 years	12,473	17,720	12,473	17,720
More than 5 years	2,799	15,412	2,799	15,412
<b>Total sublease rental income commitments receivable</b>	<b>20,378</b>	<b>37,954</b>	<b>20,378</b>	<b>37,954</b>

##### Accounting Policy

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as other contract liabilities (refer to Note 2.2B Contract Liabilities). Fees and charges relating to students are recognised as revenue in the year to which the prescribed course relates.

#### Note 1.1D: Consultancy and Contracts Fees

Consultancy research	149	448	149	448
Contract research	71,895	67,939	71,895	67,939
Consultancy non-research	33,666	28,098	244	984
Contract non-research	16,358	14,270	16,358	14,270
<b>Total Consultancy and Contracts Fees</b>	<b>122,068</b>	<b>110,755</b>	<b>88,646</b>	<b>83,641</b>

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 1.1E: Other Revenue</b>				
Insurance settlements	50,000	91,015	50,000	91,015
Royalties, trademarks and licences	221	372	221	372
Sales of goods and services	9,942	8,369	9,942	8,369
Scholarships and prizes	290	103	290	103
Donations and bequests	19,347	15,321	19,347	15,321
Student accommodation management fee	13,567	14,162	13,567	14,162
Revenue related to service concession arrangements	20,035	20,035	20,035	20,035
Impairment reversal – investment in associate and joint ventures	9,389	-	9,389	-
Sundry income	7,090	20,414	5,928	15,062
<b>Total Other Revenue</b>	<b>129,881</b>	<b>169,791</b>	<b>128,719</b>	<b>164,439</b>

#### Accounting Policy

Revenue from sales of goods and services is recognised when the services or goods are delivered.

Refer to Note 2.2E Other Liabilities for further details of the accounting policy relating to, and the impact of, service concession arrangements for the University.

#### Note 1.1F: Revenue and Income from Continuing Operations Recognised Under AASB 15 and AASB 1058

##### (a) Basis for disaggregation

**Sources of funding:** The University receives funds from the Australian Government as well as State and Local Governments to assist with performing research activities, and education programs across a wide range of disciplines and at different education qualification levels. The University also receives funds and fees from private organisations or individuals that are used to fund the different programs led by the University or correspond to research activities and education services provided by the University.

**Revenue and income streams:** The streams distinguish the different activities performed by the University as well as acknowledge the different type of users of the programs and services provided:

- **Education:** The University has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the number of overseas students is predominantly impacted by changes in immigration policies.
- **Research:** The University performs research activities in different fields such as health, public policy, social services, creative arts, engineering, education and science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each research agreement is assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research agreements are recognised as income when the University obtains control of the research funds.
- **Non-course fees and charges:** These correspond to the complementary services provided by the University such as commercial leasing arrangements, parking and ancillary student accommodation services.

## Disaggregation

The University derives revenue and income from:

2021

### Consolidated Sources of Funding

	Australian Government Financial Assistance \$'000	Higher Education Loan Program ("HELP") \$'000	Territory Government Financial Assistance \$'000	Student Fees and Charges \$'000	Non- Student Fees and Charges \$'000	Consultancy and Contracts Fees \$'000	Donations and Bequests \$'000	Other Revenue \$'000	Total Revenue from Contracts with Customers [AASB 15] \$'000	Total Income of Not-for- Profit Entities [AASB 1058] \$'000
<b>Revenue Streams</b>										
<b>Course Fees and Charges</b>										
Domestic students undergraduate	-	82,983	-	166	-	-	-	-	83,149	-
Domestic students postgraduate	-	23,923	-	4,702	-	-	-	-	28,625	-
Onshore overseas students undergraduate	-	-	-	84,559	-	-	-	-	84,559	-
Onshore overseas students postgraduate	-	-	-	140,888	-	-	-	-	140,888	-
Offshore overseas students postgraduate	-	-	-	5,283	-	-	-	-	5,283	-
Continuing education and executive programs	-	-	-	5,099	-	-	-	-	5,099	-
<b>Total Course Fees and Charges</b>	-	<b>106,906</b>	-	<b>240,697</b>	-	-	-	-	<b>347,603</b>	-
<b>Research</b>										
Contract research [AASB 15]	50,438	-	2,871	-	-	43,430	-	-	96,739	-
Research grant [AASB 1058]	127,221	-	4,321	-	-	27,235	-	-	-	158,777
<b>Total Research</b>	<b>177,659</b>	-	<b>7,192</b>	-	-	<b>70,665</b>	-	-	<b>96,739</b>	<b>158,777</b>
<b>Recurrent Government Grants</b>										
Recurrent Government grants [AASB 15]	90,296	-	-	-	-	-	-	-	90,296	-
Recurrent Government grants [AASB 1058]	408,470	-	-	-	-	-	-	-	-	408,470
<b>Total Recurrent Government Grants</b>	<b>498,766</b>	-	-	-	-	-	-	-	<b>90,296</b>	<b>408,470</b>
<b>Non-Course Fees and Charges</b>										
Parking fees	-	-	-	-	4,674	-	-	-	4,674	-
Rentals and hire facilities	-	-	-	-	3,445	-	-	-	3,445	-
Student accommodation	-	-	-	-	4,253	-	-	-	4,253	-
Student services fees from students	-	-	-	-	3,698	-	-	-	3,698	-
Other student charges and fines	-	-	-	-	5,085	-	-	-	5,085	-
<b>Total Non-Course Fees and Charges</b>	-	-	-	-	<b>21,155</b>	-	-	-	<b>21,155</b>	-
<b>Total Capital Grants</b>	<b>7,502</b>	-	-	-	-	<b>1,379</b>	-	-	-	<b>8,881</b>
<b>Other</b>										
Other [AASB 15]	-	-	-	-	-	43,477	-	110,534	154,011	-
Other [AASB 1058]	-	-	-	-	-	6,547	19,347	-	-	25,894
<b>Total Other</b>	-	-	-	-	-	<b>50,024</b>	<b>19,347</b>	<b>110,534</b>	<b>154,011</b>	<b>25,894</b>
<b>Total Revenue from Contracts with Customers</b>	<b>140,734</b>	<b>106,906</b>	<b>2,871</b>	<b>240,697</b>	<b>21,155</b>	<b>86,907</b>	-	<b>110,534</b>	<b>709,804</b>	-
<b>Total Income of Not-for-Profit [AASB 1058]</b>	<b>543,193</b>	-	<b>4,321</b>	-	-	<b>35,161</b>	<b>19,347</b>	-	-	<b>602,022</b>

University  
Sources of Funding

	Australian Government Financial Assistance \$'000	Higher Education Loan Program ("HELP") \$'000	Territory Government Financial Assistance \$'000	Student Fees and Charges \$'000	Non-Student Fees and Charges \$'000	Consultancy and Contracts Fees \$'000	Donations and Bequests \$'000	Other Revenue \$'000	Total Revenue from Contracts with Customers [AASB 15] \$'000	Total Income of Not-for-Profit Entities [AASB 1058] \$'000
<b>Revenue Streams</b>										
<b>Course Fees and Charges</b>										
Domestic students undergraduate	-	82,983	-	166	-	-	-	-	83,149	-
Domestic students postgraduate	-	23,923	-	4,702	-	-	-	-	28,625	-
Onshore overseas students undergraduate	-	-	-	84,559	-	-	-	-	84,559	-
Onshore overseas students postgraduate	-	-	-	140,888	-	-	-	-	140,888	-
Offshore overseas students postgraduate	-	-	-	5,283	-	-	-	-	5,283	-
Continuing education and executive programs	-	-	-	5,099	-	-	-	-	5,099	-
<b>Total Course Fees and Charges</b>	-	<b>106,906</b>	-	<b>240,697</b>	-	-	-	-	<b>347,603</b>	-
<b>Research</b>										
Contract research [AASB 15]	50,438	-	2,871	-	-	43,430	-	-	96,739	-
Research grant [AASB 1058]	127,221	-	4,321	-	-	27,235	-	-	-	158,777
<b>Total Research</b>	<b>177,659</b>	-	<b>7,192</b>	-	-	<b>70,665</b>	-	-	<b>96,739</b>	<b>158,777</b>
<b>Recurrent Government Grants</b>										
Recurrent Government grants [AASB 15]	90,296	-	-	-	-	-	-	-	90,296	-
Recurrent Government grants [AASB 1058]	408,470	-	-	-	-	-	-	-	-	408,470
<b>Total Recurrent Government Grants</b>	<b>498,766</b>	-	-	-	-	-	-	-	<b>90,296</b>	<b>408,470</b>
<b>Non-Course Fees and Charges</b>										
Parking fees	-	-	-	-	4,674	-	-	-	4,674	-
Rentals and hire facilities	-	-	-	-	3,445	-	-	-	3,445	-
Student accommodation	-	-	-	-	4,253	-	-	-	4,253	-
Student services fees from students	-	-	-	-	3,698	-	-	-	3,698	-
Other student charges and fines	-	-	-	-	5,085	-	-	-	5,085	-
<b>Total Non-Course Fees and Charges</b>	-	-	-	-	<b>21,155</b>	-	-	-	<b>21,155</b>	-
<b>Total Capital Grants</b>	<b>7,502</b>	-	-	-	-	<b>1,379</b>	-	-	-	<b>8,881</b>
<b>Other</b>										
Other [AASB 15]	-	-	-	-	-	10,055	-	109,372	119,427	-
Other [AASB 1058]	-	-	-	-	-	6,547	19,347	-	-	25,894
<b>Total Other</b>	-	-	-	-	-	<b>16,602</b>	<b>19,347</b>	<b>109,372</b>	<b>119,427</b>	<b>25,894</b>
<b>Total Revenue from Contracts with Customers [AASB 15]</b>	<b>140,734</b>	<b>106,906</b>	<b>2,871</b>	<b>240,697</b>	<b>21,155</b>	<b>53,485</b>	-	<b>109,372</b>	<b>675,220</b>	-
<b>Total Income of Not-for-Profit [AASB 1058]</b>	<b>543,193</b>	-	<b>4,321</b>	-	-	<b>35,161</b>	<b>19,347</b>	-	-	<b>602,022</b>



## (b) Revenue from contracts with customers

### Accounting Policy and Significant Accounting Judgments and Estimates

A contract is in scope of AASB 15 when an enforceable agreement is entered into that promises to transfer goods or services that are considered sufficiently specific to enable the determination of when the performance obligation has been satisfied.

The transaction price is the total amount of consideration to which the University expects to be entitled to, in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

The University's income generating contracts typically do not have variable components. Where variability does exist, it is where the University is required to return to the funding provider any amounts received under a grant that were not spent on eligible expenditure. As such, this variability is required to be estimated by the University in order to determine, at contract inception, what is considered the transaction price of the contract. AASB 15 has been applied at the portfolio level.

For some transactions, the receipt of the consideration does not match the timing of the transfer of goods or services to the customer. The University does not consider there to be significant financing components in any of its contracts. Where there is a timing difference between the receipt of funds and the satisfaction of a performance obligation, this is typically less than 12 months and therefore the University is able to apply the practical expedient within AASB 15 that removes the requirement for the University to adjust the promised amount of consideration for the effects of a significant financing component. Where contracts do result in the receipt of cash more than 12 months before or after performance by the University, the University has determined the effect of the significant financing component to be immaterial.

The revenue is recognised:

a) Over time when the good or service provided meets one of the following criteria:

- The customer simultaneously receives and consumes the benefits provided by the University's performance as the University performs;
- The University's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The University's performance does not create an asset with an alternative use to the University and the University has an enforceable right to payment for performance completed to date.

b) At a point in time when the good or service is delivered.

Where revenue is recognised over time, the University can apply either an input or output method for measuring progress. The University selects the method that most faithfully depicts the University's performance in transferring control of the good or service. The University determines the most appropriate method on a contract-by-contract basis.

#### • Course fees and charges

Revenue from course fees and charges relates to undergraduate, graduate and professional degree programs and continuing education.

The revenue is recognised over time as and when the course is delivered to students over the semester, as the student receives and consumes the benefit simultaneously. An output method is used based on the months of education delivered, as this best reflects the transfer of services to students.

When the course or training program has been paid in advance by students or the University has received the government funding in advance (e.g. before starting the relevant academic period), the University will recognise a contract liability until the services are delivered.

The University has refund obligations where a student has paid tuition fees and then withdraws from a course or program prior to the relevant census date.

#### • Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The University assesses each contract to determine whether both the 'enforceable agreement' and 'sufficiently specific' criteria are met. Where they are met, the University identifies the performance obligation(s) where research findings are required to be transferred to a customer.

Research revenue can have a requirement to return any amounts received that were not spent on eligible expenditure to the funding provider. The University will estimate at a portfolio level an amount to be deferred based on historical data.

The research agreements that are considered within the scope of AASB 15 are sufficiently specific, as the University has the obligation to provide the goods or services. The performance obligations may include:

- Comprehensive academic paper/s with the results of the research after completion;
- Publishing research data and results on an ongoing basis in an openly accessible repository as requested by the grantor; or
- Transfer of or access to intellectual property.

Depending of the nature of the promise, the University either recognises revenue at the point in time when the promise is delivered (e.g. when the comprehensive academic paper is published) or recognises revenue over time as the service is performed (e.g. when the customer obtains control of the intellectual property as it is created).

- **Non-course fees and other charges**

Non-course fees and other charges revenue relates to commercial leasing arrangements, parking and ancillary student accommodation services.

Revenue is recognised as and when the goods or services are delivered.

- **Unsatisfied performance obligations**

Remaining performance obligations represent services the University has promised to provide to customers under contracts that are satisfied as the services are provided over the contract term. Where there is only one performance obligation, the entire transaction price is allocated to the performance obligation. Where multiple performance obligations are identified, the University will allocate the transaction price between them based on the stand-alone selling price of each of the performance obligations.

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

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	<b>Consolidated</b>		<b>University</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Within 1 year	105,676	101,817	97,510	93,032
Between 1 to 5 years	3,934	1,978	3,934	1,978
More than 5 years	9,321	9,438	9,321	9,438
<b>Total unsatisfied performance obligations</b>	<b>118,931</b>	<b>113,233</b>	<b>110,765</b>	<b>104,448</b>

**(c) Income of not-for-profit entities**

**Accounting Policy and Significant Accounting Judgments and Estimates**

Transactions are in the scope of AASB 1058 where the consideration to acquire an asset is significantly less than fair value, principally to enable the entity to further its objectives. The University has determined that where it is entitled to consideration under an enforceable contract to perform research or other services, but there is no transfer of a good or service to a customer that arrangement is in the scope of AASB 1058.

Income will be determined as the difference between the consideration for an asset and the asset's fair value, after recognising any other related amounts. The University will apply judgment in determining the extent to which the acquisition of an asset gives rise to income as specified by AASB 1058 or to other amounts recognised in accordance with any other applicable accounting standard.

**Research and other funding**

Revenue recognition for research and other funding is dependent upon the source of the funding and the nature of the transaction. The following specific revenue recognition criteria have been applied:

- Funding received from Australian Research Council (ARC): The University has determined there are no sufficiently specific performance obligations associated with ARC funding. The University will recognise revenue when it obtains an enforceable right to the cash.
- Funding received from National Health and Medical Research Council (NHMRC): The University has determined there are no sufficiently specific performance obligations associated with NHMRC funding. The University will recognise revenue when it obtains an enforceable right to the cash.
- Funding received from the Department of Education, Skills and Employment – Research Block Grant (RBG): The University receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP). These funds have been recognised in accordance with AASB 1058 as it has been determined there are no sufficiently specific associated performance obligations. The University will recognise revenue when it obtains an enforceable right to the cash.
- Other funding: These are assessed on a contract-by-contract basis. Where performance obligations are found to not be sufficiently specific, revenue will be recognised in accordance with AASB 1058. The University will recognise revenue when it obtains an enforceable right to the cash.

**Donation and bequests**

Donations are categorised as receipts of cash where funds are provided in return for a Deductible Gift Receipt (DGR). Once the fund provider has received a DGR, there is no recourse to the funds donated as they have accepted them as a tax deduction. As such, there is no enforceable contract arising from the provision of these donated funds.

Bequests do not have the same DGR requirements as donations, however the University typically has the ability to redirect funds to priorities as they see fit. Where contracts may specify the intended use of the funds, the University does not consider them to be sufficiently specific performance obligations but will observe the spirit of the bequest. The University will recognise revenue when they obtain an enforceable right to the cash.

- **Unsatisfied obligations**

The University expects to recognise as income any liability for unsatisfied obligations within the following periods:

	<b>Consolidated</b>		<b>University</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Within 1 year	11,674	10,562	11,674	10,562
Between 1 to 5 years	-	169	-	169
<b>Total unsatisfied obligations</b>	<b>11,674</b>	<b>10,731</b>	<b>11,674</b>	<b>10,731</b>

The accounting policy and information about the University's obligations is detailed in Note 2.2E Other Liabilities.

#### **Note 1.1G: Net Investment Income**

Interest	19,013	16,841	18,983	16,808
Dividends	42,860	39,497	42,860	39,497
	<b>61,873</b>	<b>56,338</b>	<b>61,843</b>	<b>56,305</b>
<b>Financial assets gain/(loss)</b>				
Cumulative gain/(loss) on disposal of financial assets at fair value through other comprehensive income	(3,467)	884	(3,467)	884
Net gain/(loss) on financial assets at amortised cost	(82)	(1,750)	(82)	(1,750)
Net gain/(loss) on financial assets at fair value through profit or loss	92,508	6,013	92,508	6,013
	<b>88,959</b>	<b>5,147</b>	<b>88,959</b>	<b>5,147</b>
<b>Net Investment Income</b>	<b>150,832</b>	<b>61,485</b>	<b>150,802</b>	<b>61,452</b>

#### **Accounting Policy**

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the relevant asset. Dividend income is recognised when a dividend is declared. Other investment revenue is recognised as it is received, with the exception of unrealised gains and losses which arise from the year end valuation process.

## 1.2 Expenses

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 1.2A: Employee Related Expenses</b>				
<b>Academic</b>				
Salaries	255,618	296,838	255,618	296,838
Contributions to funded superannuation and pension schemes	40,498	42,239	40,498	42,239
Payroll tax	21,170	23,244	21,170	23,244
Workers compensation	163	(281)	163	(281)
Long service leave	4,309	4,682	4,309	4,682
Annual leave	15,306	14,551	15,306	14,551
<b>Total Academic</b>	<b>337,064</b>	<b>381,273</b>	<b>337,064</b>	<b>381,273</b>
<b>Non-Academic</b>				
Salaries	265,190	312,611	245,364	294,964
Contributions to funded superannuation and pension schemes	41,888	44,474	39,985	42,839
Payroll tax	19,824	23,177	19,824	22,451
Workers compensation	1,769	914	160	(290)
Long service leave	6,222	2,597	6,145	2,515
Annual leave	16,928	14,801	15,980	14,107
<b>Total Non-Academic</b>	<b>351,821</b>	<b>398,574</b>	<b>327,458</b>	<b>376,586</b>
<b>Total Employee Related Expenses</b>	<b>688,885</b>	<b>779,847</b>	<b>664,522</b>	<b>757,859</b>
<b>Deferred Superannuation Expense</b>				
Current service and interest costs on account	8,955	11,549	8,955	11,549
<b>Total Deferred Superannuation Expense</b>	<b>8,955</b>	<b>11,549</b>	<b>8,955</b>	<b>11,549</b>
<b>Total Employee Related Expenses (including Deferred Superannuation Expense)</b>	<b>697,840</b>	<b>791,396</b>	<b>673,477</b>	<b>769,408</b>

### Accounting Policy

Accounting policies for employee related expenses are contained in Note 4.1A Employee Benefits.

### Note 1.2B: Repairs and Maintenance

Building repairs and maintenance	15,031	13,609	14,917	13,540
Hail remediation	128	7,539	128	7,539
Grounds maintenance	1,058	1,774	1,058	1,774
Other site maintenance and servicing expenses	14,553	16,204	14,524	16,158
<b>Total Repairs and Maintenance</b>	<b>30,770</b>	<b>39,126</b>	<b>30,627</b>	<b>39,011</b>

### Accounting Policy

Accounting policies for repairs and maintenance expenses are contained in Note 2.1H Land, Buildings and Infrastructure, Plant and Equipment and Intangibles.

### Note 1.2C: Borrowing Costs

Borrowing cost expense - interest on loans	3,621	3,444	3,621	3,444
Borrowing cost expense - interest on medium term notes	7,960	7,960	7,960	7,960
<b>Total Borrowing Costs</b>	<b>11,581</b>	<b>11,404</b>	<b>11,581</b>	<b>11,404</b>

### Accounting Policy

All borrowing costs are expensed as incurred.

	Notes	Consolidated		University	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Note 1.2D: Impairment of Assets					
Impairment of investments		1,037	4,517	1,037	4,517
Impairment of receivables and contract assets		3,405	2,575	3,405	2,575
Impairment of inventory and capital work in progress		-	6,561	-	6,561
Total Impairment of Assets		4,442	13,653	4,442	13,653

#### Accounting Policy

Accounting policies for impairment of assets are contained in Note 2.1H Land, Buildings and Infrastructure, Plant and Equipment and Intangibles and Note 5.2 Financial Instruments.

#### Note 1.2E: Other Expenses

Consumables, research and training materials		90,464	79,637	90,465	79,636
Consultancies		50,562	65,446	52,187	67,734
Site servicing expenses	1.2E(a)	37,317	38,133	37,270	38,675
Travel, conferences and fieldwork		4,290	9,752	4,274	9,745
Project contributions		30,246	33,522	30,668	33,996
Scholarships and grants		65,389	63,851	65,389	63,851
Non-capitalised equipment		21,769	22,135	15,179	13,345
Fees, charges and insurance		27,861	12,271	27,861	12,271
Miscellaneous operating expenses	1.2E(b)	41,589	64,424	39,394	62,770
<b>Total Other Expenses</b>		<b>369,487</b>	<b>389,171</b>	<b>362,687</b>	<b>382,023</b>

#### Accounting Policy

Other expenses are recognised on an accrual basis.

#### (a) Site servicing expenses include:

Electricity and gas	20,029	18,233	19,891	18,054
Cleaning expenses	12,941	13,811	12,885	13,708
Rental expenses	1,073	935	1,224	1,788
Municipality charges	3,274	5,154	3,270	5,125
<b>Total site servicing expenses</b>	<b>37,317</b>	<b>38,133</b>	<b>37,270</b>	<b>38,675</b>

#### (b) Miscellaneous operating expenses include:

Advertising	5,863	4,512	5,868	4,512
Management fees	17,536	17,253	17,337	17,169
Membership - professional bodies	4,540	4,641	4,471	4,588
Staff development	2,287	1,927	2,177	1,887
Audit expenses, internal and external	725	978	629	960
Patent, copyright and royalties	1,356	1,507	1,356	1,507
Legal expenses, settlements	4,491	370	4,430	328
Student COVID-19 support	-	27,546	-	27,546
Other miscellaneous operating expenses	4,791	5,690	3,126	4,273
<b>Total miscellaneous operating expenses</b>	<b>41,589</b>	<b>64,424</b>	<b>39,394</b>	<b>62,770</b>

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 1.2F: Losses on Disposal of Assets</b>				
Gain on disposal of property, plant, equipment and motor vehicles	(101)	(80)	(101)	(61)
Loss on disposal of property, plant, equipment and motor vehicles	182	1,272	175	1,272
<b>Net Losses on Disposal of Assets</b>	<b>81</b>	<b>1,192</b>	<b>74</b>	<b>1,211</b>

#### Accounting Policy

Losses or gains from disposal of non-current assets are recognised when control of the asset has passed to the buyer.

#### Note 1.2G: Income Tax (Expense)/Benefit

Recognised in the Income Statement				
Current year	-	(796)	-	-
Deferred tax	(508)	(94)	-	-
<b>Total Income Tax (Expense)/Benefit</b>	<b>(508)</b>	<b>(890)</b>	<b>-</b>	<b>-</b>

#### Accounting Policy

The University is exempt from income tax under Commonwealth legislation whilst the controlled entity, ANU Enterprise Pty Ltd, addresses taxation in the following way:

ANU Enterprise Pty Ltd is endorsed by the Australian Charities and Not-for profits Commission as complying with the requirements to be regarded as a Charitable Institution for taxation purposes and as such has made no provision for income tax.

Australian Scientific Instruments Pty Ltd and the Social Research Centre Pty Ltd (subsidiaries of ANU Enterprise Pty Ltd), are not exempt from income tax.

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of the assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

## 2. Financial Position

This section analyses The Australian National University's assets used to conduct its operations and the operating liabilities incurred as a result. Employee related information is disclosed in the People and Relationships section.

### 2.1 Assets

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.1A: Cash and Cash Equivalents</b>				
Cash at bank and on hand <sup>(a)</sup>	168,265	141,190	162,087	131,318
Deposits at call <sup>(b)</sup>	5,250	1,541	-	-
<b>Total Cash and Cash Equivalents</b>	<b>173,515</b>	<b>142,731</b>	<b>162,087</b>	<b>131,318</b>

#### (a) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank earned an average interest rate of 0.29% (2020: 0.64%).

#### (b) Deposits at call

The deposits at call earned an average interest rate of 0.34% (2020: 0.74%).

#### Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

### Note 2.1B: Receivables and Contract Assets

#### Current Receivables

Other trade receivables	63,329	61,106	60,407	57,508
Student fees receivable	937	1,307	937	1,307
Less: allowance for expected credit losses	(7,791)	(6,959)	(7,791)	(6,959)
	<u>56,475</u>	<u>55,454</u>	<u>53,553</u>	<u>51,856</u>
Income due	8,323	7,429	8,323	7,429
Interest receivable	3,025	3,900	3,025	3,894
GST receivable	7,048	6,729	6,533	6,278
Grant receivable	2,793	1,350	2,793	1,350
<b>Total Current Receivables</b>	<b>77,664</b>	<b>74,862</b>	<b>74,227</b>	<b>70,807</b>

#### Non-Current Receivables

Grant receivable	-	176	-	176
Loans to related party	-	-	-	3,723
<b>Total Non-Current Receivables</b>	<b>-</b>	<b>176</b>	<b>-</b>	<b>3,899</b>

#### Total Receivables

	<u>77,664</u>	<u>75,038</u>	<u>74,227</u>	<u>74,706</u>
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#### Contract Assets

Contract assets - current	17,827	11,797	14,188	9,685
Contract assets - non-current	-	193	-	193
<b>Total Contract Assets</b>	<b>17,827</b>	<b>11,990</b>	<b>14,188</b>	<b>9,878</b>

Contract assets are amounts receivable from customers for goods or services that have been transferred but not yet invoiced. The classification of contract assets as non-current was based on the expected receipt of funds beyond a 12-month period.

Set out below is the allowance for the expected credit losses of loans, receivables and contract assets:

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
At 1 January	6,959	4,819	6,959	4,819
Provision for expected credit losses	832	2,140	832	2,140
<b>At 31 December</b>	<b>7,791</b>	<b>6,959</b>	<b>7,791</b>	<b>6,959</b>

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

**Credit risk exposure - Consolidated**

31 December 2021	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	11.03%	11.03%	23.30%	43.44%	82.86%	79.81%	100.00%	
Estimated total gross carrying amount at default (\$'000)	10,395	8,255	4,059	1,796	629	2,662	1,177	28,973
<b>Expected credit loss (\$'000)</b>	<b>1,147</b>	<b>911</b>	<b>946</b>	<b>780</b>	<b>521</b>	<b>2,125</b>	<b>1,177</b>	<b>7,606</b>
<b>Government receivables</b>								
Expected credit loss rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	3,793	1,449	677	587	71	711	112	7,400
<b>Expected credit loss (\$'000)</b>	<b>38</b>	<b>14</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>112</b>	<b>185</b>
<b>Total expected credit loss (\$'000)</b>	<b>1,185</b>	<b>925</b>	<b>953</b>	<b>786</b>	<b>522</b>	<b>2,132</b>	<b>1,289</b>	<b>7,791</b>

31 December 2020	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	7.71%	7.71%	15.61%	26.45%	44.88%	44.88%	100.00%	
Estimated total gross carrying amount at default (\$'000)	7,933	6,854	2,821	2,987	723	2,002	3,170	26,490
<b>Expected credit loss (\$'000)</b>	<b>612</b>	<b>528</b>	<b>440</b>	<b>790</b>	<b>324</b>	<b>899</b>	<b>3,170</b>	<b>6,763</b>
<b>Government receivables</b>								
Expected credit loss rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	2,920	6,109	2,903	6,616	276	510	3	19,337
<b>Expected credit loss (\$'000)</b>	<b>29</b>	<b>61</b>	<b>29</b>	<b>66</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>196</b>
<b>Total expected credit loss (\$'000)</b>	<b>641</b>	<b>589</b>	<b>469</b>	<b>856</b>	<b>327</b>	<b>904</b>	<b>3,173</b>	<b>6,959</b>

**Credit risk exposure - University**

31 December 2021	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	11.03%	11.03%	23.30%	43.44%	82.86%	79.81%	100.00%	
Estimated total gross carrying amount at default (\$'000)	10,395	8,255	4,059	1,796	629	2,662	1,177	28,973
<b>Expected credit loss (\$'000)</b>	<b>1,147</b>	<b>911</b>	<b>946</b>	<b>780</b>	<b>521</b>	<b>2,125</b>	<b>1,177</b>	<b>7,606</b>
<b>Government receivables</b>								
Expected credit loss rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	3,793	1,449	677	587	71	711	112	7,400
<b>Expected credit loss (\$'000)</b>	<b>38</b>	<b>14</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>112</b>	<b>185</b>
<b>Total expected credit loss (\$'000)</b>	<b>1,185</b>	<b>925</b>	<b>953</b>	<b>786</b>	<b>522</b>	<b>2,132</b>	<b>1,289</b>	<b>7,791</b>



31 December 2020	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	7.71%	7.71%	15.61%	26.45%	44.88%	44.88%	100.00%	
Estimated total gross carrying amount at default (\$'000)	7,933	6,854	2,821	2,987	723	2,002	3,170	26,490
<b>Expected credit loss (\$'000)</b>	612	528	440	790	324	899	3,170	6,763
<b>Government receivables</b>								
Expected credit loss rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	2,920	6,109	2,903	6,616	276	510	3	19,337
<b>Expected credit loss (\$'000)</b>	29	61	29	66	3	5	3	196
<b>Total expected credit loss (\$'000)</b>	641	589	469	856	327	904	3,173	6,959

#### 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. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days.

##### Impairment

For trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses ("ECLs").

For trade receivables and contract asset the University applied a simplified approach in calculating expected credit loss (ECL). Receivables excluded from the calculation that have been deemed to have negligible collection risk are franking credit refunds, GST refund, and outstanding investment trade receivables.

Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### Contract assets

While a receivable is the University's right to consideration that is unconditional, a contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditioned on something other than the passage of time.

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

#### Note 2.1C: Inventories

Inventory held for sale	335	158	335	158
Consumables in store	582	498	582	498
Work in progress equipment for sale	1,034	340	1,034	340
<b>Total Inventories</b>	<b>1,951</b>	<b>996</b>	<b>1,951</b>	<b>996</b>

#### Accounting Policy

Inventories held for resale are valued at the lower of cost or net realisable value. Costs are assigned to inventories using last purchase cost including costs incurred in bringing each product to its present location and condition.

Work in progress, relating to the manufacturing of scientific instruments, is valued at cost less any provision for anticipated future losses. Costs include both variable and fixed costs relating to specific contracts and those that are attributable to the contract activity in general and which can be allocated on a reasonable basis.

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.1D: Investments</b>				
<b>Current Investments</b>				
At amortised cost	15,000	-	15,000	-
Fair value through profit or loss <sup>(a)</sup>	1,643,152	1,636,401	1,643,152	1,636,401
<b>Total Current Investments</b>	<b>1,658,152</b>	<b>1,636,401</b>	<b>1,658,152</b>	<b>1,636,401</b>
<b>Non-Current Investments</b>				
At fair value through other comprehensive income	69,432	59,365	69,432	59,365
Equity interest in related parties	-	-	7,200	7,200
<b>Total Non-Current Investments</b>	<b>69,432</b>	<b>59,365</b>	<b>76,632</b>	<b>66,565</b>
<b>Total Investments</b>	<b>1,727,584</b>	<b>1,695,766</b>	<b>1,734,784</b>	<b>1,702,966</b>
<b>Allowance for debt instruments other than receivables</b>				
At 1 January	(1,583)	(258)	(1,583)	(258)
Reversal of (Provision for) expected credit losses	210	(1,325)	210	(1,325)
<b>At 31 December</b>	<b>(1,373)</b>	<b>(1,583)</b>	<b>(1,373)</b>	<b>(1,583)</b>
<b>Total Investments</b>	<b>1,726,211</b>	<b>1,694,183</b>	<b>1,733,411</b>	<b>1,701,383</b>

**(a) Restricted Funds**

The University holds investments arising from donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments in general. As at 31 December 2021, the University held \$363,272,000 (2020: \$336,607,000) in restricted funds for this purpose. In addition the University also holds \$624,697,000 (2020: \$590,474,000) in funds to meet the cost of the employer's liability under the Commonwealth Superannuation Scheme (see Note 6.2 Superannuation Commitments).

**Accounting Policy**

University funds are invested in accordance with Section 6(2) of the *Australian National University Act 1991* (as amended) using guidelines approved by the Council of the University.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University's business model for managing them. Financial assets are recognised and derecognised upon 'trade date'.

The categorisation of financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition in accordance with AASB 9. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

**a. The Group classifies its financial assets in the following categories:**

**Financial assets at amortised cost**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted on an active market are classified as 'receivables' and are included in current assets. Loans and receivables with maturities greater than 12 months after the balance sheet date are classified as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest rate basis. Trade receivables are due for settlement in no more than 30 days.

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 the financial asset 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.

Changes in carrying amounts are recognised in the income statement.

**Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets at fair value through other comprehensive income (FVOCI) comprises equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the Group considers this classification to be more relevant. Upon derecognition, the cumulative fair value change recognised in OCI is not recycled to profit or loss and instead transferred to retaining earnings through the changes in equity statement.

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.

The Group's debt instruments at fair value through OCI incorporates investments in listed debt instruments included under other non-current financial assets.

#### **Financial assets at fair value through profit or loss (FVTPL)**

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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. 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 derivative instruments and listed equity investments which the University had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the income statement when the right of payment has been established.

#### **b. Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the University expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at fair value through OCI, the University applies the low credit risk simplification. At every reporting date, the University evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the University reassesses the internal credit rating of the debt instrument. In addition, the University considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The University considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the University may also consider a financial asset to be in default when internal or external information indicates that the University is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the University. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

**Note 2.1E: Investments Accounted for Using the Equity Method**

Investments in Associates	4,654	4,028	7,516	6,959
Investments in Joint Ventures	11,989	137	9,191	137
<b>Total Investments Accounted for Using the Equity Method</b>	<b>16,643</b>	<b>4,165</b>	<b>16,707</b>	<b>7,096</b>

**Reconciliation:**

Balance at 1 January	4,165	2,703		
Share of profit/(loss) for the year	2,871	(540)		
Investment in associates	1,594	5,179		
Impairment reversal /(loss)	8,017	(3,192)		
Prior year adjustment	(4)	15		
<b>Balance at 31 December</b>	<b>16,643</b>	<b>4,165</b>		

**(a) Associates**

Details of the University's investments in associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of incorporation and operation	Ownership interest held by the University	
			2021	2020
Cicada Innovations Pty Ltd	To facilitate the commercialisation of start-up companies.	Australia	25.00%	25.00%
Pestat Pty Ltd	To commercialise safe, humane and effective solutions for pest control and innovative products for animal management purposes.	Australia	22.02%	22.02%
Beta Therapeutics Pty Limited	To establish proprietary therapeutic compounds for use in Type 1 Diabetes, Type 2 Diabetes therapy and islet transplant applications.	Australia	22.35%	22.35%
Significant Capital Ventures Fund, LP	To target a diverse portfolio of early stage venture capital opportunities, introduced through the opportunity development pipeline of the Canberra region.	Australia	13.95%	22.22%
WearOptimo Pty Limited	Provide investment in personalised medicine and diagnostics via microscopic wearable technology.	Australia	21.74%	18.76%

The financial year end date for all associate entities is 30 June, which was the reporting date when the companies were incorporated. For the purpose of applying the equity method of accounting, the financial statements of the associate entities for the year ended 30 June 2021 have been used.

<b>2021</b>	<b>2020</b>
<b>\$'000</b>	<b>\$'000</b>

**Summarised financial information for associates is set out below:**

**Financial Position**

Cash and cash equivalents	9,740	4,390
Other current assets	5,720	7,674
Non-current assets	11,480	5,921
<b>Total Assets</b>	<b>26,940</b>	<b>17,985</b>
Current financial liabilities	676	685
Other current liabilities	3,087	2,441
Other non-current liabilities	43	180
<b>Total Liabilities</b>	<b>3,806</b>	<b>3,306</b>
<b>Net Assets</b>	<b>23,134</b>	<b>14,679</b>
Share of associates' net assets	4,541	3,424

	2021 \$'000	2020 \$'000
<b>Summarised financial information for associates is set out below (continued):</b>		
<b>Financial Performance</b>		
Total revenue	8,874	4,234
Profit/(loss) from continuing operations before tax	345	(2,805)
Profit/(loss) from continuing operations after tax	333	(2,809)
<b>Total Comprehensive Results</b>	<b>333</b>	<b>(2,809)</b>
Share of associates' profit/(loss)	73	(540)

#### Significant Judgements/Assumptions

The University has reviewed the Shareholder Agreements and Constitutions of associated entities and has determined that the University does not have control as defined in AASB 10. However, the University's respective ownership interests in these investments does provide it with the opportunity to participate in the financial and operating policy decisions of the associated entities.

#### (b) Joint Ventures

Details of the University's investments in joint ventures at the end of the reporting period are as follows:

Name of joint ventures	Principal activity	Place of incorporation and operation	Ownership interest held by the University	
			2021	2020
ANU MTAA Super Pty Limited (formerly ANU MTAA Super Venture Capital Pty Limited)	Provide governance and administration services to ANU MTAA Incorporated Limited Partnership.	Australia	50.00%	50.00%
ANU MTAA Incorporated Limited Partnership (formerly ANU MTAA Super Venture Capital Partnership LP)	Provide investment in commercialisation, pre-seed and early stage private equity investment.	Australia	25.55%	26.08%

The financial statements of the joint venture entities for the year ended 30 June 2021 have been used. No adjustments have been made as there were no significant transactions between that date and 31 December 2021.

#### Summarised financial information for joint ventures is set out below:

##### Financial Position

Cash & Cash Equivalents	282	129
Other current assets	265	209
Non-current assets	46,883	26,258
<b>Total Assets</b>	<b>47,430</b>	<b>26,596</b>
Other current liabilities	389	253
<b>Total Liabilities</b>	<b>389</b>	<b>253</b>
<b>Net Assets</b>	<b>47,041</b>	<b>26,343</b>
Share of joint ventures' net assets	12,049	1,516

##### Financial Performance

Total revenue	15,148	1,069
Profit/(loss) from continuing operations before tax	13,637	(1,234)
Profit/(loss) from continuing operations after tax	13,622	(1,271)
<b>Total Comprehensive Results</b>	<b>13,622</b>	<b>(1,271)</b>
Share of joint ventures profit/(loss)	2,798	-

#### Significant Judgements/Assumptions

ANU MTAA Super Pty Limited (the Entity) – The Entity acts as the General Partner for the ANU MTAA Incorporated Limited Partnership and is established as a separate legal entity with the University and the Motor Trades Association of Australia Superannuation Fund Pty Limited each holding 50.00% of the issued share capital. Decisions of the entity must be agreed by a unanimous vote of the two Shareholder Representative Directors. The University has rights to its proportion of the net assets of the Entity. Considering these factors the University has classified the Entity as a Joint Venture in accordance with AASB 11 *Joint Arrangements*.

ANU MTAA Super Venture Capital Partnership LP - is established under the Venture Capital Partnership Deed and is registered under the Partnership Act as an Incorporated Limited Partnership. The Partnership Deed evidences that power over the Limited Partner is exercised via joint control of the Limited Partners (University and MTAA Superannuation Fund Pty Limited) where a majority decision on

all matters is required. It is the University's determination that the arrangement is structured through a separate vehicle (the Partnership) with investments made by the Limited Partner held in the name of the Limited Partner and not the University or MTAA Superannuation Fund Pty Limited and distributions calculated net of operating costs and overheads that it be defined as a Joint Venture. Under the Partnership Deed the termination date of the Partnership was defined as 30 June 2020. Effective 1 July 2020 the partnership ceased registration as a venture capital limited partnership under the Venture Capital ACT 2002. The Partnership maintains its registration as an incorporated limited partnership beyond this date and has subsequently changed its name to ANU MTAA Incorporated Limited Partnership. On this basis there will be no requirement for the investments of the Partnership to be liquidated or transferred from the vehicle.

#### Joint Venture Distribution Restrictions

The General Partner may only make in-specie distributions of investments (distributions other than cash or other immediately available funds) with approval by Special Majority Resolution. Distributions by the General Partner are subject to requirements regarding order of priority.

Consolidated		University	
2021	2020	2021	2020
\$'000	\$'000	\$'000	\$'000

#### Note 2.1F: Other Financial Assets and Liabilities

##### Other Financial Assets

Current asset:

Financial derivative asset	4,425	19,433	4,425	19,433
Other financial assets	-	15,000	-	15,000

Non-current asset:

Financial derivative asset	-	199	-	199
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##### Total Other Financial Assets

	4,425	34,632	4,425	34,632
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##### Other Financial Liabilities

Current liability:

Financial derivative liability	2,624	10,491	2,624	10,491
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Non-current liability:

Financial derivative liability	-	585	-	585
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##### Total Other Financial liabilities

	2,624	11,076	2,624	11,076
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The University is exposed to certain risks relating to its ongoing operations. The primary risks managed using derivative instruments are foreign currency risk, commodity price risk, and interest rate risk.

The University's risk management strategy and how it is applied to manage risk are explained in Note 5.2 Financial Instruments below.

#### Derivatives not designated as hedging instruments

The University uses foreign currency-denominated borrowings and foreign exchange forward contracts to facilitate and coordinate settlements in different currencies across different exchange regimes. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 24 months.

#### Accounting Policy

The University enters into a variety of derivative instruments to manage its exposure to interest rate and foreign currency risk, including interest rate swaps and forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date with changes in fair value recognised in the profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are classified as current or non-current based on the contractual date of settlement. Derivatives expected to expire, settle or realise within 12 months of the reporting date are classified as current.

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.1G: Other Non-Financial Assets</b>				
<b>Current Assets</b>				
Prepayments	52,246	26,721	51,787	26,073
Deferred expenditure	978	1,435	978	1,435
Licence agreement	-	28	-	28
Deferred tax asset	8	43	-	-
<b>Total Current Assets</b>	<b>53,232</b>	<b>28,227</b>	<b>52,765</b>	<b>27,536</b>
<b>Non-Current Assets</b>				
Deferred expenditure	504	5	504	5
<b>Total Non-Current Assets</b>	<b>504</b>	<b>5</b>	<b>504</b>	<b>5</b>
<b>Total Other Non-Financial Assets</b>	<b>53,736</b>	<b>28,232</b>	<b>53,269</b>	<b>27,541</b>

No indicators of impairment were found for other non-financial assets.

#### Accounting Policy

The University recognises a prepayment as an asset when payments for goods or services have been made in advance of the University obtaining a right to access those goods or services.

**Note 2.1H: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles**

**Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment  
(Consolidated)**

	Work in progress \$'000	Land Buildings \$'000	Infrastructure & Crown leases equipment \$'000	Plant & equipment \$'000	Leasehold improvements \$'000	Rare Library Materials \$'000	Artworks \$'000	Intangibles \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right-of- use assets \$'000	Subtotal Service concession assets \$'000	Total \$'000
<b>As at 1 January 2021</b>												
- Cost	303,447	- 15,457	-	487,381	-	-	15	30,739	815,444	21,595	-	837,039
- Valuation	-	147,336	1,838,266	-	619	33,992	37,821	-	1,713,693	-	517,221	2,230,914
Accumulated depreciation and impairment	-	- (6,482)	-	(357,667)	-	-	-	(13,206)	(366,682)	(10,675)	-	(377,357)
<b>Net book amount</b>	<b>303,447</b>	<b>147,336</b>	<b>1,847,241</b>	<b>129,714</b>	<b>619</b>	<b>33,992</b>	<b>37,836</b>	<b>17,533</b>	<b>2,162,455</b>	<b>10,920</b>	<b>517,221</b>	<b>2,690,596</b>
<b>Year ended 31 December 2021</b>												
Additions	183,191	- 3,316	-	10,409	-	-	552	75	193,290	4,314	-	197,604
Disposals	-	-	-	(938)	-	-	-	(30)	(968)	-	-	(968)
Non-capitalisable costs	(6,818)	-	-	-	-	-	-	-	(6,818)	-	-	(6,818)
Transfer from Work in Progress	(31,933)	- 25,651	2,007	1,961	4	-	-	2,310	(4,548)	-	4,548	-
Other adjustments	-	(100)	(4,300)	-	598	-	-	-	(3,802)	-	-	(3,802)
Depreciation charge for the reporting period	-	- (62,504)	(6,719)	(40,338)	(329)	-	-	(4,189)	(92,504)	(5,286)	(16,289)	(114,079)
<b>Closing net book amount</b>	<b>447,887</b>	<b>147,236</b>	<b>1,809,404</b>	<b>100,808</b>	<b>892</b>	<b>33,992</b>	<b>38,388</b>	<b>15,699</b>	<b>2,247,105</b>	<b>9,948</b>	<b>505,480</b>	<b>2,762,533</b>
<b>As at 31 December 2021</b>												
- Cost	447,887	- 17,765	-	475,212	-	-	52	33,014	948,955	24,975	-	973,930
- Valuation	-	147,236	1,859,691	-	1,221	33,992	38,336	-	1,733,655	-	521,769	2,255,424
Accumulated depreciation and impairment	-	- (68,052)	(6,721)	(374,404)	(329)	-	-	(17,315)	(435,505)	(15,027)	(16,289)	(466,821)
<b>Net book amount</b>	<b>447,887</b>	<b>147,236</b>	<b>1,809,404</b>	<b>100,808</b>	<b>892</b>	<b>33,992</b>	<b>38,388</b>	<b>15,699</b>	<b>2,247,105</b>	<b>9,948</b>	<b>505,480</b>	<b>2,762,533</b>



Note 2.1H: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles (continued)

Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment Prior Year  
(Consolidated Only)

	Work in progress \$'000	Land Buildings \$'000	Infrastructure & Crown leases equipment \$'000	Plant & equipment \$'000	Leasehold improvements \$'000	Rare Library Materials \$'000	Artworks Intangibles \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right-of- use assets \$'000	Subtotal Service concession assets \$'000	Total \$'000
<b>As at 1 January 2020</b>											
- Cost	268,002	- 184,760	-	421,531	-	-	387	25,165	880,204	19,641	- 899,845
- Valuation	-	118,873	1,724,936	157,080	-	33,992	35,889	- 1,539,176	-	532,635	2,071,811
Accumulated depreciation and impairment	-	- (65,384)	(6,536)	(341,613)	(346)	-	-	(10,166)	(404,714)	(14,397)	(424,045)
<b>Net book amount</b>	<b>268,002</b>	<b>118,873</b>	<b>1,844,312</b>	<b>150,544</b>	<b>695</b>	<b>33,992</b>	<b>36,276</b>	<b>14,999</b>	<b>2,014,666</b>	<b>14,707</b>	<b>2,547,611</b>
<b>Year ended 31 December 2020</b>											
Additions	242,416	- 2,268	18,929	6,827	598	-	21	5,684	274,345	2,398	- 276,743
Impairment	(6,562)	-	-	-	-	-	-	-	(6,562)	-	- (6,562)
Revaluations	-	28,463	(45,749)	(842)	(473)	-	1,626	- (30,667)	-	13,692	(16,975)
Disposals	(4,974)	- 62	-	(1,759)	-	-	(87)	- (6,378)	(380)	-	- (6,758)
Transfer from Work in Progress	(195,435)	- 107,286	10,767	77,383	84	-	-	- 85	-	-	85
Depreciation charge for the reporting period	-	- (60,936)	(6,520)	(32,655)	(285)	-	-	(3,150)	(83,034)	(5,805)	(103,548)
<b>Closing net book amount</b>	<b>303,447</b>	<b>147,336</b>	<b>1,847,241</b>	<b>172,878</b>	<b>619</b>	<b>33,992</b>	<b>37,836</b>	<b>17,533</b>	<b>2,162,455</b>	<b>10,920</b>	<b>2,690,596</b>
<b>As at 31 December 2020</b>											
- Cost	303,447	- 15,457	-	487,381	-	-	15	30,739	815,444	21,595	- 837,039
- Valuation	-	147,336	1,838,266	172,880	-	33,992	37,821	- 1,699,296	-	531,618	2,230,914
Accumulated depreciation and impairment	-	- (6,482)	(2)	(357,667)	-	-	-	(13,206)	(352,285)	(10,675)	(377,357)
<b>Net book amount</b>	<b>303,447</b>	<b>147,336</b>	<b>1,847,241</b>	<b>172,878</b>	<b>619</b>	<b>33,992</b>	<b>37,836</b>	<b>17,533</b>	<b>2,162,455</b>	<b>10,920</b>	<b>2,690,596</b>

**Note 2.1H: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles (continued)**

**Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment (University)**

	Work in progress	Land Buildings	Infrastructure & Crown leases equipment	Plant & equipment	Leasehold improvements	Rare Library Materials	Artworks Intangibles	Subtotal Property, plant and equipment (owned)	Subtotal Right-of-use assets	Subtotal Service concession assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 January 2021</b>											
- Cost	303,447	- 14,571	-	482,811	-	-	15	21,233	801,368	20,709	- 822,077
- Valuation	-	147,236	1,827,966	-	619	33,992	37,821	-	1,703,293	-	2,220,514
Accumulated depreciation and impairment	-	-	(5,719)	(2)	(353,535)	-	-	(10,152)	(359,496)	(9,912)	- (369,408)
<b>Net book amount</b>	<b>303,447</b>	<b>147,236</b>	<b>1,836,818</b>	<b>172,878</b>	<b>129,276</b>	<b>33,992</b>	<b>37,836</b>	<b>11,081</b>	<b>2,145,165</b>	<b>10,797</b>	<b>2,673,183</b>
<b>Year ended 31 December 2021</b>											
Additions	183,191	-	6,590	62	9,919	-	552	75	198,801	1,588	- 200,389
Disposals	-	-	-	-	(940)	-	-	(30)	(970)	-	- (970)
Non-capitalisable costs	(6,818)	-	-	-	-	-	-	-	(6,818)	-	- (6,818)
Transfer from Work in Progress	(31,933)	25,651	-	2,007	1,961	4	-	2,310	(4,548)	4,548	-
Other adjustments	-	-	-	-	-	598	-	-	598	-	- 598
Depreciation charge for the reporting period	-	-	(61,924)	(6,719)	(40,042)	(329)	-	(3,713)	(91,733)	(4,705)	- (112,727)
<b>Closing net book amount</b>	<b>447,887</b>	<b>147,236</b>	<b>1,807,135</b>	<b>168,228</b>	<b>100,174</b>	<b>33,992</b>	<b>38,388</b>	<b>9,723</b>	<b>2,240,495</b>	<b>7,680</b>	<b>2,753,655</b>
<b>As at 31 December 2021</b>											
- Cost	447,887	-	15,087	-	473,901	-	52	23,508	942,722	17,713	- 960,435
- Valuation	-	147,236	1,859,691	174,949	-	1,221	38,336	-	1,733,656	-	2,255,425
Accumulated depreciation and impairment	-	-	(67,643)	(6,721)	(373,727)	(329)	-	(13,785)	(435,883)	(10,033)	- (462,205)
<b>Net book amount</b>	<b>447,887</b>	<b>147,236</b>	<b>1,807,135</b>	<b>168,228</b>	<b>100,174</b>	<b>892</b>	<b>38,388</b>	<b>9,723</b>	<b>2,240,495</b>	<b>7,680</b>	<b>2,753,655</b>

**Note 2.1H: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles (continued)**

**Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment Prior Year (University)**

	Work in progress \$'000	Land Buildings \$'000	Infrastructure & Crown leases \$'000	Plant & equipment \$'000	Leasehold improvements \$'000	Rare Library Materials \$'000	Artworks \$'000	Intangibles \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right-of- use assets \$'000	Subtotal Service concession assets \$'000	Total \$'000
<b>As at 1 January 2020</b>												
- Cost	268,002	184,760		416,963	-	-	387	15,659	867,396	18,375	-	885,771
- Valuation	-	118,773	1,713,750	157,080	1,125	33,992	35,889	-	1,527,974	-	532,635	2,060,609
Accumulated depreciation and impairment		- (65,490)	(6,536)	(337,865)	(346)	-	-	(7,588)	(399,058)	(4,370)	(14,397)	(417,825)
<b>Net book amount</b>	<b>268,002</b>	<b>118,773</b>	<b>1,833,020</b>	<b>150,544</b>	<b>779</b>	<b>33,992</b>	<b>36,276</b>	<b>8,071</b>	<b>1,996,312</b>	<b>14,005</b>	<b>518,238</b>	<b>2,528,555</b>
<b>Year ended 31 December 2020</b>												
Additions	242,417	-	2,268	18,929	6,827	598	21	5,684	274,346	2,398	-	276,744
Impairment	(6,562)	-	-	-	-	-	-	-	(6,562)	-	-	(6,562)
Revaluations	-	28,463	(45,749)	(842)	-	(473)	1,626	-	(30,667)	-	13,692	(16,975)
Disposals	(4,974)	-	-	-	(1,759)	-	(87)	-	(6,820)	-	-	(6,820)
Transfer from Work in Progress	(195,436)	107,286	10,767	77,383	-	-	-	-	-	-	-	-
Depreciation charge for the reporting period	-	- (60,007)	(6,520)	(32,273)	(285)	-	-	(2,674)	(81,444)	(5,606)	(14,709)	(101,759)
<b>Closing net book amount</b>	<b>303,447</b>	<b>147,236</b>	<b>1,836,818</b>	<b>172,878</b>	<b>129,276</b>	<b>619</b>	<b>33,992</b>	<b>11,081</b>	<b>2,145,165</b>	<b>10,797</b>	<b>517,221</b>	<b>2,673,183</b>
<b>As at 31 December 2020</b>												
- Cost	303,447	-	14,571	-	482,811	-	15	21,233	801,368	20,709	-	822,077
- Valuation	-	147,236	1,827,966	172,880	619	33,992	37,821	-	1,703,293	-	517,221	2,220,514
Accumulated depreciation and impairment	-	- (5,719)	(2)	(353,535)	-	-	-	(10,152)	(359,496)	(9,912)	-	(369,408)
<b>Net book amount</b>	<b>303,447</b>	<b>147,236</b>	<b>1,836,818</b>	<b>172,878</b>	<b>129,276</b>	<b>619</b>	<b>33,992</b>	<b>11,081</b>	<b>2,145,165</b>	<b>10,797</b>	<b>517,221</b>	<b>2,673,183</b>

## Capital Commitments

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Within 1 year	113,153	217,243	113,153	217,243
Between 1 to 5 years	7,506	313	7,506	313
Total capital commitments	120,659	217,556	120,659	217,556

## Land

### Australian Capital Territory

The major teaching and research facilities of the University are located on the Acton Campus site of 148 hectares and the Mt Stromlo site of 81 hectares. These sites are provided free of charge and held on lease in perpetuity. The use of this land is restricted to Australian National University activities. The University occupies other sites of 224 hectares within the Australian Capital Territory on varying leasehold terms and conditions. The value of land in the Australian Capital Territory has been assessed and brought to account.

### New South Wales

The University owns 148 hectares of freehold land at Coonabarabran on which is located the Siding Spring Observatory and a further 3 hectares is held by the University at Coonabarabran under permissive occupancy. The University owns 349 hectares of freehold land at Kioloa. The value of land in New South Wales has been assessed and brought to account.

### Northern Territory

The University occupies 26,500 hectares near Tennant Creek held on lease in perpetuity on which is located the Warramunga Seismic Station. The University owns 4 hectares of freehold land at Darwin on which is located field research headquarters. The value of land in the Northern Territory has been assessed and brought to account.

## Accounting Policy

### Asset recognition threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000, which are expensed in the year of acquisition (other than where they form part of similar items which are significant in total).

### Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at either deemed or historical cost less depreciation. Plant and equipment (excluding works of arts and rare library materials) are valued at historical cost which includes expenditure that is directly attributable to the acquisition of the items. Works of arts and collections of rare library materials are measured at fair value and are revalued on a three-year cyclical basis. The University has elected not to apply the requirements relating to the valuation of plant and equipment in accordance with section 17(7) of the Rule.

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 University 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 or decreases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, 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.

### Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual value over their estimated remaining useful lives to the University using, in all cases, the straight line method of depreciation. Depreciation of property, plant and equipment commences when the asset is available for use. Land, heritage, cultural assets and works of art are assessed as having an indefinite useful life and are not depreciated. The aggregate amount of depreciation allocated for each class of assets during the reporting period is disclosed in Note 1.2B Depreciation and Amortisation.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	At acquisition years	At revaluation years
Buildings, Dwellings and Infrastructure		
Crown leases	25 to 99	21 to 99
Buildings and infrastructure	40	0 to 59
Right-of-use assets	2 to 7	-
Plant and Equipment		
Motor vehicles	7	-
Computing equipment	4 to 5	-
Research/teaching equipment	7	-
Other	10	-
Right-of-use assets	5 to 7	-

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.

Right-of-use assets (under AASB 16), plant and equipment held under finance lease (under AASB 117) and leasehold improvements are depreciated or amortised over the shorter of the lease term and the useful life of the asset.

#### **Valuation**

Rare library materials, including the Noel Butlin Archives, were revalued in 2019. The basis of the valuation was based on research of recent records of Australian and international sales, purchases and other forms of acquisition. The valuation was completed by an independent qualified valuer, Mr Peter Tinslay. These assets are revalued triennially.

Works of art were revalued in 2020. The valuation was completed by independent qualified valuers, Aon Risk Services Australia Ltd. Works of art purchased subsequent to the valuation are disclosed at cost. Donated works of art were valued at the time of donation by independent qualified valuers, All Art Services and Brenda Colahan Fine Art.

All of the land in the Australian Capital Territory, New South Wales and the Northern Territory was revalued in 2020. The valuation was completed by independent valuers, Colliers International Valuation and Advisory Services Pty Limited (Colliers). The valuation was on the basis of fair value for financial reporting purposes, in accordance with the requirements of AASB 13 *Fair Value Measurement* and AASB 116. These sites are provided free of charge by lease in perpetuity and the resultant valuation increment has been credited directly to the asset revaluation reserve. These assets are revalued triennially.

All of the campus buildings and dwellings were revalued in 2020. The valuations were completed by independent valuers, Colliers. The Current Replacement Cost approach was used to establish the Market Value for the Existing Use of the properties. The net revaluation decrement was debited directly to the asset revaluation reserve. Campus buildings completed subsequent to the valuation are disclosed at cost. These assets are revalued triennially. Refer to Note 5.3 Fair Value Measurement.

#### **Repairs and maintenance**

Repairs and maintenance costs are recognised as expenses when incurred, except where they relate to the replacement of a component of an asset, in which case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs, are also recognised as expenses when incurred.

#### **Derecognition and disposal**

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

#### **Impairment of non-financial assets**

The University assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the University makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds the recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the Income Statement in Impairment Loss expense unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

#### **Reversals of impairment**

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over the remaining useful life.

An impairment loss recognised for goodwill cannot be reversed in a subsequent period.

#### **Intangibles**

Intellectual property developed internally has not been brought to account as it cannot be reliably measured.

Goodwill in relation to ANU Enterprise Pty Limited relates to goodwill arising on the acquisition of a subsidiary and represents the excess of the cost of the investment over the fair value of the net assets acquired at the date of the exchange. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment on an annual basis.

The University has internally developed intangible assets with the useful life determined by the business unit responsible for the asset upon capitalisation based on its expected usage. The useful life of intangible assets is 3 to 7 years.

## Note 2.1I: Right-of-Use Assets

The University leases land, buildings and computer equipment. Information about these leases where the University is a lessee is presented below:

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Buildings</b>				
At 1 January	8,974	10,441	8,851	9,739
Additions of right-of-use assets	3,243	2,256	517	2,256
Disposals of right-of-use assets	-	(380)	-	-
Depreciation charge	(3,840)	(3,343)	(3,260)	(3,144)
<b>At 31 December</b>	<b>8,377</b>	<b>8,974</b>	<b>6,108</b>	<b>8,851</b>
<b>Plant and Equipment</b>				
At 1 January	1,946	4,266	1,946	4,266
Additions of right-of-use assets	1,071	142	1,071	142
Depreciation charge	(1,446)	(2,462)	(1,446)	(2,462)
<b>At 31 December</b>	<b>1,571</b>	<b>1,946</b>	<b>1,571</b>	<b>1,946</b>

### Accounting Policy

#### Assessment of whether a contract is, or contains, a lease

At inception of a contract, the University 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 University 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 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:
  - The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
  - 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.

In contracts where the University is a lessee, the University 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 asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

## Note 2.1J: Service Concession Assets

At 1 January	517,220	518,237	517,220	518,237
Additions of service concession assets	4,548	-	4,548	-
Depreciation charge	(16,289)	(14,709)	(16,289)	(14,709)
Revaluation	-	13,692	-	13,692
<b>At 31 December</b>	<b>505,479</b>	<b>517,220</b>	<b>505,479</b>	<b>517,220</b>

## Accounting Policy

An asset constructed for the University (as a public sector grantor) and upgrades or major component replacements for existing assets of the University by private operators are recognised as a service concession asset when the University (grantor) controls the asset. Control of service concession assets arises when the University controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price. Control assessment further requires that the University must control through ownership, beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement. Grantor also controls the asset if it will be used in a service concession arrangement for either its entire economic life or the major part of its economic life.

Service concession assets are initially recognised at fair value, which is their current replacement cost in accordance with the cost approach to fair value in AASB 13.

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

After initial recognition or reclassification, service concession assets are carried at fair value less any depreciation and impairment.

### **Construction in progress**

Costs in relation to service concession assets under construction are recognised as construction in progress assets.

## 2.2 Liabilities

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.2A: Suppliers and Other Payables</b>				
<b>Current Suppliers and Other Payables</b>				
Suppliers	42,556	48,665	42,166	46,964
OS-HELP liability to Australian Government	3,690	3,766	3,690	3,766
Other creditors	47,986	69,108	49,980	69,966
Deferred tax liability	21	440	-	-
Employee related liabilities	18,949	17,954	18,949	17,954
<b>Total Current Suppliers and Other Payables</b>	<b>113,202</b>	<b>139,933</b>	<b>114,785</b>	<b>138,650</b>
<b>Non-Current Suppliers and Other Payables</b>				
Other creditors	9,584	19,404	9,584	19,404
<b>Total Non-Current Suppliers and Other Payables</b>	<b>9,584</b>	<b>19,404</b>	<b>9,584</b>	<b>19,404</b>
<b>Total Suppliers and Other Payables</b>	<b>122,786</b>	<b>159,337</b>	<b>124,369</b>	<b>158,054</b>

Supplier payables are current. Settlement is usually made within supplier terms of trade which can be between 10-30 days.

### Accounting Policy

#### Suppliers and other payables

Trade creditors and accruals are recognised at their nominal amounts, being amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received.

### Note 2.2B: Contract Liabilities

Contract liabilities – Australian Government	29,240	36,996	29,240	33,410
Other contract liabilities	89,691	76,237	81,525	71,038
<b>Total Contract Liabilities</b>	<b>118,931</b>	<b>113,233</b>	<b>110,765</b>	<b>104,448</b>
Contract liabilities - current	105,676	101,817	97,510	93,032
Contract liabilities - non-current	13,255	11,416	13,255	11,416
<b>Total Contract Liabilities</b>	<b>118,931</b>	<b>113,233</b>	<b>110,765</b>	<b>104,448</b>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$38,677,000.

Contract liabilities differ from the amounts disclosed in Note 2.2E Other Liabilities as they include deferred income.

The contract liabilities are amounts received from customers where the performance obligations are yet to be completed.

The classification of contract liabilities as non-current is based on the expected completion date of the performance obligations beyond a twelve-month period.

### Accounting Policy

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the University transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the University performs under the contract.



	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.2C: Borrowings</b>				
<b>Current Borrowings</b>				
Indexed annuity bonds	6,108	6,318	6,108	6,318
Secured equity finance facility	-	15,000	-	15,000
<b>Total Borrowings</b>	<b>6,108</b>	<b>21,318</b>	<b>6,108</b>	<b>21,318</b>
<b>Non-Current Borrowings</b>				
Indexed annuity bonds	62,276	68,021	62,276	68,021
Medium term notes	200,000	200,000	200,000	200,000
<b>Total Non-Current Borrowings</b>	<b>262,276</b>	<b>268,021</b>	<b>262,276</b>	<b>268,021</b>
<b>Total Borrowings</b>	<b>268,384</b>	<b>289,339</b>	<b>268,384</b>	<b>289,339</b>

In October 2004, the University issued an unsecured Indexed Annuity Bonds with a maturity of 25 years. The bonds are repayable in quarterly instalments of principal and interest that are indexed in alignment with the Australian Consumer Price Index (CPI). The real yield payable on the Bonds is 3.235% with an effective CPI base of 30 June 2004.

In November 2015, the University issued \$200,000,000 Fixed Rate Medium Term Notes with a maturity of 10 years. Interest is payable semi-annually at a rate of 3.980% per annum.

In 2020, the University entered into a \$300,000,000 secured equity finance facility with a maturity of 360 days. As at 31 December 2020, the total drawdown of the facility was \$15,000,000, fully secured by cash collateral. Interest is payable monthly, in advance, at the floating rate of a one month Bank Bill Swap Rate (1mBBSW) plus 95bps per annum. The facility was fully repaid in December 2021.

The carrying amount of the borrowings are denominated in Australian dollars.

#### Accounting Policy

##### Borrowings

Borrowings are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost. Any difference between the proceeds net of transaction costs and the redemption amount is recognised in the Income Statement over the period of borrowings using the effective interest rate method. These liabilities are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

#### Note 2.2D: The University as lessee

##### Amounts recognised in the income statement

Interest on lease liabilities	154	176	112	175
Expenses relating to short term leases	1,190	1,849	1,190	1,787
	<b>1,344</b>	<b>2,025</b>	<b>1,302</b>	<b>1,962</b>

##### Maturity analysis – undiscounted contractual cash flows

Within 1 year	3,590	5,897	3,113	5,780
Between 1 to 5 years	7,564	6,863	6,331	6,863
More than 5 years	611	98	-	98
<b>Total undiscounted contractual cash flows</b>	<b>11,765</b>	<b>12,858</b>	<b>9,444</b>	<b>12,741</b>

##### Lease liabilities recognised in the statement of financial position

Current	3,254	5,505	2,777	5,355
Non-current	7,566	7,165	5,722	7,165
<b>Total lease liabilities</b>	<b>10,820</b>	<b>12,670</b>	<b>8,499</b>	<b>12,520</b>

The University leases IT equipment, motor vehicles, land and buildings. The lease term typically runs for a period between two to five years. Some leases include an option to renew the lease for an additional period of the same duration after expiry of the initial contract term. Some leases require that the lease payments are adjusted annually, either based on a fixed rate or based on the change in the CPI in the preceding year.

## Accounting Policy

The policy on assessment of whether a contract is, or contains, a lease is detailed in Note 2.1I Right-of-Use Assets above.

### 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 University 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 University 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.

	<b>Consolidated</b>		<b>University</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Note 2.2E: Other Liabilities</b>				
<b>Current Liabilities</b>				
Australian Government unspent financial assistance	9,041	7,239	9,041	7,239
Other unspent financial assistance	2,633	3,323	2,633	3,323
Refund liabilities	205	201	205	201
Grant of a right to the operator model (GORTO) liability	20,035	20,035	20,035	20,035
<b>Total Current Other Liabilities</b>	<b>31,914</b>	<b>30,798</b>	<b>31,914</b>	<b>30,798</b>
<b>Non-Current Liabilities</b>				
Other unspent financial assistance	-	169	-	169
Refund liabilities	12	4	12	4
Grant of a right to the operator model (GORTO) liability	498,911	518,947	498,911	518,947
<b>Total Non-Current Other Liabilities</b>	<b>498,923</b>	<b>519,120</b>	<b>498,923</b>	<b>519,120</b>
<b>Total Other Liabilities</b>	<b>530,837</b>	<b>549,918</b>	<b>530,837</b>	<b>549,918</b>

Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 2.2B Contract Liabilities.

### Unspent financial assistance to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$7,539,000, and income recognised of \$6,596,000.

### Refund liabilities

The refund liabilities are associated with the estimated return of unspent funds arising from contracts with customers. The classification of refund liabilities as non-current was based on the expected completion date of the performance obligations beyond a twelve-month period.

## Accounting Policy

### Unspent financial assistance

In cases where the transaction includes a transfer to enable the University to acquire or construct a recognisable non-financial asset to be controlled by the University, the University 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 University to acquire or construct a recognisable non-financial asset for its own use is one that:

- Requires the University to use that financial asset to acquire or construct a non-financial asset to identified specifications;
- Does not require the University to transfer the non-financial asset to the transferor or other parties; or
- Occurs under an enforceable agreement.

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

A key criterion is that the non-financial asset to be constructed or acquired by the University needs to be permitted to be recognised by another standard (e.g. the construction of a building under AASB 116 or intangible asset under AASB 138).

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 AASB 138), the University is not permitted to apply the capital grant accounting. Instead, the University would revert back to the general income recognition requirements (under AASB 1058.9) 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.

#### Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the University ultimately expects it will have to return to the customer. The University updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The University applies this at a portfolio level.

#### GORTO liability - grant of a right to the operator model

To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operator, a GORTO liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the University and the operator. The liability is subsequently amortised into the income statement according to the economic substance of the service concession arrangement, generally on a straight line basis.

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.2F: Workers Compensation</b>				
Balance as at 1 January	24,226	25,894	24,226	25,894
Additional provisions /(reversals) made	1,942	983	333	(221)
Amounts used	(3,187)	(2,651)	(1,578)	(1,447)
<b>Total Workers Compensation<sup>1</sup></b>	<b>22,981</b>	<b>24,226</b>	<b>22,981</b>	<b>24,226</b>
<b>Workers compensation expected to be settled</b>				
Within 12 months	2,731	2,588	2,731	2,588
After more than 12 months	20,250	21,638	20,250	21,638
<b>Total Workers Compensation</b>	<b>22,981</b>	<b>24,226</b>	<b>22,981</b>	<b>24,226</b>

<sup>1</sup>The University self-insures and manages workers compensation. The University has a present legal obligation to provide the service of workers compensation to its employees. It is probable that employees of the University will use the workers compensation service, based on historic evidence, which will lead to the probable outflow of resources. The reliable estimate is made by 'am actuaries' (qualified independent actuary) at 31 December each year and estimates what is needed to cover future workers compensation claims.

#### Accounting Policy

Provisions are recognised when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the University expects some or all of the provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

Provisions related to employee benefits are described in Note 4.1A Employee Benefits.

## 2.3 Equity

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.3A: Reserves</b>				
<b>Asset Revaluation Surplus</b>				
Asset revaluation - property	658,072	661,768	649,377	648,779
Asset revaluation - plant, equipment and artwork	21,046	21,046	21,046	21,046
Asset revaluation - investments	17,480	58,958	17,480	58,958
Asset revaluation - crown lease	28,525	28,525	28,525	28,525
Asset revaluation - rare library materials	31,432	31,432	31,432	31,432
<b>Total Asset Revaluation Surplus</b>	<b>756,555</b>	<b>801,729</b>	<b>747,860</b>	<b>788,740</b>
<b>Special Reserves</b>				
Building	15,273	17,329	15,273	17,329
Equipment	31,807	32,653	31,807	32,653
Self-insurance	9,538	9,538	9,538	9,538
<b>Total Special Reserves</b>	<b>56,618</b>	<b>59,520</b>	<b>56,618</b>	<b>59,520</b>
<b>Total Reserves</b>	<b>813,173</b>	<b>861,249</b>	<b>804,478</b>	<b>848,260</b>
<b>Summary of movement in reserves during the year</b>				
Balance at beginning of year	861,249	871,855	848,260	858,454
Transfer (to)/from income	-	(627)	-	(627)
Increments/(decrements) to revaluation - non financial assets	-	(17,387)	-	(16,975)
Increments/(decrements) to revaluation - investments <sup>1</sup>	40,305	12,215	40,305	12,215
Transfer (to)/from retained surpluses	(2,902)	(4,807)	(2,902)	(4,807)
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained surpluses <sup>1</sup>	(81,783)	-	(81,783)	-
Other movement	(3,696)	-	598	-
<b>Balance at end of year</b>	<b>813,173</b>	<b>861,249</b>	<b>804,478</b>	<b>848,260</b>
<b>Movements in reserves</b>				
<b>Asset Revaluation - Property</b>				
Balance at beginning of year	661,768	681,352	648,779	667,951
Increments/(decrements) on revaluation of				
Land	-	28,462	-	28,462
Buildings	-	(48,046)	-	(47,634)
Other movement	(3,696)	-	598	-
<b>Balance at end of year</b>	<b>658,072</b>	<b>661,768</b>	<b>649,377</b>	<b>648,779</b>
<b>Asset Revaluation - Artwork</b>				
Balance at beginning of year	21,046	19,429	21,046	19,429
Increments/(decrements) on revaluation	-	1,626	-	1,626
Transfer (to)/from retained surpluses	-	(9)	-	(9)
<b>Balance at end of year</b>	<b>21,046</b>	<b>21,046</b>	<b>21,046</b>	<b>21,046</b>

<sup>1</sup>The revaluation increment and the transfer in 2021 primarily relate to the restructure of Education Australia Limited.

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.3A: Reserves (continued)</b>				
<b>Asset Revaluation - Investments</b>				
Balance at beginning of year	58,958	47,370	58,958	47,370
Transfer (to)/from income	-	(627)	-	(627)
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained surpluses	(81,783)	-	(81,783)	-
Increments/(decrements) on revaluation	40,305	12,215	40,305	12,215
<b>Balance at end of year</b>	<b>17,480</b>	<b>58,958</b>	<b>17,480</b>	<b>58,958</b>
<b>Asset Revaluation - Crown Lease</b>				
Balance at beginning of year	28,525	27,954	28,525	27,954
Increments/(decrements) on revaluation	-	571	-	571
<b>Balance at end of year</b>	<b>28,525</b>	<b>28,525</b>	<b>28,525</b>	<b>28,525</b>
<b>Asset Revaluation - Rare Library Materials</b>				
<b>Balance at beginning and at end of year</b>	<b>31,432</b>	<b>31,432</b>	<b>31,432</b>	<b>31,432</b>
<b>Special Reserve - Buildings</b>				
Balance at beginning of year	17,329	22,542	17,329	22,542
Transfer (to)/from retained surpluses	(2,056)	(5,213)	(2,056)	(5,213)
<b>Balance at end of year</b>	<b>15,273</b>	<b>17,329</b>	<b>15,273</b>	<b>17,329</b>
<b>Special Reserve - Equipment</b>				
Balance at beginning of year	32,653	32,238	32,653	32,238
Transfer (to)/from retained surpluses	(846)	415	(846)	415
<b>Balance at end of year</b>	<b>31,807</b>	<b>32,653</b>	<b>31,807</b>	<b>32,653</b>
<b>Special Reserve - Self Insurance</b>				
<b>Balance at beginning and at end of year</b>	<b>9,538</b>	<b>9,538</b>	<b>9,538</b>	<b>9,538</b>

The University has the following reserves:

- Asset revaluation reserves**

These reserves are used to account for the increases or decreases in the value of assets as a result of valuations.

Increases in the value of reserves are in accordance with valuation of assets policies stated in Note 2.1H Land, Buildings and Infrastructure, Plant and Equipment and Intangibles. Decrements in reserves are either on disposal of assets where the disposed asset had previously been revalued and a reserve existed or on impairment of assets in accordance with AASB 136 where a revaluation reserve had existed for that asset class.

- Special reserves**

These reserves are maintained to cover a range of special purposes:

- Building reserve is maintained by the University, from amounts set aside out of profits primarily from the operation of University Halls of Residences and other trading activities to fund significant and unplanned maintenance requirements.
- Equipment purchase and replacement reserves are maintained by the University to meet unforeseen purchases of significant specialist research equipment.
- Self-insurance reserve is maintained by the University to meet the deductible component that may arise in regards to possible future claims under the University's insurance policies.

### 3. Funding

This section identifies The Australian National University's funding structure.

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

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 3.1A: Cash Flow Reconciliation</b>				
Net results for the period	236,741	(17,651)	232,429	(17,699)
Depreciation and amortisation	114,079	103,548	112,727	101,759
Impairment of assets	1,161	13,610	1,161	13,395
Allowance for expected credit losses	3,405	2,575	3,405	2,575
Net (gain)/loss on disposal of assets	81	1,192	74	1,211
Fair value (gains)/losses on investments	(88,959)	(4,607)	(88,959)	(5,147)
<b>(Increase)/decrease in operating assets</b>				
Receivables and contract assets	(12,078)	7,151	(11,169)	6,340
Prepayments and deferred expenditure	(25,525)	509	(25,714)	570
Inventories	(955)	132	(955)	132
Other operating assets	21	3,769	(14)	3,774
<b>Increase/(decrease) in operating liabilities</b>				
Trade creditors and contract liabilities	7,052	23,530	8,982	23,403
Other payables	(30,442)	29,056	(28,887)	28,489
Other liabilities	(19,081)	(29,661)	(19,081)	(29,661)
Workers compensation	(1,245)	(1,668)	(1,245)	(1,668)
Provision for employee entitlements	(38,882)	6,235	(39,017)	6,039
<b>Net cash flows from operating activities</b>	<b>145,373</b>	<b>137,720</b>	<b>143,737</b>	<b>133,512</b>

#### Reconciliation of liabilities arising from financing activities

	Opening balance at 1 January 2021	Cash flows	Non-cash changes				Closing balance at 31 December 2021
			Acquisition/ Disposal	Foreign exchange movement	Fair value changes	Other	
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	12,670	( 6,164)	4,314	-	-	-	10,820
Long-term borrowings	74,339	( 21,079)	-	-	-	-	53,260
Total liabilities from financing activities	<b>102,009</b>	<b>( 27,243)</b>	<b>4,314</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,080</b>

	Opening balance at 1 January 2021	Cash flows	Non-cash changes				Closing balance at 31 December 2021
			Acquisition/ Disposal	Foreign exchange movement	Fair value changes	Other	
University	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	12,520	( 5,609)	1,588	-	-	-	8,499
Long-term borrowings	74,339	( 21,079)	-	-	-	-	53,260
Total liabilities from financing activities	<b>86,859</b>	<b>( 26,688)</b>	<b>1,588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,759</b>

## 4. People and Relationships

This section describes a range of employment and post-employment benefits provided to our people and our relationships with other key people..

### 4.1 Employee Provisions

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Note 4.1A: Employee Benefits</b>				
<b>Current provisions expected to be settled within 12 months</b>				
Annual leave entitlements	27,628	27,689	26,553	26,832
Long service leave entitlements	10,929	11,603	10,015	10,584
Defined benefit obligation	37,319	36,886	37,319	36,886
Termination benefits	2,235	25,764	2,235	25,764
Total current provisions expected to be settled within 12 months	78,111	101,942	76,122	100,066
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave entitlements	36,816	30,669	36,816	30,669
Long service leave entitlements	41,431	37,579	41,431	37,579
Total current provisions expected to be settled after more than 12 months	78,247	68,248	78,247	68,248
<b>Total Current Provisions</b>	<b>156,358</b>	<b>170,190</b>	<b>154,369</b>	<b>168,314</b>
<b>Non-Current Liabilities</b>				
Long service leave entitlements	27,483	23,885	27,414	23,838
Defined benefit obligation	610,000	666,221	610,000	666,221
<b>Total Non-Current Provisions</b>	<b>637,483</b>	<b>690,106</b>	<b>637,414</b>	<b>690,059</b>
<b>Total Employee Benefits</b>	<b>793,841</b>	<b>860,296</b>	<b>791,783</b>	<b>858,373</b>

#### Accounting Policy

##### 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 twelve months after the end of the reporting period, and is recognised in employee benefits. Liabilities for non-accumulating personal leave are recognised when the leave is taken and measured at the rates payable.

##### 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.

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.

##### 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 University recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 Provisions, Contingent Liabilities & Contingent Assets that involves the payment of termination benefits when it 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. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

##### Provisions

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.

No provision has been made for personal leave as all personal leave is non-vesting and the average personal leave taken by employees is less than the annual entitlement for personal leave.

#### **Pensions and other post-employment benefits**

The University participates in a defined benefit plan (Commonwealth Superannuation Scheme) which requires contributions to be made to the separately administered fund. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in Other Comprehensive Income, in accordance with AASB 119 *Employee Benefits*. Refer to Note 6.2 Superannuation Commitments.

In addition, the University contributes to the Superannuation Scheme for Australian Universities which is a defined benefit plan under Superannuation Law but, as a result of amendments to Clause 34 of the UniSuper Trust Deed, is a defined contribution plan under Accounting Standard AASB 119.



## 4.2 Key Management Personnel Disclosures

### Note 4.2A: ANU Council Remuneration

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

Name	Position	Term expiry	Total annual remuneration (\$)
The Hon Julie Bishop	Chancellor	31/12/2026	75,000
Professor Brian Schmidt AC FAA FRS	Vice-Chancellor and President	31/12/2025	-
Ms Naomi Flutter	Pro-Chancellor and appointed by the Minister	30/06/2022	-
Dr Dough McTaggart	Council members appointed by the Minister	31/07/2023	-
Ms Natasha Stott Despoja AO	Council members appointed by the Minister	30/06/2021	17,500
Ms Alison Kitchen	Council members appointed by the Minister	30/06/2025	-
Ms Anne-Marie Schwirtlich AM	Council members appointed by the Minister	30/06/2025	35,000
Professor Suzanne Cory AC	Council members appointed by the Minister	30/06/2022	-
Mr Mike Baird AO	Council members appointed by the Minister	30/06/2021	-
Ms Padma Raman PSM	Council members appointed by the Minister	30/06/2025	17,500
Ms Tanya Hosch	Council members appointed by the Minister	30/06/2024	35,000
Professor Juliana Ng	Deans and research school heads member	29/09/2022	-
Professor Asmi Wood	Academic staff (Faculties) member	29/09/2022	-
Professor Kate Reynolds	Academic staff (Institute) member	29/09/2022	-
Ms Caterina Giugovaz	Professional staff member	25/05/2022	-
Ms Eve Walker	Postgraduate student member	20/12/2021	-
Ms Sonia Jeena	Postgraduate student member	31/07/2022	-
Ms Madhumitha Janagaraja	Undergraduate student member	30/11/2021	-
Mr Christian Flynn	Undergraduate student member	30/11/2022	-

External Council members are eligible to remuneration but some members elected not to receive any remuneration in 2021. University employees, who are Council members, are not entitled to remuneration for Council service.

### Note 4.2B: Other Key Management Personnel (KMP)

The University had eight executives who also had authority and responsibility for planning, directing and controlling the activities of the University and its subsidiaries during the reporting period ended 31 December 2021:

Name	Position	Term as KMP
Professor Brian Schmidt AC FAA FRS	Vice-Chancellor and President	Full year
Mr Paul Duldig	Chief Operating Officer	Full year
Professor Grady Venville	Deputy Vice-Chancellor (Academic)	Full year
Professor Keith Nugent	Deputy Vice-Chancellor (Research & Innovation)	Full year
Professor Ian Anderson	Deputy Vice-Chancellor (Student & University Experience)	Full year
Professor Sally Wheeler	Deputy Vice-Chancellor (International Strategy)	Full year – 0.6 full time equivalent
Professor Peter Yu	Vice-President (First Nations)	Full year
Ms Barbara Miles	Vice-President (Advancement)	Full year

Key management personnel remuneration for the reporting period ended 31 December:

	<b>Consolidated</b>		<b>University</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b><u>Table A: Other Key Management Personnel Compensation</u></b>				
Short-term employee benefits	4,000	3,649	4,000	3,649
Post-employment benefits	455	435	455	435
Other long-term benefits	119	45	119	45
Termination benefits	-	788	-	788
<b>Total Key Management Personnel Compensation</b>	<b>4,574</b>	<b>4,917</b>	<b>4,574</b>	<b>4,917</b>

**Table B: Other Key Management Personnel Compensation Disaggregation**

Name	Position title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits (\$)	Total remuneration (\$)
		Base salary (\$)	Bonuses (\$)	Other benefits and allowances (\$)		Long service leave (\$)	Other long-term benefits (\$)		
Professor Brian Schmidt AC FAA FRS	Vice-Chancellor and President	521,910	-	-	108,407	30,626			660,943
Mr Paul Duldig	Chief Operating Officer	462,003	-	21,930	78,734	10,321			572,988
Professor Grady Venville	Deputy Vice Chancellor (Academic)	491,116	-	21,930	81,937	16,964			611,947
Professor Keith Nugent	Deputy Vice Chancellor (Research & Innovation)	559,262	-	21,930	26,356	13,695			621,243
Professor Ian Anderson	Deputy Vice Chancellor (Student & University Experience)	525,927	-	21,930	81,937	7,559			637,353
Professor Sally Wheeler	Deputy Vice-Chancellor (International Strategy)	299,592	-	17,943	25,510	15,649			358,694
Professor Peter Yu	Vice-President (First Nations)	457,280	-	8,183	26,356	5,999			497,818
Ms Barbara Miles	Vice-President (Advancement)	546,790	-	21,930	26,356	17,814			612,890
<b>Total</b>		<b>3,863,880</b>	<b>-</b>	<b>135,776</b>	<b>455,593</b>	<b>118,627</b>	<b>-</b>	<b>-</b>	<b>4,573,876</b>

#### 4.3 Senior Executives Remuneration

Remuneration band	Number of senior executives	Short-term benefits			Post-employment benefits	Other long-term benefits		Average termination benefits (\$)	Average total remuneration (\$)
		Average base salary (\$)	Average Bonuses (\$)	Average other benefits and allowances (\$)		Average long service leave (\$)	Average other long-term benefits (\$)		
\$0 - \$220,000	3	156,830	-	7,651	15,718	2,312	-	-	182,511
\$245,001 - \$270,000	1	213,420	-	-	33,781	1,967	-	-	249,168
\$295,001 - \$320,000	1	255,603	-	-	26,356	26,250	-	-	308,209
\$320,001 - \$345,000	3	278,565	-	10,743	33,061	10,069	-	-	332,438
\$395,001 - \$420,000	1	342,260	-	17,943	30,509	13,623	-	-	404,335
\$420,001 - \$445,000	2	345,222	-	15,930	60,738	21,267	-	-	443,157
\$570,001 - \$595,000	3	500,296	-	15,295	41,427	20,678	-	-	577,696
\$595,001 - \$620,000	1	452,853	-	17,943	35,379	103,501	-	-	609,676

#### 4.4 Other Highly Paid Staff Remuneration

Remuneration band	Number of other highly paid staff	Short-term benefits			Post-employment benefits	Other long-term benefits			Average termination benefits (\$)	Average total remuneration (\$)
		Average base salary (\$)	Average bonuses (\$)	Average other benefits and allowances (\$)		Average superannuation contributions (\$)	Averages long service leave (\$)	Average other long-term benefits (\$)		
\$230,001 - \$245,000	82	190,330	-	-	-	29,740	11,002	-	5,425	236,497
\$245,001 - \$270,000	59	195,177	228	1,348	-	30,547	10,215	-	19,475	256,990
\$270,001 - \$295,000	30	196,168	-	610	-	30,867	15,073	-	37,603	280,321
\$295,001 - \$320,000	32	229,273	1,563	3,503	-	32,089	12,317	-	56,254	334,999
\$320,001 - \$345,000	20	196,127	-	71	-	30,043	6,381	-	99,307	331,929
\$345,001 - \$370,000	15	259,008	4,240	980	-	38,746	12,666	-	39,990	355,630
\$370,001 - \$395,000	6	222,286	-	6,046	-	33,857	9,088	-	107,128	378,405
\$395,001 - \$420,000	8	330,796	10,714	-	-	43,484	21,618	-	-	406,612
\$420,001 - \$445,000	9	342,774	-	1,994	-	41,659	10,497	-	37,781	434,705
\$445,001 - \$470,000	6	226,690	-	-	-	31,135	25,445	-	177,191	460,461
\$470,001 - \$495,000	2	265,013	-	-	-	43,176	8,476	-	167,484	484,149
\$495,001 - \$520,000	1	160,687	-	-	-	25,979	21,840	-	303,436	511,942
\$520,001 - \$545,000	2	430,027	-	8,971	-	67,413	27,951	-	-	534,362
\$570,001 - \$595,000	1	273,939	-	-	-	39,670	28,532	-	233,146	575,287
\$675,001 - \$700,000	1	356,839	-	-	-	30,322	17,058	-	280,935	685,154
\$700,001 - \$725,000	1	327,467	-	-	-	43,945	21,938	-	309,041	702,391

## 4.5 Related Party Disclosures

The Australian National University (ANU) is a body corporate established by the Australian National University Act 1991 and is a 'corporate Commonwealth entity' under the Public Governance, Performance & Accountability Act 2013. Related parties to the University are the Portfolio Minister, Council Members, Committee Members, Key Management Personnel and other Australian Government entities.

The University enters into a number of transactions for the provision of goods and services under normal commercial terms and conditions with:

- Student organisations based on campus; and
- ANU Enterprise Pty Limited and its subsidiaries Australian Scientific Instruments Pty Limited and the Social Research Centre Pty Limited.

The following transactions with related parties occurred during the financial year:

	<b>University</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Transactions with related parties</b>		
<b>ANU Enterprise Pty Limited</b>		
Sale of goods and services	411	610
Purchase of goods and services	(2,886)	(4,040)
Purchase of property	(6,000)	-
	<u>(8,475)</u>	<u>(3,430)</u>
<b>Loans to related parties</b>		
Beginning of the year	3,723	3,508
Loan repayments received	(3,893)	-
Interest charged	170	215
	<u>-</u>	<u>3,723</u>

The University transacts with other Australian Government controlled entities consistent with normal day-to-day business operations provided under contractual terms and conditions, and other types of ordinary operational transactions as required. These are not considered individually significant to warrant separate disclosure as related party transactions.

Refer to Note 4.1A Employee Benefits for details on superannuation arrangements with the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), and the PSS accumulation plan (PSSap).

Giving consideration to relationships with related entities, and transactions entered into during the reporting period by ANU, it has been determined that there are no other related party transactions to be separately disclosed.

Interests in subsidiaries are set out in Note 6.3 Subsidiaries and disclosures relating to specified executives are set out in Note 4.2 Key Management Personnel Disclosures.

## 5. Managing Uncertainties

This section analyses how The Australian National University manages financial risks within its operating environment.

### 5.1 Contingent Assets and Liabilities

		Consolidated		University	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
<b>Note 5.1A: Contingent Assets</b>					
<b>Guarantee</b>	<b>Purpose</b>				
Hindmarsh Construction Australia P/L	Beneficiary of security guarantee for a construction contract	854	1,799	854	1,799
ISS Facility Services	Beneficiary of security guarantee for a service agreement	-	490	-	490
Lendlease Building Pty Limited	Beneficiary of security guarantee for a construction contract	5,736	5,736	5,736	5,736
Richard Crookes Constructions Pty Limited	Beneficiary of security guarantee for a construction contract	86,250	2,391	86,250	2,391
Rork Projects Pty Ltd	Beneficiary of security guarantee for a construction contract	-	22	-	22
Shaw Building Group Pty Ltd	Beneficiary of security guarantee for a construction contract	250	500	250	500
Spotless Facility Services Pty Ltd	Beneficiary of security guarantee for a service agreement	450	450	450	450
UniLodge Australia Pty Ltd	Beneficiary of security guarantee for a service agreement	500	500	500	500
Various Commercial Tenants	Beneficiary of a security guarantee for a commercial tenancy lease	919	1,057	919	1,057
		<u>94,959</u>	<u>12,945</u>	<u>94,959</u>	<u>12,945</u>

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

#### Note 5.1B: Contingent Liabilities

The following guarantees have been provided:

Guarantee	Purpose				
Safety, Rehabilitation and Compensation Commission	To cover future workers compensation outstanding claims	31,638	36,226	31,638	36,226
Unlisted Investments	Uncalled Capital relating to investment activities at the University	38,483	59,356	38,483	59,356
Burgmann College	To guarantee a bank loan	12,455	12,455	12,455	12,455
		<u>82,576</u>	<u>108,037</u>	<u>82,576</u>	<u>108,037</u>

#### Unquantifiable contingencies

The University is currently involved in a number of legal matters in the ordinary course of business. The existence of such obligations will only be confirmed by future events not wholly within the control of the University. At the balance sheet date, the liability of the University in respect of these matters cannot be reliably estimated and therefore not included in the financial statements.

The University was the victim of a cyber attack in 2019 and is making claim with the insurance company. The amount of the claim cannot be reliably estimated at this time.

The University suffered damage from hail on 20 January 2020 and is making claims with the insurance company. Due to the significance of the event, the final amount to be received under the claim cannot be reliably estimated at this time. Any amounts received will be required to be used towards remediation of the damaged assets.

#### Accounting Policy

Unrecognised Financial Liabilities/Guarantees, not recognised in the Statement of Financial Position are disclosed in Contingent Liabilities above. At the time of completion of the financial statements, there was no reason to believe that these guarantees would be called upon, and recognition of a liability was therefore not required.



## 5.2 Financial Instruments

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>(a) Categories of Financial Assets and Financial Liabilities</b>				
<b>Financial Assets</b>				
At amortised cost				
Cash and cash equivalents	173,515	142,731	162,087	131,318
Short term deposits	15,000	-	15,000	-
Loans and receivables	70,616	68,309	67,694	68,428
Other financial assets	-	15,000	-	15,000
At fair value through other comprehensive income				
Listed equities	61,546	-	61,546	-
Unlisted equities	7,886	59,364	7,886	59,364
At fair value through profit or loss				
Listed equities	682,849	619,450	682,849	619,450
Unlisted equities	236,817	219,362	236,817	219,362
Listed debt securities	708,489	783,591	708,489	783,591
Discount securities	14,997	13,999	14,997	13,999
Derivative instruments	4,425	19,632	4,425	19,632
<b>Carrying Amount of Financial Assets</b>	<b>1,976,140</b>	<b>1,941,438</b>	<b>1,961,790</b>	<b>1,930,144</b>
<b>Financial Liabilities</b>				
At amortised cost				
Payables	122,786	159,337	124,369	158,054
Borrowings	268,384	289,339	268,384	289,339
At fair value through profit or loss				
Derivative instruments	2,624	11,076	2,624	11,076
<b>Carrying Amount of Financial Liabilities</b>	<b>393,794</b>	<b>459,752</b>	<b>395,377</b>	<b>458,469</b>

### 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 University establishes fair value by using valuation techniques, that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>(b) Net Gains and Losses from Financial Assets</b>				
At amortised cost				
Interest	7,536	500	7,536	500
Exchange gains/(loss)	(82)	(1,750)	(82)	(1,750)
At fair value through other comprehensive income				
Interest	(58)	(304)	(91)	(337)
Dividend	4,450	6,357	4,450	6,357
Gains/(losses) on disposal	(3,467)	884	(3,467)	884
Change in fair value	40,305	12,215	40,305	12,215
At fair value through profit or loss				
Interest	11,539	16,645	11,539	16,645
Dividend	38,409	33,140	38,409	33,140
Change in fair value	85,325	14,868	85,325	14,868
Exchange gains/(losses)	7,183	(8,855)	7,183	(8,855)
<b>Net gains from financial assets</b>	<b>191,140</b>	<b>73,700</b>	<b>191,107</b>	<b>73,667</b>
<b>(c) Net Gains and Losses from Financial Liabilities</b>				
At amortised cost				
Borrowing expense	(11,581)	(11,404)	(11,581)	(11,404)
<b>Net losses from financial liabilities</b>	<b>(11,581)</b>	<b>(11,404)</b>	<b>(11,581)</b>	<b>(11,404)</b>

**(d) Fair Value**

**Valuation method used for determining the fair value of financial instruments**

The following table identifies for those assets and liabilities carried at fair value (above), as to whether fair value was obtained by reference to market prices (Level 1) or by valuation techniques that employs observable market transactions (Level 2), or by using non-observable market inputs to determine fair value (Level 3).

Consolidated 2021	Valuation technique utilising			
	Market Values (Level 1)	Market Inputs (Level 2)	Non-Market Inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
At amortised cost				
Short term deposits	15,000	-	-	15,000
At fair value through other comprehensive income				
Listed equities	61,546	-	-	61,546
Unlisted equities	-	-	7,886	7,886
At fair value through profit or loss				
Listed equities	682,849	-	-	682,849
Unlisted equities	-	236,664	153	236,817
Listed debt securities	-	706,489	2,000	708,489
Discount securities	-	14,997	-	14,997
Derivative instruments	204	4,221	-	4,425
<b>Total financial assets carried at fair value</b>	<b>744,599</b>	<b>962,371</b>	<b>10,039</b>	<b>1,717,009</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	2,129	495	-	2,624
<b>Total financial liabilities carried at fair value</b>	<b>2,129</b>	<b>495</b>	<b>-</b>	<b>2,624</b>

**Consolidated  
2020**

	Valuation technique utilising			
	Market Values (Level 1)	Market Inputs (Level 2)	Non-Market Inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
At amortised cost				
Other financial assets	15,000	-	-	15,000
At fair value through other comprehensive income				
Unlisted equities	-	-	59,364	59,364
At fair value through profit or loss				
Listed equities	619,450	-	-	619,450
Unlisted equities	-	219,209	153	219,362
Listed debt securities	-	783,591	-	783,591
Discount securities	-	13,999	-	13,999
Derivative instruments	1,723	17,909	-	19,632
<b>Total financial assets carried at fair value</b>	<b>621,173</b>	<b>1,034,708</b>	<b>59,517</b>	<b>1,715,398</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	7,825	3,251	-	11,076
<b>Total financial liabilities carried at fair value</b>	<b>7,825</b>	<b>3,251</b>	<b>-</b>	<b>11,076</b>

**University  
2021**

<b>Financial Assets</b>				
At amortised cost				
Short term deposits	15,000	-	-	15,000
At fair value through other comprehensive income				
Listed equities	61,546	-	-	61,546
Unlisted equities	-	-	7,886	7,886
At fair value through profit or loss				
Listed equities	682,849	-	-	682,849
Unlisted equities	-	236,664	153	236,817
Listed debt securities	-	706,489	2,000	708,489
Discount securities	-	14,997	-	14,997
Derivative instruments	204	4,221	-	4,425
<b>Total financial assets carried at fair value</b>	<b>744,599</b>	<b>962,371</b>	<b>10,039</b>	<b>1,717,009</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	2,129	495	-	2,624
<b>Total financial liabilities carried at fair value</b>	<b>2,129</b>	<b>495</b>	<b>-</b>	<b>2,624</b>

**University  
2020**

<b>Financial Assets</b>				
At amortised cost				
Other financial assets	15,000	-	-	15,000
At fair value through other comprehensive income				
Unlisted equities	-	-	59,364	59,364
At fair value through profit or loss				
Listed equities	619,450	-	-	619,450
Unlisted equities	-	219,209	153	219,362
Listed debt securities	-	783,591	-	783,591
Discount securities	-	13,999	-	13,999
Derivative instruments	1,723	17,909	-	19,632
<b>Total financial assets carried at fair value</b>	<b>621,173</b>	<b>1,034,708</b>	<b>59,517</b>	<b>1,715,398</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	7,825	3,251	-	11,076
<b>Total financial liabilities carried at fair value</b>	<b>7,825</b>	<b>3,251</b>	<b>-</b>	<b>11,076</b>

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>(e) Reconciliation of Financial Assets Categorised as Level 3</b>				
<b>Level 3 Financial Assets</b>				
Opening balance	59,517	47,154	59,517	47,154
Total gains or losses				
Through profit or loss	(66)	-	(66)	-
Through other comprehensive income	30,227	12,363	30,227	12,363
Reclassification	(81,783)	-	(81,783)	-
Purchases	2,144	-	2,144	-
<b>Closing balance</b>	<b>10,039</b>	<b>59,517</b>	<b>10,039</b>	<b>59,517</b>
Gains/(losses) for assets held 31 December	30,161	12,363	30,161	12,363

#### (f) Credit Risk

Credit risk is defined as "the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation."

##### Receivables

Loans and Receivables balances are monitored on an ongoing basis. The credit risk exposure on The University's receivables can be found at Note 2.1B Receivables and Contract Assets.

The University evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

##### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the University in accordance with the University'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 on an annual basis, and may be updated throughout the year subject to approval of the 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.

The University invests only in quoted debt securities with very low credit risk.

The University recognised a provision for expected credit losses (ECL) of \$1,373,193 as at 31 December 2021 (2020: \$1,583,218).

There are no significant financial assets that have had renegotiated terms that would otherwise, without that renegotiation, have been past due or impaired.

The University's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2021 and 2020 is the carrying amounts as illustrated in Note 2.1B Receivables and Contract Assets except for derivative financial instruments. The University's maximum exposure relating to financial derivative instruments is noted in the liquidity table below.

The University is party to guarantees as identified in Note 5.1. The maximum exposure to credit risk, if the University was called upon to meet the obligations, is the amount disclosed in Note 5.1B Contingent Liabilities.

### (g) Liquidity Risk

The following tables illustrate the maturities for financial liabilities and leases in which the University is the lessee:

#### Consolidation

	Within 1 year	Between 1 to 5 years	More than 5 years	Total
	\$'000	\$'000	\$'000	\$'000
<b>2021</b>				
Suppliers and other payables	113,202	9,584	-	122,786
Other liabilities	11,879	12	-	11,891
Leases	3,254	7,566	-	10,820
Borrowings	6,108	230,260	32,016	268,384
Other financial liabilities	2,624	-	-	2,624
<b>Total</b>	<b>137,067</b>	<b>247,422</b>	<b>32,016</b>	<b>416,505</b>

#### **2020**

Suppliers and other payables	139,933	19,404	-	159,337
Other liabilities	10,763	173	-	10,936
Leases	7,308	5,273	89	12,670
Borrowings	21,318	227,231	40,790	289,339
Other financial liabilities	10,491	585	-	11,076
<b>Total</b>	<b>189,813</b>	<b>252,666</b>	<b>40,879</b>	<b>483,358</b>

#### University

#### **2021**

Suppliers and other payables	114,785	9,584	-	124,369
Other liabilities	11,879	12	-	11,891
Leases	2,777	5,722	-	8,499
Borrowings	6,108	230,260	32,016	268,384
Other financial liabilities	2,624	-	-	2,624
<b>Total</b>	<b>138,173</b>	<b>245,578</b>	<b>32,016</b>	<b>415,767</b>

#### **2020**

Suppliers and other payables	138,650	19,404	-	158,054
Other liabilities	10,763	173	-	10,936
Leases	7,158	5,273	89	12,520
Borrowings	21,318	227,231	40,790	289,339
Other financial liabilities	10,491	585	-	11,076
<b>Total</b>	<b>188,380</b>	<b>252,666</b>	<b>40,879</b>	<b>481,925</b>

Liquidity risk is defined as the risk that the University would not be able to settle or meet those obligations that are settled by delivering cash or another financial asset, on time or at a reasonable price. The University adopts an active cash management strategy.

The University's investment portfolio allocation profile is determined by the Finance Committee and is structured to ensure sufficient funds are held in investments that can be converted to cash to meet its obligations as they fall due. Equities, other Listed Securities, Cash and Short-term debt securities constitute the significant component of The University's financial instruments. The liquidity risk of Unlisted Securities is managed through holding a diversified portfolio of assets with known investment horizons, different expected exit dates, and ensuring the total exposure of this class is maintained at a level whereby forced sales will not be required.

### (h) Market Risk

Market risk is defined as "the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices" and includes interest rate risk, foreign currency risk and "other price risks". Other price risks are further defined as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market".

#### (h)(i) Foreign Exchange Risk

The University derives its revenue streams principally in Australian dollars. Payments to overseas denominated currency sources for the supply of goods and services provided to the University is considered immaterial and as such foreign exchange risk in these transactions is considered insignificant.

The University holds investments in most major overseas markets and as such has exposure to the major currencies. The mix and weighting of currency holdings approximates those utilised in the Trade Weighted Index/AUD calculation and as such the Trade Weighted

Index is considered an appropriate measurement for Currency Risk. The University monitors the value of the Australian dollar relative to other major currencies and when the value is considered to be out of alignment with fundamental value common risk management approaches, including forward currency contracts are adopted.

The following table, (h)(iv), demonstrates the sensitivity to a reasonably possible change in the AUD/Trade Weighted Index with all other variables held constant, on the University's income and the University's equity.

#### **(h)(ii) Interest Rate Risk**

Interest rate risk is the risk that the realisable value of a financial instrument will fluctuate due to the changes in market interest rates. The University's exposure to the risk of changes in market interest relates primarily to long-term investments and bank loans with variable interest rates. The University's outstanding Indexed Annuity Bonds is linked to Consumer Price Index movements.

The University's interest rate risk arises from the investment in cash, fixed and floating interest and short-term money market securities. The portfolio consists of a combination of fixed coupon interest payments with repayment of principal on maturity, discounted securities with principal repaid upon maturity and floating rate notes. The portfolio is fully invested in AUD denominated securities. All counterparties are rated as investment grade.

The following table, (h)(iv), demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

#### **(h)(iii) Other Price Risk**

The University's 'Indexed Annuity Bond' is repayable by quarterly instalments that are indexed in alignment with the Australian Consumer Price Index (CPI). The real yield payable on the Bonds is 3.235% with an effective CPI base of 30 September 2004. The calculation of the outstanding liability is based on the historic movement in CPI from the base period to 30 September of the reporting year (3.350% per annum).

The following table, (h)(iv), demonstrates the sensitivity to possible changes in CPI annual rates, with all other variables held constant. The table demonstrates the sensitivity to possible changes in interest rates, foreign exchange rates and market rates.

(h) Market Risk (continued)  
(h)(iv) Summarised Sensitivity Analysis – Consolidated

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

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Market risk				Australian CPI risk			
		-0.6%		+0.6%		-11.5%		+11.5%		-10.0%		+10.0%		-10.0%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>31 December 2021</b>																	
<b>Financial Assets</b>																	
At amortised cost																	
Cash and cash equivalents																	
Domestic	148,811	(893)	(893)	893	893	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	24,704	(148)	(148)	148	148	2,841	2,841	(2,841)	(2,841)	-	-	-	-	-	-	-	-
Short term deposits	15,000	(90)	(90)	90	90	-	-	-	-	-	-	-	-	-	-	-	-
At fair value through other comprehensive income																	
Listed equities	61,546	-	-	-	-	-	-	-	-	(6,155)	(6,155)	6,155	6,155	-	-	-	-
Unlisted equities	7,886	-	-	-	-	-	-	-	-	(789)	(789)	789	789	-	-	-	-
Fair value through profit or loss																	
Listed debt securities																	
Domestic	624,150	(3,745)	(3,745)	3,745	3,745	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	84,339	(506)	(506)	506	506	9,699	9,699	(9,699)	(9,699)	-	-	-	-	-	-	-	-
Discount securities	14,997	(90)	(90)	90	90	-	-	-	-	-	-	-	-	-	-	-	-
Listed equities																	
Domestic	303,213	-	-	-	-	-	-	-	-	(30,321)	(30,321)	30,321	30,321	-	-	-	-
Overseas	379,636	-	-	-	-	43,658	43,658	(43,658)	(43,658)	(37,964)	(37,964)	37,964	37,964	-	-	-	-
Unlisted equities																	
Domestic	165,802	-	-	-	-	-	-	-	-	(16,580)	(16,580)	16,580	16,580	-	-	-	-
Overseas	71,014	-	-	-	-	8,167	8,167	(8,167)	(8,167)	(7,101)	(7,101)	7,101	7,101	-	-	-	-
Derivative instruments	4,425	-	-	-	-	509	509	(509)	(509)	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>																	
At amortised cost																	
Loans payable	268,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value through profit or loss																	
Derivative instruments																	
Domestic	2,129	-	-	-	-	245	245	(245)	(245)	-	-	-	-	-	-	-	-
Overseas	495	-	-	-	-	57	57	(57)	(57)	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(5,472)	(5,472)	5,472	5,472	65,175	65,175	(65,175)	(65,175)	(98,910)	(98,910)	98,910	98,910	-	-	-	-

(h) Market Risk (continued)  
(h)(iv) Summarised Sensitivity Analysis – Consolidated (continued)

	Carrying Amount \$'000	Interest rate risk			Foreign exchange risk			Market risk			Australian CPI risk		
		-0.6%		Equity \$'000	+0.6%		Equity \$'000	-10.0%		Equity \$'000	-10.0%		Equity \$'000
		Result \$'000	Equity \$'000		Result \$'000	Equity \$'000		Result \$'000	Equity \$'000		Result \$'000	Equity \$'000	Result \$'000
<b>31 December 2020</b>													
<b>Financial Assets</b>													
At amortised cost													
Cash and cash deposits													
Domestic	115,032	(690)	(690)	690									
Overseas	27,697	(166)	(166)	166									
At fair value through other comprehensive income													
Unlisted equities	59,365	-	-	-				(5,937)	(5,937)				
Fair value through profit or loss													
Listed debt securities													
Domestic	688,103	(4,129)	(4,129)	4,129									
Overseas	95,488	(573)	(573)	573									
Discount securities	13,999	(84)	(84)	84									
Listed equities													
Domestic	378,230	-	-	-				(37,823)	(37,823)				
Overseas	241,220	-	-	-				(24,122)	(24,122)				
Unlisted equities													
Domestic	150,924	-	-	-				(15,092)	(15,092)				
Overseas	68,438	-	-	-				(6,844)	(6,844)				
Derivative instruments	34,632	-	-	-				-	-				
Overseas managed funds	-	-	-	-				-	-				
<b>Financial Liabilities</b>													
At amortised cost													
Loans payable	289,339	-	-	-									
Fair value through profit or loss													
Derivative instruments													
Domestic	8,204	-	-	-									
Overseas	2,872	-	-	-									
<b>Total increase/(decrease)</b>		(5,642)	(5,642)	55,033	5,642	55,033	(55,033)	(89,818)	(89,818)	89,818	-	-	-



(h) Market Risk (continued)  
(h)(v) Summarised Sensitivity Analysis – University

The following table summarises the sensitivity of the University's financial assets and financial liabilities to interest rate risk, foreign exchange risk, and other price risk.

	Carrying Amount \$'000	Interest rate risk			Foreign exchange risk			Market risk			Australian CPI risk		
		-0.6%		+0.6%		-11.5%		+11.5%		-10.0%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>31 December 2021</b>													
<b>Financial Assets</b>													
At amortised cost													
Cash and cash equivalents													
Domestic	137,383	(824)	(824)	824	824	-	-	-	-	-	-	-	-
Overseas	24,704	(148)	(148)	148	148	2,841	2,841	(2,841)	(2,841)	-	-	-	-
Short term deposits	15,000	(90)	(90)	90	90	-	-	-	-	-	-	-	-
At fair value through other comprehensive income													
Listed equities	61,546	-	-	-	-	-	-	-	-	(6,155)	(6,155)	6,155	6,155
Unlisted equities	7,886	-	-	-	-	-	-	-	-	(789)	(789)	789	789
Fair value through profit or loss													
Listed debt securities													
Domestic	624,150	(3,745)	(3,745)	3,745	3,745	-	-	-	-	-	-	-	-
Overseas	84,339	(506)	(506)	506	506	9,699	9,699	(9,699)	(9,699)	-	-	-	-
Discount securities	14,997	(90)	(90)	90	90	-	-	-	-	-	-	-	-
Listed equities													
Domestic	303,213	-	-	-	-	-	-	-	-	(30,321)	(30,321)	30,321	30,321
Overseas	379,636	-	-	-	-	43,658	43,658	(43,658)	(43,658)	(37,964)	(37,964)	37,964	37,964
Unlisted equities													
Domestic	165,802	-	-	-	-	-	-	-	-	(16,580)	(16,580)	16,580	16,580
Overseas	71,014	-	-	-	-	8,167	8,167	(8,167)	(8,167)	(7,101)	(7,101)	7,101	7,101
Derivative instruments	4,425	-	-	-	-	509	509	(509)	(509)	-	-	-	-
<b>Financial Liabilities</b>													
At amortised cost													
Loans payable	268,384	-	-	-	-	-	-	-	-	-	-	-	-
Fair value through profit or loss													
Derivative instruments													
Domestic	2,129	-	-	-	-	245	245	(245)	(245)	-	-	-	-
Overseas	495	-	-	-	-	57	57	(57)	(57)	-	-	-	-
<b>Total increase/(decrease)</b>		(5,403)	(5,403)	5,403	5,403	65,176	65,176	(65,176)	(65,176)	(98,910)	(98,910)	98,910	98,910

(h) Market Risk (continued)  
(h)(v) Summarised Sensitivity Analysis – University (continued)

	Carrying Amount \$'000	Interest rate risk			Foreign exchange risk			Market risk			Australian CPI risk		
		-0.6%		+0.6%		-11.5%		+11.5%		-10.0%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>31 December 2020</b>													
<b>Financial Assets</b>													
At amortised cost													
Cash and cash deposits													
Domestic	103,619	(622)	(622)	622	622	-	-	-	-	-	-	-	-
Overseas	27,697	(166)	(166)	166	166	3,185	3,185	(3,185)	(3,185)	-	-	-	-
At fair value through other comprehensive income													
Unlisted equities	59,365	-	-	-	-	-	-	-	-	(5,937)	(5,937)	5,937	5,937
Fair value through profit or loss													
Listed debt securities													
Domestic	688,103	(4,129)	(4,129)	4,129	4,129	-	-	-	-	-	-	-	-
Overseas	95,488	(573)	(573)	573	573	10,981	10,981	(10,981)	(10,981)	-	-	-	-
Discount securities	13,999	(84)	(84)	84	84	-	-	-	-	-	-	-	-
Listed equities													
Domestic	378,230	-	-	-	-	-	-	-	-	(37,823)	(37,823)	37,823	37,823
Overseas	241,220	-	-	-	-	27,740	27,740	(27,740)	(27,740)	(24,122)	(24,122)	24,122	24,122
Unlisted equities													
Domestic	150,924	-	-	-	-	-	-	-	-	(15,092)	(15,092)	15,092	15,092
Overseas	68,438	-	-	-	-	7,870	7,870	(7,870)	(7,870)	(6,844)	(6,844)	6,844	6,844
Derivative instruments	34,632	-	-	-	-	3,983	3,983	(3,983)	(3,983)	-	-	-	-
Overseas managed funds	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>													
At amortised cost													
Loans payable	289,339	-	-	-	-	-	-	-	-	-	-	-	-
Fair value through profit or loss													
Derivative instruments													
Domestic	8,204	-	-	-	-	943	943	(943)	(943)	-	-	-	-
Overseas	2,872	-	-	-	-	330	330	(330)	(330)	-	-	-	-
<b>Total increase/(decrease)</b>		(5,573)	(5,573)	5,573	5,573	55,033	55,033	(55,033)	(55,033)	(89,818)	(89,818)	89,818	89,818

## 5.3 Fair Value Measurement

### 5.3.1 Fair Value Measurements

The University measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss;
- Derivative financial instruments;
- Financial assets at fair value through other comprehensive income;
- Investments in equity instruments designated at fair value through other comprehensive income;
- Land, buildings and infrastructure; and
- Plant and equipment (artworks and rare library materials only).

Fair value disclosures relating to financial assets and liabilities at fair value through profit or loss are provided in Note 5.2 Financial Instruments.

#### Accounting Policy

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The University 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 publicly traded derivatives, and listed equity instruments) 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 University 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 (for example, over-the-counter derivatives) is determined using valuation techniques. The University 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 University considers market participants use of, or purchase price 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 University for similar financial instruments.

### 5.3.2 Fair Value Hierarchy

The University 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 within level 1 that are observable for the asset or liability either directly or indirectly; and

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:

<b>Consolidated</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, Buildings and Infrastructure	2,117,383	-	172,030	1,945,353
Plant and Equipment, Rare library materials and Artworks	72,328	-	72,328	-
<b>Total Non-Financial Assets</b>	<b>2,189,711</b>	<b>-</b>	<b>244,358</b>	<b>1,945,353</b>
<b>2020</b>				
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, Buildings and Infrastructure	2,159,099	-	176,506	1,982,593
Plant and Equipment, Rare library materials and Artworks	71,813	-	71,813	-
<b>Total Non-Financial Assets</b>	<b>2,230,912</b>	<b>-</b>	<b>248,319</b>	<b>1,982,593</b>

### 5.3.2 Fair Value Hierarchy (continued)

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

<u>University</u>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2,117,383	-	172,030	1,945,353
Plant and Equipment, Rare library materials and Artworks	72,328	-	72,328	-
<b>Total Non-Financial Assets</b>	<b>2,189,711</b>	<b>-</b>	<b>244,358</b>	<b>1,945,353</b>

#### 2020

#### Recurring Fair Value Measurements

<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2,148,699	-	176,406	1,972,293
Plant and Equipment, Rare library materials and Artworks	71,813	-	71,813	-
<b>Total Non-Financial Assets</b>	<b>2,220,512</b>	<b>-</b>	<b>248,219</b>	<b>1,972,293</b>

#### (ii) Reconciliation of Fair Value Items to Balance Sheet

<u>Consolidated</u>	<b>Notes</b>	<b>Total</b>	<b>Recognised</b>	<b>Recognised</b>
<b>2021</b>		<b>\$'000</b>	<b>at Cost</b>	<b>at Fair Value</b>
<b>Recurring Fair Value Measurements</b>			<b>\$'000</b>	<b>\$'000</b>
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.1H	2,544,692	427,309	2,117,383
Plant and Equipment, Rare library materials and Artworks	2.1H	202,143	129,815	72,328
Intangibles	2.1H	15,699	15,699	-
<b>Total Non-Financial Assets</b>		<b>2,762,534</b>	<b>572,823</b>	<b>2,189,711</b>

#### 2020

#### Recurring Fair Value Measurements

<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.1H	2,451,701	292,602	2,159,099
Plant and Equipment, Rare library materials and Artworks	2.1H	221,362	149,549	71,813
Intangibles	2.1H	17,533	17,533	-
<b>Total Non-Financial Assets</b>		<b>2,690,596</b>	<b>459,684</b>	<b>2,230,912</b>

#### University

#### 2021

#### Recurring Fair Value Measurements

<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.1H	2,542,423	425,040	2,117,383
Plant and Equipment, Rare library materials and Artworks	2.1H	201,509	129,181	72,328
Intangibles	2.1H	9,723	9,723	-
<b>Total Non-Financial Assets</b>		<b>2,753,655</b>	<b>563,944</b>	<b>2,189,711</b>

#### 2020

#### Recurring Fair Value Measurements

<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.1H	2,441,178	292,479	2,148,699
Plant and Equipment, Rare library materials and Artworks	2.1H	220,924	149,111	71,813
Intangibles	2.1H	11,081	11,081	-
<b>Total Non-Financial Assets</b>		<b>2,673,183</b>	<b>452,671</b>	<b>2,220,512</b>

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

For transfers in and out of level 3 measurements see table below.

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

### 5.3.3 Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The following table is a reconciliation of level 3 items for Land, buildings and infrastructure:

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Level 3 Fair Value Measurements</b>				
<b>Opening balance</b>	1,972,293	1,967,392	1,972,293	1,967,392
Acquisitions	31,724	118,651	31,724	118,651
Total gains/(losses) on revaluation	-	(47,635)	-	(47,635)
Disposals	-	46	-	46
Accumulated depreciation movement	(58,664)	(63,162)	(58,664)	(63,162)
Reclassification	-	(2,999)	-	(2,999)
<b>Closing balance</b>	<b>1,945,353</b>	<b>1,972,293</b>	<b>1,945,353</b>	<b>1,972,293</b>

#### (i) Valuation Inputs, Processes and Relationships to Fair Value for Items Categorised in Level 2 & Level 3

##### Land and crown lease

##### *Land and crown lease (level 2)*

The land of the University has been classified as level 2. These parcels of land have been valued using the market approach which is based on the condition, location, land area and restrictions on sale or use of the asset (if any).

Key observable inputs:

Prices of comparable assets sold within a reasonable timeframe of the valuation date.

Interrelationship between key unobservable inputs and fair value measurement:

The estimated fair value increases (decreases) as the value of comparable assets increases (decreases).

##### Buildings and infrastructure

##### *Buildings and Infrastructure (level 3)*

The most of the buildings of the University are considered specialised assets for which there is no active and liquid market and as such have been valued using the cost approach (depreciated replacement cost). This is based on the current construction costs per square metre to replace the asset.

Key unobservable inputs:

Replacement cost per square metre of a modern equivalent asset using published construction data such as Rawlinsons Australia Construction Handbook 2020 encompassing Civil Works and Building costs. Colliers also has a database built up from research of building and site improvement costs. Actual costs of improvements identified during valuation exercises and through research and contact with suppliers and builders have also been collated.

Interrelationship between key unobservable inputs and fair value measurement:

The estimated fair value increases (decreases) as the estimated replacement cost per square metre increases (decreases).

##### *Buildings and Infrastructure (level 2)*

A small number of buildings of the University have been valued using the cost approach.

##### Plant and Equipment, Rare library materials and Artworks

##### *Artworks (level 2)*

The artwork collection has been valued using the market approach. The valuation model looks at specifically comparable sales or sales information including sales of works by artists with a similar standing.

Key observable inputs:

Prices of identical works sold in the market where multiple prints exist.

Prices of similar works or works by artists of a similar standing sold in the market where the items are one off pieces.

##### *Rare library materials (level 2)*

The rare library collection has been valued using the market approach. The valuation model looks at Australian and international sales information.

## 6. Other Information

### 6.1 Remuneration of Auditors

The following fees were paid for services provided by the auditor of the University and the Group:

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Remuneration to the Auditor-General for auditing the financial statements for the reporting period <sup>1</sup>	336	352	265	271
<b>Total Remuneration of Auditors</b>	<b>336</b>	<b>352</b>	<b>265</b>	<b>271</b>

<sup>1</sup>Amounts shown exclude GST paid on these services. No other services were provided by the Auditor-General during the reporting period.

### 6.2 Superannuation Commitments

#### Commonwealth Superannuation Account

Since 1949, the University has maintained an account, on conditions approved by the Treasurer of the Commonwealth, to meet the emerging costs of the employer's liability under the Commonwealth Superannuation Scheme - a Defined Benefit Scheme. The Commonwealth Government has now closed this Scheme.

The Commonwealth Superannuation Account maintained by the University is not a superannuation fund as defined in AASB 119, the assets supporting the liability are maintained as a component of the overall University investment portfolio. Pensions are met on an emerging cost basis and paid to the Commonwealth Superannuation Corporation. As far as practical, the University has adopted the accounting treatment and disclosure requirements of AASB 119. The University is recognising actuarial gains and losses in the period in which they occur outside the profit and loss as permitted under the AASB 119 and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*, Section 25(4), and as such are disclosed in the Statement of Other Comprehensive Income 2021 gain of \$27,573,000 (2020: loss \$2,635,000).

The following have been recognised in the Income Statement in Employee related expenses under Deferred Superannuation expense - Current Service Cost \$55,000 (2020: \$228,000) and Interest Cost \$8,899,000 (2020: \$11,321,000).

Section 25(4) of the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* requires the market yield on Government bonds be used to discount post-employment benefit obligations, in compliance with AASB 119. One consequence of this requirement is that the value of the CSS liability could be expected to fluctuate significantly from year to year as government bond rates change.

The following principal actuarial assumptions have been adopted as at reporting date:

	2021	2020
Discount rate as at 31 December	1.90%	1.30%
Expected return on plan assets at 31 December	1.30%	1.60%
Future salary increases	2.00%	2.00%
Future pension increases	2.50%	2.00%

## 6.2 Superannuation Commitments (continued)

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Reconciliation of the Present Value of the Obligation</b>				
Previous year closing balance	703,107	725,940	703,107	725,940
Current service cost	55	228	55	228
Interest cost	8,899	11,321	8,899	11,321
Actuarial (gains)/losses				
Financial assumptions (interest rate impact)	(45,375)	23,014	(45,375)	23,014
Financial assumptions (CPI rate impact)	40,355	-	40,355	-
Change in demographic assumptions	(40,957)	-	(40,957)	-
Experience	18,404	(20,379)	18,404	(20,379)
Benefit payments	(37,169)	(37,017)	(37,169)	(37,017)
<b>Current Year Closing Balance</b>	<b>647,319</b>	<b>703,107</b>	<b>647,319</b>	<b>703,107</b>
<b>Reconciliation of the Fair Value of Plan Assets</b>				
Opening fair value of plan assets	590,474	608,326	590,474	608,326
Expected return on plan assets	7,434	9,438	7,434	9,438
Contributions	15	61	15	61
Benefits paid	(37,169)	(37,017)	(37,169)	(37,017)
Actuarial gain/(loss)	63,943	9,666	63,943	9,666
<b>Current Year Closing Balance</b>	<b>624,697</b>	<b>590,474</b>	<b>624,697</b>	<b>590,474</b>
<b>Reconciliation of the present value of the obligation and the fair value of the plan assets to the assets and liabilities recognised in the Balance Sheet</b>				
Present value of funded obligation	647,319	703,107	647,319	703,107
Fair value of plan assets	624,697	590,474	624,697	590,474
<b>Net Liability in Balance Sheet</b>	<b>22,622</b>	<b>112,633</b>	<b>22,622</b>	<b>112,633</b>
<b>Amounts in Balance Sheet</b>				
Liabilities	647,319	703,107	647,319	703,107
Assets	624,697	590,474	624,697	590,474
<b>Net Liability in Balance Sheet</b>	<b>22,622</b>	<b>112,633</b>	<b>22,622</b>	<b>112,633</b>

## 6.3 Subsidiaries

The consolidated Financial Statement incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

Name of Entity	Place of Incorporation and Operation	Ownership Interest Held by the University	
		2021	2020
ANU Enterprise Pty Limited (ANUE) was incorporated in 1979 as a company limited by shares <sup>1</sup>	Australia	100%	100%
ANU (UK) Foundation was incorporated in 2007 as a private limited company limited by guarantee	England & Wales	100%	100%
ANU International Holdings Pty Ltd was incorporated in 2021 as a company limited by shares <sup>2</sup>	Australia	100%	-

<sup>1</sup>ANU Enterprise Pty Limited is the 100% owner of Australian Scientific Instruments Pty Limited and The Social Research Centre which was acquired in 2014 and ANU Limited (PNG) established in 2018.

<sup>2</sup>ANU International Holdings Pty Ltd is the 100% owner of Beijing ANU International Business Consulting Co. Ltd., a wholly foreign owned entity established in 2022.

## 6.4 Acquittal of Australian Government Financial Assistance

The information provided in this note is only relevant to the University.

### Note 6.4A: Education - CGS and Other Education Grants

Notes	Commonwealth Grants Scheme <sup>1</sup>		Indigenous, Regional and Low-SES Attainment Fund <sup>2</sup>		Higher Education Disability Support Program		National Institutes Funding		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	89,788	85,188	508	348	100	38	211,016	207,285	301,412	292,859
<b>Revenue for the Period</b>	89,788	85,188	508	348	100	38	211,016	207,285	301,412	292,859
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue Including Accrued Revenue</b>	89,788	85,188	508	348	100	38	211,016	207,285	301,412	292,859
Less expenses including accrued expenses	89,788	85,188	508	348	100	38	211,016	207,285	301,412	292,859
<b>Surplus/(Deficit) for Reporting Period</b>	-	-	-	-	-	-	-	-	-	-

<sup>1</sup>Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading.

<sup>2</sup>Includes Higher Education Equity Support Programme.

### Note 6.4B: Higher Education Loan Programs (excl OS-HELP)

Notes	HECS-HELP		FEE-HELP <sup>3</sup>		SA-HELP		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	71,548	62,681	23,923	21,977	2,058	2,056	97,529	86,714
<b>Revenue for the Period</b>	71,548	62,681	23,923	21,977	2,058	2,056	97,529	86,714
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
<b>Total Revenue Including Accrued Revenue</b>	71,548	62,681	23,923	21,977	2,058	2,056	97,529	86,714
Less expenses including accrued expenses	71,548	62,681	23,923	21,977	2,058	2,056	97,529	86,714
<b>Surplus/(Deficit) for Reporting Period</b>	-	-	-	-	-	-	-	-

<sup>3</sup>Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.



**Note 6.4C: Department of Education, Skills and Employment**

	Notes	Research Training Programme		Research Support Programme		Total	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)		59,496	59,084	137,958	67,058	197,454	126,142
Net accrual adjustments		-	-	-	-	-	-
<b>Revenue for the Period</b>	1.1A(c)	59,496	59,084	137,958	67,058	197,454	126,142
Surplus/(deficit) from the previous year		1,803	1,016	-	-	1,803	1,016
<b>Total Revenue Including Accrued Revenue</b>		61,299	60,100	137,958	67,058	199,257	127,158
Less expenses including accrued expenses		55,219	58,297	137,958	67,058	193,177	125,355
<b>Surplus/(Deficit) for Reporting Period</b>		6,080	1,803	-	-	6,080	1,803

**Note 6.4D: Total Higher Education Provider Research Training Program expenditure**

	Domestic Students		Overseas Students		Total	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Research training program fees offsets	35,342	37,225	3,246	3,667	38,587	40,892
Research training program stipends	13,914	14,993	2,534	2,321	16,448	17,314
Research training program allowances	18	17	166	74	184	91
<b>Total for all types of support</b>	49,274	52,235	5,946	6,062	55,219	58,297

Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.

**Note 6.4E: Australian Research Council Grants**

Notes	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	36,671	37,176	9,191	8,512	9,907	17,825	490	121	56,259	63,634
Net accrual adjustments	(125)	104	1,212	(1,302)	-	(652)	-	-	1,087	(1,850)
<b>Revenue for the Period</b>	<b>36,546</b>	<b>37,280</b>	<b>10,403</b>	<b>7,210</b>	<b>9,907</b>	<b>17,173</b>	<b>490</b>	<b>121</b>	<b>57,346</b>	<b>61,784</b>
Surplus/(deficit) from the previous year	35,512	31,117	11,413	9,936	10,338	3,662	121	-	57,384	44,715
<b>Total Revenue Including Accrued Revenue</b>	<b>72,058</b>	<b>68,397</b>	<b>21,816</b>	<b>17,146</b>	<b>20,245</b>	<b>20,835</b>	<b>611</b>	<b>121</b>	<b>114,730</b>	<b>106,499</b>
Less expenses including accrued expenses	29,146	32,885	12,737	5,733	11,391	10,497	223	-	53,497	49,115
<b>Surplus/(Deficit) for Reporting Period</b>	<b>42,912</b>	<b>35,512</b>	<b>9,079</b>	<b>11,413</b>	<b>8,854</b>	<b>10,338</b>	<b>388</b>	<b>121</b>	<b>61,233</b>	<b>57,384</b>

1.1A(d)

	Notes	2021 \$'000	2020 \$'000
<b>Note 6.4F: OS-HELP</b>			
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)		-	4,624
Less expenses including accrued expenses		76	752
<b>Revenue for the Period</b>		(76)	3,872
Surplus/(deficit) from the previous year		3,766	(106)
<b>Surplus/(Deficit) for Reporting Period</b>	2.2A	3,690	3,766
<b>Note 6.4G: Student Services and Amenities Fee</b>			
Unspent/(overspent) revenue from previous period		1,002	1,215
SA-HELP revenue earned	1.1A(b)	2,058	2,056
Student services and amenities fees direct from students	1.1C	3,698	3,242
<b>Total Revenue Expendable in the Period</b>		6,758	6,513
Student services expenses during period		4,576	5,511
<b>Unspent/(Overspent) Student Services Revenue</b>		2,182	1,002

# Annual Report requirements

Under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), section 46, corporate Commonwealth entities are required to prepare an annual report in accordance with subdivision B, sections 17BA to 17BF of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule). This index lists where specific requirements are covered.

Table 12

Contents	Available
<p>Production of the Annual Report every 12 months. The annual report must be provided to the responsible Minister by the 15th day of the fourth month after the end of the reporting period –i.e. April for ANU –note for 2021 this will mean Friday 15 April.</p> <p>PGPA Act Section 46</p>	<p>This document.</p>
<p>Details of how the ANU Annual Report (i.e. this report) was approved and when approval was given (this annual report must be approved by the ANU Council and provided to the responsible Minister in accordance with section 46 of the PGPA Act –PGPA Rule 17BB.</p>	<p>Page 5 Letter of Transmittal.</p>
<p>The Annual Report must comply with the presentation and printing standards required for documents which are to be presented to Parliament.</p> <p>PGPA Rule 17BC</p>	<p>The ANU Annual Report 2021 is produced to meet the standards.</p>
<p>The ANU Annual Report must be presented in plain English and clear design to accommodate the needs and interests of both Parliament and other persons potentially interested in the University’s report (which in specific terms means this report must be constructed in an accessible manner, with the information presented in relevant, reliable, concise, understandable and balanced way, using appropriate headings and adequate spacing, a glossary to define acronyms and technical terms, and tables, graphs, charts and diagrams instead of text wherever possible.</p> <p>PGPA Rule 17BD</p>	<p>This requirement is met through the production of this report.</p> <p>It will be made available from the ANU website as a pdf and a word document. This list of requirements, the index and the list of abbreviations are provided.</p>
<b>Contents of the annual report – 17BE</b>	
(a) Information on the legislation establishing ANU.	Pages 1 and 71
(b) (i) Summary of the objects and functions of ANU as set out in the legislation.	Pages 1, 71, 72
(b) (ii) The purposes of ANU as included in the University’s Corporate Plan for 2021.	Pages 1, 70, 71

Contents	Available
(c) The names and titles of the persons holding the position of responsible Minister during the period.	The responsible Ministers for 2021 were:  The Hon Alan Tudge MP, Minister for Education and Youth The Hon Stuart Robert MP, Minister for Employment, Workforce, Skills, Small and Family Business; Acting Minister for Education and Youth
(d) Any directions given to ANU by a Minister under an Act or instrument during 2021.	Not applicable
(e) Any government policy orders that applied in relation to ANU during the period under section 22 of the Act.	Not applicable
(f) Explanation for any non-compliance with a direction or order listed above.	Not applicable
(g) The Annual Performance Statements for ANU during 2021, in accordance with paragraph 39(1)(b) of the Act and section 16F of the PGPA Rule 2014.	Pages 18 to 44
(h) (i) A statement of any significant issue reported to the responsible Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with the finance law in relation to ANU. If this exists an outline of remedial actions to be undertaken must be provided.	Not applicable
(j) Information on the accountable authority or member or each member of the accountable authority, of ANU during 2021; including the name of the accountable member, qualifications and experience, the number of meetings attended by the member, and the kind of membership – i.e. executive or non-executive member	Pages 69 to 89
(k) Outline of the organisational structure of ANU (including any subsidiaries of ANU)	The organisational chart page 14
(ka) Statistics on the number of employees of the entity (including by reference to ongoing and non-ongoing employees), at the end of the report period, in relation to each of the following: <ul style="list-style-type: none"> <li>• full-time employees</li> <li>• part-time employees</li> <li>• gender</li> <li>• location</li> </ul>	Pages 97
(l) An outline of the location of major activities (whether or not in Australia) or facilities of the entity.	Page 99
(m) Information in relation to the main corporate governance practices used by ANU during the period	Pages 69 to 94

Contents	Available
(n) The decision-making process undertaken by the accountable authority for making a decision if the decision is to approve the entity paying for a good or service from another Commonwealth entity or a company, or providing a grant to another Commonwealth entity or a company, and; the entity and the other Commonwealth entity or the company, are related entities, and; the value of the transaction, or if there is more than one transaction, the aggregate value of those transactions, is more than \$10 000 (inclusive of GST)	Page 71-72 Page 83 Page 114
(o) The decision-making process undertaken by Council (accountable authority) for making a decision if:	Page 131
<ul style="list-style-type: none"> <li>the decision is to approve the entity paying for a good or service from another Commonwealth entity or a company, or providing a grant to another Commonwealth entity or a company</li> <li>ANU, and the other Commonwealth entity or the company, are related entities</li> <li>the value of the transaction, or if there is more than one transaction, the aggregate value of those transactions, is more than \$10,000 (inclusive of GST)</li> <li>the annual report includes information under this paragraph if there is only one transaction – the value of the transaction; and if there is more than one transaction – the number of transactions and the aggregate of value of the transactions</li> </ul>	
(p) Any significant activities and changes that affected the operations or structure of ANU during the period:	Vice Chancellor's address pages 6 and 7 Strategic Plan and Performance Statements pages 18 to 44 Establishment. of First Nations Portfolio pages 33 to 34 Chancellor re-appointment page 81
<ul style="list-style-type: none"> <li>significant events, such as forming or participating in the formation of a company, significant partnership or trust</li> <li>operational and financial results of the University</li> <li>key changes to the University's state of affairs or principal activities</li> <li>amendments to the University's enabling legislation and to any other legislation directly relevant to its operation.</li> </ul>	
(q) Particulars of judicial decisions/administrative tribunals made during the period that have had, or may have a significant impact on the operations of ANU.	No judicial or administrative tribunal decisions had a significant effect – see page 99

Contents	Available
(r) Particulars of any report on ANU given in 2021 by the Auditor-General (other than a report under section 43 of the PGPA Act, which deals with the Auditor-General's audit of annual financial statements); or a Committee of either House of Parliament; or the Commonwealth Ombudsman; or the Office of the Australian Information Commissioner.	Pages 92 to 94 <a href="#">governance-and-control-framework performance audit report</a>
(s) If the accountable authority has been unable to obtain information from a subsidiary of ANU required to be included in the annual report – an explanation of the information that was not obtained and the effect of not having this information on the report.	
(t) Details of any indemnity that applied in 2021 to the accountable authority, any member of the accountable authority or officer of ANU against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs).	Pages <a href="#">Audit Management Committee Charter.pdf</a> Pages 85 to 94 Pages 85 to 94
(ta) The following information about the audit committee for the entity:	Pages 85 to 94
• (i) direct electronic address of the charter determining the functions of the audit committee	Pages 85 to 94
• (ii) the name of each member of the audit committee during the period	Pages 85 to 94
• (iii) the qualifications, knowledge, skills or experience of those members	Pages 153 to 154
• (iv) information about each of those members' attendance at meetings of the audit committee during the period	
• (v) the remuneration of each of those members.	
(tb) Information about executive remuneration in accordance with Subdivision C.	
A copy of the annual financial statements and the Auditor General's report must be included in each department's annual report tabled in the Parliament. The annual report must include audited financial statements prepared in accordance with the PGPA (Financial Reporting) Rule 2015 and Section 43(4) of the PGPA Act.	Pages 100 to 177
(u) An index identifying where the requirements of this section are to be found.	Page 178-to 81
Abbreviations	Page 182

# Abbreviations

<b>ACT</b>	Australian Capital Territory
<b>AC</b>	Companion of the Order of Australia
<b>AIATSIS</b>	Australian Institute of Aboriginal and Torres Strait Islander Studies
<b>AICD</b>	Australian Institute of Company Directors
<b>ANAO</b>	Australian National Audit Office
<b>ANROWS</b>	Australia's National Research Organisation for Women's Safety Limited
<b>ANU</b>	Australian National University
<b>ANUSA</b>	Australian National University Students' Association
<b>AM</b>	Member of the Order of Australia
<b>AO</b>	Officer of the Order of Australia
<b>APS</b>	Australian Public Service
<b>APSC</b>	Australian Pacific Security College
<b>ARC</b>	Australian Research Council
<b>ARPANSA</b>	Australian Radiation Protection and Nuclear Safety Agency
<b>AQAC</b>	Academic Quality Assurance Committee
<b>ASD</b>	Australian Signals Directorate
<b>ASIO</b>	Australian Security Intelligence Organisation
<b>ASNO</b>	Australian Safeguards and Non-Proliferation Office
<b>ASX</b>	Australian Securities Exchange
<b>ATSI</b>	Australian Institute of Aboriginal and Torres Strait Islander
<b>AUKUS</b>	Trilateral security pact between Australia, the United Kingdom and the United States
<b>CASE</b>	Council for Advancement in Support of Education
<b>CEDAW</b>	Convention on the Elimination of All Forms of Discrimination Against Women
<b>CNCI</b>	Category Normalised Citation Impact
<b>COAG</b>	Council of Australian Governments
<b>CO2</b>	Carbon dioxide
<b>COVID-19</b>	Coronavirus disease
<b>COP26</b>	UN Climate Change Conference (COP26)
<b>Cth</b>	Commonwealth
<b>CRM</b>	Customer Relation Management
<b>DArT</b>	Diversity Arrays Technology
<b>DECRA</b>	Discovery Early Career Researcher Award
<b>DESE</b>	Department of Education, Skills and Employment
<b>DFAT</b>	Department of Foreign Affairs and Trade
<b>DNA</b>	Deoxyribonucleic acid
<b>ECR</b>	Early Career Researcher



<b>ERA</b>	Excellence in Research for Australia
<b>FoR</b>	Field of Research
<b>FTE</b>	Full-Time Equivalent
<b>G4H</b>	Groups 4 Health
<b>GEP</b>	Gender Equity Plan (ANU)
<b>GIWL</b>	Global Institute for Women's Leadership (ANU)
<b>Go8</b>	Group of Eight (Australian universities)
<b>GP</b>	General Practitioners
<b>GRACE</b>	Gravity Recovery and Climate Experience
<b>HEAL</b>	Healthy Environments and Lives
<b>HEART</b>	Holistic Engagement and Relationship Tracking Tool (ANU)
<b>HERD-C</b>	Higher Education Research Data Collection
<b>HPV</b>	Human Papillomavirus
<b>IBAAM</b>	Indigenous Business Australia Asset Management
<b>ICJ</b>	International Court of Justice
<b>ICT</b>	Information and Communications Technology
<b>ICU</b>	Intensive care units
<b>IPS</b>	Information Publication Scheme
<b>IRG</b>	Indigenous Reference Group
<b>KPI</b>	Key Performance Indicator
<b>Low-SES</b>	Low-socioeconomic status
<b>MIT</b>	Massachusetts Institute of Technology
<b>MRFF</b>	Medical Research Future Fund
<b>MTE</b>	Membrane Transporter Engineers
<b>NAILSMA</b>	North Australian Indigenous Land and Sea Management Alliance
<b>NARU</b>	North Australia Research Unit
<b>NASA</b>	National Aeronautics and Space Administration
<b>NCC</b>	National Competition Council
<b>NCIG</b>	National Centre for Indigenous Genomics (ANU)
<b>NCRIS</b>	National Collaborative Research Infrastructure Strategy
<b>NGO</b>	Non-government organisation
<b>NHMRC</b>	National Health and Medical Research Council
<b>NIAA</b>	National Indigenous Australians Agency
<b>NIG</b>	National Institute Grant
<b>NRI</b>	National Research Infrastructure
<b>NSC</b>	National Security College (ANU)

<b>NSW</b>	New South Wales
<b>NT</b>	Northern Territory
<b>OCGR</b>	Office of Commonwealth and Government Relations (ANU Service Division)
<b>OGTR</b>	Office of the Gene Technology Regulator
<b>PARSA</b>	ANU Postgraduate and Research Students' Association
<b>PBSA</b>	Purpose Built Student Accommodation
<b>PRP</b>	Pacific Research Program
<b>PGPA Act</b>	<i>Public Governance, Performance and Accountability Act 2013</i>
<b>PhD</b>	Doctor of Philosophy
<b>PJCIS</b>	Parliamentary Joint Committee on Intelligence and Security
<b>PNG</b>	Papua New Guinea
<b>QILT</b>	Quality Indicators for Learning and Teaching
<b>QLD</b>	Queensland
<b>RAP</b>	(ANU) Reconciliation Action Plan
<b>SA</b>	South Australia
<b>SAB</b>	Student Accommodation (ANU Project)
<b>SAGE</b>	SAGE Athena SWAN Accreditation Framework
<b>SC</b>	Steering Committee
<b>SELT</b>	Student Experience of Learning and Teaching
<b>SES</b>	Student Experience Survey
<b>SMG</b>	(ANU) Senior Management Group
<b>STEM</b>	Science, technology, engineering and mathematics
<b>TAS</b>	Tasmania
<b>TLDC</b>	Teaching and Learning Development Committee
<b>UBC</b>	University of British Columbia
<b>UF</b>	University of Florida
<b>UTS</b>	University of Technology Sydney
<b>URC</b>	University Research Committee
<b>VIC</b>	Victoria
<b>VOICE</b>	a confidential online staff survey run by Voice Project
<b>WA</b>	Western Australia
<b>WTO</b>	World Trade Organization

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Student Recruitment

The Australian National University

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