



MACQUARIE
University
SYDNEY · AUSTRALIA

Annual report 2024

VOLUME 1



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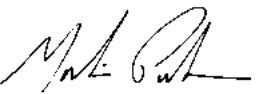
Acknowledgement of Country

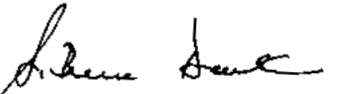
We acknowledge the Traditional Custodians of the land upon which this University is situated, the Wallumattagal people of the Dharug Nation, whose cultures and customs have nurtured, and continue to nurture, this land since time immemorial. We pay our respects to the Dharug people and the Wallumattagal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

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

Dharug language is used in this Acknowledgement of Country.

In accordance with the *Government Sector Finance Act (2018)*, Macquarie University presents to the Hon Steven Whan, Minister for Skills, TAFE and Tertiary Education, the following report of its proceedings for the period from 1 January 2024 to 31 December 2024.


Dr Martin Parkinson AC PSM
CHANCELLOR


Professor S Bruce Dowton MD
VICE-CHANCELLOR AND PRESIDENT

Overview



Performance overview

SUPPORTING STRATEGIC GROWTH AND SERVICE DELIVERY

\$125 million in scholarships and grants to students	90% student success rate across all cohorts
\$111 million cash flows provided by operating activities	1845 graduate research students*
\$185 million in research income and block grants	687 Macquarie University College students
\$4129 million total assets	33,667 domestic students
\$1326 million revenue	11,067 international students from 115 countries

*Graduate researcher enrolments include the Bachelor of Philosophy as the first year of the two-year research training pathway.

Message from the Vice-Chancellor

ADVANCING OUR MISSION IN AN UNCERTAIN ENVIRONMENT

It is a privilege to reflect on Macquarie University’s performance in 2024 – our 60th anniversary year.

As a university community, we had many wonderful opportunities throughout the year to celebrate six decades of achievements since our establishment as the cornerstone of Australia’s first innovation district. Coming together with alumni, partners and the wider community for this special milestone reminded us of not only the significance of our pioneering history but also the strength of our shared ambition for the future.

It was undoubtedly a momentous year for the higher education sector as we considered our future in the context of unprecedented geopolitical, socioeconomic and technological change.

The release of the *Australian Universities Accord Final Report* in February prompted us to consider how transformative sector reforms could strengthen our role in driving economic prosperity, healthy and cohesive communities, and environmental sustainability.

Many of the opportunities and challenges presented by the Australian Universities Accord (the Accord) are reflected in our new 10-year strategic framework, *Our University: A Framing of Dynamic Futures*. This framework outlines our broad approach to strengthening the distinctive position of the University as a place of educational excellence, high-performance and high-impact research, and exemplary patient-centred healthcare. The framework will be brought to life through our *Operating Plan 2025–2030*, which sets out how we will navigate the challenges of our operating environment while sustainably advancing our core institutional missions.

The Accord’s aspirations for achieving equity of participation are reflected in the University’s strategic road map for education, *The Macquarie Advantage*. Developed through extensive consultation with students, colleagues, alumni and external stakeholders, the road map’s six focus areas aim to deliver excellence across the entire student experience while responding to a rapidly shifting regulatory landscape.

A key initiative under *The Macquarie Advantage* is making higher education more accessible to students in regional, remote and economically disadvantaged areas. Alongside hands-on learning opportunities provided by our Widening Participation Program, the University’s Regional and Remote Outreach Program offers accommodation scholarships, relocation grants, cost-of-living grants and technology bursaries to support aspiring students in transitioning to study at Macquarie.

As the world’s digital transformation continues apace, we have given considerable thought to next-generation learning and to balancing the undoubted potential of generative artificial intelligence (AI) with our students’ need to develop critical thinking and problem-solving skills – vital components of a university education. Our Generative AI Action Plan was developed to ensure that students and researchers can harness the benefits of AI while maintaining academic integrity and minimising negative consequences.

Our commitment to creating a collaborative campus continues to be realised through the Wallumattagal Campus Master Plan. The Michael Kirby Building was officially opened in early 2024 and stands as a testament to our commitment to excellence, partnership and positive societal change. The relocation of NextSense to Macquarie University is complete, and synergistic collaborations across the University’s health enterprise are expected to yield positive outcomes for people experiencing sensory loss. Construction is well advanced on the new engineering and astronomy building, and the RNA Research and Pilot Manufacturing Facility – both of which will nurture innovation and produce impactful research for the world.

Research at Macquarie continued its ascendant trajectory, with record-breaking funding in health-related fields in particular and significant breakthroughs across all disciplines. We stand poised to amplify our global impact through our new *Research Strategy 2035: World-Leading Research; World-Changing Impact*. This strategy will serve as our compass for sustained excellence in research, reinforcing our reputation as a dynamic institution that transforms lives and advances knowledge.

The strength of the University was acknowledged when we received unconditional reaccreditation from the Tertiary Education Quality and Standards Agency (TEQSA). This recognition reflects our governance oversight, our strong and ongoing commitment to fostering a safe environment for students and staff, and our diligence in continuously improving our operating framework. We remain steadfast in providing a safe environment for all, and it is gratifying that TEQSA has acknowledged this.

Equally gratifying is our continued strong performance in global rankings, particularly in the *Times Higher Education* Impact Rankings, where the University rose to 24th globally. We welcome this endorsement of our strategic strengths and sustainability efforts, which are captured in our *Sustainability Strategy 2024–2030*. This strategy’s four pillars form the foundation of a regenerative future for the University – where environmental, social and economic activities thrive in harmony.

I am immensely proud of our community and all we have accomplished in the past 60 years and optimistic about the opportunities ahead. Together, we will continue to inspire a brighter future, embrace challenges and seize new possibilities with energy and determination.

Professor S Bruce Dowton MD
VICE-CHANCELLOR AND PRESIDENT

About Macquarie University

OUR VALUES

As the current custodians of Macquarie University and all that it stands for, we deeply value and commit to:

COLLECTIVE AMBITION

We harness the diversity of individual talent and the power of the collective to excel in everything we do, creating positive impact.

PURPOSEFUL COLLABORATION

We are results focused and actively collaborate to achieve our shared mission and our mutual objectives. We thrive on the open exchange of ideas, sharing expertise and resources within and far beyond the University.

BOLD INNOVATION

We are courageous in our pursuit of groundbreaking ideas and transformative solutions. We go beyond the ordinary through creative enquiry and unceasing curiosity.

GENUINE CARE

We demonstrate care, empathy and concern for the wellbeing of individuals across our community and act with integrity and inclusion to foster the reputation and success of the University.



\$133.9 million
in competitive external funding
– the 8th consecutive year
of increased research income
(unaudited 2024 figure)



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



44,734
students from
115 countries



Ranked in the top 25
universities globally
and in the top 30 in 4 UN
Sustainable Development Goals
Times Higher Education Impact Rankings, 2024



More than 40,000
work placements or community experiences
through our professional experience initiatives



Only university in Australia
with its own metro station



190+ partner universities
for student exchange in over 50 countries



Ranked in the top 50
globally for three subjects
and in the top 100 for six
(QS World University Rankings by Subject, 2024)



Ranked #133 in the world
QS World University Rankings, 2025



#1 in Sydney
in 11 subjects
across 11 categories
*(QILT surveys 2021 – 2023
and most recent ATO data)*



**Heart of Sydney’s
largest innovation precinct**
only 15 kilometres from the Sydney CBD



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



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



**8597 graduates realised
their potential**
with sought-after degrees in 2024



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



238,928
alumni in our international community
from 150 countries



PRINCIPAL FUNCTIONS

The principal functions of Macquarie University are those set out in the *Macquarie University Act 1989* (NSW). In 2024, there were no changes to these functions:

- a. the provision of facilities for education and research of university standard
- b. the encouragement of the dissemination, advancement, development and application of knowledge informed by free inquiry
- c. the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- d. the participation in public discourse
- e. the conferring of degrees, including those of Bachelor, Master and Doctor, and the awarding of diplomas, certificates and other awards
- f. the provision of teaching and learning that engages with advanced knowledge and inquiry
- g. the development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University’s academic program.

SUBSIDIARIES

The following six subsidiaries were trading in 2024.

ACCESS MACQUARIE LTD

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

MACQUARIE UNIVERSITY SERVICES LTD

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

MQ HEALTH PTY LTD

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

MACQUARIE UNIVERSITY HONG KONG FOUNDATION LTD

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

U@MQ LTD

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

Our leadership

ENSURING THE UNIVERSITY ACHIEVES ITS OBJECTIVES

MACQUARIE UNIVERSITY COUNCIL

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

The Council comprises 15 members who contribute expertise in finance, commerce, governance, law, academia, administration and public sector. Council members are elected and appointed in accordance with the Act and the Macquarie University By-law 2005.

MEMBERS OF COUNCIL

Council membership as at 31 December 2024.

CHANCELLOR

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

Dr Martin Parkinson AC PSM
BEc (Hons 1) *Adel MEc ANU MA Princeton*
PhD Princeton
FASSA FIPAA
Current term to 24 October 2027

DEPUTY CHANCELLOR

Pursuant to Section 11(1) of the Act

Louise Mason
BA LLB (Hons) *Macq*
GAICD
Current term to 30 June 2026

VICE-CHANCELLOR

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

Professor S Bruce Dowton
MB BS Syd MD Syd
FACMG FRACP FAICD FRSN
Appointed to 2 September 2029

CHAIR OF THE ACADEMIC SENATE

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

Professor Jacqueline Phillips
BVSc (Hons) Syd PhD ANU
Current term to 30 June 2025

APPOINTED BY THE RESPONSIBLE MINISTER

Pursuant to Section 8G of the Act

Louise Mason
BA LLB (Hons) *Macq*
GAICD
Term ended 31 December 2024

Michael Book
BEc *Macq*
Current term to 18 June 2028

ELECTED BY AND FROM THE ACADEMIC STAFF

Pursuant to Section 8D of the Act

Professor Catherine Dean
BAppSc (Phy) CCHS MA Columbia PhD Syd
PFHEA GAICD
Current term to 31 December 2025

Associate Professor Nikola Balnave
BEc (Hons 1) PhD Syd
Current term to 31 December 2025

ELECTED BY AND FROM THE NON-ACADEMIC STAFF

Pursuant to Section 8D of the Act

Dr Louise Dwyer
BSc (Hons) PhD UWA GradDipExtMet *Murdoch*
Term ended 31 December 2024

ELECTED BY AND FROM THE STUDENTS OF THE UNIVERSITY

Pursuant to Section 8D of the Act

Jongho Roh
Current term to 31 May 2025*

Manasbi Poudel
Term ceased 15 July 2024

GRADUATE MEMBERS APPOINTED BY COUNCIL

Pursuant to Section 8E of the Act

Lyn Cobley
BEc *Macq*
GAICD
Current term to 21 December 2026

Frank Zipfinger
BAcc BEc *Macq* LLB LLM MBA
MAICD
Current term to 28 February 2027

APPOINTED BY COUNCIL

Pursuant to Section 8F of the Act

Deborah Hadwen
BA MA MComLaw *Macq*
MAICD
Current term to 29 February 2028

Jingmin Qian
BEc *UIBE Beijing* MBA AGSM
CFA FAICD
Current term to 28 February 2027

REVIEW OF OPERATIONS

In 2024, the Council fulfilled its responsibilities under Part 4, Division 1, Clause 16 of the *Macquarie University Act 1989*. Key activities at meetings included:

- refreshing the long-term strategic framework *Our University: A Framing of Dynamic Futures*
- receiving strategic updates from the Vice-Chancellor on the University’s progress and performance, emerging issues and the transition from the *Macquarie University Operating Plan 2020–2024* to the 2025–2030 plan
- reviewing Vice-Chancellor reports on key developments and activities across all areas of the University, including *The Macquarie Advantage* education strategy, regulatory matters, academic integrity and academic excellence, Indigenous strategy, student services, technology, alumni engagement, research performance, brand and student recruitment, digital marketing, policy updates and notable events and achievements

- reviewing reports from the Audit and Risk Committee, the Finance and Facilities Committee, the Nominations and Remuneration Committee and the Academic Senate

- reviewing reports on health and safety, student conduct and the student experience

- approving financial statements for the year ending 31 December 2024 and the annual budget and capital management plan for 2025

- ensuring governance policies align with legal requirements and community expectations

- receiving strategic reports on education, research, Indigenous engagement, workforce, student recruitment and marketing, and foreign interference – and reports from faculties

- receiving reports on the renewal of the University’s registration process.

COUNCIL MEMBERS’ ATTENDANCE AT MEETINGS

	A	B
Dr Martin Parkinson	6	6
Louise Mason	6	5
Professor S Bruce Dowton	6	6
Professor Jacqueline Phillips	6	6
Michael Book	6	4
Professor Catherine Dean	6	5
Associate Professor Nikola Balnave	6	6
Dr Louise Dwyer	6	6
Manasbi Poudel	3	3
Jongho Roh	3	3
Lyn Cobley	6	6
Deborah Hadwen	6	6
Frank Zipfinger	6	6
Jingmin Qian	6	6

A – Number of meetings eligible to attend

B – Number of meetings attended

CHANGES TO UNIVERSITY RULES

The following University Rules were revised to reflect Council decisions:

- Tuition Fees and Charges Rules, effective 12 April 2024
- General Coursework Rules, effective 21 June 2024
- Academic Senate Rules, effective 16 August 2024
- Higher Doctoral Degree Rules, 16 August 2024
- Academic Senate Rules, effective 13 December 2024.

Additionally, the Student Organisation Rules were expired on 5 March 2024 following the introduction of the Students Groups Policy.

* Jongho Roh was appointed under casual vacancy for the remainder of Manasbi Poudel’s term following her graduation from the University in July 2024.

Awards and achievements

HONOURING STAFF, ALUMNI AND STUDENTS FOR EXCELLENCE

VICE-CHANCELLOR’S AWARDS FOR EXCELLENCE IN EDUCATION

STUDENT-NOMINATED AWARD
Associate Professor Harry Blatterer,
Faculty of Arts

Georgia Cam, Faculty of Arts

Dr Paul Crosby, Macquarie Business School

Leeanne Mendonca De Mello,
Macquarie Business School

Dr Lindsay Parker, Faculty of Science
and Engineering

SESSIONAL STAFF AWARD
Gunjan Chamania, Faculty of Science
and Engineering

EARLY CAREER AWARD
Dr Michelle Bishop, Faculty of Arts

**LEARNING AND TEACHING
INNOVATION AWARD**
Faculty of Medicine, Health and Human
Sciences team:

Dr Hazel Jenkins, Dr Christopher Agius, Dr
Benjamin Brown, Christopher Burrell, Dr Aron
Downie, Stephen Esposito, Dr Joshua Fitzgerald,
Associate Professor Rosemary Giuriato,
Associate Professor Michael Swain,
Dr Stephney Whillier

TEACHING EXCELLENCE AWARD
Faculty of Arts, Office of the Pro Vice-Chancellor
(Education) and University Library team:

Associate Professor Sara Fuller, Dr Daniel Anson,
Dr Richard Carter-White, Caitlin Field, Linda Kelly,
Professor Donna Houston, Professor Kate Lloyd,
Kirsten McDermid, Dr Miriam Williams

EDUCATIONAL LEADER AWARD
Faculty of Arts team:

Dr Janet Dutton, Professor Matt Bower,
Rose Garofano, Mikahlia Holmes, Dr Kim Wilson

VICE-CHANCELLOR’S EXCELLENCE AWARDS FOR PROFESSIONAL STAFF

EXCELLENCE IN SERVICE
Heather Sainsbury
Deputy Vice-Chancellor (Academic) Portfolio

**EXCELLENCE IN DIVERSITY, INCLUSION AND
BELONGING**
Macquarie University Sport team:
Nicola Carty, Luke Carroll, Sean Galvin, Brett
Morley, Grace Ross-Hubble, Bruno Toppini

EXCELLENCE IN INNOVATION
Daniel Crippa, Faculty of Medicine, Health and
Human Sciences

EXCELLENCE IN LEADERSHIP
Dr Belinda Schiller, Faculty of Science and
Engineering

MQ HEALTH THE LIGHTHOUSE AWARDS
AMBITION
Dr Irina Dedova, Department of Chiropractic
Dr John Park, Clinical Trials Unit, MQ Health

CARING
Lourdes Burga, Patient Services, MQ Health
Dr Kelly Gray, Department of Health Sciences
Norman King, volunteer with MQ Health

EMPOWERMENT
Dr Brandon Baraty, MQ Health Gastroenterology
Professor Helen Rizos, Macquarie Medical School

INNOVATION
Harry Pham, Educational Services
MindSpot team

INTEGRITY
Trish Cleary, MQ Health Clinics
Associate Professor Elisabeth Harrison,
Department of Linguistics

TEAMWORK
Cross-faculty and clinical team:
Dr Sarah Furlong, Dr Kyle Ratinac, Cathy Harding,
Camille Morgan, Pennée Thompson and
Katherine Rodionoff
Sterilising Services Unit

**2024 MACQUARIE UNIVERSITY FELLOWSHIP
FOR INDIGENOUS RESEARCHERS SCHEME**
Dr Lou Glover, Department of Critical
Indigenous Studies
‘Aboriginal and Māori relationships on
Yuin Country’

**2025 MACQUARIE UNIVERSITY RESEARCH
FELLOWSHIPS SCHEME**
Dr Jaime Alvarado Montes, School of
Natural Sciences
‘The quest for rings and moons outside our
solar system’

Dr Anam Bilgrami, Macquarie University Centre
for the Health Economy
‘Navigating Australian students’ wellbeing:
Evaluating preferences and policy impacts in
school mental health initiatives’

Dr Mitchell Browne, Department of Linguistics
‘The birth of new Australian Aboriginal languages:
The role of speaker identity in language genesis’

Dr Paul-Mikhail Catapang Podosky,
Department of Philosophy
‘What to do with ‘mixed race’? A new critical
historical approach’

Dr Jennilee Davidson, Macquarie Medical School
‘Developing a self-regulating gene therapy for MND’

Dr Xinwei Guan, School of Engineering
‘Printable low-cost semiconductor perovskites for
multifunctional memories’

Dr June Mary Rubis, Department of Philosophy
‘Decolonial cartographies: Recentring Indigenous
sovereignties in biodiversity mapping processes
and global data registries’

Dr Diana Tang, Department of Health Sciences
‘Co-designing a wellbeing program for older
adults with dual sensory impairment’

Dr Daniel Woods, Department of Economics
‘Using behavioural economics to analyse how
people decide between known and unfamiliar
options and their climate impact’

Dr Chi Wu, School of Engineering
‘Machine learning-based modelling, design and
additive manufacturing of flexible sensors’

PROFESSOR JUDYTH SACHS PACE STAFF PRIZE
Dr Rachael Gunn – Department of Media,
Communications, Creative Arts, Language and
Literature and Paris 2024 Olympic Games athlete
– was recognised for outstanding achievement
in the delivery and support of PACE-integrated
learning activities.

EXTERNAL AWARDS AND ACHIEVEMENTS FACULTY OF ARTS

Department of Critical Indigenous Studies
Dr Zac Roberts received the Australian Religious
History Fellowship from the State Library of
New South Wales for his project on Indigenous
representation in the NSW Jewish press.

Department of History and Archaeology
Professor Michelle Arrow was elected president
of the Executive Committee, Australian Historical
Association.

**Department of Media, Communications,
Creative Arts, Language and Literature**
Dr Intan Paramaditha received a Civitella Ranieri
writing fellowship for a residency in Umbria, Italy,
2025–2026.

Associate Professor Karen Pearlman received a
Powerhouse Research Scholars Fellowship for the
project ‘Climbing the walls: Material Culture and
Bodies in Motion.’

Associate Professor Kate Rossmanith was
appointed visiting scholar at the Oxford Centre for
Life-Writing, University of Oxford, to advance her
research on first-person narration in hybrid fiction.

Department of Philosophy
Dr Raphaël Millière received the AI2050
Early Career Fellowship from Schmidt Sciences
to advance research on artificial intelligence.

**Department of Security Studies
and Criminology**
Associate Professor Julian Droogan was named
co-convenor of the AVERT (Addressing Violent
Extremism and Radicalisation to Terrorism)
Research Network, with operations moving from
Deakin University to Macquarie University.

Dr Jennifer Williams received the Best Cyber
Technician or Specialist Under 35 award at the 2024
Defence and National Security Workforce Awards.

Macquarie Law School
Professor Louise D’Arcens was appointed visiting
professor at ENS de Lyon, France, in the Centre
for History, Archaeology and Literature of the
Medieval Christian and Muslim Worlds.

Professor Surya Deva was invited by the
United Nations Environment Programme as
one of 12 experts to help develop a global treaty
on plastic pollution.

Dr Vannessa Ho won the Holt Prize from The
Federation Press for her PhD thesis ‘Facilitating
Appropriate Forum Choices in Transnational
Intellectual Property Litigation.’

Associate Professor Rita Matulionyte was selected
as a 2024 Microsoft Research Global AI & Society
Fellow under the research challenge ‘Copyright
Protection for User Data in the Era of LLMs’.

Associate Professor Lisa Spagnolo was appointed
to the CISG Advisory Council for her expertise in
international contract law.

Dr Madeline Taylor was a finalist in the Emerging
Leadership category of the *Australian Financial
Review* Higher Education Awards for her work in
leading a justice-responsive energy transition.

Macquarie Law School recorded the highest
number of finalists in the 2024 *Lawyers Weekly* 30
Under 30 Awards with 25 nominations, topping
the list for the second consecutive year.

**FACULTY OF MEDICINE, HEALTH AND
HUMAN SCIENCES**
Australian Institute of Health Innovation
Professor Jeffrey Braithwaite, an expert in health
systems and innovation, was appointed to the
Board of the Australian Commission on Safety and
Quality in Health Care.
Dr Ashfaq Chauhan received the Outstanding
Early Career Researcher Award at the 2024 NSW
Premier’s Awards for Outstanding Cancer Research.

Professor Reema Harrison, as part of the
CanEngage project team, received the Improving
Equitable Outcomes through Cancer Research
Award at the 2023 NSW Premier’s Awards for
Outstanding Cancer Research.

Honorary Associate Professor Lisa Pont’s research
on pharmacy practices was highlighted in *10 of the
Best NHMRC Research Projects by the National
Health and Medical Research Council* (NHMRS)
funded in 2019–2020.

Dr Natália Ransolin received an alumni grant from
the Australian Embassy in Brazil for her project on
designing forensic medical examination spaces to
address social inequities for victims of domestic,
family and sexual violence.

Department of Linguistics
Dr Sharon Cameron and Professor Harvey Dillon
won the Service Delivery – Hearing and Auditory
Rehabilitation prize in the United States Hearing
Technology Innovator Awards.

Professor Andrej Kral received the Pioneer
Award in Basic Research from the Association
for Research in Otolaryngology for advancing
understanding of brain adaptation to
neuroprosthetic stimulation.

Professor Ingrid Piller was awarded an Alexander
von Humboldt Professorship from the University
of Hamburg to lead the Literacy in Diversity
Settings research centre.

Dr Yvonne Tran and Dr Kelly Miles received a 2023
Google Research Award for Inclusion Research.

Lifespan Health and Wellbeing Research Centre

Professor Ralph Martins AO was named Global Ambassador for the Dementia India Alliance.

Macquarie Medical School

Associate Professor Eric Chung became the first urologist from the Asia-Pacific region to be elected president of the International Society for Sexual Medicine.

Professor Roger Chung received a Marshall and Warren Innovation Award at the National Health and Medical Research Council Research Excellence Awards for developing novel gene expression control mechanisms for amyotrophic lateral sclerosis gene therapies.

Associate Professor Angela Laird, who researches treatments for neurodegenerative movement disorders such as motor neuron disease and Machado Joseph disease, was named in a *Cosmos* article showcasing the achievements of 50 of Australia’s outstanding female researchers and scientists.

Macquarie University Motor Neuron Disease Research Centre

Dr Pradeep Manuneehdhi Cholan was awarded the Race Against Dementia – Dementia Australia Research Foundation Postdoctoral Fellowship.

Dr Jennilee Davidson was named one of three international ALS Scholars in Therapeutics at Massachusetts General Hospital, the main teaching hospital of the Harvard Medical School.

MQ Health

MindSpot received the Australian Business Award for Digital CX for its online patient dashboard that simplifies user management.

School of Psychological Sciences

Dr Madelyne Bisby received the 2024 AACBT Early Career Award for advancements in ultra-brief CBT interventions.

Professor Anina Rich, a sensory processing researcher, was named in a *Cosmos* article showcasing the achievements of 50 of Australia’s outstanding female researchers and scientists.

Professor Nick Titov, Director of MindSpot, received the 2024 Translational Impact Award from the International Society for Research on Internet Interventions.

Professor Viviana Wuthrich, Director of the Macquarie University Lifespan Health and Wellbeing Research Centre, received the 2024 AACBT Mid-career Award for her work on CBT mechanisms and interventions, and the Ian M Campbell Memorial Prize from the Australian Psychological Society for her contributions to clinical psychology.

FACULTY OF SCIENCE AND ENGINEERING

Associate Professor Noushin Nasiri – School of Engineering, Associate Professor Joanne Jamie and Associate Professor Emilie Ens – School of Natural Sciences – with the Wuyagiba Study Hub were shortlisted for the inaugural Universities Australia Shaping Australia Awards.

Centre for Applied Artificial Intelligence

Professor Amin Beheshti, Dr Yuankai Qi, Associate Professor Jia Wu and Dr Xuyun Zhang were ranked among the top two per cent of the world’s most-cited scientists in computer science in the Stanford-Elsevier list.

School of Computing

Professor Amin Beheshti was named AI Academic/Researcher of the Year in the 2024 Australian AI Awards.

Professor Longbing Cao received the inaugural Highly Ranked Scholar (Lifetime) by ScholarGPS.

Professor Annabelle McIver and Dr Natasha Fernandes received the Distinguished Paper Award at the 37th IEEE Computer Security Foundations Symposium.

Associate Professor Jia Wu, Centre for Applied Artificial Intelligence, received the NHMRC 2025 Outstanding Research Contribution Award for his groundbreaking contributions to data mining and artificial intelligence.

School of Engineering

Dr Sara Deilami received the 2024 IEEE (Institute of Electrical and Electronics Engineers) NSW Section Outstanding Volunteer Award for her voluntary contributions to women in engineering.

Associate Professor Noushin Nasiri was awarded an ARC Early Career Industry Fellowship in partnership with Agscent for developing a non-invasive early-stage livestock pregnancy detection system.

The MQ Speed Team set two world records at the 2024 World Human Powered Speed Challenge with their custom-built vehicle named MQ2: the women’s 600/200 category (speed of 63.3km/h) and the women’s Flying 200 category with a new world record speed of 96.8km/h. The team won the Collegiate Trophy and was named the overall winner.

School of Mathematical and Physical Sciences

Associate Professor Ayse Bilgin was elected vice-president of the International Statistical Institute.

Professor Judith Dawes was appointed editor-in-chief of *Optics Continuum*.

Dr Christopher Lustri received the 2024 Christopher Heyde Medal from the Australian Academy of Science for his outstanding research in mathematical sciences.

Professor Alan Welsh received the Moyal Medal for his contribution to statistics.

School of Natural Sciences

Associate Professor Amy Cain won the 2023 David Syme Research Prize (announced in 2024) for her research on *Acinetobacter baumannii* to develop critical treatment strategies.

Dr Paige Erpf, from the ARC Centre of Excellence in Synthetic Biology, was named a Superstar of STEM by Science and Technology Australia for her research on transforming yeast into cell factories for biofuels, plastics and vitamins.

Emeritus Professor Richard Frankham was ranked number one globally in conservation genetics and second in conservation biology by ScholarGPS.

Professor Kirstie Fryirs and her team – in collaboration with the NSW Department of Climate Change, Energy, the Environment and Water – received the 2024 Building Knowledge in Waterway Management Award by the River Basin Management Society for their River Styles Initiative.

Associate Professor Joanne Jamie received a Royal Australian Chemical Institute 2024 award for education.

Distinguished Professor Nicki Packer and editorial team received the 2024 Society for Glycobiology Distinguished Service Award for outstanding contributions to the society and the glycobiology community.

Distinguished Professor Ian Paulsen won the 2024 NSW Premier’s Prize for Science and Engineering in the Excellence in Biological Sciences category for his global leadership in synthetic biology. He was also a finalist for the Eureka Prize in the Leadership in Science category.

Dr Vanessa Pirotta and the Gamay Rangers of Botany Bay won the 2024 Valerie Taylor Ocean Prize for their Connect to Protect project that

monitors marine mammals in Sydney. Dr Pirotta also received the 2024 Emerging Leader in Science Award at the Women’s Agenda Leadership Awards and was a finalist in the 2024 Eureka Prize for Promoting Understanding of Science.

Charanya Ramakrishnan was a finalist in the Teaching and Learning Excellence category of the 2024 *Australian Financial Review* Higher Education Awards for unit-level strategies that transform student educational outcomes.

Dr Georgia Ward-Fear and Professor Rick Shine – with the Bunuba Dawangarri Aboriginal Corporation and the WA Department of Biodiversity, Conservation and Attractions – received the Ecological Impact Award from the Ecological Society of Australia for their innovative work protecting native predators from cane toads.

Associate Professor Kira Westaway, leading the Extinction versus Adaptation Team, was a finalist in the 2024 Eureka Prize for Excellence in Interdisciplinary Scientific Research.

MACQUARIE BUSINESS SCHOOL

Department of Accounting

Professor John Dumay was awarded a prestigious guest professorship at the University of Gothenburg, Sweden.

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

Department of Economics

Professor Shuping Shi became the inaugural secretary of the Australian and New Zealand Association of Econometrics.

Department of Marketing

Dr Darren Kim received the 2023 Shelby D Hunt/Harold H Maynard Award for his co-authored article ‘Learning from data: An empirics-first approach to relevant knowledge generation’.

OTHER AWARDS

Jason Chan, Access and Widening Participation, received the Early Career Practitioner Award from Equity Practitioners in Higher Education Australasia for his commitment to student equity and leadership potential.

Dr Thom Dixon was appointed manager of National Security and Defence to the STEM Sector Policy Committee by Science and Technology Australia.

Danielle Lotz, Faculty of Arts, was recognised by Jobsupport, a disability employment services provider, for achieving 30 years of employment, including 28 years with Macquarie University.

Dr Kathryn Sunn, Director of Commercialisation, was named Research Commercialisation Professional of the Year at the 2024 Knowledge Commercialisation Australasia Awards.

Alejandra Vazquez, Macquarie University College, received the Academic Leadership Award from English Australia and IELTS.

The Aboriginal Legal Career Pathways Program – a partnership between Macquarie University, Legal Aid NSW, the Djurali Centre for Aboriginal and Torres Strait Islander Health Research and Education, and TAFE NSW – received the Industry Partnership Award at the 2024 TAFE NSW Gili Awards.

Macquarie University Sport was named Sporting Organisation of the Year at the 2024 Australian Pride in Sport Awards. The University also became the first organisation to achieve Platinum Tier status in the national Pride in Sport Index for LGBTQ+ inclusion.

The University’s pioneering sustainability-linked loan was honoured by Environmental Finance in its international 2024 Sustainable Debt Awards.

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

Macquarie University Sport and Aquatic Centre received the Best Swim School for Marketing, Promotion and Customer Service Award at the SWIM Coaches and Teachers Australia 2024 Annual Conference. The centre was also a finalist in other award categories.

Macquarie’s ongoing work in promoting gender equity in the academic promotions process were recognised with a Science in Australia Gender Equity (SAGE) Athena Swan Cygnet Award, positioning the University on the path to Silver accreditation with five Cygnets needed to progress from Bronze.

The World Harbour Seascape Restoration Programme, led by the Sydney Institute of Marine Science, received United Nations endorsement, enhancing our reputation as a leader in marine sustainability. This achievement follows the University’s 2023 *Times Higher Education* ranking as the global leader in ‘Life Below Water’, the United Nations Sustainable Development Goal 14.

2024 AUSTRALIAN HONOURS AND AWARDS

Members of the Order of Australia (AM)

Professor Julian Gold AM
For significant service to medicine as a clinical epidemiologist and researcher, and to community health

Amanda Gordon AM
For significant service to psychology, and to the multicultural community

Emeritus Professor Roy Green AM
For significant service to business, and to tertiary education in the fields of science, technology and innovation

Associate Professor Graham Gumley AM
For significant service to medicine in the field of orthopaedics

Honorary Senior Research Fellow
Dr Patricia Hutchings AM
For significant service to marine science, and to environmental conservation

Honorary Professor Kelvin Kong AM
For significant service to medicine as an otolaryngologist, and to Indigenous health

Honorary Conjoint Professor Tracey O’Brien AM
For significant service to cancer medicine, to medical research and education and to professional bodies

Concetta Perna AM, Lecturer in Italian Language and Literature 1995 – 2015
For significant service to the Australian Italian community

Professor Helen Reddel AM
For significant service to respiratory medicine and medical research

Talal Yassine AM
For significant service to business, and to the community

The Honourable Jillian Skinner AM
For significant service to the people and Parliament of New South Wales, and to community health

Medal of the Order of Australia (OAM)

Honorary Associate Professor Glendon Farrow OAM
For service to military medicine and patient safety

ALUMNI AWARDS

2024 AUSTRALIAN HONOURS LISTS

Muhammad Humair Ahmad PSM

Elizabeth Jane Baxter PSM

Stephen William Callister AM

Roberta Louise Conroy OAM

Colonel John Angus Dougall CSC

Grahame Bruce Douglas AM

Guy Stuart Fowler OAM

Associate Professor Graham John Gumley AM

Dr Malcolm Haddon PSM

Geoffrey Thomas Hanson ESM

Emerita Professor Lesley Patricia Hitchens AM

Robert Ian Hirst OAM

Caroline Kelly AM

Catherine Brighid Livingstone AO AC

Jennifer Morris OAM

Distinguished Professor Louise Marie Ryan AO

Caroline Sharpen OAM

Sally Janet Smith PSM

Chantelle Stratford PSM

Dr Laurence Upfold OAM

Andrew Sidney Whitton OAM

OTHER ALUMNI AWARDS

Dr Harini Amarasuriya was sworn in as prime minister of Sri Lanka. She also holds the ministerial portfolios for justice; education, science and technology; health; trade; and women, child and youth affairs, among others. A 2001 Master of Arts graduate from Macquarie, Dr Amarasuriya is the third female prime minister in Sri Lanka’s history.

Molly Haddon was nominated for an Australian Directors Guild award for her debut feature film *The Longest Weekend*.

Dr Charlotte Officer was named Westmead Hospital’s Resident of the Year, selected from a pool of 120 junior doctors.

FELLOW APPOINTMENTS

Professor Shawkat Alam, Macquarie Law School
Fellow of the Australian Academy of Law

Professor Yijiao Jiang, School of Engineering
Fellow of the Royal Society of Chemistry

Distinguished Professor Michelle Leishman, School of Natural Sciences
Fellow of the Australian Academy of Technological Sciences and Engineering

Associate Professor Rita Matulionyte, Macquarie Law School
Fellow of the Microsoft Research AI and Society

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

ARC FUTURE FELLOWSHIPS

Dr Oliver Griffith, School of Natural Sciences
‘Transposons as a means for rapid evolution of a complex organ’

Professor Hanlin Shang, Department of Actuarial Studies and Business Analytics
‘Functional panel data analysis: Harnessing big data for society’

Dr James (Xi) Zheng, School of Computing
‘Advancing robust autonomy in cyber-physical systems’

2025 ARC COLLEGE OF EXPERTS INDUCTEES

Professor Iain Collings
School of Engineering

Professor Mark Dras
School of Computing

Associate Professor Georgy Sofronov
School of Mathematical and Physical Sciences

Associate Professor Morten Thaysen-Andersen
School of Natural Sciences

Dr Janet van Eersel
Macquarie Medical School

Rankings

PURSUING EXCELLENCE AND RENOWN

QS WORLD UNIVERSITY RANKINGS, 2025

Macquarie University maintained its strong global performance, ranking 133rd in the QS World University Rankings. This builds on the significant rise in 2024 driven by improved institutional data submissions, stronger citation/paper ratio and favourable methodological adjustments. The University performed well in the new ranking indicators for Sustainability and International Research Network, reflecting our strategic strengths.

In subject rankings, data science and artificial intelligence debuted in the top 50 globally, joining linguistics and philosophy. Classics and ancient history, engineering (petroleum) and theology ranked in the top 100, while accounting and finance, communication and media studies, education, geography, law and psychology remained in the top 150.

Despite growing competition from institutions across the Asia-Pacific region, Macquarie’s sustained rankings reflect its strong reputation and research impact.

TIMES HIGHER EDUCATION WORLD UNIVERSITY RANKINGS, 2025

The University remained resilient in these rankings, securing 178th place globally. We continued to outperform many peers in the Sydney Basin and were one of just four Australian universities to improve our position. This resilience is driven by steady gains in reputation scores, a key focus of our ranking strategy.

In subject rankings, education and psychology ranked in the top 100 globally, while arts and humanities, business and economics, and computer science ranked in the top 150. Nationally, Macquarie was in the top 10 across eight subjects including arts and humanities, business and economics, computer science, education, physical sciences, and psychology. These results reflect our ongoing investment in research excellence and strategic alignment with ranking metrics.

ACADEMIC RANKING OF WORLD UNIVERSITIES (ARWU), 2024

The University’s overall performance stabilised at 276th globally, with the previous decline slowing. However, rankings remain impacted by limited representation in the Clarivate™ Highly Cited Researchers™ list, a key metric in the methodology.

Despite this, we continue to excel in subject rankings. Business administration and geography were in the top 75 globally; finance was in the top 100; and earth sciences, education, psychology and telecommunication engineering were ranked in the 101-150 range. The ARWU has updated its methodology for some subjects, and we will monitor and integrate these changes into our rankings strategy.

TIMES HIGHER EDUCATION (THE)

IMPACT RANKINGS, 2024

Now in its sixth year, the THE Impact Rankings measure universities’ contributions to the United Nations Sustainable Development Goals (SDGs). The University rose from 39th to 24th globally, a significant achievement given the increased competition, with 1963 participants this year, up from 1591. Our strongest results were against the following SDGs:

- SDG6 – Clean Water and Sanitation
- SDG14 – Life Below Water
- SDG15 – Life on Land
- SDG17 – Partnerships for the Goals.

Nationally, Macquarie improved its standing from 9th to 6th.

UNIVERSITY OF NEBRASKA-LINCOLN

GLOBAL RESEARCH RANKINGS

OF ACTUARIAL SCIENCE AND RISK MANAGEMENT AND INSURANCE, 2024

Macquarie Business School ranked third among global business schools in these rankings, reflecting our research and article output over the past five years in the world’s leading journals in the field.

QS BUSINESS MASTER’S RANKINGS, 2025

Macquarie Business School secured its place as one of the top two ranked Australian business schools across all business master degree rankings:

- Master of Applied Finance:
Ranked one in Australia
- Master of Marketing:
Ranked one in Australia
- Master of Business Analytics:
Ranked two in Australia
- Master of Management:
Ranked two in Australia.



The year in review

2024 HIGHLIGHTS

CELEBRATING OUR 60TH ANNIVERSARY

In 2024, Macquarie University celebrated its 60th anniversary. The University was founded in 1964 to challenge convention and reflect the dynamic social, cultural and political changes of the time.

Our commitment to pioneering a student-first approach, fostering diversity and embracing interdisciplinary research remains at our core. We continue to prioritise collaboration and inclusion, with our students as partners in their learning journey. Our hospital and clinics integrate clinical care, learning and research to deliver better health outcomes and advance medical knowledge.

The recent renaming of our campus in honour of the Wallumattagal people of the Dharug Nation underscores our dedication to recognising and collaborating with the Traditional Custodians of this land. As we look to the future, our foundational principles that have guided us for 60 years will continue to drive real-world impact in research, teaching and health in an ever-changing world.

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RECOGNISING GENDER EQUITY

Macquarie's commitment to gender equity in academic promotions was recognised with a Science in Australia Gender Equity (SAGE) Athena Swan Cygnet Award. This achievement puts Macquarie on the path to Silver accreditation with five Cygnets needed to progress from Bronze. The award reflects significant changes over the past seven years to improve fairness, transparency and inclusivity in the academic promotion process.

In 2017, the University introduced a strengths-based, transparent promotion framework aligning performance reviews with promotion criteria. The University now values and rewards a broader range of contributions across four scholarship areas – discovery, teaching, application and integration – as well as leadership and citizenship. The success of this approach is evident in the consistently high promotion rates for academic women, which ranged from 85 to 90 per cent between 2019 and 2023, reinforcing a more equitable academic culture.

TAKING ACTION ON GENERATIVE ARTIFICIAL INTELLIGENCE (AI)

In 2024, we developed an action plan to guide responsible engagement with generative AI. The plan outlines oversight measures, risk management processes and policies to uphold academic and research integrity. It also includes education and training for staff and students to ensure AI is used responsibly in education and research.



WELCOMING NEXTSENSE TO MACQUARIE

In 2024, Macquarie welcomed the \$75 million NextSense Centre for Innovation on the Wallumattagal Campus. Purpose-built for people who are D/deaf or hard of hearing, blind or have low vision, the centre brings together essential services, education and research under one roof.

It is home to allied health, disability and cochlear implant services for children and adults, along with a school, a preschool and a major research and professional education program. As a hub for global training and service programs, the centre fosters innovation and collaboration with the Australian Hearing Hub, Cochlear Australia and Hearing Australia – as well as research, education and healthcare providers co-located within the Macquarie Park Innovation District.

A long-time partner of Macquarie, NextSense is a founding member of the Australian Hearing Hub. The Master of Disability Studies, delivered with the Macquarie School of Education, offers professional education to those working with people with sensory disabilities.

Designed with accessibility at its core, the NextSense building features state-of-the-art equipment and specially designed spaces. Key features include the highest possible acoustic standards, wayfinding braille signage and walls, and furniture with high-contrast elements for better depth perception.

Above: Staff, students and alumni came together to celebrate the University's 60th anniversary.



Supporting our students

LAUNCHING THE MACQUARIE ADVANTAGE

In April 2024, we launched *The Macquarie Advantage*, an education strategy designed to provide transformative learning and education for all students. The strategy, comprising 24 initiatives across six key areas, aims to deliver excellence across the entire student experience while responding to a rapidly shifting regulatory landscape.

Developed through extensive consultation with students, colleagues, alumni and external stakeholders, six streams underpin our commitment to:

- providing a safe and welcoming environment in which students thrive
- offering programs of study that enable our students to succeed
- providing assessments and feedback that allow our students to excel
- engaging with industry and the professions to prepare our students to be the changemakers of the future
- offering a connected approach to digital technology and our environment
- providing an approach to service quality that empowers our students.

Throughout 2024, we made progress towards our strategic priorities by improving curriculum quality, reforming the student experience, improving teaching quality, refreshing work-integrated learning, facilitating greater equity group participation, enhancing student success and retention, introducing high-demand health disciplines into the coursework suite, and advancing offshore program delivery.

OFFERING FOOD SECURITY AND ACCOMMODATION SUPPORT

In 2024, the University introduced a new Support for Students Policy. The Student Engagement, Inclusion and Belonging team also continued its efforts to support students facing food insecurity: Through the Breakfast Bar and Food Hub initiatives, we provided 14,313 servings of food, including breakfast items and food hampers. Student Wellbeing distributed 127 grocery vouchers, totalling \$21,300, to help students with food and living expenses. These programs are vital in reducing financial stress and ensuring students can focus on their studies and wellbeing. Cooking classes offered during the Kickstart program also provided practical skills and advice.

To support students having trouble securing accommodation, we hosted online and in-person workshops and drop-in sessions, and developed an online toolkit to help students find accommodation in Sydney. These efforts reached nearly 4000 students.

CHANGING LIVES WITH SCHOLARSHIPS

Our scholarships program evolved during the year and was supported by clearer, more sustainable contracts with accommodation scholarship partners. New relocation grants, cost-of-living grants and tech bursaries were introduced. Ten Macquarie Advantage Accommodation Scholarships were awarded at Dunmore Lang College, covering accommodation for up to four years, and 13 were awarded at Robert Menzies College for one year of accommodation.

These scholarships support students from regional and remote areas, students from low-socioeconomic backgrounds and Aboriginal and Torres Strait Islander students. The Widening Participation Unit and the Office of the Pro Vice-Chancellor (Education) partnered with Future Students and the Admissions and Scholarship team to identify eligible students.

Two accommodation scholarships were funded through margin adjustments from our sustainability-linked loan. These scholarships help students live on campus in our 5-Star Green Star-rated student residence, built in 2019 with proceeds from the sustainability bond.



PRIORITISING SEXUAL SAFETY AND WELLBEING

In June, we launched the *Sexual Safety and Wellbeing Action Plan 2024-2026*, developed as an outcome of the Respect. Now. Always. project. The action plan's guiding principles were informed by Universities Australia's *Sexual Harm Response Guidelines 2023*. The four priority areas focus on robust governance; student engagement and education; leadership and staff engagement; and evaluation, accountability and transparency.

By the end of 2024, 36,711 students had completed the Safer Communities online module, significantly improving their understanding of sexual harassment (+24%), affirmative consent (+30%), STI prevention (+25%) and our support services.



DEVELOPING A NEURODIVERSITY STRATEGY

In 2024, we hosted our first neurodiversity strategy workshop, bringing together academic and professional staff, undergraduate and HDR students and representatives from faculties and other areas. Other participants included researchers and clinical practitioners, parents of neurodivergent children, learning designers, student service providers and staff from several diversity and inclusion portfolios. About 25-30 per cent of attendees identified as neurodivergent.

The workshop led to the establishment of a working group with strong neurodivergent representation. This group will prepare a report on the experiences of neurodivergent staff and students at Macquarie and present recommendations to the Steering Committee on Diversity, Inclusion and Belonging. Implementation is set to begin in 2025.

Macquarie education experts are also shaping inclusive education in Australia through research on discrimination against students with autism. Their research explores factors affecting social inclusion, the influence of first impressions on how students with autism are perceived and the impact of social camouflaging on their wellbeing.

PROTECTING VULNERABLE INTERNATIONAL STUDENTS FROM MODERN SLAVERY

The University reinforced its commitment to protecting international students from exploitation and ensuring a more transparent, ethical approach to procurement.

Following recognition of the unique vulnerability of international students to modern slavery practices, the University met with the Commissioner and members of Office of the Anti-slavery Commissioner (OASC) to discuss Macquarie's approach to due diligence. This provided insights into our ongoing efforts to support the most vulnerable cohorts in NSW and identified opportunities for collaboration and improvement, and enhanced support for international students.

We developed educational and reporting resources for both staff and students. To reinforce these efforts, we embedded anti-slavery awareness into commencing student induction modules to help them identify and report risks. We plan to work with Anti-Slavery Australia, OASC and other universities on improving learning modules and student support programs while launching broader awareness campaigns across the student community.

During the year, Macquarie Business School also hosted several forums to discuss combatting modern slavery risks in the supply chain, with highlights including exploring the evolving role of businesses in Australia in addressing human rights issues and emphasising the need for accountability beyond mere regulatory compliance.

Above: The University has developed a suite of resources to protect international students, who are uniquely vulnerable to modern slavery.



INVESTING IN REGIONAL AND RURAL COMMUNITIES

A key initiative of *The Macquarie Advantage* Academic Excellence stream is to ensure equitable participation in education. This involves creating opportunities for those with limited access to education – people who want to learn and recognise education’s transformative power on their lives and their communities.

Since 2017, the Widening Participation Unit (WPU) has delivered the Macquarie Regional and Remote Outreach Program in Far West New South Wales and established close relationships with schools and the wider community, particularly the Country Universities Centre Far West. The Macquarie School of Education has also engaged with this region through the NSW Government’s Hub Schools program.

This year, the WPU delivered Macquarie University Roads – a week-long regional roadshow – in Broken Hill, Wilcannia and Menindee. The program engaged schools and the community, highlighting the connections between school studies, post-school decision-making and study pathways, and regional employment opportunities.

The program featured a range of activities, from school expos to incursions and community sport events. A highlight was Brisbane Roar defender and Macquarie sport scholar Deborah-Anne de la Harpe meeting locals. Students engaged in interactive activities, developed design-thinking skills and gained confidence in navigating higher education. The closing ceremony celebrated those selected for InRoads, a week-long on-campus experience introducing students to university life and post-school pathways.

FIRST® Australia staff and volunteers also travelled to regional and remote areas to run FIRST LEGO League tournaments and excite interest in STEM. Events were held in Mackay, Clifton, Darwin and Kempsey, Gawler, Alice Springs, the Central Coast and Murrumbidgee.

LAUNCHING A NEW BUSH UNIVERSITY

The University, in partnership with the Laynhapuy Homelands Aboriginal Corporation and the Australian National University, helped establish the Garrthalala Bush University in north-east Arnhem Land under the Australian Government’s Regional University Study Hubs program. The bush university follows the two-way learning model pioneered by the Wuyagiba Study Hub in south-east Arnhem Land, established by the Wuyagiba Bush Hub Aboriginal Corporation in partnership with Macquarie.

Left: The new Garrthalala Bush University follows the two-way learning model pioneered by the Wuyagiba Study Hub in south-east Arnhem Land.



Museum After Dark: A Halloween Special brought the community to the Wallumetagal Campus for an invigorating discussion on the role of museums in telling the stories of the dead.

The Museum After Dark: A Halloween Special event brought together more than 120 people to discuss the boundaries of life, death and memory.

INVESTING IN OUR COMMUNITY

The University’s annual community events included Arts After Dark, which explored the impact of misinformation on our political system. The discussion covered the threats of information disorder to democracy, differences in political polarisation between the United States and Australia, the influence of social media algorithms on public discourse and the importance of media integrity and freedom of speech.

The Museum After Dark: A Halloween Special event brought together more than 120 people to discuss the boundaries of life, death and memory. The event explored the role of museums in telling the stories of the dead through objects they once owned.

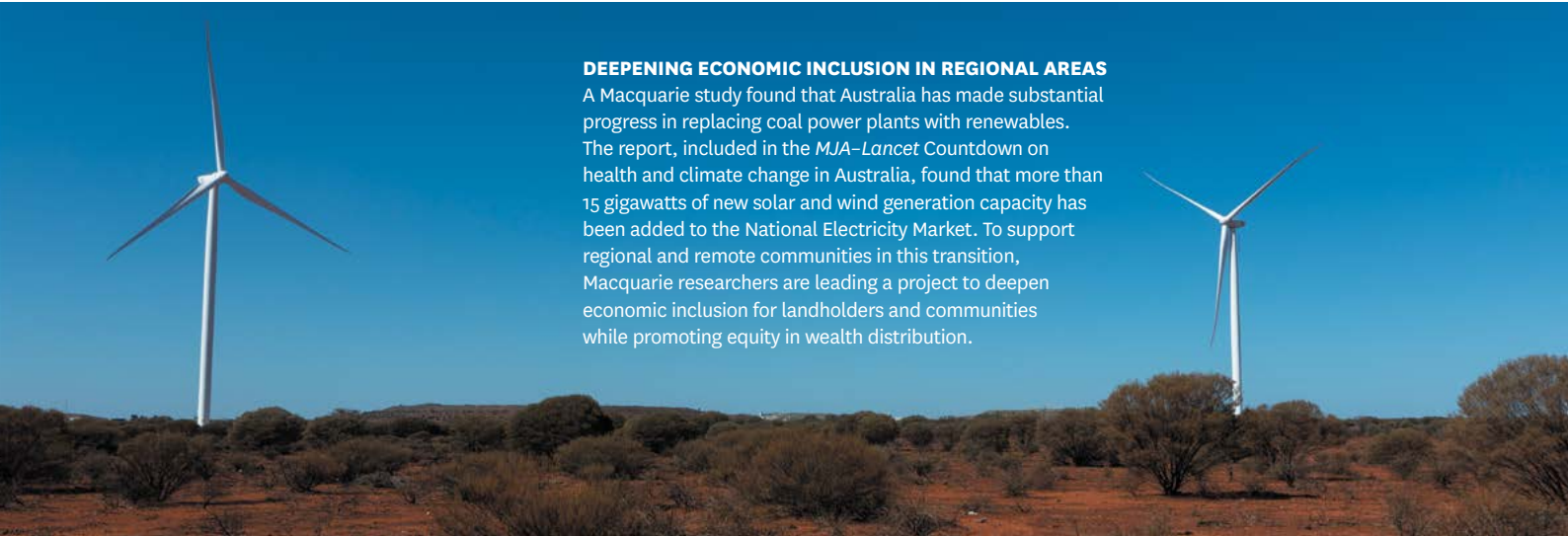
Our annual Astronomy Open Night attracted 3000 community members and featured a science and engineering showcase with laser and robotics demonstrations, hands-on science activities and stargazing.

Macquarie launched its own Parkrun event, joining the global movement promoting inclusivity and wellbeing. Held every Saturday morning, the event welcomes people of all ages and ability to walk, jog or run around a scenic five-kilometre course.

MQ Health Kids introduced a new water safety and swimming program for children with disability. Finding appropriate swimming programs can be challenging due to inaccessible facilities or a lack of specialised instructors. During the two-week program, children developed foundational skills – such as holding onto the wall or submerging their faces – while others refined their technique for future para-swimming. The MQ Health Kids and the swim school teams will continue to work together to offer inclusive, supported swimming lessons.

DEEPENING ECONOMIC INCLUSION IN REGIONAL AREAS

A Macquarie study found that Australia has made substantial progress in replacing coal power plants with renewables. The report, included in the *MJA–Lancet* Countdown on health and climate change in Australia, found that more than 15 gigawatts of new solar and wind generation capacity has been added to the National Electricity Market. To support regional and remote communities in this transition, Macquarie researchers are leading a project to deepen economic inclusion for landholders and communities while promoting equity in wealth distribution.



Growing our health offering

WELCOMING THE WOOLCOCK INSTITUTE TO THE WALLUMATTAGAL CAMPUS
In 2024, following a partnership that began in 2022, the Woolcock Institute of Medical Research became part of the Macquarie University community. The not-for-profit is one of the world's leading medical research institutes. Specialising in sleep and respiratory health, the Institute aims to improve the quality of life for people affected by sleep and breathing disorders.

With more than 200 medical researchers, the Woolcock's expertise spans epidemiology and epigenetics, cellular and molecular biology, airways physiology, clinical management and respiratory technology – and translating groundbreaking discoveries into better treatments.



TREATING ENDOMETRIOSIS WITH ROBOTIC SURGERY
Macquarie University Hospital performed Australia's first robotic surgery to treat endometriosis using a combined colorectal and gynaecological approach. Using the Versius Surgical Robotic System, specialists removed extensive endometrial lesions in a patient. This innovative procedure advances treatment for a condition that affects one in 10 women and costs the economy more than \$7.7 billion a year.

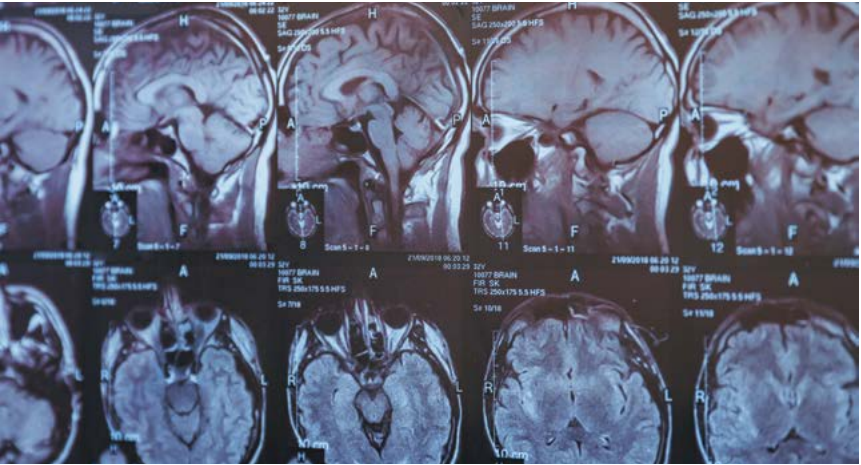
OPENING OF THE ORTHOPAEDIC INSTITUTE
In February 2024, the Orthopaedic Institute, a joint venture between Medibank's Amplar Health and MQ Health, opened its doors to patients. The institute provides a comprehensive orthopaedic care model, bringing together multidisciplinary healthcare teams.



Macquarie is addressing the critical shortage of skilled staff in the clinical trials sector, with staff from NSW Health's Northern Sydney Local Health District among the first Clinical Trial Operations students.

INDUSTRY-FIRST CLINICAL TRIALS TRAINING LAUNCHED
Macquarie health researchers are addressing major medical challenges – from developing and trialling new treatments for cancer, neurological diseases, heart disease, mental health conditions and musculoskeletal disorders to understanding human resilience, fighting hearing loss and establishing better healthcare systems.

The Clinical Trials Unit is recognised for conducting trials and providing industry-aligned training. In 2024, the first-of-its-kind Graduate Certificate of Clinical Trial Operations commenced to meet the growing demand for accredited professionals. Macquarie also announced the launch of the Centre for Health Education and Training and the new Master of Nursing set to start in 2026 to help address the growing need for skilled nurses across all areas of healthcare.



IDENTIFYING CONCUSSION BIOMARKERS IN CHILDREN
Macquarie's Australian Proteome Analysis Facility played a key role in identifying a blood protein in children at risk of long-term concussion complications. Researchers found that children with prolonged concussion symptoms of more than two weeks had significantly lower levels of the blood protein Alpha 1-ACT.

Supported by Bioplatforms Australia through funding from the Australian Government's National Collaborative Research Infrastructure Strategy, the facility's proteomics research has far-reaching implications in areas such as medical advancements, food production and safety, and forensic science.

SUPPORTING BETTER MEDICATION MANAGEMENT
A collaboration between the Australian Institute of Health Innovation and BESTMED resulted in a new digital tool to improve medication management in aged care. Funded by the Medical Research Future Fund, this tool provides residents, families and carers with real-time access to an up-to-date medication list. Users receive instant notifications when medications are prescribed, adjusted or discontinued. The partnership highlights the impact of combining research, technology, medicine and business to ensure safer and more transparent care.



Transforming our world through collaborative research

Achieving the goals of the new strategy will further establish Macquarie as a research-intensive university and sustain our trajectory of world-leading research with world-changing impact.

Above: Early Career Researcher Showcase
Above-right: Australian Genome Foundry launch
Right: BioInnovation Challenge Workshop

RESEARCH STRATEGY 2035
Macquarie's 10-year research strategy ended in 2024. Throughout the year, consultation and drafting took place for the next 10-year strategy. *Research Strategy 2035* will set a clear, enduring strategic direction without constraining creativity and flexibility in an ever-changing world.

Its development included extensive stakeholder consultation; alignment with *Our University: A Framing of Dynamic Futures*; revision of themes, streams, goals and strategies; and the creation of new 2035 targets. While aspirational, the new targets reflect the challenges facing Australian universities and take into account the measured growth anticipated for Macquarie's research workforce.

Macquarie's research strategy has four key research objectives:

1. Accelerate world-leading research performance.
2. Develop the world-ready research leaders and thinkers of tomorrow.
3. Engage as a world-recognised research collaborator of choice.
4. Deliver research with world-changing impact.

Research streams increased from 71 to 107, reflecting the changes to the University's current and emerging research strengths. The diverse new streams include disruptive technologies in education; biomedical technologies; the role of organisations in societal transformation; nature-positive business and financing solutions; liveable cities; DNA and RNA technologies; and microchip and semiconductor technologies.

Achieving the goals of the new strategy will further establish Macquarie as a research-intensive university and sustain our trajectory of world-leading research with world-changing impact.

LAUNCHING THE AUSTRALIAN GENOME FOUNDRY
Launched in August 2024, the Australian Genome Foundry (AGF) is a state-of-the-art synthetic biology facility designed to accelerate research for academia and industry. Equipped with high-throughput robotics and automated equipment, the AGF enables researchers to design, build and test industrial microbes and proteins at scale. It also provides incubation spaces for startups, fosters industry partnerships and supports a scholarship program. Supported by a four-year \$11.5 million grant from the Australia Government's National Collaborative Research Infrastructure Strategy and Bioplatforms Australia, the AGF is expected to drive real-world solutions in food, agriculture, climate change and energy.



OUTSMARTING SCAMMERS
Macquarie cybersecurity experts have partnered with Australia's largest bank in a world-first pilot program to prevent, detect and disrupt scams by sharing intelligence. Their AI-powered tool, Apatе.AI, creates voice clones that use AI chatbots to keep scammers on the phone for long periods, wasting their time and reducing successful scams. With Australian Government funding, the team is collaborating with the Commonwealth Bank to combat the multi-billion-dollar losses suffered by victims of scam phone calls.

LEADING BIOINNOVATION INITIATIVES
The University committed \$50 million towards the development of a new bioinnovation precinct at 2 and 3 Innovation Road, Macquarie Park. This investment will build new PC2 laboratories that bring together synthetic biology, RNA and neurobiology researchers. The precinct will be a hub for transdisciplinary research, opening new collaborative possibilities in RNA applications and in biomimetic design for next-generation semi-conductor chips. Macquarie will also use the space as a deep tech incubator to accelerate the translation of discovery into application.

In 2024, a pan-university BioInnovation Initiative was launched, beginning with the BioInnovation Challenge Workshop in September. The workshop, attended by the NSW Chief Scientist and more than 100 researchers, focused on developing biologically based, engineered solutions to advance existing technologies. Attendees pitched interdisciplinary project proposals for funding at the BioInnovation Initiative Conference in November. These projects support Macquarie's goal of becoming a global leader in BioInnovation.





SAVING AUSTRALIA'S LOST LITERARY TREASURES

Researchers from Macquarie Business School found that more can be done to save Australia's disappearing literary heritage and protect authors' rights and incomes. The Untapped: The Australian Literary Heritage Project investigated the challenges facing Australia's book and library industries as many important works disappear from circulation.

In collaboration with researchers, authors and libraries, the project team identified 161 culturally significant lost books – out-of-print titles no longer available to readers – and republished them as ebooks. This initiative generated approximately \$120,000 in royalties for authors in its first year through sales and library licensing. Additionally, 148 titles were reprinted, providing further income for authors and their heirs.

**In collaboration
with researchers,
authors and
libraries, the
project team
identified
161 culturally
significant
lost books.**



**DATING DIRT UNEARTHS THE TRUTH ABOUT
WHY THE WORLD'S BIGGEST APE DISAPPEARED**

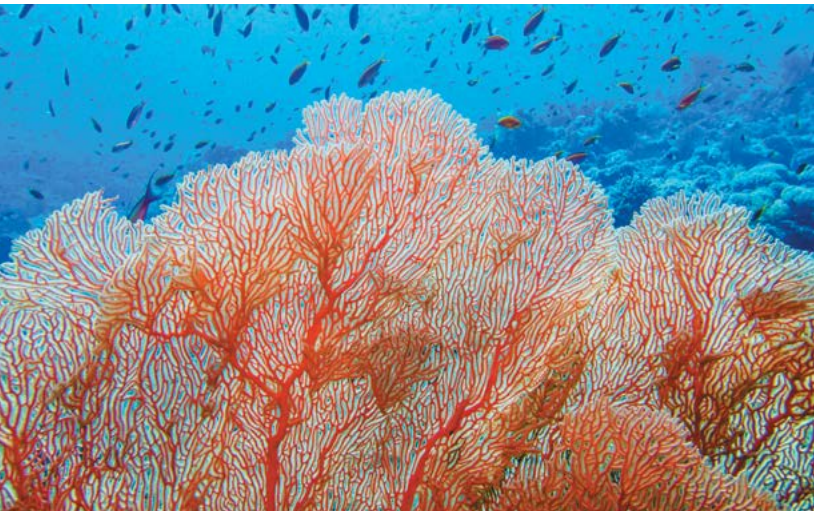
Macquarie researchers have uncovered why history's largest-ever primate disappeared – a discovery featured on the cover of *Nature*. For two million years, giant apes roamed the jungles of today's southern China but mysteriously died out while other ape species thrived. Laser analysis of 600,000-year-old soil revealed the three-metre-tall primates failed to adapt as the climate shifted to a monsoon pattern, transforming dense jungles into fire-prone forests and grasslands.



DEVELOPING NEW APPROACHES TO SHARK CONSERVATION

Macquarie research highlighted the ineffectiveness of seafood labelling, with grave implications for consumer choice and shark conservation. Using DNA barcoding, a technique that matches genetic sequences to a reference database, researchers analysed 91 shark meat samples from 28 retailers across six states and territories. They found 70 per cent of flake samples from fish markets and takeaways were mislabelled, including some from threatened species.

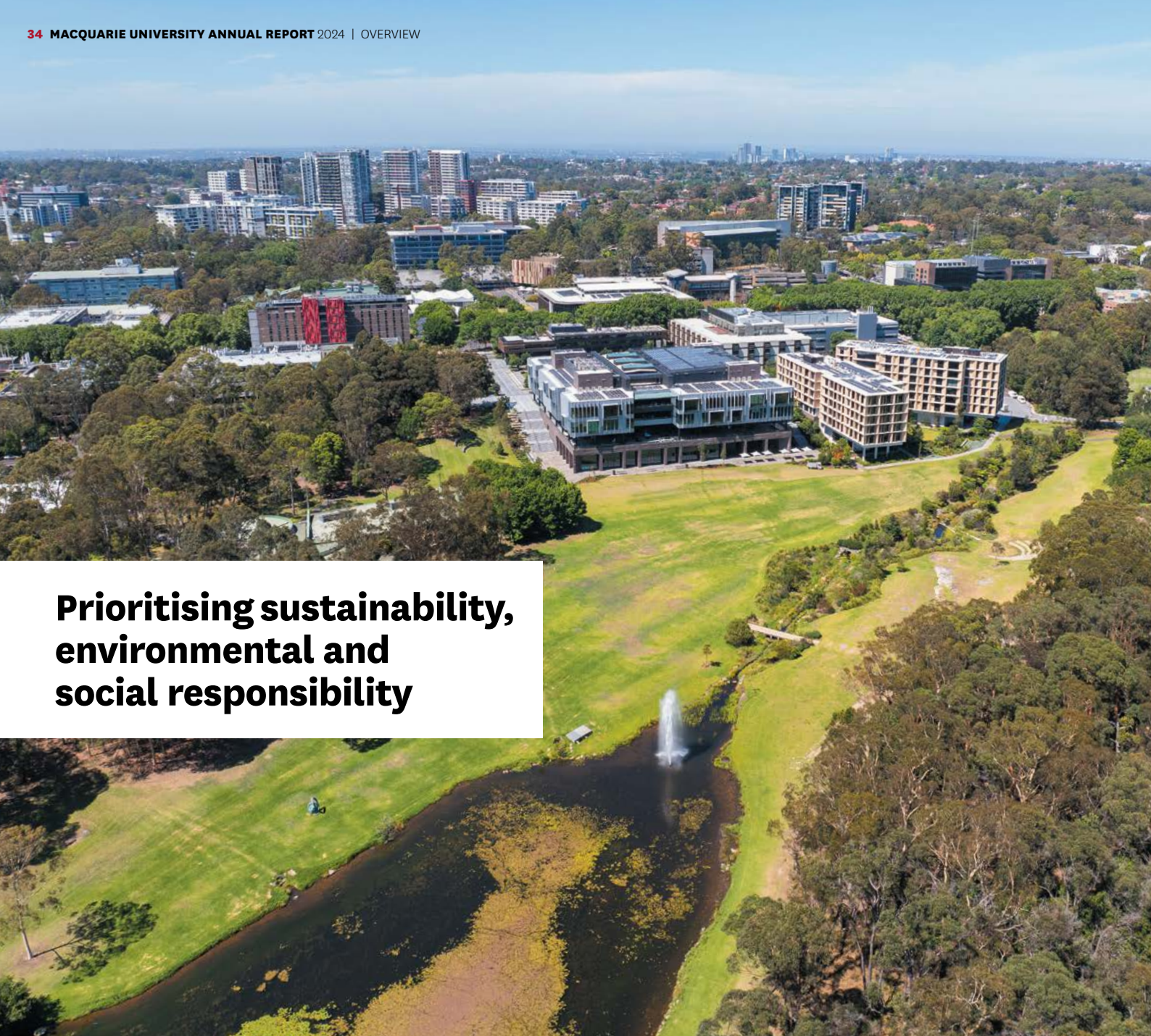
Another Macquarie study tested shark deterrence using seal-shaped decoys. Researchers found that lighting disrupted sharks' ability to see silhouettes against sunlight, reducing their tendency to follow and attack prey. Since fatal shark attacks often lead to culling, effective deterrents could help protect both people and sharks.



USING ALLELE SAILS TO SOLVE GLOBAL PROBLEMS

A new genome-editing technique, Allele Sail, developed by Macquarie and California Institute of Technology researchers, could allow controlled genetic modifications in wild populations. Potential applications include enhancing coral heat tolerance, increasing disease-resistance in threatened species, controlling mosquito-borne diseases, reversing pesticide resistance in rodents and reducing cane toad toxicity.

Left: The Allele Sail technique could enhance coral heat tolerance among diverse species on the Great Barrier Reef.



Prioritising sustainability,
environmental and
social responsibility

LAUNCHING OUR NATURE-FIRST CENTRE
The launch of the Australian Harmony Centre for Ecosystem Futures represents a tangible commitment to developing nature-based solutions with national and global impact. The first of its kind in Australia, the centre's launch was hosted by the Circular Bioeconomy Alliance (CBA), a UK charity, of which Macquarie is an affiliate member.

The CBA brings together scientific organisations, large corporations and local companies, banks and investment funds, non-government organisations and Indigenous peoples to accelerate the transition to a nature-first, climate-neutral circular bioeconomy.

Macquarie will play a key role in creating scalable, renewable value chains using its campus as a living lab. Located in an urban setting, the centre will showcase how nature can enhance human health and wellbeing while addressing the interconnected crises of climate change and biodiversity loss. The centre's first project will focus on landscape repair and protection across the 126-hectare Wallumattagal Campus, which connects to Lane Cove National Park, the surrounding green network and waterways.

REDUCING THE CARBON FOOTPRINT OF COMPRESSION SLEEVES
Each year, MQ Health uses about 60,000 single-use plastic compression sleeves to prevent blood clots after surgery. These sleeves are not biodegradable and until recently were sent to landfill after use. To improve sustainability and reduce waste, MQ Health joined the Arjo ReNu™ program in May 2023. The program reprocesses clean compression garments up to seven times. Since 2023, MQ Health has returned 6946 compression sleeves, diverting 467 kilograms of material from landfill. Nearly 88 per cent of the sleeves were suitable for reprocessing.



**RECYCLING
BRANDED TEXTILES**
Each year, tonnes of clothing and textiles end up in landfill despite their potential to be reused or recycled. Through a textile recycling initiative by Campus Life and the MacShop, more than 1200 kilograms of Macquarie-branded clothing has been diverted from landfill over the past two years.



In 2024, we became the
first university to sign
the NSW Public Spaces
Charter, reaffirming
our commitment to
well-designed, accessible
public spaces on the
Wallumattagal Campus.

**UPHOLDING OUR COMMITMENT TO HIGH-QUALITY
PUBLIC SPACES**
Macquarie's Wallumattagal Campus features natural bushland, open parklands and recreation areas, and a library, a museum and a sport and aquatic centre – serving as a vibrant hub for more than 35,000 staff, students and community members.

In 2024, we became the first university to sign the NSW Public Spaces Charter, reaffirming our commitment to well-designed, accessible public spaces on the Wallumattagal Campus. Developed by Transport for NSW, the charter promotes high-quality public spaces for everyone.

As a signatory, the University will collaborate with other member organisation to enhance public spaces and strengthen community connections.



COOLING SYDNEY'S WEST THROUGH WATER RECYCLING
To address urban heat and sustainability challenges in western Sydney, the Smart Green Cities Research Centre is developing a formula for recycling water into gardens and parklands. The project, funded by Sydney Water in collaboration with Smart Green Cities, will determine how much recycled water can be added to support tree growth without raising the water table or bringing salt to the surface.

The research will also assess how efficiently different tree species use water and test the interaction between recycled water and local soil chemistry. This work aims to improve urban resilience amid rising temperatures: Using recycled water to irrigate green infrastructure will reduce the consumption of drinking water and help make Sydney's western suburbs more livable, green and sustainable by reducing the urban heat island effect.



USING SAUNAS FOR ENDANGERED FROGS

Macquarie researchers have developed a simple heat-based method to help endangered frogs survive a fungal pandemic that is devastating multiple species. The findings offer a potential lifeline for rapidly declining populations such as the green and golden bell frog (*Litoria aurea*), which has disappeared from more than 90 per cent of its native range in Australia since the disease arrived from Korea in 1978.

The team found that artificial hot-spot shelters – made from common materials such as bricks and PVC pipes – allow frogs to quickly bake off infections from chytridiomycosis and build immunity to subsequent infections. These shelters are easy to produce and can be rolled out with community support.



FRESH THINKING ON POLLUTION REDUCTION

Macquarie synthetic biologists are exploring innovative ways to tackle global pollution. The team proposes using genetically engineered black soldier flies to convert waste into valuable industrial materials, including products for the US\$500 billion global animal feed market. By leveraging existing large-scale black soldier fly farming, the researchers aim to transform these insects from simple waste processors into high-tech biomanufacturing platforms. Commercialisation is already underway through EntoZyme (see page 53).

Researchers from the Faculty of Science and Engineering and Macquarie Business School are also leading projects in two new large-scale Cooperative Research Centres (CRCs):

- The Solving Plastic Waste CRC will focus on developing new methods for designing, manufacturing, using and recycling plastics, including solutions for removing microplastics from soil.
- The Zero Net Emissions from Agriculture CRC will focus on developing and scaling up technologies to reduce methane emissions from livestock while improving crop quality and production.



An international research team found the Nile once flowed much closer to Egypt's best-known pyramids.

MAPPING THE ANCIENT NILE

An international research team found evidence of a long-lost branch of the Nile River that likely influenced the placement of several of Egypt's pyramids and was possibly the main part of the river during early civilisation. The collaborative study revealed that the ancient waterway once flowed along the Western Desert Plateau, passing the Giza Plateau and Saqqara areas, where many of Egypt's best-known pyramids are concentrated, indicating that the position of the pyramids along this extinct watercourse was deliberate. The shifting channel and changing climate has since left the pyramids high and dry, leaving visitors to puzzle over their location until now.

PROTECTING CROCS FROM CANE TOADS

Macquarie scientists and Indigenous rangers have helped protect freshwater crocodiles in the Kimberley region by using taste-aversion training, which saw a significant drop in crocodile deaths in areas affected by invading cane toads. Conditioned taste aversion, a behavioural ecology technique, teaches crocodiles to associate cane toads with food poisoning and led to noticeable changes in crocodile behaviour. Future interventions using the award-winning technique (see page 19) are planned for areas with similar ecology.

EXPLORING PYTHON FARMING AS A SUSTAINABLE FOOD SOURCE

Macquarie scientists have found that python farming could improve food security. Burmese pythons convert feed into weight gain far more efficiently than conventional livestock. Their meat has been found to be the most efficient protein ever studied, with rapid growth observed in animals fed a diet of food waste. Although python meat is not widely available in Australia, some butchers are open to stocking it if demand emerges.



Strategy



4
QUALITY
EDUCATION



5
GENDER
EQUALITY



9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE



10
REDUCED
INEQUALITIES



16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

Our strategic framework

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

In the decade since the launch of Macquarie University's strategic framework *Our University: A Framing of Futures*, we have made significant strides in placing students at the heart of our mission. We have developed a vibrant suite of courses geared towards professional outcomes, supported by comprehensive wellbeing services. Our research programs have achieved new heights, backed by an expanding portfolio of grants and partnerships with universities, corporations, philanthropic organisations and government bodies. We have cultivated a service-oriented culture and laid the foundation for a digital transformation that will shape the future of the University.

During this period, the global landscape has shifted dramatically:

- The COVID-19 pandemic profoundly altered many aspects of life, including higher education.
- The needs and expectations of students regarding how we support their success have evolved.
- The acceleration of technological advancements, particularly in artificial intelligence and machine learning, is impacting all institutions, including universities.
- Our research initiatives have flourished, positioning Macquarie University as a leader in multiple fields.
- We have deepened our engagement across Australia and globally, creating mutual value for our stakeholders and the University.
- The *Australian Universities Accord* review of 2023, along with the government's response and shifting societal dynamics, signals a period of transformation for universities.

In response to these changes, we have refreshed our strategic framework to define our future direction: *Our University: A Framing of Dynamic Futures*.

OUR PURPOSE, VISION AND VALUES

Purpose: Macquarie University is a university of service, engagement and empowerment. We nurture a culture of innovation in education, research and healthcare, striving to transform and improve lives. We serve our communities in Australia and beyond, collaborating with partners to create a better world.

Vision: We aspire to be a transformative power. We will be renowned for the exceptional quality of our education and the experiences of our students, our world-class research with far-reaching impact, and the highest standards in Australia in our progressive academic health system.

Values: Our core values guide our efforts:

- Collective ambition – Harnessing individual talent and collective effort to create impact.
- Purposeful collaboration – Fostering results-driven partnerships within and beyond the University.
- Bold innovation – Pursuing transformative ideas and solutions.
- Genuine care – Demonstrating empathy, integrity and inclusivity in all we do.

OUR KEY AREAS OF FOCUS

We are guided by three overarching areas of focus:

Our Community: A gathering of students and staff with a shared vision of what it means to belong to a university that serves the nation and the world.

Our Endeavour: A tireless energy and commitment to excellence in education, research and healthcare through innovation and partnership, with a determination to embrace the challenges and opportunities of a rapidly changing world.

Our Place:

- In Sydney: A distinctively Australian university that continually adapts in a dynamic environment.
- In the World: A thoroughly global university committed to engagement in an increasingly uncertain world.

Our University: A Framing of Dynamic Futures provides a clear direction for the years ahead, ensuring that we remain a leading institution known for innovation, excellence and impact on the local and global stage.



Operations and performance



Our students, advocacy, support services and facilities

HOW WE HELP OUR STUDENTS THRIVE

In 2024, 44,734 students were enrolled at Macquarie, an increase of 719 (1.6 per cent) students compared with 2023. There was an increase of 886 international students compared with 2023; domestic student enrolments decreased by 167 over the same period. There were 11,067 international students from 115 countries, making up 24.7 per cent of students. Of those, 687 students were enrolled in the University’s pathway college and nine students in offshore programs in China, Hong Kong, Korea and Singapore. The University’s total equivalent full-time student load in 2024 was 33,119.6, an increase of 2191.40 (7.1 per cent) over 2023. Of the total student load, 78.1 per cent was in undergraduate degrees and 21.9 per cent in postgraduate degrees.

STUDENT ENROLMENTS

Type of attendance	2024
Full time	27,271
Part time	17,463
Gender	
Male	21,494
Female	23,186
Gender fluid/non binary	54
Domestic/international	
Domestic	33,667
International	11,067
Total*	44,734

*2024 student enrolment numbers as at 31 December 2024 are preliminary. Final figures to be confirmed in line with Australian Government reporting requirements.

Macquarie University provides a range of support services to enhance student health, wellbeing and inclusion throughout university life.

DIVERSITY

Macquarie is an inclusive and diverse campus, welcoming students from more than 115 countries. We provide dedicated support for students from culturally diverse backgrounds, students with disability, Indigenous students and LGBTIQ+ students. In 2024, students registering with our accessibility service increased by 13.6 per cent in Session 1 and 22 per cent in Session 2, compared with 2023 registrations. The primary reasons for seeking support remained mental health and neurological conditions, such as ADHD and autism spectrum diagnoses.

ORIENTATION

Macquarie Kickstart, held before the start of classes, provides an engaging introduction to university life. It helps students build a sense of community, gain practical information and start the year with confidence. The week includes interactive activities, campus tours and networking opportunities to prepare students for their studies.

PEER MENTORING

Our Peer Mentor Program is one of Australia’s longest-running peer-support programs. Current students help their peers navigate campus life, make friends and settle into the University.



FITNESS

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

ACCOMMODATION

We offer a range of safe and supportive student accommodation options on or near campus. Our on-campus residences, located in the Central Courtyard precinct, are at the heart of the University. Other options include residential colleges, partner housing blocks, homestays and local private housing. All accommodation options offer comfortable living spaces and a supportive environment, helping students succeed in their studies while enriching their university experience.

INTERNATIONAL STUDENTS

In addition to our core support services, we provide dedicated initiatives to support international students. Our partnership with the Redfern Legal Centre gives students free access to legal information on employment, education, accommodation and sexual assault. Online content and Q&A modules are available in multiple languages, including English, Hindi, Korean, Mandarin, Portuguese, Thai and Vietnamese. International students also benefit from events and activities designed to help them connect with Australian culture throughout the year.

NUMERACY AND WRITING SUPPORT

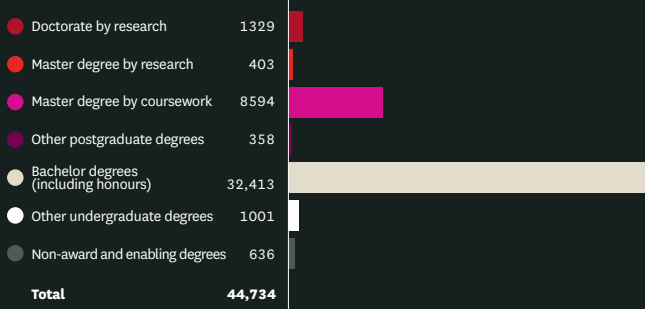
The Numeracy Centre helps students strengthen their maths and statistics skills through a drop-in service, weekly workshops for selected first-year degrees, bridging programs, preparatory courses and online resources.

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

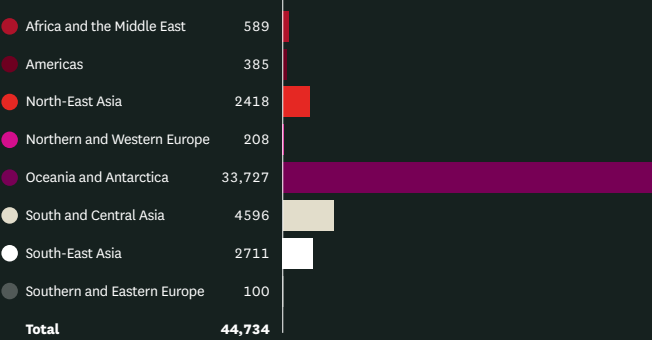
CAREER AND EMPLOYMENT

The Career and Employment Service helps students prepare strong résumés, develop career-ready skills and identify job opportunities. Through Employability Connect, students can connect with employers and industry partners.

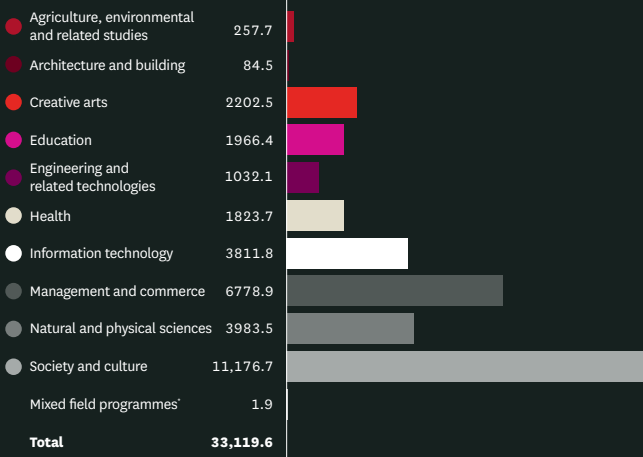
Enrolments by program level 2024



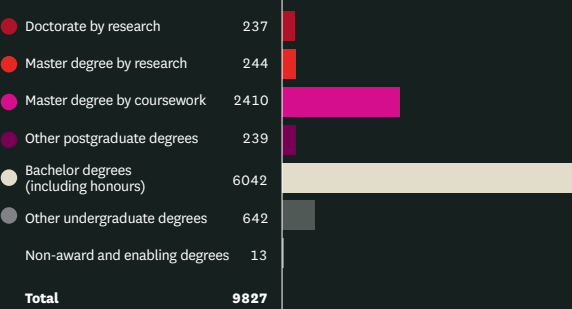
Enrolments by home location 2024



Student load by discipline 2024



Student awards 2024



*New discipline taught by WQCT0001 and WQCT0002 (Masters Qualifying Program) in 2024

Education

HELPING STUDENTS ACHIEVE THEIR GOALS – EDUCATIONAL, PERSONAL AND PROFESSIONAL

In 2024, we provided students with a transformative learning experience, including study that empowers and engages, enhanced learning opportunities and optimised teaching.

THE MACQUARIE ADVANTAGE

In April 2024, we launched *The Macquarie Advantage* education strategy, which has been designed to provide transformative learning and education for all students. This is discussed in detail on page 24.

CURRICULUM ARCHITECTURE REFORM PROGRAM

Launched in 2024, the curriculum architecture reform program is transforming how education is designed and delivered at Macquarie through initiatives that enhance curriculum coherence, quality and sustainability.

A major achievement has been simplifying our degree suite. A review found that our degree structures had become overly complex, making it difficult for students to navigate and for staff to administer. As a result, we reduced undergraduate double degrees by 89 per cent (from 363 to 40) and postgraduate coursework degrees by 53 per cent (from 108 to 51).

We also developed new guiding principles for future reforms. These principles ensure a consistently high-quality educational experience while promoting sustainability, reducing administrative burden, improving the student experience and easing academic staff workloads.

ASSESSMENT PRACTICE REFORM

To align with contemporary technologies, best practices and student skill development, we refreshed our assessment principles in 2024. These changes also ensure compliance with the Australian Government’s Tertiary Education Quality and Standards Agency (TEQSA) Higher Education Standards Framework (Threshold Standards) 2021. The revised principles, which will take effect in 2025, focus on:

- right-sizing the assessment load and reducing the volume of assessments
- exploring more authentic and effective ways to assess student learning and progress
- strengthening academic integrity and thoughtfully integrating AI into our assessment framework.

To support staff, we also developed a comprehensive guide on designing and implementing innovative assessment methods across courses.

Above: The University is continually finding new ways to engage students in their learning.



GENERATIVE ARTIFICIAL INTELLIGENCE (AI)

Macquarie recognises the transformative potential of generative AI in education, research and health. We are committed to responsible engagement with AI while upholding academic and research integrity through strong governance, education and training. Our AI taskforce, comprising experts across the University and specialists from the Centre for Applied Artificial Intelligence, is guiding Macquarie through the evolving AI landscape and developing governance frameworks to ensure AI is applied effectively and ethically.

ACADEMIC EXCELLENCE

A key focus of our education portfolio is supporting staff in delivering a transformative student educational experience. In 2024, we delivered 90 workshops, seminars and meetings to more than 1100 staff on generative AI, inclusivity, learning design and feedback. We also supported new educators through the Beginning to Teach program.

Four new self-paced online modules were introduced, including Generative AI Basics to help staff understand, apply and manage AI technologies. The Teaching Neurodivergent Students module, developed collaboratively, features stories from neurodivergent students and staff.

To maintain the quality of our educational offerings, we reviewed 23 undergraduate and postgraduate degrees across disciplines such as accounting, ancient history, archaeology, biotechnology, creative writing, engineering, management, marketing and media, music, physiotherapy, and public health. Additionally, 12 degrees underwent external accreditation reviews.

THE MACQUARIE ACADEMY

Established in October 2024, the Macquarie Academy promotes teaching excellence through professional development and mentoring, and serves as a hub for innovation and best practice in education.

Supporting academics at all career stages, the academy is developing a suite of Advance HE accredited programs, enabling staff to earn internationally recognised teaching credentials at Associate Fellow, Fellow, Senior Fellow and Principal Fellow levels. These credentials will be awarded on successful program completion through a hybrid model of structured coursework and ongoing professional development.

The Academy supports communities of practice, provides curated educational resources and facilitates professional learning opportunities through workshops and seminars. A structured mentoring framework, supported by formal mentor training and data-driven strategies, will further enhance student learning outcomes and academic staff development.

ACCESS AND WIDENING PARTICIPATION

In 2024, we prioritised implementing the key recommendations from the 2023 external review of Macquarie’s Higher Education Participation and Partnerships Program (HEPPP) funded initiatives and embedding the Student Equity in Higher Education Evaluation Framework to improve data collection, analytics and visualisation tools.

The Access and Widening Participation Unit actively engaged schools and partners to support students from priority equity groups in accessing and succeeding at Macquarie. Key initiatives included awarding 269 HEPPP-funded scholarships and implementing the Women in STEM and Entrepreneurship (WISE) Girls to Graduates program with the Faculty of Science and Engineering and Campus Life.

ACADEMIC SUCCESS

Throughout 2024, the Pro Vice-Chancellor (Education) portfolio continued to enhance student academic success through services such as WriteWise (academic writing support), academic skill development consultations and unit-specific peer programs in the Faculty of Science and Engineering, and the Faculty of Medicine, Health and Human Sciences. To further strengthen academic support, we piloted an AI-enhanced assessment feedback tool, providing students with near-immediate feedback. This initiative will expand to all students in 2025.

EMPLOYABILITY AND WORK-INTEGRATED LEARNING

To prepare students to be future changemakers and create a more holistic educational experience, the University established the Macquarie University Futures Hub in 2024. This initiative integrates employability, enterprise, experiential education (including global programs) and lifelong learning. Working with 1149 partner organisations, we delivered 2460 curricular activities to 8770 students. The hub’s four immediate priorities include:

1. designing a new approach to work-integrated learning that engages students in interdisciplinary teamwork to solve complex societal challenges across community, government, industry, entrepreneurship, leadership and global contexts
2. developing a degree framework for hyper-flexible lifelong learning that supports professional, continuing, online and non-traditional learners through modular learning and experiential and project-based assessment
3. embedding a portfolio of practice into degrees that enables students to track and develop graduate capabilities, based on a successful pilot with the Faculty of Medicine, Health and Human Sciences
4. expanding programs that foster curiosity, intercultural effectiveness and self-awareness while enhancing commercial and technological agility for workforce transition.



MACQUARIE UNIVERSITY COLLEGE

In 2024, Macquarie University College continued to prepare students for success by finalising its strategic plan and the College Education Plan 2025–2030 aligned with *The Macquarie Advantage*. More than 1200 students articulated into Macquarie degrees. The college also introduced these programs:

- **Masters qualifying programs**
Designed for international students with AQF6-equivalent qualifications, these programs build the skills needed for master-level study. The first cohort achieved a 100 per cent success rate and high satisfaction levels.
- **FEE-FREE Uni Ready courses**
Developed for domestic students in line with the Australian Universities Accord, this initiative is set to launch in 2025, pending funding.

A new five-term calendar was introduced for 2025, allowing for more balanced study, vacation and break periods while aligning with session dates. This enables college students to attend orientation alongside sessional students. Additionally, the four-week Academic Transition Program was launched to support students transitioning from the college into faculties.

LIBRARY SERVICES

The Macquarie University Library plays a key role in student success by providing high-quality resources, learning spaces and expert advisory services. In 2024, Library staff answered more than 33,500 enquiries and conducted over 1500 research consultations. Visitor numbers increased by 18 per cent to more than 1.1 million, while digital platforms received more than 14 million visits. Library collections continued to be strongly used: e-journal and e-book downloads exceeded 7.65 million, and unit readings via Leganto surpassed 1 million.

In consultation with the local Dharug community, the library was renamed Waranara (meaning ‘to seek’ in Dharug language), reflecting the spirit of discovery, intellectual curiosity and knowledge transfer that characterises the library. Sensory spaces were piloted to support neurodivergent students, with a permanent space planned for 2025.

The new Information and Digital Literacy Framework guided a targeted approach to developing critical skills for students. Partnerships with 38 undergraduate and 24 postgraduate units integrated these skills into the curriculum, building literacy and research skills within a disciplinary context. This was supported by orientation programs, assisting new students to build foundational skills, and sustainable, high-quality online resources available at the point of need. Over 2000 students attended orientation workshops, while online guides were viewed 6,663,542 times. Reflecting the growing importance of AI in education, four new guides were developed on ethical and appropriate AI (viewed 25,000+ times).

The introduction of Udemy Business provided 24/7 access to skills-based learning, attracting more than 2500 participants and generating nearly 10,000 hours of content watched.

WELLBEING SERVICES

Student Wellbeing provides free and confidential health and wellbeing services 24/7, available via phone, teleconference or in person. Students receive the specific support they need, from mental health to disability and academic help. We also partner with various organisations to ensure ongoing student wellbeing and support.

In 2024, more than 7850 interactions were recorded for over 5000 students in need of wellbeing or psychological support, including for students with complex wellbeing needs. The online and on-demand TalkCampus platform recorded 40,969 engagements, and 7714 after-hours calls were managed through the Nationwide Helpline Service.

The accessibility service saw an increase in study adjustment requests, with 2798 students requiring adjustments throughout the year. Implementing these adjustments can be complex, often involving staff from various areas. Learning disability support was also provided through workshops and assistive technology.

The team identified units with high numbers of students requiring adjustments and is working with faculties to develop more accessible education design. Sensory rooms and neurodiverse-friendly study spaces were also introduced.

STUDENT SEXUAL SAFETY – RESPECT. NOW. ALWAYS.

The University is committed to creating a safe and inclusive learning environment, free from discrimination and harm. Our ongoing efforts include education on respectful relationships, trauma-informed response processes and student-centred solutions. We have strengthened partnerships with specialised services and tailored accommodation programs, all in line with the principles of safety and inclusion.

In June 2024, the University launched the *Sexual Safety and Wellbeing Action Plan 2024–2026* to establish a framework for addressing sexual safety concerns. The plan responds to and aligns with national surveys and frameworks and includes 55 action items monitored by the Sexual Safety and Wellbeing Committee. The committee was expanded to include an External Partner Advisory Group with representatives from state and local governments and community organisations.

All students must complete the Safer Communities online module, covering safety, affirmative consent, healthy relationships, sex education, alcohol and drug safety, and reporting and support services. By the end of 2024, 36,711 students had completed the module (79% undergraduate, 20% postgraduate and 1% from the College).

ART GALLERY

The Macquarie University Art Collection enriches campus life through exhibitions and public programs. During the year, we received generous artwork donations through the Cultural Gifts Program, enhancing the University’s cultural assets and supporting research and teaching.

In 2024, the Macquarie University Art Gallery:

- received more than 400 artworks valued at approximately \$4.5 million
- welcomed more than 13,000 visitors to exhibitions and events
- hosted nine exhibitions across the Wallumattagal Campus, showcasing diverse artistic practices across the nation
- integrated art programs into the curriculum, such as using the *Immersive Power of Light* exhibition to explore visual perception in a Bachelor of Exercise and Sports Science unit
- engaged the wider community, as well as internationally, through public programs and scholarship.

Above-left: Library services are more popular than ever.
Above-right: Sensory spaces were introduced on campus to support neurodivergent student wellbeing.

Research

DISCOVERY DRIVEN BY
HUMAN-POWERED INNOVATION

RESEARCH EXCELLENCE

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

CLARIVATE’S HIGHLY CITED RESEARCHERS™ 2024 LIST

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

- Honorary Professor Michael Gillings, School of Natural Sciences
- Associate Professor Jia Wu, School of Computing

One was named as a secondary affiliation:

- Honorary Professor Ian Wright, School of Natural Sciences.

THE AUSTRALIAN RESEARCH MAGAZINE

The 2024 list of leading Australian researchers and institutions across 250 fields was released, with rankings assessing research quality based on top journal publications and research impact through citation numbers. Macquarie was named the world’s top research institution for accounting and taxation and ranked as Australia’s leading institution in 11 fields of research:

- Accounting and taxation
- Animal behaviour and ethology
- Computational linguistics
- Early childhood education
- English language and literature
- Epistemology and scientific history
- Humanities, literature and arts (general)
- Language and linguistics
- Otolaryngology
- Palaeontology
- Philosophy.

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

- Dr Pierrick Bourrat, Epistemology and scientific history
- Professor Culum Brown, Animal behaviour and ethology
- Professor John Dumay, Accounting and taxation
- Associate Professor Jonas Fookan, Game theory and decision science
- Professor Richard Harvey, Otolaryngology
- Professor Neil Levy, Philosophy
- Distinguished Professor Ingrid Piller, Humanities, literature and arts
- Distinguished Professor Ronald Rapee, Child and adolescent psychology
- Associate Professor Jia Wu, Databases and information systems.

Two early-career researchers received national ‘Rising Star’ recognition:

- Genevieve Dammary, Australian Institute of Health Innovation, for her work in health and medical sciences
- Dr Mathias Felipe de Lima Santos – Department of Media, Communications, Creative Arts, Languages and Literature – for his work in humanities, literature and arts.

To deliver on the new strategy, our consilience culture will be our greatest asset. We will continue to bring together diverse disciplinary expertise from across the University and beyond to collaborate, create a knowledge network and solve problems.

RESEARCH STRATEGY 2035

In 2024, we celebrated the success of the University’s decade-long commitment to nurturing cross-disciplinary research for global impact. With an eye on the challenges and opportunities for the sector, the University now looks to its next decade of research excellence, guided by the new 10-year framework, *Research Strategy 2035*. Details about how the new strategy will sustain the University's trajectory of world-leading research with world-changing impact are found on page 30.

RESEARCH INCOME BY YEAR

Year	Category 1 TOTAL	Category 2 TOTAL	Category 3 TOTAL	Category 4 TOTAL	TOTAL
2014	\$38,590,396	\$3,726,483	\$14,869,211	\$742,748	\$57,928,838
2015	\$42,998,190	\$6,166,576	\$16,962,440	\$1,195,121	\$67,322,327
2016	\$37,728,703	\$8,299,327	\$17,815,542	\$1,683,722	\$65,527,294
2017	\$34,608,224	\$10,763,212	\$17,640,793	\$2,724,362	\$65,736,591
2018	\$36,970,931	\$6,747,584	\$23,387,790	\$2,938,601	\$70,044,906
2019	\$43,636,814	\$12,474,933	\$27,081,369	\$2,376,987	\$85,570,103
2020	\$41,276,075	\$8,749,163	\$33,851,220	\$1,891,241	\$85,767,699
2021	\$46,773,659	\$13,252,599	\$35,056,403	\$1,657,913	\$96,740,574
2022	\$43,916,540	\$12,569,705	\$41,762,467	\$1,786,777	\$100,035,489
2023	\$48,831,150	\$16,114,503	\$56,679,914	\$2,301,482	\$123,927,049
2024	\$59,453,606	\$11,865,193	\$59,881,075	\$2,775,279	\$133,975,153*

* Figures are unaudited at the time of publication. Final audited figures will be available in June 2025.

Above: Macquarie University was once again the top research institution in early childhood education in *The Australian's Research Magazine 2024*.



GRADUATE RESEARCH ENROLMENTS AND COMPLETIONS

In 2024, 480 graduate research students completed their degrees highlighting our strong commitment to the Master of Research: 240 Doctor of Philosophy (PhD) graduates and 240 Master of Research graduates.

GRADUATE RESEARCH COMPLETIONS 2021-2024

	2021	2022	2023	2024
Total	528	481	515	480

GRADUATE RESEARCH ENROLMENTS 2021-2024*

	2021	2022	2023	2024
Total	2028	1953	1857	1845

*Graduate researcher enrolments include the Bachelor of Philosophy as the first year of the two-year research training pathway.

RESEARCH OUTPUTS*

In 2023, the University’s research outputs were substantial and diverse:

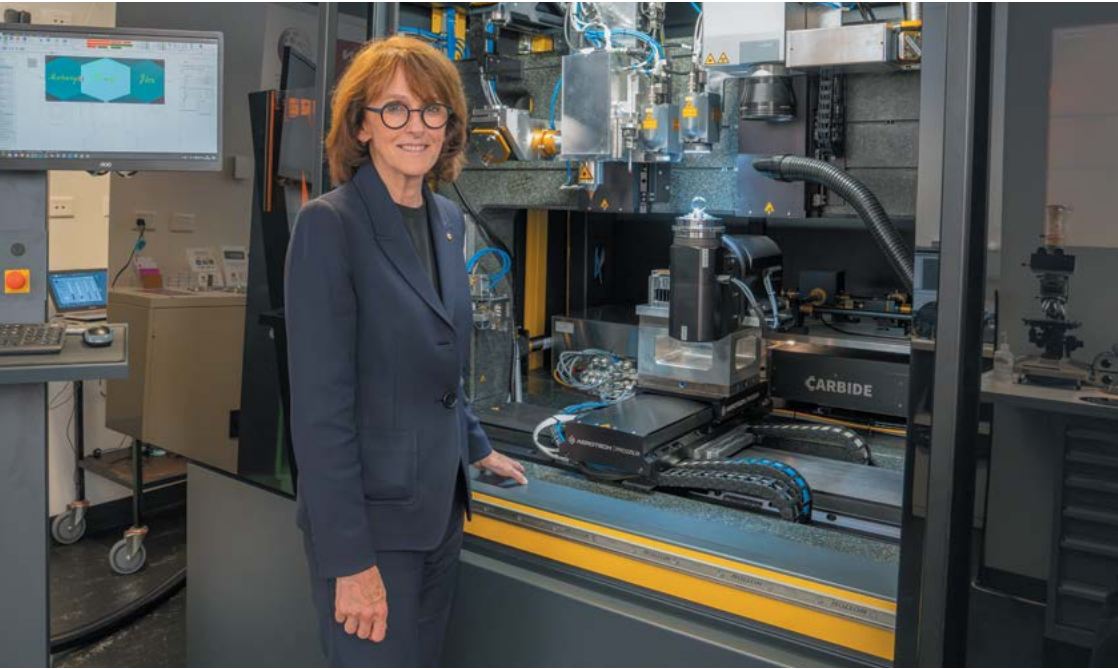
- 3836 unweighted research outputs were published, with book-based publications comprising 8.1% of the total (HERDC, 2024)
- 40.1% of publications were published in the top 10% of journals, and 5% in the top 1%, according to CiteScore rankings (SciVal)
- Macquarie researchers collaborated with researchers from 158 countries (SciVal)
- peer-reviewed journal articles accounted for 84.4% of the total research output (3238)
- conference-based publications contributed 7.4% to the overall research outputs
- 107 Macquarie researchers published in the top 1% most-cited publications across 58 different four-digit fields of research (SciVal/Pure).

* Verified HERDC 2024 records (published in 2023). Annual research output data (for research published from 1 January 2024 to 31 December 2024) will be reported on 31 December 2025 to allow metadata collection and audit processes to be completed.

RESEARCH, INNOVATION AND ENTERPRISE

In 2024, Macquarie achieved significant milestones:

- More than 20 PACE (Professional and Community Engagement) and work-integrated learning partnerships were established with businesses in the Macquarie Park Innovation District, engaging more than 5 per cent of moderate-sized businesses in the area.
- Our innovation pipeline saw the submission of more than 60 innovation disclosures, the creation of five new companies and the emergence of more than 10 potential startup projects. The Access Macquarie Limited equity portfolio now includes 13 start-up or scaleup companies, with record levels of start-up activity highlighting our entrepreneurial culture.
- Significant progress was made towards a new semiconductor capability, including a new partnership with Atto Devices.
- New or enhanced partnerships were established with Advanced Strategic Capabilities Accelerator (Defence Science Technology Group), Analog Devices, Bank of China, BSN Medical, Celosia Therapeutics, Cochlear Australia, Commonwealth Bank, Fujitsu Australia, Gilmour Space Technologies, Google, HCLTech, Quantum Australia, Redlands School, Stryker Corporation, and Tata Consultancy Services.



Strategic research program highlights included:

- participating in seven funded Cooperative Research Centres (CRCs), two of which were added in 2024: Solving Plastic Waste CRC and Zero Net Emissions from Agriculture CRC.
- for the current CRC round, Macquarie was involved in four of the six bids invited to submit a Stage 2 application, including as the lead in CRC for Retirement Income Solutions. Macquarie was the lead on SmartCrete CRC and Digital Finance CRC applications.
- securing three successful ARC Industrial Transformation Research Program grants, comprising two research hubs and one training centre.
- Indigenous corporate engagement continued with partners such as AstraZeneca Australia, Australian Education Research Organisation, Biogen, DEXUS Property Group, Lendlease, Merck, Sharpe and Dohme, Novartis, Optus, Schneider Electric, and Siemens Mobility.
- The Macquarie Incubator hosted 53 startup and scaleup companies.
- Thirty-six Sydney secondary schools participated in entrepreneurship training through the Macquarie Incubator.

NEW SPIN-OUT COMPANIES

Apate.AI Pty Ltd

Led by Professor Dali Kaafar, School of Computing

Apate.AI uses conversational AI chatbots to gather threat intelligence on phone scams by simulating a convincing potential victim in conversations with scammers (see page 31).

Celosia Therapeutics

The company entered legal agreements to raise \$16.75 million in Series A funding for the clinical development of its lead asset, CTX1000, aimed at first-in-human trials. The investment, led by Uniseed with significant contributions from an individual investor, will transition Celosia Therapeutics from a controlled entity of the University to a non-controlled entity.

Data Warehouse Pty Ltd

The company provides advanced data analytics and visualisation tools for evidence-based decision-making and policy design in financial markets.

Entozyme Pty Ltd

Led by Associate Professor Maciej Maselko, Department of Applied BioSciences

Entozyme focuses on creating transgenic insects that can produce commercially relevant enzymes and degrade pollutants while feeding on waste. It targets biomanufacturing and waste processing opportunities using black soldier flies.

ENGAGEMENT AND PARTNERSHIP ACTIVITIES AND ACHIEVEMENTS

Bank of China

In February 2024, an eight-part Lunch and Learn Series was initiated, bringing together digital finance and financial technologies experts from across the University, alongside applied finance specialists, to delivery the program. This initiative is an innovative approach to incorporating existing Macquarie intellectual property into a delivery format that is widely accepted across industry.

Fujitsu Australia

An agreement was made to facilitate the creation of a microcredential unit exclusively focused on Fujitsu’s AI platform, AutoML. This marks the second project between Fujitsu and Macquarie, with the University now exploring new areas for potential collaboration.

OTHER RESEARCH INITIATIVES

Australian Genome Foundry launch

The Australian Genome Foundry (AGF) was launched in July 2024 to revolutionise synthetic biology research and the bioeconomy. Equipped with cutting-edge technology and a focus on innovation, the AGF provides high-throughput solutions for researchers across industry, government and academia (see page 31).

Woolcock Institute of Medical Research relocation

The Woolcock Institute of Medical Research, one of the world’s leading medical research institutes, relocated to the Wallumattagal Campus (see page 29).



Laser microfabrication facility launch

In March 2024, the Australian National Fabrication Facility Multi-axis Laser Microfabrication Facility – OptoFab – was launched as Australia’s most sophisticated laser microfabrication facility. Capable of machining materials with extraordinary precision down to the size of a human hair, the facility is funded by the National Collaborative Research Infrastructure Strategy, with support from Macquarie and the NSW Government.

RNA Research and Pilot Manufacturing Facility

Construction of the RNA Research and Pilot Manufacturing Facility at Macquarie began in September 2024. This facility, to be operated by Myeloid Therapeutics, will be funded by the NSW Government with a \$96 million commitment, plus a further \$119 million announced over 10 years for RNA research and development projects. The facility, being delivered by NSW Health Infrastructure on behalf of the Office of the NSW Chief Scientist and Engineer, is expected to be operational in 2026.

New semiconductor initiative

Macquarie has been a leader in Australia’s semiconductor education, research and development landscape and hosts the Macquarie Analog Devices Laboratory (MAD Lab) with industry partner Analog Devices. As part of a new semiconductor initiative, the University appointed an industry professor to lead the establishment of the Silicon Platforms Lab in the Faculty of Science and Engineering. The lab will be co-located with Atto Devices, a technology company that develops software to enable efficient silicon design.

MoU supporting academics to attract global events to Sydney

Macquarie has worked with Business Events Sydney for several years to attract global meetings and conferences to Sydney. In June, a memorandum of understanding was signed to formalise this partnership and raise awareness of the support services available to our academics.



GRADUATE RESEARCH ACADEMY (GRA)

Graduate Researcher Development Framework

In January 2024, the GRA launched the Graduate Researcher Development Framework, a new skills taxonomy designed to help graduate researchers recognise the key competencies developed during their PhD. The framework equips researchers to appreciate, develop and articulate these skills to potential employers.

Global Research Training Strategy launched

Macquarie launched the Global Research Training Strategy, an initiative to focus international research collaboration and enhance the experience of global PhD researchers. The strategy aims to double global PhD commencements by 2030 by strengthening partnerships with leading universities worldwide.

The strategy was launched at a forum attended by leaders from longstanding and new international research partner universities. The event focused on deepening institutional partnerships in an unpredictable global environment and building an exceptional student and supervisor experience. Participating universities include:

- Fudan University, China
- Mahidol University, Thailand
- National Tsing Hua University, Taiwan
- University of Bristol, England
- University of Groningen, Netherlands
- University of Hamburg, Germany
- University of St Andrews, Scotland
- Wuhan University, China.

The strategy will build on our existing strengths while refocusing resources towards strategically aligned partners. It supports graduate researchers by facilitating collaboration with leading universities worldwide in areas of aligned research strength and priority. This approach will enhance academic opportunities and build long-term, sustainable partnerships.

To achieve these goals, the strategy categorises global research training partnerships into three types:

1. Core partnerships: Comprehensive universities aligned with Macquarie’s research strengths
2. Specialised partnerships: Narrow areas of alignment and disciplines specific to each faculty
3. Funding-driven partners: Leveraging external funding for global PhD projects

The strategy’s impact is already visible in this year’s global PhD commencements. By the end of 2024, 64 per cent of global PhD candidate commencements were with our core global PhD partners.

Cotutelle framework agreement signed

In 2024, Macquarie and the National Tsing Hua University (NTHU) held a joint research workshop and formalised their partnership with a cotutelle framework agreement. Macquarie hosted NTHU’s vice president and a delegation of eight academics specialising in semiconductors and chip technology, precision medicine, computing and linguistics. This marked the first in-person research workshop between the two institutions. As part of the agreement, recruitment is underway for the Macquarie-NTHU PhD program, with funding available for up to five PhD positions in 2025.

Strategic global research training partnerships

Macquarie and the University of St Andrews have increased funding for the 2025 Global St Andrews and Macquarie Strategic Partner Doctoral Scholarships to support six sustainability projects. Macquarie and the Ghent University, Belgium, have signed agreements to enhance collaboration, recruit exceptional PhD students and support priority research areas.



Innovations in research training

Macquarie’s Bachelor of Philosophy/Master of Research has been restructured into the stackable Graduate Diploma of Research and the nested Graduate Certificate of Research, both aligned with the Graduate Researcher Development Framework. Set to be rolled out in 2025, these new courses mark a significant milestone in Macquarie’s innovative research training pathway, a decade after the program’s inception.

The graduate diploma offers sector-leading training in research skills, supporting careers in research-related fields and preparation for a research master degree. Interest in the new courses has been strong, with more than 700 registrations for an information session held in September. The redesigned pathway provides a more flexible, stackable option to attract new markets and address the sector’s declining domestic demand. Macquarie continues to lead the sector in research training completion times and rates.

Graduate Research Conference

In November, the Graduate Research Academy hosted the Graduate Research Conference, guided by the four key domains of the Graduate Researcher Development Framework: Think, Grow, Deliver and Lead. Students participated in online and on-campus events covering design thinking and data visualisation, AI technologies, stakeholder collaboration, self-promotion and research career opportunities. Students showcased their research through lightning talks, poster presentations and photo displays.

RESEARCH PERFORMANCE AND DEVELOPMENT

Mid-Career Researcher Development Program

The 2024 program reached 31 Level C academics over six days between August and October. It enhanced career and leadership capabilities, deepened understanding of our governance and decision-making structures, and strengthened connections with faculty leaders and peers.

Early-career development

In March 2024, 36 grants of up to \$3000 each were awarded under the Early Career Researchers Enabling Scheme to enhance research career development. Funding supports conference or fieldwork travel and related expenses.

Early Career Researcher (ECR) Showcase

The fifth annual ECR Showcase, held in November 2024, showcased the diverse research across faculties and provided a platform for peer connection and ideas exchange.

RESEARCH CENTRES

During 2024, Macquarie research centres engaged in 12 of 17 ARC Centre of Excellence and CRC bids, including:

- ‘Listening machines’ – Led by the Hearing Research Centre and the Performance and Expertise Research Centre
- ‘Square kilometre array’ – Macquarie is a node, with the Director of the Astrophysics and Space Technologies Research Centre as co-director
- ‘Retirement income CRC’ and ‘Property technology CRC’ – Two separate bids led by the Data Horizons Research Centre and the Transforming Energy Markets Research Centre.



Engagement

EXTENDING MACQUARIE'S GLOBAL REACH

The University exceeded its \$200 million philanthropic goal in 2024. Funds raised will support innovation, advance research and transform lives.

PHILANTHROPY

Macquarie University's philanthropic focus during the year was again marked by a shared commitment and community support. By the end of 2024, we had met and exceeded our ambitious \$200 million goal, raising an impressive \$214.6 million. This achievement reflects the generosity of our donors, whose support drives innovation, advances research and transforms lives.

Recognising the evolving landscape, we prioritised strengthening connections with alumni, friends and donors. We focused on meaningful engagement with our alumni – understanding their stories, accomplishments and aspirations. This deepened connection will build a sustainable foundation for future support, whether through their time, expertise or financial contributions.

Macquarie's alumni and philanthropy portfolios continue to focus on the key priority areas of *Our University: A Framing of Dynamic Futures* and the *Operating Plan 2020–2024*. Through ethical, transparent and sustainable engagement, the team is committed to creating a lasting legacy for the University community and beyond.

The Macquarie University Art Collection remains a vital part of campus life, with displays enriching the experience of students, staff and visitors. Generous contributions through the Cultural Gifts Program have now surpassed \$41 million in donations for the collection, strengthening our cultural assets and supporting research and education.

As we reflect on our philanthropic achievements of 2024, we extend our gratitude to our donors, partners, alumni and friends. Their support makes a tangible difference – driving impact today and shaping the future. Together, we look forward to the positive impact we will achieve in the coming year.

BRAND AND RECRUITMENT

The University launched the refreshed **(YOU)^U** brand and recruitment campaigns for academic sessions, with new creative focused on human-powered innovation and research stories. The key campaign pillars are:

- Brand: designed to increase awareness, consideration and recommendation
- Consideration: key messaging on courses, employability, culture and community
- Recruitment: designed to generate and capture leads.

The campaign stories demonstrate the real-world impact students could have at Macquarie University by showcasing the University's impact across:

- green energy markets
- the MAVIS astro-technology research project
- the respiratory clinical trials research project
- Smart Green Cities research project
- Wallumatta Legal.

Three new commercials were produced, along with an extensive suite of assets across all media channels for brand and recruitment, focused on promoting specific areas of study and courses. Campaign media included outdoor, cinema, radio, YouTube, Netflix, display, Spotify, CALD (culturally and linguistically diverse) media, social media (Meta, TikTok and LinkedIn) and search. In addition, we ran two bespoke campaigns: one targeting parents to increase awareness, consideration and recommendation – and one targeting the Central Coast region to broaden our brand presence among key geographies to enable future growth.

In July 2024, our Open Day campaign went live in Sydney and the NSW Central Coast, with activity across metro, outdoor, radio, social and search. We increased our focus on paid social media, specifically TikTok where our undergraduate audience spends significant time. The campaign delivered 7 million display and video impressions, 33,000 clicks, 1.5 million radio listeners, outdoor ad exposure to 1 million metro commuters and 1 million retail shoppers.

As of December 2024, brand health and campaign tracking research shows that exposure to the brand and recruitment campaign continues to impact brand health positively. We are seeing stable results across awareness, consideration and recommendation across the category, and total campaign recognition over time is stronger than ever, with 74 per cent of the total target audience recalling the campaign.

CONTENT AND MEDIA REACH

The University's multimedia publishing platform, *The Lighthouse*, broke through 500,000 page views in 2024 for the first time, demonstrating the ongoing thirst for research-backed news among our audiences.

With 561,000 page visits across the year, content relating to advancements in shark attack mitigation, water quality, anti-scam chatbots and astronomy kept our global readers coming back, with the top story on snakes as a superfood (see page 37) attracting 32,399 page views.

High-impact clinical trials and research breakthroughs in motor neuron disease, breast implant illness and back pain triggered stories that were picked up and covered by the broadcast media both in Australia and overseas.

Evidence-based opinion pieces, from the Macquarie Business School and Faculty of Arts, proved popular with content on retirement, solar panels, arts and culture republished in media outlets across the country.

The inaugural Lighthouse Award, recognising the outstanding ability of a researcher to clearly communicate the impact of their work to a general audience, was presented at the annual Early Career Researcher Showcase in December.

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

There were more than 2520 pieces of tier-one coverage in 2024, with more than 56,000 media mentions, translating to a potential worldwide audience reach of billions across the year. Top stories for the year included research on supermarket grapes that enhance the performance of quantum sensors; the discovery of a petroglyph that revealed Egyptian understanding of zodiac symbols; a study that discovered how rainfall fluctuations may influence bird divorce rates and research that demonstrated LED lights could protect surfers from shark attacks by deterring great white sharks (see page 33).

Social media engagement continues to be a key driver for Macquarie's public facing messaging. We increased our content output by 4.6 per cent, year on year, incorporating valuable contributions from our student creators, which has resulted in a 3.8 per cent net increase in followers. Video content remains a powerhouse for reach, with a 21 percent surge in views across our platforms. This included a viral TikTok moment that garnered over 4 million views on a single video. The performance of 2024 social media content reinforces this medium as a key point of contact for our audience.

Management and accountability



Human resources

LEADING A THRIVING, PRODUCTIVE WORKFORCE

At Macquarie University, we encourage staff to bring their knowledge and dedication to a campus powered by human collaboration. Our culture emphasises adaptability, nurtures individual and collective capabilities, and supports the success of students and staff.

STRATEGY AND SERVICE

In 2024, Human Resources (HR) implemented a new operating model to improve efficiency and deliver consistent, standardised support to the University, MQ Health and entities.

A key feature of the operating model is a redesigned service delivery approach that enables HR to work closely with leaders and their teams. This partnership helps the University achieve its education, research and health aspirations.

To ensure post-implementation value is sustained, HR will continue refining the model in 2025 by embedding new ways of working, improving service delivery and adapting to evolving needs.

ENTERPRISE BARGAINING

After a successful staff ballot in August 2024, the Fair Work Commission approved a new enterprise agreement for nurses at MQ Health on 31 October 2024. The Macquarie University Hospital and NSWNMA/ANMF Enterprise Agreement 2024 took effect in November 2024. Staff participation in the ballot was the highest of any University vote in the past two years, demonstrating strong support for the agreement.

EMPLOYEE PAYMENTS REVIEW

In 2024, the University continued its wage compliance review to ensure staff payments remain accurate given the sector-wide focus on this issue. While the review confirmed a high level of accuracy, it also identified some cases of underpayment and overpayment.

A detailed historical review and analysis of professional staff payments led to the identification and remediation of underpayments for affected current and former staff. The University also initiated a review of superannuation contributions to ensure compliance with legal and industrial instruments. The University continues to work with the Fair Work Ombudsman and keep staff and unions informed of progress.

STAFF DEVELOPMENT

The University continued its leadership development programs to strengthen managers’ skills and confidence in leading teams. Manager Mastery, the flagship leadership program launched in 2022, has been pivotal in connecting managers across the University, MQ Health and entities to enhance leadership capabilities. In October 2024, three cohorts graduated from the program.

Building on this success, we will launch the Leadership Excellence program in 2025. This is the final of three leadership development programs identified as part of the Professional Services Transformation program. Designed for emerging leaders, it will focus on developing strategic leadership capabilities.

PROFESSIONAL STAFF LEADERSHIP CONFERENCE 2024

In November 2024, the University hosted its annual conference to strengthen professional leadership, collaboration and career development. Nearly 300 professional staff and leaders attended. Following the 2023 theme of leadership, the 2024 conference focused on innovation.

The program featured keynote speaker the Hon Victor Dominello, a leading innovator in Australia, who shared insights on driving positive change in complex organisations from his experience as the world’s first Minister for Customer Service. Other highlights included:

- a presentation on innovation by Dr Lars Groeger, Macquarie Business School, and co-founding partner at Fisherfolk Partners
- a discussion on the benefits of AI by Jonathan Covell, Chief Information and Digital Officer
- a fireside chat led by Dr Katrina Sealey, Executive Director, Faculty of Science and Engineering, with Dr Amantha Imber, founder of behavioural science consultancy Inventium
- a demonstration of AI voice technology by Professor Dali Kaafar, School of Computing.

The conference concluded with a leadership panel discussion on balancing innovation with integrity. The conference was well received, with 95 per cent of attendees indicating that it either met or exceeded their expectations.

STAFF ENGAGEMENT AND CULTURE

In November 2024, the University celebrated the Vice-Chancellor’s Awards for Excellence in Education alongside the Vice-Chancellor’s Excellence Awards for Professional Staff. A record number of nominations was received across four categories: Excellence in Service; Excellence in Diversity, Inclusion and Belonging; Excellence in Innovation; and Excellence in Leadership. More than 200 professional staff were nominated, either individually or as part of a team. Winners are detailed on page 16.

The Professional Staff Service Charter, launched in June 2023, focuses on four key principles: Clarity, Empowerment, Agility and Partnership. During 2024, a network of service advocates worked with leaders to implement the charter locally, with a focus on Agility and Empowerment. Successful activities included a range of business and service improvement initiatives that streamlined processes and empowered students, staff and the broader community.



STAFF NUMBERS (FTE)¹

Category	2022	2023	2024
Academic	1617.9	1636.9	1665.0
Professional	1834.6	1948.5	2032.7
Total	3452.5	3585.4	3697.7

¹ Includes continuing, fixed-term and casual staff FTE as at 31 March 2024 (government-submitted numbers)

NUMBER OF SENIOR EXECUTIVE STAFF ²

	2022		2023		2024	
	M	F	M	F	M	F
Band 3 (Vice-Chancellor)	1	0	1	0	1	0
Band 2 (Deputy Vice-Chancellor)	3	0	3	0	4	0
Band 1 (Executive Group)	4	2	4	2	3	2
Subtotal	8	2	8	2	8	2
Total	10		10		10	

² Numbers as at 31 December 2024

AVERAGE SENIOR EXECUTIVE SALARY

Band	Range	2023	2024
Band 3 (Vice-Chancellor)	\$1,000,000 – \$1,099,999	\$1,050,000	\$1,050,000
Band 2 (Deputy Vice-Chancellor)	\$500,000 – \$599,999	\$580,000	\$600,000
Band 1 (Executive Group)	\$400,000 – \$599,999	\$520,000	\$520,000

In 2024, senior executives accounted for one per cent of total employee-related expenditure. Professional and academic staff under an enterprise agreement received a 3.5 per cent wage increase. Staff employed on individual contracts received the same increase as those covered by enterprise agreements. There were no other exceptional movements in wages, salaries or allowances.

Risk identification and management

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

RISK MANAGEMENT

Macquarie University’s risk management framework identifies, assesses and manages strategic and operational risk to minimise threats and maximise opportunities. A key focus is understanding and analysing uncertainties that may impact our objectives and obligations. The framework includes practical controls and mitigation strategies to manage existing and emerging risks.

In 2024, key activities included:

- monitoring and managing strategic risks for the University, MQ Health and U@MQ through the Executive Group, with regular reporting to the Audit and Risk Committee
- reviewing and updating the Risk Appetite Statement for the University and MQ Health, and developing statements for U@MQ and Macquarie University Services Limited
- modifying risk tolerances and rating criteria in the Risk Assessment Matrix for the University and MQ Health
- reviewing risk registers across risk categories and key functions
- completing 339 business impact assessments, 11 faculty and portfolio business continuity plans and table-top exercises, 12 business continuity sub-plans and 10 response plans
- reviewing the fraud and corruption risk assessment
- implementing Phase 1 of Protecht risk management software to streamline incident management, compliance tracking, audit recommendations, insurance metrics and business continuity.

CURRENT AND EMERGING ISSUES

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

Global trends in higher education

Higher education is in a period of deep change. Geopolitical shifts, economic pressures and declining public trust are reshaping universities worldwide.

- International student flows are tightening. Visa restrictions and national security concerns are making global mobility more challenging. Universities are being forced to adjust funding models that have long relied on international enrolments.
- Financial pressures are mounting. Inflation, rising costs and declining domestic enrolments are forcing universities to rethink their operations. In the U.K., 72 per cent of institutions are forecast to have a deficit in 2025 – 2026.
- Technology is changing education. Artificial intelligence, virtual reality and automation are transforming teaching and research. Universities are investing in digital infrastructure but must address challenges around privacy, access and academic integrity.
- Education is shifting toward job-specific micro credentials that provide targeted career skills. Employers are actively co-designing programs with universities to meet workforce demands and help students gain the skills and qualifications they need for specific jobs or careers. Governments are developing global frameworks to make these credentials verifiable and recognised across industries, but challenges remain around ensuring their portability and trustworthiness.



Despite changes in higher education globally, Macquarie is navigating the challenges of our operating environment while advancing our institutional goals in education, research and health.

Geopolitical shifts, economic pressures, and declining public trust are reshaping universities worldwide.

Higher education in Australia

Australian universities face an uncertain financial future. Funding is under strain, student revenue streams are shifting and government policy is dynamic.

- Domestic enrolments are soft. Policy changes have reduced per-student funding across key disciplines.
- Decline in humanities enrolments. Between 2013 and 2023, enrolments in humanities disciplines like history and literature decreased by 35 per cent. Factors include higher costs and competition from vocational programs.
- International revenue is uncertain. Visa restrictions and policy changes are slowing international student growth, a major income source for universities.
- Operating costs are rising. Inflation, wage pressures and infrastructure needs are putting additional financial strain on institutions.

Universities are responding with structural reforms, course consolidation and new revenue strategies. They must balance short-term pressures with long-term sustainability.

Research and national security

Australia’s research sector is adjusting to new priorities and regulations.

- Research funding remains uncertain. The government has set ambitious targets but has yet to commit to increasing R&D investment. Research investment is at a 20-year low, with Australian R&D spending well below OECD averages.
- National security regulations are tightening. Universities face stricter oversight on foreign collaborations, research partnerships and technology transfers.
- Strategic research priorities are shifting. The focus is on national resilience, Indigenous knowledge and environmental sustainability, aligning with broader policy goals.

INSURANCE

The University maintains a comprehensive insurance program covering assets, revenue, equipment, vehicles and statutory and medical liabilities. It also partners with International SOS and Control Risks, ensuring the safety of our students, staff and volunteers during overseas travel.

The Australian insurance market remains challenged by global reinsurance trends, severe weather events and rising claims. Premiums continue to rise due to persisting market conditions, although the rate of increase has slowed. With guidance from insurance broker Willis Towers Watson, the University renewed its 2024–25 insurance program, securing comprehensive coverage across all major areas despite market pressures.

MACQUARIE UNIVERSITY COUNCIL FREEDOM OF SPEECH AND ACADEMIC FREEDOM ATTESTATION ANNUAL STATEMENT 2024

The main Macquarie University policy governing freedom of speech and academic freedom is the Freedom of Speech and Academic Freedom Policy, approved by the University Council. In addition, clause 23.1 of the Macquarie University Academic Staff Enterprise Agreement 2023 states that:

The University is committed to act in a manner consistent with the protection and promotion of intellectual freedom within the University and in accordance with the University’s Academic Freedom Statement and Code of Conduct.

Under the Enterprise Agreement intellectual freedom includes the right of a staff member “to pursue critical open enquiry and to discuss freely, teach, assess, develop curricula, publish and research within the limits of their professional competence and professional standards” and “to express unpopular or controversial views, although this does not mean the right to vilify, harass or intimidate”.

Global geopolitical events have brought freedom of speech and academic freedom into sharper focus and prompted debates within the University community, across other Australian universities and in the broader community during 2024. These matters are also reflected widely in discussions in universities across other Western democratic states. Acknowledging this, and to strengthen a culture committed to freedom of speech and academic freedom, whilst also emphasising the need for discourse to always be respectful and promoting of a safe and inclusive community, the Vice-Chancellor issued all-staff communications reminding the University community of the ongoing need for adherence to the University’s Freedom of Speech and Academic Freedom Policy as well as staff and student codes of conduct. The Vice-Chancellor repeated these reminders at face-to-face University events throughout the year. The Vice-Chancellor also met with student groups to discuss their concerns in relation to public debates arising from geopolitical developments. The University Council has also discussed these matters on several occasions.

In addition, the University undertook the following activities in 2024:

- regular inspection of University notice boards to ensure all notices comply with University policies and codes of conduct
- careful monitoring of and appropriate security arrangements for any planned protest activity on campus
- periodic reminders to staff and students of the University’s complaints procedures and avenues for support
- fostering awareness and continued education on freedom of speech and academic freedom for students and staff through induction modules
- continued the practice of including the Freedom of Speech and Academic Freedom Policy in induction material/sessions for new members of the University Council and the Academic Senate
- periodic discussion of freedom of speech and academic freedom at governing body meetings, including discussion of the need to ensure freedom of speech and academic freedom are carefully observed in relation to topical public debates on current international conflicts.

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

In the most recent (2023) Quality Indicators for Learning and Teaching (QILT) Student Experience Survey 86.6 per cent of students rated Macquarie University positively for freedom of expression compared with 85.77 per cent for all Australian universities.



COUNTERING FOREIGN INTERFERENCE

Macquarie University undertakes research that benefits Australia and improves the lives of Australians. The University strives for research excellence, partnering with world-leading organisations to advance learning, teaching and research in Australia.

The Australian Government works closely with the higher education sector to ensure international collaboration is mutually beneficial and advances Australia’s security and prosperity.

In 2024, the University engaged with the following Australian Government agencies:

- Attorney-General’s Department
- Department of Defence
- Department of Education
- Department of Foreign Affairs and Trade
- Department of Home Affairs.

The University actively supports academic freedom and autonomy through the Guidelines to Counter Foreign Interference in the Australian University Sector, developed by the University Foreign Interference Taskforce in 2021, and reviews its implementation of these guidelines to ensure ongoing compliance.

To mitigate risks associated with foreign interference, the University implements policy, procedural and system interventions targeted to the specific risk profile of each academic discipline.

The University strives for research excellence, partnering with world-leading organisations.

HOW WE ARE ADDRESSING THE RISKS OUTLINED IN THE GUIDELINES

1. Governance and risk frameworks

1.1	Universities have frameworks for managing risks that address foreign interference threats to their University’s people, information and assets.	The Countering Foreign Interference (CFI) Working Group sponsors and reviews an annual action plan for countering foreign interference.
1.2	Universities have accountable authorities responsible for managing foreign interference risk.	The Deputy Vice-Chancellor (Research) is the accountable authority and chairs the CFI Working Group.
1.3	Universities have policies and procedures that set out responsibilities and expected conduct for all those engaging in their university’s business to manage foreign interference risk.	The Conflict of Interest Policy and codes of conduct address foreign interference risks, while our complaints procedure manages potential foreign interference events. More serious foreign interference issues may require a tailored approach to ensure respect and confidentiality for those impacted. The Research Third-Party Arrangements Policy outlines staff expectations when negotiating, executing and renewing research agreements with external entities. In 2024, we drafted a research collaboration procedure to implement this policy, which is under internal review.
1.4	Universities have clear risk assessment and reporting frameworks available to all staff and students that guide decision-making for activities at risk of foreign interference.	The Research Risk Review Procedure is actively used to conduct thorough reviews of foreign interference risks for prospective and continuing research activities. Annual reviews occur for all matters managed through this procedure.
1.5	Universities have transparent escalation and reporting mechanisms for foreign interference-related matters.	Wherever possible, relevant information and resources are published on the website. Additional resources, such as a due diligence toolkit, are available to staff via an online, access-controlled platform. In 2024, the 2024 CFI Due Diligence Advisory was released and will be updated annually.

2. Communication, education and knowledge sharing

2.1	Universities have communication plans and education programs that raise awareness and support mitigation of their foreign interference risks.	Orientation materials for international students raise awareness of foreign interference risks.
2.2	Universities provide training to staff and students who are engaged in foreign collaboration or other partnership activities at risk of foreign interference.	In 2024, we focused training and outreach education on raising staff awareness of controlled technology risks related to the implementation of the <i>Defence Trade Controls Amendment Act 2024</i> (Cth) and the Safeguarding Australia’s Military Secrets legislation. Ongoing communication to staff includes the risks associated with personal, physical and cyber security, as well as the dangers of foreign interference-linked harassment, intimidation and doxing.
2.3	Universities participate in sector-wide counter foreign interference events and where appropriate, share experiences and leading practice, to learn from each other and build sector resilience.	We actively participate in national communities of practice, and the Pro Vice-Chancellor (Research Services) co-chairs the Department of Home Affairs Trusted Information Sharing Network for higher education and research.
2.4	Government supports the sector through raising awareness, sharing information relating to foreign interference and being accessible.	We participate in briefings from Australian Government agencies to support foreign interference awareness and risk management.

3. Due diligence, risk assessments and management

3.1	Universities require declaration of interest disclosures from staff who are at risk of foreign interference, including identification of foreign affiliations, relationships and financial interests.	The Conflict of Interest Policy requires staff to declare any foreign affiliations and interests.
3.2	Universities conduct due diligence to inform decision-makers of foreign interference risks.	We have implemented the Due Diligence Framework on Countering Foreign Interference, including the CFI Due Diligence Advice. This framework integrates four key tools into our procedures: 1. Foreign Arrangements Online Tool 2. Partner Due Diligence 3. Research Due Diligence 4. Monitoring Due Diligence.
3.2.1	Universities conduct due diligence on partners and personnel.	The CFI Due Diligence Advisory and accompanying toolkit ensures partners and staff undergo due diligence proportionate to the risk of the associated research.
3.2.2	Universities assess the potential of technology and/or research.	The Research Risk Review Committee annually reviews foreign interference risks linked to critical and controlled technology research at Macquarie. The Research Risk Review Procedure enables Macquarie to assess potential dual-use applications of technology and research.
3.3	Universities apply a comprehensive approach to their due diligence.	The Research Risk Review Committee applies a comprehensive program of due diligence via the Research Risk Review Procedure and the CFI Due Diligence Framework.
3.4	Universities have approval, audit and continuous evaluation of due diligence processes.	The Research Risk Review Committee reviews the functioning of the Research Risk Review Procedure and the CFI Due Diligence Framework annually.

4. Cyber security

4.1	Universities understand and proportionately mitigate cyber business risks, using techniques like threat models where possible, to inform their cyber security strategy.	Cyber security threat modelling takes place during security testing, internal project review and incident response. The outcomes of these activities inform our IT Information Security program.
4.2	Universities implement a cyber security strategy that treats cyber security as a whole-of-organisation human issue and incorporates an appropriate controls framework.	Our IT Information Security program includes initiatives to implement appropriate protections against cyberattacks targeting systems and staff across the University.
4.3	Universities participate in communities of best practice, which share cyber intelligence and lessons across the sector and government.	We participate in cyber-related communities of practice in the higher education sector and the broader cyber security industry.



LEGAL CHANGE

Changes to the *Macquarie University Act 1989* were assented to on 30 September 2024 under the *Universities Legislation Amendment Bill 2024* (Schedule 2). These were in relation to the powers of Council relating to University property.

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

PRIVACY

The University is committed to respecting the privacy rights of its students, staff, patients and third parties. To meet its privacy obligations, the University undertakes activities and actions including delivering staff training, providing guidance on privacy matters and reviewing or developing policies.

Privacy complaints are managed in accordance with the *Privacy and Personal Information Protection Act 1998* (NSW), which establishes a formal process known as ‘internal review’ for addressing complaints.

In 2024, the University received two applications for internal review:

- April 2024: The internal review identified a breach of Information Privacy Principle 5 (Security). The breach was addressed, and the applicant did not seek further review in the NSW Civil and Administrative Tribunal.
- November 2024: The internal review found insufficient evidence to determine whether a privacy breach had occurred. The applicant did not seek further review in the NSW Civil and Administrative Tribunal.

PROMOTION AND TRAVEL

In 2024, the University spent \$20.9 million on travel and staff development compared to the 2023 spend of \$20.2 million. The travel was for a wide range of purposes including the promotion and marketing of the University and specific programs, visits to overseas partners and the development of new partner relationships, the attendance and presentation of research papers at international conferences, and research and teaching at affiliated universities.

PRINTING COSTS

External printing costs incurred in the production of this report totalled \$2484 (exc GST).

CONTACT INFORMATION

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mq.edu.au

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (NSW)

Macquarie University provides public access to information through its website and media releases in line with the *Government Information (Public Access) Act 2009* (GIPA Act). Information can be accessed by searching the University’s website or by contacting the University.

Requests for information are assessed to determine whether the information is readily available, can be disclosed by proactive release or informal release, or requires a formal application.

From 1 January 2024 to 31 December 2024, the University received four informal and 10 formal access applications for information (see Table B). Two additional applications were received at the end of the reporting period and will be reported in the 2025 Annual Report. All applications were processed within statutory timeframes, with the following outcomes:

- six resulted in full disclosure
- one resulted in partial disclosure
- three could not be filled as the requested information was unavailable
- three required third-party consultation
- four were assessed and responded to informally
- none were transferred to another agency.

The statistical reports that follow (Tables A–H) correspond to Schedule 2 of the Government Information (Public Access) Amendment Regulation 2010.

Visit mq.edu.au for an application form to access information under the GIPA Act. The completed application form can be submitted by email, in person or by post:

The Right to Information Officer
Room 120, The Chancellery,
19 Eastern Road
Macquarie University
Wallumattagal Campus
Macquarie Park
NSW 2109

T: (02) 9850 7362
E: gipa@mq.edu.au

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

	Access granted in full	Access refused in full	Access granted in part	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	0	0	0	1	0	0
Members of parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	1	0	0	0	0
Not-for-profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	3	1	0	0	0	0	0
Members of the public (other)	0	6	0	2	0	0	0	0

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

	Number of applications
Personal information applications	5
Access applications (other than personal information applications)	7
Access applications (partly personal and partly other information applications)	2

TABLE C: INVALID APPLICATIONS

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

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

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

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

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

TABLE F: TIMELINESS

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	10
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0

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

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

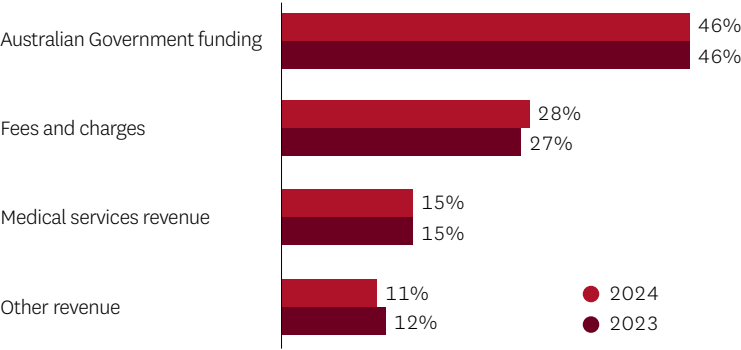
TABLE H: APPLICATIONS FOR REVIEW UNDER PART 5 OF THE ACT (BY TYPE OF APPLICANT)

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

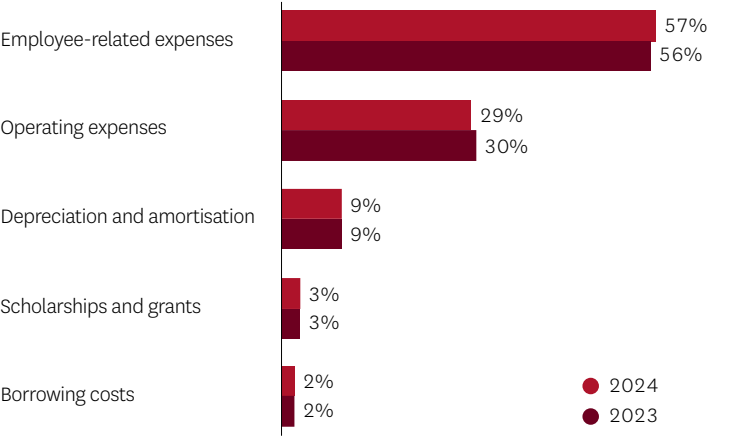
Financial performance

UNAUDITED STATEMENTS

Revenue source as % of total income: 2024 vs 2023



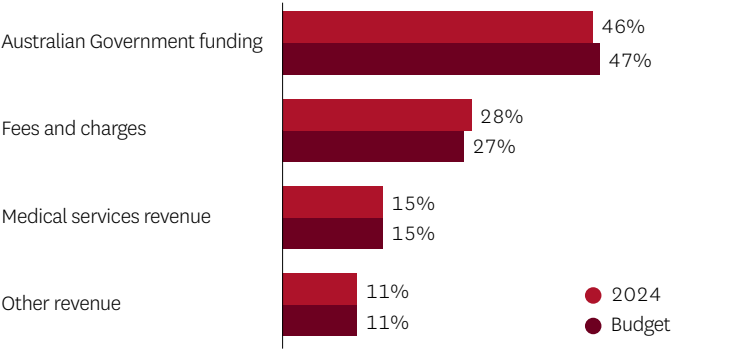
Expense type as % of total expenses: 2024 vs 2023



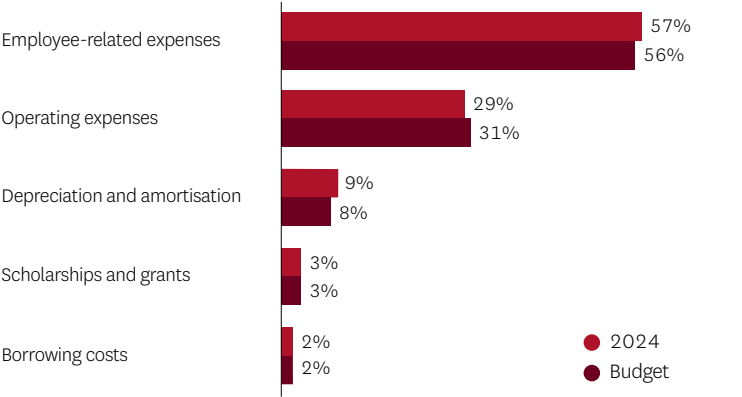
Total income from continuing operations increased by 13 per cent to \$1,325 million, mainly driven by higher international teaching revenue. Other major income streams remain stable year-on-year.

Expenses totalled \$1,329 million, an increase of 6 per cent. Growth in expenses was driven by employee-related expenses and losses on investments.

Revenue source as % of total income: 2024 vs budget



Expense type as % of total expenses: 2024 vs budget



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

Results for 2024 are close to budget, as evidenced in the above graphs.

Sustainability



Environmental sustainability

CREATING A GREENER FUTURE

ENERGY AND EMISSIONS

In 2024, we achieved our commitment of using 100 per cent renewable electricity, supported by a power purchase agreement with Red Energy that supplies energy from the Snowy Hydro to the Wallumattagal Campus. Our on-site rooftop solar panels also contributed 1045 kilowatts of generating capacity.

SUSTAINABILITY STRATEGY

Building on the success of our sustainability-linked loans in 2023, we launched the *Sustainability Strategy 2024–2030* that is guided by four key areas:

- Net zero university
- Stewards of place
- Education and research for impact
- Resilient students, staff and communities.

SUSTAINABILITY-LINKED LOANS

Macquarie’s pioneering sustainability-linked loan, signed in 2023, was internationally recognised by Environmental Finance at the 2024 Sustainable Debt Awards. The University received the ‘Sustainability-linked loan of the year – other’ award, with judges praising it as a unique and impactful financial initiative. This follows our 2019 ‘Sustainability bond of the year’ award for a \$250-million dual-tranche transaction in 2018.

The campus lake was found to support six species of microbats, including three NSW-listed threatened species.

TIMES HIGHER EDUCATION (THE) IMPACT RANKINGS

Each year, the University is ranked by the THE Impact Rankings for our contributions to the United Nations Sustainable Development Goals (SDGs). In 2024, we rose 15 places to 24th globally out of 1591 universities and ranked:

- 6th for SDG6 – Clean Water and Sanitation
- 12th for SDG14 – Life Below Water.

BIODIVERSITY

In 2024, we continued to strengthen the connection between our natural assets – such as native forests and watercourses – and our education programs.

The first year of the biodiversity component of the Sustainability-Linked Loan Framework showed early signs of bushland recovery at intervention sites within our northwest forest remnant. The restoration progress has also been integrated into fieldwork modules across multiple teaching units. Other key biodiversity initiatives included:

- installing artificial nest box habitats and planting native grasses to renaturalise a section of the creek corridor in conjunction with adjacent building refurbishments in our Research Park.
- monitoring native bats through field audio recordings, which confirmed the importance of our creek systems for wildlife movement in the greater North Ryde area. The campus lake was found to support six species of microbats, including three NSW-listed threatened species
- deploying wildlife camera traps in our Ecology Reserve, capturing footage of long-nosed bandicoots, swamp wallabies and echidna.

CIRCULAR ECONOMY

Since 2010, our furniture reuse scheme has repurposed 11,445 items, saving more than \$3.2 million. We continue to embrace the circular economy through sharing, leasing, repairing and recycling to extend product life cycles.



Above and right: Our renaturalised creek system and regenerated bushland have been welcomed by local wildlife, including threatened bat species, wallabies, bandicoots and echidnas.



Indigenous strategy

ENHANCING INDIGENOUS EDUCATION AND RESEARCH

In 2024, Macquarie University reaffirmed its commitment to achieving outcomes under the *Macquarie University Indigenous Strategy 2016–2025* and celebrated significant milestones in Indigenous education and research. The number of undergraduate offers to Aboriginal and Torres Strait Islander students continued to grow, building on the upward trend of recent years.

Key appointments included Sam Ricketts as Pro Vice-Chancellor (Indigenous); Colleen Mitchell as Director, Walanga Muru; and Noeleen Lumby as Indigenous Academic Director.

PATHWAY PROGRAMS

The Rising Stars Leadership Camp (Year 10), Camp Aspire (Years 11 – 12), the Critical Thinking Unit and Year 11 early entry program continue to create opportunities for students. In 2024, the Rising Stars camp attracted 70 students from more than 140 applications, while Camp Aspire welcomed 75 students, with more than 50 per cent from regional, rural and remote regions.

We continued to monitor the transition of students from the Critical Thinking Unit. For example, 70 per cent of Aboriginal and Torres Strait Islander students who received a credit or higher in Year 11, 2024, accepted early offers to study at Macquarie in 2026.

NATIONAL INDIGENOUS SCIENCE EDUCATION PROGRAM

The National Indigenous Science Education Program empowers Indigenous secondary school students through STEM and offers leadership opportunities. These experiences build confidence, motivation and skills for completing school and pursuing higher education pathways.

In 2024, we actively engaged with more than 1600 students from low-socioeconomic regions through the program's core events, with about 100 Indigenous students taking on leadership roles. Evaluations from leaders identified these outcomes:

- 68 per cent showed increased interest in completing Year 11 and Year 12
- 65 per cent expressed a desire to pursue higher education
- 82 per cent expressed an interest in studying science
- 90 per cent experienced greater confidence and found the experience inspiring and valuable.

WUYAGIBA STUDY HUB

In 2024, Macquarie's collaboration with the Wuyagiba Study Hub in the Northern Territory continued. Dr Kevin Rogers' passing in mid-2024 was a profound loss for the community, but his vision endured with all second semester students successfully completing their studies.

Eighteen students completed the two microcredentials co-designed by Macquarie academics and community Elders and knowledge holders. All students who completed Macquarie's Aboriginal and Torres Strait Islander Entry Pathway received offers to commence their studies in 2025.

A new study hub was established in Garrthalala, Arnhem Land, in partnership with the local community. This hub delivers microcredentials and offers a pathway to university similar to the Wuyagiba model. Four students from the program have been offered places at Macquarie University in 2025.

WALANGA MURU

Walanga Muru, in collaboration with faculties and departments, continued to create transformative opportunities for Aboriginal and Torres Strait Islander students within a culturally affirming and intellectually engaging environment. A highlight was the Indigenous Deadly Awards, attended by more than 120 staff, students and friends. Sponsored by the Student Representative Committee, the awards celebrated achievements in academic excellence, outstanding community service, leadership, sports and creative arts.

Walanga Muru relocated to a more culturally appropriate and safe space, featuring a cultural room, meeting areas and study spaces for individual and collaborative work.



Above: Walanga Muru continued to create transformative opportunities for Aboriginal and Torres Strait Islander students within a culturally affirming and intellectually engaging environment, while industry partnerships provide cadetships and employability opportunities for Indigenous students.

OTHER INITIATIVES

Sixteen Indigenous higher degree research students and staff from the Department of Critical Indigenous Studies participated in a week-long study tour in Wellington, New Zealand, to engage with Māori scholars and students. This experience inspired students to excel in their studies and future pathways, and maintain the valuable networks they established.

A new hybrid role was established to support the pathways and engagement teams. This role focuses on attracting students to Macquarie and enhancing final-year students' employability. Many of our students pursue careers in community support, aligning with national skill shortages in health and community services.

The Office of the Pro Vice-Chancellor (Indigenous) and the Office of the Pro Vice-Chancellor (Education) awarded \$100,000 in Indigenous learning and teaching grants to develop innovative and engaging Indigenous curriculum. Project outcomes were showcased at a symposium held in November.

The Manawari Cultural Awareness Training program's new mandatory one-hour online module for staff was introduced, with a non-compulsory student module planned for 2025. The Manawari Corporate Aboriginal Cultural Safety Training program was also provided to industry partners, resulting in exciting opportunities such as cadetships, scholarships, research collaborations and other customised programs.

The Department of Critical Indigenous Studies and the Centre for Global Indigenous Futures continued to undertake nationally and internationally recognised scholarship in education and research. New partnerships with Indigenous international scholars were established and notable articles were published in the *Journal of Global Indigeneity*. Distinguished Professor Bronwyn Carlson became the chief investigator and deputy director of the new ARC Centre of Excellence for the Elimination of Violence Against Women. Led by Monash University, the centre collaborates with six other universities and 47 partner organisations.

The Office of the Pro Vice-Chancellor (Indigenous) continued to progress industry partnerships, including ongoing agreements with Optus, Organon and Thales Australia to provide cadetships and employability opportunities for Indigenous students. Thales Australia provides workshops each session that enhance Indigenous students' résumés, LinkedIn profiles and interview skills.

Our Industry Connect Program connected Indigenous Year 12 students with an industry of interest. This program extends the Critical Thinking Unit for Year 11 and Year 12 students and helps them gain a deeper understanding of the organisation – ensuring a smooth transition into their degree and supporting them to become cadets.

Other key achievements included developing the Macquarie University Indigenous Workforce Plan, Yenmalalibylia (Let's Walk Together), and evaluating the Indigenous Strategy.

Social sustainability

ENSURING OUR PEOPLE FEEL VALUED,
ACCEPTED AND SUPPORTED TO THRIVE

DIVERSITY AND INCLUSION

In 2024, the University launched the *Diversity, Inclusion and Belonging Framework 2024–2028*, introducing a new governance model to strengthen our ongoing commitment to an inclusive and equitable environment. This framework guides initiatives that support staff and students, ensuring meaningful progress in key areas.

To enhance data-driven decision-making, we developed a series of dashboards to track five priority metrics. These dashboards will provide accurate, timely and accessible data to inform planning and guide local strategies.

A major milestone in gender equity was achieved in October 2024 when we received our first Science in Australia Gender Equity (SAGE) Cygnet Award – an important step towards Silver accreditation under the Athena Swan Charter. This recognition reflects our sustained efforts to improve gender equity in academic promotions, with a notable rise in applications from women and a consistently high success rate (85–90 per cent for women from 2019 to 2023). Key factors in this achievement included the redesign of the Development, Performance and Review process and a commitment to inclusive promotion frameworks.

For the past two years, the University has maintained Gold Tier Status in the Australian Workplace Equality Index (AWEI) for leadership in LGBTQIA+ inclusion and is well positioned to pursue Platinum recognition. This reflects our ongoing commitment to fostering an inclusive and supportive environment for LGBTQIA+ students, staff and the broader community.

In response to the Respect@Work legislation introduced in 2023, we implemented the Building a Respectful Workplace module in 2024. This mandatory staff training focuses on preventing bullying, discrimination and harassment, and promoting a culture where respect and inclusion are an everyday practice.

To support the implementation of the *Diversity, Inclusion and Belonging Framework 2024–2028*, the first Community Connection forum was held in 2024 for local committee co-chairs to share insights and strategies. These forums will continue in 2025 to ensure ongoing alignment and collective progress.

Goals for 2025:

- Embed diversity dashboards into workforce planning for better-informed decisions.
- Expand training to equip managers with the skills to lead diverse teams and foster inclusivity.
- Strengthen engagement with local committees and networks to drive the implementation of the Framework.

By embedding these principles and initiatives into our operations, we continue to build a workplace and learning environment where everyone feels valued and empowered.

MODERN SLAVERY

In 2024, the University reaffirmed its commitment to combatting modern slavery through sustained effort and expanded partnerships. We will continue to foster a culture of human rights awareness across all facets of the University until it becomes intrinsic to our values and ethos.

We strengthened our efforts in raising awareness of modern slavery through ongoing enhancement of learning tools and education resources for staff and students.

To ensure alignment with our values and legal obligations, we proactively engaged with business partners and suppliers to ensure their codes of conduct on modern slavery align with ours. We embedded our expectations on modern slavery and human rights into commercial contracts and included contractual rights to review, inspect, audit, remediate or terminate agreements based on compliance with modern slavery principles.

The rollout and review of ContractRight, the University’s contract and vendor governance framework, will continue in 2025. We have committed to engage only with socially and commercially responsible organisations that share our values of scholarship, integrity and empowerment. Our evaluation framework already assigns significant weighting to corporate and social responsibility criteria. To further strengthen our supplier due diligence a Senior Procurement and Vendor Governance Manager position was established in 2024 to engage with stakeholders on assessing contractual risks and mitigations, oversee supplier due diligence and conduct regular reviews.

We remain committed to enhancing category management and supplier governance to proactively address modern slavery and human rights risks. To support this, we implemented a robust supplier mapping and risk modelling approach that leverages the new ArcBlue Modern Slavery Dashboard through the Anti-Slavery Program of Australian Universities Procurement Network (AUPN). This will enable us to identify vulnerabilities across our supply chains more effectively and take targeted actions to mitigating risks.

We continued to collaborate with key partners such as AUPN, Universities Procurement Hub, and Higher Education Services to enhance modern slavery risk tools and improve supply chain transparency. We also undertook action to protect vulnerable international students from exploitation – see page 25 for more information.

TRENDS IN THE REPRESENTATION OF EEO GROUPS (%)¹ 2023–2024

Professional staff	2023	2024
Women	67.9	67.1
Aboriginal and Torres Strait Islander peoples ²	1.9	1.6
People with a disability	5.4	7.0
People with a disability requiring work-related adjustment	1.0	1.3
English not main language at home*	25.4	25.5
Academic staff		
Women	47.6	47.4
Aboriginal and Torres Strait Islander peoples ²	2.5	2.1
People with a disability	5.5	5.4
People with a disability requiring work-related adjustment	1.6	1.7
English not main language at home*	20.5	24.9

TRENDS IN THE DISTRIBUTION OF EEO GROUPS³ 2023–2024

Professional staff	2023	2024
Women	94	95
Aboriginal and Torres Strait Islander peoples ²	91	87
People with a disability	104	112
People with a disability requiring work-related adjustments	120	122
English not main language at home	80	80
Academic staff		
Women	84	86
Aboriginal and Torres Strait Islander peoples ²	63	49
People with a disability	85	84
People with a disability requiring work-related adjustments	102	100
English not main language at home	82	69

1 Headcount of all permanent and fixed-term contract, full-time and part-time staff as at 31 March 2024.
2 Based on the responses to a voluntary self-service staff equity survey.
3 If there was no relevant information, then the staff member was excluded from the relevant EEO calculation.

A distribution index of 100 indicates that the centre of distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. An index of more than 100 indicates that the EEO group is less concentrated at lower salary levels. 'N/A' denotes where numbers are too small for the distribution index figure to be reliable (ie less than 10).

WORK HEALTH AND SAFETY

In 2024, Macquarie University continued strengthening its workplace health and safety (WHS) policies and procedures. Through consultation, monitoring and systems review, we focused our efforts on promoting health, managing risks and hazards, and preventing injury and illness.

PRIORITY WORKPLACE HEALTH AND SAFETY INITIATIVES

Key initiatives undertaken in 2024 included:

- implementing the WHS Strategy and Plan (2023–2026), with 79 per cent of items completed
- implementing the due diligence program with the Executive Group through the Group WHS Executive Committee
- reviewing annual WHS management plans within faculties and portfolios to ensure consistency and track progress
- implementing refreshed hazard/incident management reporting software system, including enhanced workflows
- strengthening management ownership of hazards and incidents, supported by an education program at the launch of the refreshed Risk and Safety Reporting system
- providing a quarterly comprehensive review of WHS reporting to the Group WHS Executive Committee, the Audit and Risk Committee, entity boards and the University Council
- conducting the Safety Culture Survey in Macquarie University Hospital and Clinics
- reviewing WHS resources, guides, tools and templates to improve consistency across faculties, portfolios and entities.

HEALTH AND SAFETY DATA

The University encourages proactive reporting through its online health and safety incident reporting system, fostering a culture of awareness, transparency and continuous improvement.

Reported incidents are promptly investigated, and serious incidents undergo detailed internal reviews, including debriefing and learning sessions to prevent recurrence. We also comply with regulatory requirements by reporting notifiable incidents.

In 2024, no emerging patterns of serious injuries were identified, and one incident was reported to the health and safety regulator.

WORKERS COMPENSATION

The WHS management system includes a program to support safe and timely recovery at work. Dedicated return-to-work officers coordinate with injured staff and their managers and other stakeholders to facilitate effective return-to-work plans.

WORKERS COMPENSATION PERFORMANCE MEASURE

The average cost of a workers compensation claim reflects injury severity and proactive recovery at work. In 2023 and 2024, both claim costs and claim numbers saw slight increases compared with 2020–2022, aligning with higher campus activity post COVID-19. However, the ratio of workers compensation claims to reported incidents remained stable from 2022 to 2024.

WORK HEALTH AND SAFETY 2021–2024

Performance measure	2021	2022	2023	2024
Incidents reported (staff) ¹	66	69	81	98
Number of casual, fixed-term and contract staff	4981	4911	5156	5290
Incidence rate per 100 University employees ²	1.33	1.41	1.57	1.85
Workers' compensation claims (% of incidents reported) ³	21%	32%	35%	32%

¹ University controlled entity staff are excluded from the reported number of staff injuries. Injuries involving students, members of the public and contractors are not included in the calculation. Variations in the figures reported for a particular year may vary in subsequent years, as incidents may be reported in a later year or details revised to a different period or business unit upon further investigation.

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

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

WORKERS' COMPENSATION PERFORMANCE MEASURE 2021–2024	2021	2022	2023	2024
Average cost of workers' compensation claim ⁴	\$9803	\$12,423	\$16,874	\$8909

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

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

Financial statements

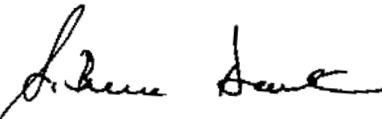
RESPONSIBLE ENTITIES' DECLARATION	84
STATEMENT OF APPOINTED OFFICERS	85
INCOME STATEMENT	86
STATEMENT OF COMPREHENSIVE INCOME	87
STATEMENT OF FINANCIAL POSITION	88
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Responsible entities' declaration

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

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

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



Professor S Bruce Dowton
Vice-Chancellor

10 April 2025
Sydney



Dr Martin Parkinson AC PSM
Chancellor

Statement of appointed officers

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

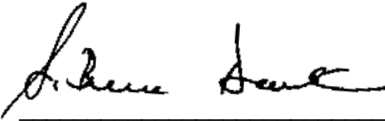
- 1. The financial statements present fairly the University and Consolidated Entity's financial position, financial performance and cash flows.
- 2. The financial statements have been prepared in accordance with the applicable requirements of the Act, the *Government Sector Finance Regulation 2024*, and the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period issued by the Australian Government (Department of Education).
- 3. The financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian Accounting Interpretations.

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

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

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

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



Professor S Bruce Dowton
Vice-Chancellor

10 April 2025
Sydney



Dr Martin Parkinson AC PSM
Chancellor

Income statement

		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	310,722	287,894	299,683	276,914
HELP - Australian Government payments	2	288,900	240,694	288,900	240,694
State and Local Government financial assistance	3	8,963	8,238	7,208	6,792
HECS-HELP - Student payments		23,268	29,051	23,268	29,051
Fees and charges	4	340,593	285,272	339,401	284,363
Consultancy and contracts	5	70,058	57,420	70,058	57,420
Medical services revenue		193,695	174,850	4,788	4,762
Other revenue and income	6	89,354	86,666	59,776	61,272
Total revenue and income from continuing operations		1,325,553	1,170,085	1,093,082	961,268
Expenses from continuing operations					
Employee related expenses	8	752,459	698,315	623,845	583,279
Depreciation and amortisation	9	113,994	106,946	111,895	106,121
Repairs and maintenance		18,529	17,117	13,059	11,945
Borrowing costs	10	29,501	23,357	29,826	24,025
Impairment gain on financial assets	14	-	(2,726)	-	(2,576)
Investment loss (net gains/losses)	11	5,012	24,838	7,455	30,814
Share of loss on investments accounted for using the equity method		410	-	-	-
Losses on disposal of assets		528	43	520	603
Consultants and contractors		64,672	59,465	62,970	58,083
Scholarships and grants		38,967	34,657	38,715	34,424
Medical consumables		80,829	75,110	1,017	831
Other expenses	12	224,369	214,542	212,729	202,155
Total expenses from continuing operations		1,329,270	1,251,664	1,102,031	1,049,704
Net result for the year		(3,717)	(81,579)	(8,949)	(88,436)
Net result for the year is attributable to:					
Members of Macquarie University		(3,696)	(81,390)	(8,949)	(88,436)
Non-controlling interest		(21)	(189)	-	-
Total		(3,717)	(81,579)	(8,949)	(88,436)

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

Statement of comprehensive income

		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Net result for the year		(3,717)	(81,579)	(8,949)	(88,436)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Unrealised gain on revaluation of property, plant and equipment and service concession assets		67,800	43,501	67,800	43,501
Net actuarial (losses)/gains recognised in respect of defined benefit plans	34(g)	(327)	(2,128)	(327)	(2,128)
Total other comprehensive income		67,473	41,373	67,473	41,373
Comprehensive result		63,756	(40,206)	58,524	(47,063)
Total comprehensive income for the year is attributable to:					
Members of Macquarie University		63,777	(40,017)	58,524	(47,063)
Non-controlling interest		(21)	(189)	-	-
Total		63,756	(40,206)	58,524	(47,063)

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

Statement of financial position

	Note	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Assets					
Current assets					
Cash and cash equivalents	13	150,132	123,560	126,787	104,971
Receivables	14	78,086	86,254	63,292	69,875
Inventories		5,002	5,064	158	156
Other financial assets	16	4,785	4,762	4,785	4,762
Other non-financial assets	18	38,698	34,008	37,465	33,167
Total current assets		276,703	253,648	232,487	212,931
Non-current assets					
Receivables	14	317,604	353,727	317,604	353,727
Service concession assets	15	106,703	106,604	106,703	106,604
Investments accounted for using the equity method	17	3,831	-	-	-
Other financial assets	16	40,375	54,357	137,876	149,333
Other non-financial assets	18	2,584	4,714	2,584	4,714
Property, plant and equipment	19	3,287,782	3,116,345	3,285,934	3,114,663
Right-of-use assets	20	30,456	14,969	12,434	14,226
Intangible assets	21	62,969	59,947	62,668	59,173
Total non-current assets		3,852,304	3,710,663	3,925,803	3,802,440
Total assets		4,129,007	3,964,311	4,158,290	4,015,371
Liabilities					
Current liabilities					
Trade and other payables	22	106,993	108,489	87,026	87,300
Borrowings	23	-	-	25,760	26,310
Provisions	24	157,905	152,855	144,160	140,110
Other liabilities	25	182,558	199,442	178,283	193,374
Lease liabilities as a lessee		6,691	6,198	5,149	5,704
Total current liabilities		454,147	466,984	440,378	452,798
Non-current liabilities					
Borrowings	23	911,815	781,316	911,815	781,316
Provisions	24	350,022	380,814	347,692	378,916
Other liabilities	25	12,872	14,146	12,741	14,015
Lease liabilities as a lessee		25,982	10,848	9,383	10,569
Total non-current liabilities		1,300,691	1,187,124	1,281,631	1,184,816
Total liabilities		1,754,838	1,654,108	1,722,009	1,637,614
Net assets		2,374,169	2,310,203	2,436,281	2,377,757
Equity					
Parent entity interest					
Reserves		1,256,223	1,188,423	1,256,223	1,188,423
Retained earnings		1,117,946	1,121,969	1,180,058	1,189,334
Equity attributable to the Members of Macquarie University		2,374,169	2,310,392	2,436,281	2,377,757
Non-controlling interest		-	(189)	-	-
Total equity		2,374,169	2,310,203	2,436,281	2,377,757

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

Statement of changes in equity

	Consolidated	Parent
	Asset revaluation reserve \$'000	Asset revaluation reserve \$'000
	Owners of the parent \$'000	Retained earnings \$'000
	Non-controlling interest \$'000	Total \$'000
Balance at 1 January 2023	1,144,922	1,144,922
Net result for the period	-	-
Unrealised gain on revaluation of property, plant and equipment and service concession assets	43,501	43,501
Net actuarial gain on defined benefit plans	-	-
Total comprehensive income	43,501	43,501
Balance at 31 December 2023	1,188,423	1,188,423
Balance at 1 January 2024	1,188,423	1,188,423
Net result for the period	-	-
Unrealised gain on revaluation of property, plant and equipment and service concession asset	67,800	67,800
Net actuarial gain/(loss) on defined benefit plans	-	-
Total comprehensive income	67,800	67,800
Divestment of controlled entity ¹	-	-
Balance at 31 December 2024	1,256,223	1,256,223

¹Refer to Note 27 for more details.
The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of cash flows

		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian Government Grants		600,139	544,263	589,100	533,283
OS-HELP (net)	35(g)	200	(92)	200	(92)
Superannuation supplementation receipts	35(h)	34,710	31,466	34,710	31,466
State and Local Government Grants	3	8,963	8,238	7,208	6,792
HECS-HELP - Student payments		23,268	29,051	23,268	29,051
Receipts from student fees and other customers (inclusive of GST)		731,585	644,149	507,414	437,047
Dividends received		685	769	685	769
Interest received		5,393	5,040	4,409	4,279
GST recovered		34,061	27,044	29,772	23,923
Payments to suppliers and employees (inclusive of GST)		(1,262,241)	(1,148,373)	(1,024,267)	(934,639)
Superannuation supplementation payments	35(h)	(34,710)	(31,466)	(34,710)	(31,466)
Interest and other cost of finance		(27,544)	(22,989)	(28,727)	(23,688)
Lease payments for leases of low-value assets		(3,614)	(3,860)	(3,402)	(3,603)
Short-term lease payments		(84)	-	(84)	-
Net cash provided by operating activities	31	110,811	83,240	105,576	73,122
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		1,174	331	1,174	331
Proceeds from sale of financial assets		4,762	4,746	4,762	4,746
Payments for property, plant and equipment		(190,995)	(151,976)	(190,377)	(151,356)
Payments for intangible assets		(15,952)	(15,443)	(15,624)	(15,232)
Payments for financial assets		(5,300)	(5,142)	(4,830)	(4,797)
Contributions to related parties		-	-	(400)	-
Loans to related parties		-	-	(500)	(347)
Net cash used in investing activities		(206,311)	(167,484)	(205,795)	(166,655)
Cash flows from financing activities					
Proceeds from borrowings		375,000	155,000	375,000	155,000
Repayment of borrowings		(245,000)	(20,000)	(245,000)	(20,000)
Funds (repaid to)/received from related parties for the Central Treasury Agreement		-	-	(550)	15,850
Repayment of lease liabilities		(7,928)	(8,444)	(7,415)	(7,977)
Net cash provided by financing activities		122,072	126,556	122,035	142,873
Net increase in cash and cash equivalents held					
Cash and cash equivalents at beginning of the financial year		123,560	81,248	104,971	55,631
Cash and cash equivalents at the end of the financial year	13	150,132	123,560	126,787	104,971

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

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Notes to the financial statements

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1. Summary of material accounting policy information

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

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

(a) Basis of preparation

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

Macquarie University applies Tier 1 reporting requirements.

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

- Government Sector Finance Act 2018
- Government Sector Finance Regulation 2024
- Higher Education Support Act 2003
- Financial Statement Guidelines for Australian Higher Education Providers, as issued by the Australian Government (Department of Education)
- Australian Charities and Not-for-Profits Commission Act 2012
- Australian Charities and Not-for-Profits Commission Regulations 2022.

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

The financial statements for the year ended 31 December 2024 were authorised for issue by the Macquarie University Council on 10 April 2025.

(i) Historical cost convention

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

(ii) Critical accounting estimates

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

- Note 2 - Australian Government financial assistance
- Note 3 - State and Local Government financial assistance
- Note 5 - Consultancy and contracts
- Note 14 - Receivables
- Note 15 - Service concession assets
- Note 16 - Other financial assets
- Note 19 - Property, plant and equipment
- Note 24 - Provisions
- Note 25 - Other liabilities
- Note 29 - Contingencies
- Note 33 - Fair value measurements
- Note 34 - Retirement benefit obligations

1. Summary of material accounting policy information (continued)

(iii) Foreign currency transactions and balances

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

(b) Income tax

Macquarie University and its controlled entities have received an endorsement by the Australian Taxation Office ("ATO") to access the income tax exemption from 1st July 2000 under the *Income Tax Assessment Act 1997*, with the exception of Macquarie University Property Investment Company and Celosia Therapeutics Pty Limited ("Celosia").

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

Macquarie University Property Investment Company did not have any income tax charge or payment in 2024 (2023: nil).

Celosia ceased to be a controlled entity as of 9 October 2024. No income tax expense nor deferred tax are recognised while Celosia remained as a controlled entity within the Group in 2024 (2023: nil).

(c) Comparative amounts

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

1. Summary of material accounting policy information (continued)

(d) New accounting standards and interpretations - overview

Effective for the first time

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

Issued but not yet effective

Certain new Accounting Standards and Interpretations have been published that may be applicable to the Group but are not mandatory for the 31 December 2024 reporting period.

It is estimated that the adoption of these pronouncements when effective will have no material financial impact on future reporting periods, except for AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) [for not-for-profit and superannuation entities]. This standard will change how the Group presents its results on the face of the Income Statement and disclose information in the notes to the financial statements. AASB 18 for not-for-profit entities is effective from 1 January 2028 and applied retrospectively.

Standard or interpretation	Application date
AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments	1 January 2026
AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11	1 January 2026
AASB 18 - Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028

2. Australian Government financial assistance

	Note	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Commonwealth Grants Scheme (CGS) and Other Education Grants	35(a)	182,011	172,097	182,011	172,097
Education Research Grants	35(c)	51,669	48,530	51,669	48,530
Other Capital Funding	35(e)	712	792	712	792
Australian Research Council	35(f)	19,398	19,049	19,398	19,049
Total CGS, Scholarship and Research Grants		253,790	240,468	253,790	240,468
Non-capital Capital		56,044 888	47,426 -	45,005 888	36,446 -
Total Other Australian Government financial assistance		56,932	47,426	45,893	36,446
Total Australian Government Grants		310,722	287,894	299,683	276,914
HELP - Australian Government payments	35(b)	288,900	240,694	288,900	240,694
Total Australian Government financial assistance		599,622	528,588	588,583	517,608

The following policy is applicable for Note 2 to 6.

Accounting Policy

AASB 15 Revenue from Contracts with Customers (AASB 15)

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

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

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

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

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

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

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

2. Australian Government financial assistance (continued)

AASB 1058 Income of Not-for-Profit Entities

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

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

Application of Revenue Standards for major revenue streams across the Group

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

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

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

(ii) Education Research Grants

Education Research Grants mainly include research training and support program. These grants do not contain sufficiently specific performance obligations; therefore these grants are recognised under AASB 1058 and income is recognised at the time the University receives the grant.

(iii) Research Revenue

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

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

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

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

(iv) HECS-HELP - Student payments

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

(v) Medical Services Revenue

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

3. State and Local Government financial assistance

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Non-Capital				
Research financial assistance	5,758	5,297	5,758	5,297
Other financial assistance	3,205	2,941	1,450	1,495
Total State and Local Government financial assistance	8,963	8,238	7,208	6,792

4. Fees and charges

	Note	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Course fees and charges					
Fee-paying onshore overseas students		271,854	213,447	271,854	213,447
Fee-paying offshore overseas students		10,089	9,422	10,089	9,422
Continuing education		645	812	645	812
Fee-paying domestic postgraduate students		16,021	16,646	16,021	16,646
Fee-paying domestic undergraduate students		5,659	8,696	5,659	8,696
Fee-paying domestic non-award students		4,226	5,036	4,226	5,036
Other domestic course fees and charges		3,997	3,049	3,997	3,049
Total course fees and charges		312,491	257,108	312,491	257,108
Other non-course fees and charges					
Parking fees		7,017	6,838	5,825	5,929
Student accommodation		5,512	5,213	5,512	5,213
Student services and amenities fees from students	35(i)	9,283	8,008	9,283	8,008
Service fees and other charges		6,290	8,105	6,290	8,105
Total other non-course fees and charges		28,102	28,164	26,910	27,255
Total fees and charges		340,593	285,272	339,401	284,363

Unearned revenue student fees are disclosed in Note 25.

Accounting Policy

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

The University does not have obligations to return or refund course fees or charges once census date of each academic period is passed.

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

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

5. Consultancy and contracts

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Consultancy	10,850	7,084	10,850	7,084
Contract research	59,208	50,336	59,208	50,336
Total consultancy and contracts	70,058	57,420	70,058	57,420

Accounting Policy

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

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

6. Other revenue and income

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Childcare fees	9,952	7,707	-	-
Commission income	1,238	1,633	1,108	1,503
Donations and bequests	19,300	19,053	19,300	19,053
Education and training revenue	2,340	2,457	1,823	1,871
Food sales, hotel and retail	6,546	7,095	-	-
Finance lease income	308	318	308	318
Recoveries	4,874	2,809	7,351	6,507
Rental charges	22,365	22,030	18,277	18,144
Royalties, trademarks and licences	601	718	601	718
Scholarships and prizes	1,368	761	1,368	761
Sports and event fees	12,694	10,211	3,285	1,503
Service concession income	1,274	1,274	1,274	1,274
Non-research contribution	524	6,219	524	6,219
Other income	5,970	4,381	4,557	3,401
Total other revenue and income	89,354	86,666	59,776	61,272

Accounting Policy

(i) Other revenue and income

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

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

(ii) Donations and bequests

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

(iii) Service concession income

Income in relation to service concession liabilities is recognised over the term of the service concession arrangement as access to the service concession assets is provided to the operator. Refer to Note 15 for the accounting policy on service concession liabilities.

7. Disaggregation of revenue

Consolidated 2024	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other					
Education Grants	2	182,011	-	-	182,011
Education Research Grants	2	-	51,669	-	51,669
Other Capital Funding	2	-	712	-	712
Australian Research Council	2	-	19,398	-	19,398
Other Australian Government financial assistance	2	4,218	52,714	-	56,932
Higher Education Loan Program	2	288,900	-	-	288,900
Non-capital State and Local Government assistance	3	-	5,758	3,205	8,963
HECS-HELP		23,268	-	-	23,268
Fees and charges	4	312,491	-	28,102	340,593
Consultancy and contracts	5	-	59,208	10,850	70,058
Medical services revenue		-	-	193,695	193,695
Other revenue and income	6	-	-	89,354	89,354
Total revenue and income from continuing operations		810,888	189,459	325,206	1,325,553
Total income of not-for-profit entities (AASB 1058)		3,605	52,414	21,192	77,211
Total revenue from contracts with customers (AASB 15)		807,283	137,045	280,067	1,224,395
Total other income¹		-	-	23,947	23,947

Parent 2024	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other					
Education Grants	2	182,011	-	-	182,011
Education Research Grants	2	-	51,669	-	51,669
Other Capital Funding	2	-	712	-	712
Australian Research Council	2	-	19,398	-	19,398
Other Australian Government financial assistance	2	4,218	41,675	-	45,893
Higher Education Loan Program	2	288,900	-	-	288,900
Non-capital State and Local Government assistance	3	-	5,758	1,450	7,208
HECS-HELP		23,268	-	-	23,268
Fees and charges	4	312,491	-	26,910	339,401
Consultancy and contracts	5	-	59,208	10,850	70,058
Medical services revenue		-	-	4,788	4,788
Other revenue and income	6	-	-	59,776	59,776
Total revenue and income from continuing operations		810,888	178,420	103,774	1,093,082
Total income of not-for-profit entities (AASB 1058)		3,605	52,414	21,192	77,211
Total revenue from contracts with customers (AASB 15)		807,283	126,006	62,721	996,010
Total other income¹		-	-	19,861	19,861

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

7. Disaggregation of revenue (continued)

Consolidated 2023	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other					
Education Grants	2	172,097	-	-	172,097
Education Research Grants	2	-	48,530	-	48,530
Other Capital Funding	2	-	792	-	792
Australian Research Council	2	-	19,049	-	19,049
Other Australian Government financial assistance	2	2,098	45,328	-	47,426
Higher Education Loan Program	2	240,694	-	-	240,694
Non-capital State and Local Government assistance	3	-	5,297	2,941	8,238
HECS-HELP		29,051	-	-	29,051
Fees and charges	4	257,108	-	28,164	285,272
Consultancy and contracts	5	-	50,336	7,084	57,420
Medical services revenue		-	-	174,850	174,850
Other revenue and income	6	-	-	86,666	86,666
Total revenue and income from continuing operations		701,048	169,332	299,705	1,170,085
Total income of not-for-profit entities (AASB 1058)		5,205	48,530	26,033	79,768
Total revenue from contracts with customers (AASB 15)		695,843	120,802	250,050	1,066,695
Total other income¹		-	-	23,622	23,622

Parent 2023	Note	Teaching \$'000	Research \$'000	Other \$'000	Total \$'000
Commonwealth Grants Scheme (CGS) and Other					
Education Grants	2	172,097	-	-	172,097
Education Research Grants	2	-	48,530	-	48,530
Other Capital Funding	2	-	792	-	792
Australian Research Council	2	-	19,049	-	19,049
Other Australian Government financial assistance	2	2,098	34,348	-	36,446
Higher Education Loan Programs	2	240,694	-	-	240,694
Non-capital State and Local Government assistance	3	-	5,297	1,495	6,792
HECS-HELP		29,051	-	-	29,051
Fees and charges	4	257,108	-	27,255	284,363
Consultancy and contracts	5	-	50,336	7,084	57,420
Medical services revenue		-	-	4,762	4,762
Other revenue and income	6	-	-	61,272	61,272
Total revenue and income from continuing operations		701,048	158,352	101,868	961,268
Total income of not-for-profit entities (AASB 1058)		5,205	48,530	26,036	79,771
Total revenue from contracts with customers (AASB 15)		695,843	109,822	56,096	861,761
Total other income¹		-	-	19,736	19,736

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

8. Employee related expenses

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Academic				
Salaries	241,538	224,362	241,538	224,362
Contributions to superannuation and pension schemes:				
Contribution to funded schemes ¹	39,812	36,386	39,812	36,386
Contribution to unfunded schemes ²	120	108	120	108
Payroll tax	16,183	15,080	16,183	15,080
Workers' compensation	581	291	581	291
Long service leave expense	8,519	8,621	8,519	8,621
Annual leave expense	18,955	15,519	18,955	15,519
Total academic	325,708	300,367	325,708	300,367
Non-academic				
Salaries	326,593	306,976	219,718	212,174
Contributions to superannuation and pension schemes:				
Contribution to funded schemes ¹	50,446	44,383	38,355	34,068
Contribution to unfunded schemes ²	213	201	213	201
Payroll tax	14,907	14,544	14,748	14,417
Workers' compensation	1,054	679	549	257
Long service leave expense	6,655	6,761	5,515	5,591
Annual leave expense	26,188	23,942	18,344	15,742
Total non-academic	426,056	397,486	297,442	282,450
Total employee related expenses	751,764	697,853	623,150	582,817
Deferred superannuation expense	695	462	695	462
Total employee related expenses, including deferred employee benefits for superannuation	752,459	698,315	623,845	583,279

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

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

Refer to Note 24 for policies on employee benefits.

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

9. Depreciation and amortisation

	Note	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Depreciation					
Buildings		43,677	42,266	43,677	42,266
Plant and equipment		36,732	34,569	36,289	34,183
Infrastructure		6,682	6,119	6,682	6,119
Library collection - general		220	355	220	355
Leasehold improvements		3,680	3,517	3,680	3,517
Total property, plant and equipment depreciation	19	90,991	86,826	90,548	86,440
Service concession asset		2,067	1,969	2,067	1,969
Total service concession asset depreciation		2,067	1,969	2,067	1,969
Depreciation					
Buildings		6,885	5,548	6,749	5,461
Equipment		1,574	350	61	-
Total right-of-use assets depreciation	20	8,459	5,898	6,810	5,461
Amortisation					
Patents		76	73	76	73
IT software		4,863	5,034	4,856	5,032
Digital library collections		7,538	7,146	7,538	7,146
Total intangible assets amortisation	21	12,477	12,253	12,470	12,251
Total depreciation and amortisation		113,994	106,946	111,895	106,121

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

10. Borrowing costs

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Interest expense on lease liabilities	1,574	747	716	716
Interest and other costs on University-issued bonds	20,715	20,715	20,715	20,715
Bank facility and other costs	7,329	2,775	8,512	3,474
Total borrowing costs	29,618	24,237	29,943	24,905
Less: Amount capitalised	(117)	(880)	(117)	(880)
Total borrowing costs expensed	29,501	23,357	29,826	24,025

Accounting Policy

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

11. Investment loss (net gains/losses)

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Interest income				
Cash and term deposits	5,393	5,073	4,494	4,273
Net fair value gains/(losses)				
Equity instruments at fair value through the Income Statement	(13,431)	(7,984)	(12,936)	(12,239)
Debt instrument at fair value through the Income Statement	-	-	133	39
	(13,431)	(7,984)	(12,803)	(12,200)
Gains/(losses) on investment divestment				
Loss on sale of equity instruments at fair value through the Income Statement	(814)	-	-	(960)
Gain on divestment of controlled entity interests ¹	2,986	-	-	-
	2,172	-	-	(960)
Dividends				
Dividends from equity instruments at fair value through the Income Statement ²	854	(21,927)	854	(21,927)
Total investment loss	(5,012)	(24,838)	(7,455)	(30,814)

¹Refer to Note 27 for more details.

²In 2021, the University recognised a receivable of \$22.7m relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited. In October 2023, the Australian Tax Office (ATO) issued a Notice of Assessment denying the University’s eligibility to franking credits arising from the transaction and the franking credit receivable was derecognised in the University’s 2023 financial statements. On 11 December 2023, the University lodged a Notice of Objection however, a final outcome is expected to take some time given the complexity of the issues.

12. Other expenses

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Advertising, marketing and promotions	13,994	13,446	12,939	12,693
Agents commission	28,273	24,359	28,273	24,359
Audit fees, bank charges and legal costs	5,007	5,117	3,969	4,142
Insurance	6,730	5,961	6,730	5,961
Computing, IT and software	50,363	47,828	46,285	44,262
General consumables and materials	21,813	21,624	15,742	15,518
Non-capitalised equipment	6,371	5,107	5,529	4,390
Payments to research partners	6,060	5,592	6,060	5,592
Rental, hire and other leasing fees	7,089	5,714	6,620	5,382
Security	5,977	5,685	5,962	5,664
Subscriptions and copyright	16,983	15,434	16,952	15,400
Travel and training	20,915	20,249	20,947	20,143
Tuition services	7,222	6,820	7,222	6,820
Utilities and cleaning	22,950	21,506	22,952	21,489
Miscellaneous expenses	4,622	10,100	6,547	10,340
Total other expenses	224,369	214,542	212,729	202,155

Rental, hire or other leasing fees include \$84k (2023: nil) lease charges incurred on short-term leases, and low value leases, excluding short-term leases of low-value assets of \$3.6m (2023: \$3.9m). Refer to Note 20 for the definition of low-value leases.

13. Cash and cash equivalents

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Cash and cash equivalents	150,132	123,560	126,787	104,971
Total cash and cash equivalent in the statement of financial position and statement of cash flows	150,132	123,560	126,787	104,971

Weighted average interest on consolidated cash and cash equivalents at 31 December 2024 is 4.55% (2023: 4.59%).

Restricted Funds

Cash at bank includes:

- an amount of \$71k as at 31 December 2024 (2023: \$83k) for the purpose of meeting the objectives of the estate of the late F.J. Walsh bequest, and
- an amount of \$225k as at 31 December 2024 (2023: \$170k) for the purpose of meeting the objectives of the Nippon Foundation Fund.

14. Receivables

	Note	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Current					
Receivables		34,929	38,022	18,146	25,326
Student fees receivables		1,623	7,608	1,623	7,608
Less: Allowance for expected credit losses	14(a)	(1,734)	(1,763)	(576)	(564)
Related party receivables	27(d)	-	-	4,659	2,765
Total net receivables		34,818	43,867	23,852	35,135
Accrued income		11,764	12,454	7,936	4,807
Finance lease receivables	14(b)	-	1	-	1
Deferred government benefit for superannuation ¹	34(f)	31,504	29,932	31,504	29,932
Total current receivables		78,086	86,254	63,292	69,875
Non-current					
Finance lease receivables	14(b)	-	3,722	-	3,722
Deferred government benefit for superannuation ¹	34(f)	317,279	349,555	317,279	349,555
Other receivables		325	450	325	450
Total non-current receivables		317,604	353,727	317,604	353,727
Total receivables		395,690	439,981	380,896	423,602

¹State Authorities Superannuation Scheme (SASS), State Authorities Non-contributory Superannuation Scheme (SANCS) and State Superannuation Scheme (SSS).

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

Accounting Policy

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

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

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

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

14. Receivables (continued)

(a) Allowance for expected credit losses

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

	Note	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
At 1 January	14	1,763	6,932	564	5,516
Receivables written off during the year as uncollectible		(233)	(2,443)	(192)	(2,376)
Unused balance reversal		-	(2,726)	-	(2,576)
Write back allowances previously written off as uncollectible		204	-	204	-
At 31 December	14	1,734	1,763	576	564

(b) Finance lease receivables

Macquarie University Research Park

The University entered into a finance lease with a third-party organisation over land in the Macquarie University Research Park. Under the original lease agreement, the building constructed by the lessee was to revert to University ownership without consideration to the lessee at the end of the lease period.

In December 2024, the University purchased the building from the lessee, prior to lease expiry. As a result, the finance lease over the land was relinquished and the control of the land was reverted to the University. The finance lease receivables were derecognised, and the land was recognised at its carrying value as of the lease termination date. The land is subsequently revalued at 31 December 2024 in accordance with the Group accounting policy. Refer to Note 19 for more details.

The building was recognised as Property, Plant and Equipment at transaction price.

15. Service concession assets

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Non-current				
Service concession asset - at valuation	107,060	106,940	107,060	106,940
Less: Accumulated depreciation	(357)	(336)	(357)	(336)
Total service concession asset	106,703	106,604	106,703	106,604

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

Accounting Policy

(i) Initial measurement and recognition

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

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

(ii) Subsequent costs, replacement of parts and repairs and maintenance

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

(iii) Subsequent measurement

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

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

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

15. Service concession assets (continued)

(iv) Depreciation

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

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

(v) Derecognition

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

(vi) Service Concession Liability

Service concession liability is recognised at the same time as the initial recognition of a service concession asset. Service concession liability is disclosed in Note 25.

To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operator, a grant of right to operator (GORTO) model liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the University and the operator. The liability is subsequently amortised into the Income Statement according to the economic substance of the service concession arrangement, generally on a straight-line basis.

Income in relation to service concession liabilities is recognised over the term of the service concession arrangement as access to the service concession assets is provided to the operator.

16. Other financial assets

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Current				
Restricted assets - term deposits held at amortised cost	4,785	4,762	4,785	4,762
Total current other financial assets	4,785	4,762	4,785	4,762
Non-current				
Third party equity investments held at fair value and revalued through the Income Statement	40,191	54,173	35,108	48,008
Restricted assets - term deposits held at amortised cost	184	184	184	184
Related party loan	-	-	3,785	2,342
Investments in equity instruments designated at fair value through other comprehensive income	-	-	98,799	98,799
Total non-current other financial assets	40,375	54,357	137,876	149,333
Total other financial assets	45,160	59,119	142,661	154,095

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

As at 31 December 2024, the Group held current term deposits subject to restrictions of \$4.8m (2023: \$4.8m). These amounts relate to donations and bequests from donors for the purpose of funding scholarships and prizes.

Accounting Policy

(i) Definition

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

(ii) Initial recognition and measurement

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

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

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

(iii) Subsequent measurement

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

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

16. Other financial assets (continued)

Financial assets at amortised cost

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

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

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

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

Investments in equity instruments designated at fair value through OCI

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

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

The University made an irrevocable election, on adoption of AASB 9 Financial Instruments, to classify its equity investments in Controlled Entities under this category. The University believes this has the effect of improving stability and understandability of the parent Income Statement, which is helpful for external users of the accounts. It also more accurately reflects the long-term nature of these investments.

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

Financial assets at fair value through the Income Statement

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

(iv) Derecognition

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

(v) Offsetting

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

17. Investments accounted for using the equity method

Name of Entity	Place of business	Measurement Method	Classification	Carrying value		Ownership Interest	
				2024	2023	2024	2023
				\$'000	\$'000	%	%
Celosia Therapeutics Pty Limited ¹	Australia	Equity method	Associate	3,581	-	19.5%	90%
Atto Devices Pty Ltd	Australia	Equity method	Associate	250	-	20.0%	-
Sydney Institute of Marine Science Ltd ²	Australia	Equity Method	Associate	-	-	25.0%	25%
Sydney Educational Broadcasting Ltd ²	Australia	Equity Method	Joint Venture	-	-	50.0%	50%
Total				3,831	-		

¹Refer to Note 27 for more details.

²These companies are public companies limited by guarantee. The constitutions of these companies prohibit profit distributions of funds to the members. Accordingly, the results of these companies are equity accounted at nil value.

Accounting Policy

(i) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

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

(ii) Joint Ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

18. Other non-financial assets

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Current				
Prepayments	31,020	26,684	29,787	25,843
Lease asset - lessor	2,330	2,247	2,330	2,247
Costs to obtain a contract	5,348	5,077	5,348	5,077
Total current other non-financial assets	38,698	34,008	37,465	33,167
Non-current				
Lease asset - lessor	2,584	4,714	2,584	4,714
Total other non-financial assets	41,282	38,722	40,049	37,881

(a) Operating leases - as lessor

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

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Within one year	22,635	19,642	21,324	17,969
Between one year and five years	35,312	38,066	33,763	36,301
Later than five years	38,967	16,474	38,967	16,283
Total future minimum lease payments	96,914	74,182	94,054	70,553

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

19. Property, plant and equipment

Parent	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
At 1 January 2023											
-Cost		71,681	-	-	387,470	30,068	2,362	-	-	-	491,581
-Valuation		-	850,870	1,701,415	-	-	-	7,471	54,728	125,389	2,739,873
Accumulated depreciation and impairment		-	-	(7,192)	(205,286)	(16,704)	(1,667)	-	-	(977)	(231,826)
Net book amount		71,681	850,870	1,694,223	182,184	13,364	695	7,471	54,728	124,412	2,999,628
Year ended 31 December 2023											
Opening net book amount		71,681	850,870	1,694,223	182,184	13,364	695	7,471	54,728	124,412	2,999,628
Additions		145,746	-	-	15,104	694	-	-	1,514	-	163,058
Recognised in Other Comprehensive Income		-	19,460	5,739	-	-	-	-	-	13,695	38,894
-Revaluation surplus on property, plant and equipment		-	-	-	(373)	-	-	-	-	-	(373)
Disposals		-	-	(42,266)	(34,183)	(3,517)	(355)	-	-	(6,119)	(86,440)
Depreciation charge	9	-	-	-	-	-	-	-	-	-	-
Transfer between asset classes		(104,090)	-	80,403	16,591	-	-	-	-	6,992	(104)
Closing net book amount		113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663
At 31 December 2023											
-Cost		113,337	-	-	398,936	25,096	1,531	-	-	-	538,900
-Valuation		-	870,330	1,744,863	-	-	-	7,471	56,242	139,880	2,818,786
Accumulated depreciation and impairment		-	-	(6,764)	(219,613)	(14,555)	(1,191)	-	-	(900)	(243,023)
Net book amount		113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663

19. Property, plant and equipment (continued)

Parent	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
Year ended 31 December 2024											
Opening net book amount		113,337	870,330	1,738,099	179,323	10,541	340	7,471	56,242	138,980	3,114,663
Additions		118,070	-	61,700	12,206	245	-	-	2,997	-	195,218
Reclassification of land previously classified as a finance lease		-	3,722	-	-	-	-	-	-	-	3,722
Recognised in Other Comprehensive Income		-	-	-	-	-	-	-	-	-	-
-Revaluation surplus on property, plant and equipment		-	(23,241)	79,324	-	-	-	-	-	9,557	65,640
Disposals		(1,353)	-	-	(1,268)	-	-	-	(140)	-	(2,761)
Depreciation charge		-	-	(43,677)	(36,289)	(3,680)	(220)	-	-	(6,682)	(90,548)
Transfer between asset classes		(102,925)	-	44,381	44,217	682	-	-	-	13,645	-
Closing net book amount		127,129	850,811	1,879,827	198,189	7,788	120	7,471	59,099	155,500	3,285,934
At 31 December 2024											
-Cost		127,129	-	-	427,175	25,693	930	-	-	-	580,927
-Valuation		-	850,811	1,887,667	-	-	-	7,471	59,099	156,628	2,961,676
Accumulated depreciation and impairment		-	-	(7,840)	(228,986)	(17,905)	(810)	-	-	(1,128)	(256,669)
Net book amount		127,129	850,811	1,879,827	198,189	7,788	120	7,471	59,099	155,500	3,285,934

19. Property, plant and equipment (continued)

	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
Consolidated At 1 January 2023											
-Cost		71,708	-	-	392,393	30,068	2,362	-	-	-	496,531
-Valuation		-	850,870	1,701,415	-	-	-	7,471	54,728	125,389	2,739,873
Accumulated depreciation and impairment		-	-	(7,192)	(208,789)	(16,704)	(1,667)	-	-	(977)	(235,329)
Net book amount		71,708	850,870	1,694,223	183,604	13,364	695	7,471	54,728	124,412	3,001,075
Year ended 31 December 2023											
Opening net book amount		71,708	850,870	1,694,223	183,604	13,364	695	7,471	54,728	124,412	3,001,075
Additions		145,783	-	-	15,688	694	-	-	1,514	-	163,679
Recognised in Other Comprehensive Income		-	19,460	5,739	-	-	-	-	-	13,695	38,894
-Revaluation surplus on property, plant and equipment		-	-	-	(373)	-	-	-	-	-	(373)
Disposals		-	-	(42,266)	(34,569)	(3,517)	(355)	-	-	(6,119)	(86,826)
Depreciation charge	9	-	-	-	-	-	-	-	-	-	-
Transfer between asset classes		(104,117)	-	80,403	16,618	-	-	-	-	6,992	(104)
Closing net book amount		113,374	870,330	1,738,099	180,968	10,541	340	7,471	56,242	138,980	3,116,345
At 31 December 2023											
-Cost		113,374	-	-	403,802	25,096	1,531	-	-	-	543,803
-Valuation		-	870,330	1,744,863	-	-	-	7,471	56,242	139,880	2,818,786
Accumulated depreciation and impairment		-	-	(6,764)	(222,834)	(14,555)	(1,191)	-	-	(900)	(246,244)
Net book amount		113,374	870,330	1,738,099	180,968	10,541	340	7,471	56,242	138,980	3,116,345

19. Property, plant and equipment (continued)

	Note	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Library General \$'000	Library Special \$'000	Works of Art \$'000	Infrastructure \$'000	Total \$'000
Consolidated Year ended 31 December 2024											
Opening net book amount		113,374	870,330	1,738,099	180,968	10,541	340	7,471	56,242	138,980	3,116,345
Additions		118,213	-	61,700	12,682	245	-	-	2,997	-	195,837
Reclassification of land previously classified as a finance lease		-	3,722	-	-	-	-	-	-	-	3,722
Recognised in Other Comprehensive Income		-	-	-	-	-	-	-	-	-	-
-Revaluation surplus on property, plant and equipment		-	(23,241)	79,324	-	-	-	-	-	9,557	65,640
Disposals		(1,354)	-	-	(1,277)	-	-	-	(140)	-	(2,771)
Depreciation charge		-	-	(43,677)	(36,732)	(3,680)	(220)	-	-	(6,682)	(90,991)
Transfer between asset classes		(102,925)	-	44,381	44,217	682	-	-	-	13,645	-
Closing net book amount		127,308	850,811	1,879,827	199,858	7,788	120	7,471	59,099	155,500	3,287,782
At 31 December 2024											
-Cost		127,308	-	-	431,941	25,693	930	-	-	-	585,872
-Valuation		-	850,811	1,887,667	-	-	-	7,471	59,099	156,628	2,961,676
Accumulated depreciation and impairment		-	-	(7,840)	(232,083)	(17,905)	(810)	-	-	(1,128)	(259,766)
Net book amount		127,308	850,811	1,879,827	199,858	7,788	120	7,471	59,099	155,500	3,287,782

19. Property, plant and equipment (continued)

(a) Capital commitments

Capital expenditures contracted for various building capital projects at the reporting date but not recognised as liabilities as at 31 December 2024 are as follows:

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Within one year	107,467	118,776	107,467	118,776
Between one year and five years	211	56,939	211	56,939
Total capital commitments	107,678	175,715	107,678	175,715

Capital commitments are shown undiscounted, and inclusive of GST liability.

Accounting Policy

All property, plant and equipment asset classes are measured at fair value, using the methodologies described in the Note 33 Fair Value Measurement, except for the following classes, which are measured at depreciated historic cost: Plant and Equipment; Leasehold Improvements; Library General; and Construction in Progress. There are no material differences between the fair value and the carrying value of these assets.

(i) Capitalisation thresholds and collective asset

Acquisitions and additions of non-current assets are capitalised if the value is more than \$5k.

Where individual items are less than this amount, but the purchase total is collectively greater than the capitalisation limit, the collective total may be capitalised.

(ii) Fair value revaluation adjustments

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognised in Other Comprehensive Income and accumulated in equity under the heading of Asset Revaluation Reserve.

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

19. Property, plant and equipment (continued)

(iii) Depreciation

Property, plant and equipment are depreciated only when they are completed and ready for use. Depreciation is calculated on a straight-line basis, net of an asset's residual value, over its expected useful life. Standard applicable rates by asset type are:

Asset	2024 and 2023
Buildings	10 - 60 years
Plant and equipment	3 - 10 years
Leasehold improvements	Term of lease
Library Collections: General	5 years
Library Collections: Special	N/A
Works of Art	N/A
Infrastructure	10 - 60 years

(iv) Asset residual values and useful lives

Asset residual values and useful lives are reviewed annually, and adjusted if appropriate, incorporating external valuers' information where relevant. The carrying amount of an asset held at depreciated historic cost is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(v) Purpose of property ownership

All property held by the University is held for strategic purposes. In accordance with AASB 140 Investment Property (para Aus 9.1), buildings are therefore accounted for under AASB 116 Property, Plant and Equipment rather than AASB 140.

(vi) Impairment

The Group assesses those assets that are measured at depreciated historic cost, at each reporting date, where there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

20. Right-of-use assets

		Consolidated			Parent		
	Note	Buildings \$'000	Plant and equipment \$'000	Total \$'000	Buildings \$'000	Plant and equipment \$'000	Total \$'000
At 1 January 2023							
-Cost		52,451	272	52,723	52,138	-	52,138
-Accumulated depreciation		(29,727)	(99)	(29,826)	(29,585)	-	(29,585)
Net book amount		22,724	173	22,897	22,553	-	22,553
Year ended 31 December 2023							
Opening net book amount		22,724	173	22,897	22,553	-	22,553
Additions		146	690	836	-	-	-
Remeasurements		(2,866)	-	(2,866)	(2,866)	-	(2,866)
Depreciation charge	9	(5,548)	(350)	(5,898)	(5,461)	-	(5,461)
Closing net book amount		14,456	513	14,969	14,226	-	14,226
At 31 December 2023							
-Cost		40,565	963	41,528	40,107	-	40,107
-Accumulated depreciation		(26,109)	(450)	(26,559)	(25,881)	-	(25,881)
Net book amount		14,456	513	14,969	14,226	-	14,226
Year ended 31 December 2024							
Opening net book amount		14,456	513	14,969	14,226	-	14,226
Additions		4,202	19,832	24,034	4,202	904	5,106
Disposals		(88)	-	(88)	(88)	-	(88)
Depreciation charge	9	(6,885)	(1,574)	(8,459)	(6,749)	(61)	(6,810)
Closing net book amount		11,685	18,771	30,456	11,591	843	12,434
At 31 December 2024							
-Cost		39,167	20,795	59,962	38,710	904	39,614
-Accumulated depreciation		(27,482)	(2,024)	(29,506)	(27,119)	(61)	(27,180)
Net book amount		11,685	18,771	30,456	11,591	843	12,434

Buildings

The Group has entered into property leases with third party organisations. The lease periods range 3 to 12 years. These leases are subject to market rent review and rental increases as per the terms of the contracts. Other variable considerations such as outgoing are expensed in the Income Statement in the period in which they relate to. The lease term is determined at inception based on management's best estimate on the likelihood of exercising the options.

Plant and equipment

The Group has leases for IT equipment and other equipment. The lease periods for equipment range 2 to 15 years.

Accounting policy

(i) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities:

- where the leases term is 12 months or less, or
- where the value of the leased asset as new is assessed as being low value. The Group has applied a threshold of \$50k.

The Group recognises right-of-use assets for leases that have significantly below-market terms and conditions principally to enable the entity to further its objective (concessionary leases) at cost.

20. Right-of-use assets (continued)

(ii) Measurement

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

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

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date less lease incentives received, plus other direct costs required by the lease.

(iii) Subsequent remeasurement

After commencement date, the lease liability is reduced to reflect the lease payments made and increased to reflect the interest on the lease liability.

The lease liability is remeasured to reflect any lease reassessments or lease modifications. Lease reassessments can include when there are changes in future lease payments arising from a change in an index or rate or change in lease term. Lease modifications can include a change in the scope of the lease. The lease liability is remeasured by discounting the revised lease payments. Right-of-use assets are measured at cost less accumulated depreciation and adjusted for any remeasurements of the lease liability. The useful lives of right-of-use assets for depreciation purposes is the shorter of the useful life of the asset and the lease term.

Right-of-use assets are subject to the impairment requirements of AASB 136 Impairment of assets. Refer to Note 19 for the policies on impairment.

21. Intangible assets

	Note	Consolidated					Parent	
		Work in progress \$'000	Patents \$'000	IT software \$'000	Digital library collections \$'000	Total \$'000	Work in progress \$'000	Total \$'000
At 1 January 2023								
- Cost		6,501	1,010	43,263	76,907	127,681	6,501	127,491
- Accumulated amortisation		-	(166)	(30,116)	(40,665)	(70,947)	-	(70,761)
Net book amount		6,501	844	13,147	36,242	56,734	6,501	56,730
Year ended 31 December 2023								
Opening net book amount		6,501	844	13,147	36,242	56,734	6,501	56,730
Additions		8,592	-	-	6,938	15,530	8,381	15,319
Amortisation charge	9	-	(73)	(5,034)	(7,146)	(12,253)	-	(12,251)
Disposals		(168)	-	-	-	(168)	(729)	(729)
Transfer between asset classes		(3,696)	566	1,825	1,409	104	(3,696)	104
Closing net book amount		11,229	1,337	9,938	37,443	59,947	10,457	59,173
At 31 December 2023								
-Cost		11,229	1,576	44,231	78,755	135,791	10,457	134,919
- Accumulated amortisation		-	(239)	(34,293)	(41,312)	(75,844)	-	(75,746)
Net book amount		11,229	1,337	9,938	37,443	59,947	10,457	59,173
Year ended 31 December 2024								
Opening net book amount		11,229	1,337	9,938	37,443	59,947	10,457	59,173
Additions		12,772	-	126	4,378	17,276	12,621	16,999
Amortisation charge	9	-	(76)	(4,863)	(7,538)	(12,477)	-	(12,470)
Disposals		(1,480)	(229)	(68)	-	(1,777)	(736)	(1,034)
Transfer between asset classes		(9,191)	-	4,923	4,268	-	(9,191)	-
Closing net book amount		13,330	1,032	10,056	38,551	62,969	13,151	62,668
As at 31 December 2024								
- Cost		13,330	1,268	45,553	78,044	138,195	13,151	137,811
- Accumulated amortisation		-	(236)	(35,497)	(39,493)	(75,226)	-	(75,143)
Net book amount		13,330	1,032	10,056	38,551	62,969	13,151	62,668

21. Intangible assets (continued)

There are no capital commitments for intangible assets as at 31 December 2024 (2023: nil).

Accounting Policy

(i) IT Software

Software-as-a-Service (SaaS) arrangements

Where costs incurred to configure or customise SaaS arrangements that do not result in the recognition of an intangible asset, those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provide the services. When such costs incurred do not provide a distinct service, the costs are capitalised as prepayments and are recognised as expenses over the duration of the SaaS contracts.

In the process of applying the Group's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether cloud computing arrangements contain an intangible asset

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

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

Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 Intangible Assets (AASB 138).

(ii) Digital Library assets

Digital library assets include licences and subscriptions costs paid to gain access to purchased information. Such costs can only be capitalised where the licence includes perpetual access rights to the purchased information.

(iii) Amortisation

Intangible assets are amortised when they are completed and ready for use. Amortisation is calculated on a straight-line basis over the assets' estimated useful lives, which are reviewed regularly. Standard applicable rates by asset type are:

Assets	2024 and 2023
Patents	20 years
IT software	3 - 10 years
Digital library collections	10 years

(iv) Impairment

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, being the higher of the asset's fair value less costs of disposal, and its value-in-use.

22. Trade and other payables

		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current					
Trade payables		50,994	41,291	41,723	30,184
Accrued expenses		52,347	63,746	39,961	52,147
Related parties payables	27(d)	-	-	1,690	1,517
OS-HELP Liability to Australian Government	35(g)	3,652	3,452	3,652	3,452
Total trade and other payables		106,993	108,489	87,026	87,300

Total trade and other payables include \$2.7m (2023: \$4.3m) denominated in currencies other than Australian dollars.

23. Borrowings

		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current					
Unsecured controlled entity loans	23(a)	-	-	25,760	26,310
Total current borrowings		-	-	25,760	26,310
Non-current					
Unsecured University-issued bonds	23(b)	646,815	646,316	646,815	646,316
Unsecured bank loans	23(c)	265,000	135,000	265,000	135,000
Total non-current borrowings		911,815	781,316	911,815	781,316
		911,815	781,316	937,575	807,626

(a) Controlled entities

Several controlled entities with surplus cash balances have entered into an unsecured loan agreement with the University. The University pays interest on loan tranches to the lending controlled entity, at a rate reflecting the University's return on investments.

23. Borrowings (continued)

(b) University-issued bonds

The fair value of the issued bonds was \$543.4m (2023: \$544.8m). Refer to Note 33(c) for details of fair value measurement.

	Face value	Fixed coupon		
Bonds payable	\$'000	rate	Term	Issue date
Tranche2	200,000	3.50%	10 years	Sept 2018
Tranche3	50,000	4.50%	25 years	Sept 2018
Tranche4	160,000	2.25%	10.5 years	Nov 2019
Tranche5	90,000	3.10%	25 years	Nov 2019
Tranche6	150,000	3.05%	20 years	May 2020

(c) Financing arrangements

The University had unrestricted access to bank loan facilities totalling \$500m at the reporting date, of which, \$265m is drawn (2023: \$500m available, \$135m drawn).

There was no formal overdraft facility in place as at 31 December 2024. There were unused credit card facilities totalling \$2.1m (2023: \$2.1m) at year end.

The Group has no asset pledged as security for current and non-current borrowings.

(d) Reconciliation of liabilities arising from financing activities

	2023	Consolidated			2023	Parent		
	\$'000	Cashflow	Other	2024	\$'000	Cashflow	Other	2024
		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Unsecured bank loans	135,000	130,000	-	265,000	135,000	130,000	-	265,000
University-issued bonds	646,316	-	499	646,815	646,316	-	499	646,815
Controlled entities loans	-	-	-	-	26,310	(550)	-	25,760
Lease liabilities as a lessee	17,046	(7,928)	23,555	32,673	16,273	(7,415)	5,674	14,532
Total liabilities from financing activities	798,362	122,072	24,054	944,488	823,899	122,035	6,173	952,107

24. Provisions

	Note	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Current provisions expected to be settled wholly within 12 months					
Employee benefits					
Annual leave		45,835	45,176	35,781	35,636
Long service leave		16,203	14,002	13,464	11,415
Other employee related costs		4,400	12,915	4,343	12,915
Defined benefit obligation	34(f)	31,504	29,932	31,504	29,932
Employment on-cost provision		599	527	599	527
Other ¹		6,500	-	6,500	-
Subtotal		105,041	102,552	92,191	90,425
Current provisions expected to be settled wholly after 12 months					
Employee benefits					
Annual leave		9,191	8,005	9,191	8,005
Long service leave		43,673	42,298	42,778	41,680
Subtotal		52,864	50,303	51,969	49,685
Total current provisions		157,905	152,855	144,160	140,110
Non-current provisions					
Employee benefits					
Long service leave		18,589	16,898	16,259	15,000
Defined benefit obligation	34(f)	320,840	353,801	320,840	353,801
Employment on-cost provision		6,035	6,484	6,035	6,484
Make good provision		4,558	3,631	4,558	3,631
Total non-current provisions		350,022	380,814	347,692	378,916
Total provisions		507,927	533,669	491,852	519,026

¹This relates to the cladding remediation costs for the campus buildings with defective cladding.

Refer to Note 34(f) for ageing of net liability and reimbursement rights relating to Defined Benefits Obligation.

Wage remediation

During 2022, the University initiated a review of staff payments to identify any instances where staff had not been paid in accordance with the University's Enterprise Agreement.

The University has reviewed payments to professional and academic staff for the period 2017-2024 to identify payment shortfalls. This review is ongoing and involves a substantial volume of payroll data with a high degree of complexity, interpretation and estimation. At 31 December 2024 the University has recognised a provision of \$1.5m (2023: \$11.6m). The University considers the provision conservative based on the status of the detailed review. Remediation payments totalling \$1.9m were made to affected staff during the year ended 31 December 2024 (2023 \$0.7m).

Provision amounts are disclosed within 'Other employee related costs' and are inclusive of superannuation, interest and payroll tax.

24. Provisions (continued)

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make Good Provision \$'000	Other \$'000	Total \$'000
Consolidated and Parent			
Carrying amount as at 1 January 2024	3,631	-	3,631
Additional provisions recognised	927	6,500	7,427
Carrying amount as at 31 December 2024	4,558	6,500	11,058

Accounting Policy

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries are measured at the amount expected to be paid when the liability is settled. If it is expected that these liabilities will be settled wholly within twelve months of the reporting period, they are recognised in the Trade and other payables in Note 22.

(ii) Long-term obligations

The liabilities for long-term benefits such as annual leave and long service leave are recognised in current provisions for employee benefits if:

- it is expected to be settled wholly within twelve months of the reporting period, and
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Such liabilities are recognised as non-current if either of the above criteria do not apply.

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

The long service leave liability has been recognised according to an actuarial assessment performed in accordance with AASB 119 Employee Benefits.

(iii) Post-employment benefits - refer to Note 34 for retirement benefit obligations.

Other provisions

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

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

(i) Termination benefits - included in Note 24 as Other employee related costs

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 Provisions, Contingent Liabilities and Contingent Assets, that involves the payment of termination benefits. Benefits not expected to be settled wholly within 12 months after the end of the reporting period are discounted to present value.

25. Other liabilities

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Current				
Unearned revenue student fees	65,802	65,746	65,802	65,746
Unearned revenue other	8,047	11,451	3,772	5,383
Unearned revenue - contracts	90,658	90,503	90,658	90,503
Australian Government unspent financial assistance	16,777	30,468	16,777	30,468
Service concession liability	1,274	1,274	1,274	1,274
Total current other liabilities	182,558	199,442	178,283	193,374
Non-current				
Service concession liability	12,741	14,015	12,741	14,015
Advances other	131	131	-	-
Total non-current other liabilities	12,872	14,146	12,741	14,015
Total other liabilities	195,430	213,588	191,024	207,389

Refer to Note 2 to 6 for the accounting policies on revenue and income.

Refer to Note 4 for the accounting policies on fees and charges.

The University applies AASB 15 Revenue from Contracts with Customers with respect to research grants and recognised unearned revenue for research grants where the performance obligations had not or had only partially been satisfied as at the reporting date.

The University applies AASB 1059 Service Concession Arrangements: Grantors and recognised a service concession liability with respect to the service concession asset. Refer to Note 15 for the accounting policies on service concession assets.

26. Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Macquarie University during the financial year. All members of the University Council were appointed or elected under the provisions of the *Macquarie University Act 1989*. Council members include University employees who may be ex-officio members or elected staff members.

The following persons also had authority and responsibility for planning, directing and controlling the activities of Macquarie University during the financial year.

(i) Executive officers

Professor S Bruce Dowton
Professor Patrick McNeil
Professor Sakkie Pretorius
Professor Rorden Wilkinson
Professor Chris Dixon
Professor Eric Knight
Professor Lucy Marshall
Mr Robin Payne
Mr Jonathan Wylie
Professor Leonie Tickle (from 16 September 2024)
Ms Nicole Gower (until 20 September 2024)

(ii) University Council Members

Dr Martin Parkinson AC PSM - Chancellor
Ms Louise Mason - Deputy Chancellor
Professor S Bruce Dowton - Vice-Chancellor
Professor Jacqueline Phillips - Chair of Academic Senate
Mr Michael Book
Professor Catherine Dean
Ms Deborah Hadwen
Ms Jingmin Qian
Mr Frank Zipfinger
Ms Lyn Cobley
Associate Professor Nikola Balnave (from 1 January 2024)
Mr Jongho Roh (from 7 August 2024)
Ms Manasbi Poudel (until 15 July 2024)
Dr Louise Dwyer (until 31 December 2024)

26. Key management personnel disclosures (continued)

(b) Remuneration of Council Members and Executives

No Council member has received any remuneration in their capacity as a Council member.

	Parent 2024	2023
Remuneration of executive officers		
\$80,000 to \$89,999	1	-
\$450,000 to \$459,999	-	1
\$470,000 to \$479,999	2	2
\$490,000 to \$499,999	1	-
\$530,000 to \$539,999	-	1
\$550,000 to \$559,999	1	1
\$570,000 to \$579,999	-	2
\$580,000 to \$589,999	1	1
\$600,000 to \$609,999	1	-
\$610,000 to \$619,999	2	-
\$630,000 to \$639,999	1	1
\$1,050,000 to \$1,059,999	1	1
	11	10

The University has performed a review of transactions with entities in which the Council members of the University and members of the University Executive have declared their interest via the University Register of Interests. Management has determined that these transactions have occurred at arm's length and on terms and conditions no more favourable than those which it is expected the University would have adopted for a normal employee, customer or supplier relationship.

(c) Key management personnel compensation

	Parent 2024 \$'000	2023 \$'000
Salaries	5,995	5,419
Superannuation payments	488	512
Total key management personnel compensation	6,483	5,931

No short-term bonus payments were paid to key management personnel.

(d) Loans to key management personnel

During 2013, a Loan Agreement in the amount of \$875k was signed between Macquarie University and Professor S B Downton for acquiring a residence in Sydney. The balance at the reporting date was \$325k (2023: \$450k). The loan incurred \$22k (2023: \$24k) interest and \$12k (2023: \$18k) was paid for the year ended 31 December 2024.

Pursuant to the Loan Agreement, the University uses this property for University functions, for a fee assessed at a fair value using comparable market rental for similar properties. Professor S B Downton waived all fees payable under the Loan Agreement in 2024 (2023: nil).

There are no other loans to key management personnel.

27. Related parties

(a) Parent entity

The ultimate parent entity within the Group is Macquarie University, an entity established under NSW state legislation.

(b) Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Name of entity	Principal place of business	Class of shares	2024 Equity Holding %	2023 %
Access Macquarie Limited	Australia	Limited by Guarantee	100%	100%
Celosia Therapeutics Pty Limited ¹	Australia	Ordinary	19.5%	90%
COH Property Trust	Australia	Units	100%	100%
Macquarie University Services Limited ²	Australia	Limited by Guarantee	100%	100%
Macquarie University Clinical Associates Ltd	Australia	Limited by Guarantee	100%	100%
Macquarie University Hong Kong Foundation Limited	Hong Kong	Limited by Guarantee	100%	100%
MU Property Investment Company No. 3 Pty Limited	Australia	Ordinary	100%	100%
Macquarie University Property Investment Company Pty Limited	Australia	Ordinary	100%	100%
Macquarie University Property Investment Trust	Australia	Units	100%	100%
MQ Health Pty Limited	Australia	Class B funding	100%	100%
MUH Operations Pty Limited	Australia	Ordinary	100%	100%
MUPH Clinic Pty Ltd	Australia	Ordinary	100%	100%
MUPH Hospital Pty Ltd	Australia	Ordinary	100%	100%
U@MQ Limited	Australia	Limited by Guarantee	100%	100%

¹In 2024, the Group reclassified Celosia Therapeutics Pty Limited from a controlled entity to an associate. Despite loss of control, the Group continues to hold significant influence over Celosia Therapeutics Pty Limited. Refer to Note 17 for the policies on investments as associates.

²Formerly known as MGSM Limited, effective 15 April 2024.

Accounting Policy

Controlled entities are all entities over which the Group has control. Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

27. Related parties (continued)

(c) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

	2024 \$'000	2023 \$'000
Controlled entities		
Sale of goods and services	6,825	4,295
Donations and bequests	54	1,056
Purchase of goods and services	10,700	9,047
Interest expense	1,183	699
Contributions to Controlled entities	400	-
Transfer of equity investments	-	960
Transfer of intangible assets	-	561

(d) Outstanding balances

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

	Note	2024 \$'000	2023 \$'000
Controlled entities			
Trade and other receivables	14	4,659	2,765
Trade and other payables	22	1,690	1,517
Loans from controlled entities	23	25,760	26,310
Loans to controlled entities	16	3,785	2,342

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

(e) Loans to controlled entities

	2024 \$'000	2023 \$'000
Loans to controlled entities		
Beginning of the year	2,342	-
Loans advanced	4,160	2,301
Fair value of the debt instrument at fair value through Income Statement	133	39
Interest charged	44	2
Loan converted to shares	(2,894)	-
End of year	3,785	2,342

28. Remuneration of auditors

	Consolidated 2024 \$'000	2023 \$'000	Parent 2024 \$'000	2023 \$'000
Audit and review of the Financial Statements				
Fees paid to Audit Office of NSW				
Audit fees for the financial report	666	652	443	436
Audit fees for restricted funds and other audit engagements	19	23	4	4
Total paid for audit and review	685	675	447	440
Other audit and assurance services				
Fees paid to Audit Office of NSW				
Audit of regulatory returns	17	16	17	16
Total paid for other audit and assurance services	17	16	17	16
Total remuneration of auditors	702	691	464	456

29. Contingencies

(a) Bank Guarantees

The University has bank guarantee facilities of \$29.1m (2023: \$29.1m) of which \$9.0m (2023: \$9.6m) was unused at the reporting date. The bank guarantees primarily relate to the provision of security for a workers' compensation insurance program.

(b) Contingent assets and liabilities

Franking Credits

In 2021, the University recognised a receivable of \$22.7m relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited. In October 2023, the Australian Tax Office (ATO) issued a Notice of Assessment denying the University's eligibility to franking credits arising from the transaction and the franking credit receivable was derecognised in the University's 2023 financial statements. On 11 December 2023, the University lodged a Notice of Objection however, a final outcome is expected to take some time given the complexity of the issues.

Accounting Policy

A contingent liability is:

- (a)

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

a present obligation that arises from past events but is not recognised because:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

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the amount of the obligation cannot be measured with sufficient reliability.

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

30. Events occurring after the end of the reporting period

No event or transaction has occurred between the end of the financial year and the date of authorisation of this report of a material nature to significantly affect the financial position and performance of the Group.

31. Reconciliation of net result to net cash provided by operating activities

		Consolidated 2024	2023	Parent 2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Net result for the year		(3,717)	(81,579)	(8,949)	(88,436)
Depreciation and amortisation	9	113,994	106,946	111,895	106,121
Net losses on sale of non-current assets		528	43	520	603
Fair value loss on equity instruments at fair value through the Income Statement	11	13,431	7,984	12,803	12,239
(Gain)/loss on investment divestment	11	(2,172)	-	-	960
Non-cash receivable derecognition	11	-	22,730	-	22,730
Share of loss on investments accounted for using the equity method		410	-	-	-
Capitalisation of borrowing costs	10	(117)	(880)	(117)	(880)
Non-cash loan with related party		-	-	(716)	(1,995)
Other non-cash income		(5,452)	(1,478)	(3,548)	(1,478)
Contribution to controlled entities		-	-	400	-
Interest expense on lease liabilities	10	1,574	747	716	716
Change in operating assets and liabilities:					
(Increase) / decrease in trade debtors		41,069	6,170	38,899	3,910
(Increase) / decrease in inventories		65	130	-	(8)
(Increase) / decrease in other non-financial assets		(2,060)	(1,896)	(1,668)	(1,787)
Increase / (decrease) in trade creditors		4,155	(4,667)	5,380	(7,030)
Increase / (decrease) in other operating liabilities		(18,657)	24,887	(16,364)	24,431
Increase / (decrease) in provisions		(32,240)	4,103	(33,675)	3,026
Net cash provided by operating activities		110,811	83,240	105,576	73,122

32. Financial risk management

(a) Objectives and policies

The Group's activities expose it to a variety of financial risks, primarily: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group has adopted an Investment & Treasury Risk Management Policy, approved by the Finance and Facilities Committee (a Committee of Council) that establishes a policy framework for the management of financial risk. The Finance and Facilities Committee reviews the Group's financial risk and financial asset performance at each of its meetings.

(b) Market risk

(i) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the Group's functional currency. The risk is not material due to the limited amount of trade and other payables denominated in non-AUD currency at the reporting date, refer to Note 22.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified as designated at fair value through the Income Statement. The risk is not likely to be material to the Group, given the limited holdings in these assets.

(iii) Cash flow and fair value interest rate risk

Although the University carries debt, the majority of debt is at a fixed rate of interest, refer to Note 23. Interest rate risk relates to investments. All other financial assets and liabilities are non-interest bearing.

32. Financial risk management (continued)

(iv) Summarised sensitivity analysis

Sensitivity analysis was produced by altering the relevant balance for +/-10% change in the foreign exchange and other price risk, and +/-1% in the interest rate risk identified. The results of this analysis and the risk assessment noted in the paragraph above, did not give rise to any material changes in the balances affected by the risks identified for the consolidated or parent entity.

(c) Credit risk

The maximum credit risk exposure to recognised financial assets at the reporting date is the carrying amount, net of any provisions for impairment and expected credit losses of these assets, as disclosed in the Statement of Financial Position and notes to the financial statements. The University has no credit risk for derivative financial instruments. Financing facilities are disclosed in Note 23.

The carrying amount of financial assets (as contained in the table in sub Note 32(d) below) represents the Group's maximum exposure to credit risk.

(d) Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and maintains sufficient cash to maintain short term flexibility and enable the Group to meet financial commitments in a timely manner.

Consolidated		Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Total \$'000
31 December 2024	Note				
Financial liabilities					
Trade and other payables		(106,993)	-	-	(106,993)
Bonds	23	-	(199,170)	(447,645)	(646,815)
Lease liabilities as a lessee		(6,691)	(15,486)	(10,496)	(32,673)
Bank loans		-	(265,000)	-	(265,000)
Total financial liabilities		(113,684)	(479,656)	(458,141)	(1,051,481)
Financial assets					
Financial assets ¹		196,399	40,375	325	237,099
Total financial assets		196,399	40,375	325	237,099
Net liquidity		82,715	(439,281)	(457,816)	(814,382)
31 December 2023	Note				
Financial liabilities					
Trade and other payables		(108,489)	-	-	(108,489)
Bonds	23	-	(198,945)	(447,371)	(646,316)
Lease liabilities as a lease		(6,198)	(10,848)	-	(17,046)
Bank loans		(30,000)	(105,000)	-	(135,000)
Total financial liabilities		(144,687)	(314,793)	(447,371)	(906,851)
Financial assets					
Financial assets ¹		176,414	54,363	4,166	234,943
Total financial assets		176,414	54,363	4,166	234,943
Net liquidity		31,727	(260,430)	(443,205)	(671,908)

¹ Financial Assets consists of cash and cash equivalents, term deposits, trade and finance lease receivables and third-party equity investments.

33. Fair value measurements

(a) Fair value measurements

Due to the short-term nature of current receivables, current borrowings and current payables, their carrying value is assumed to approximate to fair value. The fair value of liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments. The only balance where the carrying amount and aggregate fair values of financial liabilities differ at reporting date is borrowings, disclosed in Note 23(b).

(b) Fair value hierarchy

Macquarie University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

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

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2024.

Fair value measurements at 31 December 2024					
Consolidated	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Third party equity investments held at fair value and revalued through the Income Statement	16	40,191	23,884	16,307	-
Total financial assets		40,191	23,884	16,307	-
Non-financial assets					
Service concession assets	15	106,703	-	-	106,703
Investment in controlled entities at fair value (applies to Parent only)	16	98,799	-	-	98,799
PPE:					
Land	19	850,811	-	850,811	-
Buildings	19	1,879,827	55,200	449,829	1,374,798
Infrastructure	19	155,500	-	-	155,500
Library Special	19	7,471	-	-	7,471
Works of Art	19	59,099	-	-	59,099
Total non-financial assets		3,158,210	55,200	1,300,640	1,802,370

33. Fair value measurements (continued)

Fair value measurements at 31 December 2023

Consolidated Financial assets	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Third party equity investments held at fair value and revalued through the Income Statement	16	54,173	38,291	15,882	-
Total financial assets		54,173	38,291	15,882	-
Non-financial assets					
Service concession assets	15	106,604	-	-	106,604
Investment in controlled entities at fair value (applies to Parent only)	16	98,799	-	-	98,799
PPE:					
Land	19	870,330	-	870,330	-
Buildings	19	1,738,099	-	411,917	1,326,182
Infrastructure	19	138,980	-	-	138,980
Library Special	19	7,471	-	-	7,471
Works of Art	19	56,242	-	-	56,242
Total non-financial assets		3,016,525	-	1,282,247	1,734,278

There were no transfers between Levels 1, 2 or 3 for recurring fair value measurements during the year.

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

(c) Valuation techniques used to derive Level 2 and Level 3 fair values

(i) Borrowings

The fair value of the bonds disclosed in Note 23(b) are based on observable price quotations at the reporting date. These are classified as Level 1.

(ii) Assets or liabilities not traded in active markets

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

(iii) Property, plant and equipment

The fair value of property, plant and equipment is measured on the assumption that the existing use is the highest and best use, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use. Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

33. Fair value measurements (continued)

- Off-campus buildings and tenanted on-campus buildings are assessed annually by an independent expert valuer. Observable market transactions or market information is used when available (Sales Comparison Approach and Income Capitalisation Approach). These assets are located in established and relatively liquid markets and are classified as Level 2.
- On-campus non-tenanted buildings and infrastructure are assessed annually by an independent expert valuer. Additionally, revaluation adjustments may be made during the year if there are significant changes in either expected use or duration of use for assets in these classes. As market information is not observable, other valuation techniques (including discounted replacement value) are used that maximise the use of relevant observable inputs (including utilising State Government approved Campus Concept Plans) and minimise the use of unobservable inputs. These assets are classified as Level 3.
- Buildings and infrastructure that are classified as service concession assets are measured using the current replacement cost, which is the depreciated replacement cost of the assets. These assets are classified as Level 3.

(iv) Library Special

The Library Special Collection is revalued every three years by an independent expert valuer. The collections are classified as Level 3 due to the limited number of external observable inputs.

(v) Works of Art

Works of Art are revalued every three years by an independent external valuer, on the basis of market value for existing use. The collection is classified as Level 3 due to the limited number of external observable inputs.

(vi) Land

Land is valued at fair value having regard to its highest and best use. However, where there are natural, legal and socio-political restrictions on the use of land such that there is no feasible alternative use in the near future, such land is valued at market value for its existing use, because that is its highest and best use.

Land is assessed annually by an independent expert valuer. Significant inputs include existing zoning rights, specific planned uses for each precinct of Campus Land (as described in the government approved Concept Plan), specific floor space maximums for several precincts, and market sale evidence. Discounts have been applied to reflect restricted use and the large land parcel size. Land is classified as Level 2.

Land that is subject to a service concession arrangement applies the same valuation technique outlined above.

(vii) Equity investment in controlled entities (MQ Health Pty Limited)

Equity investments in controlled entities are fair valued every year using a five-year discounted cashflow model which includes a terminal value. A discount rate is selected based on the weighted average cost of capital of comparable organisations within the Australian private healthcare sector.

(d) Fair value measurements using significant unobservable inputs (Level 3)

Valuation inputs and relationships to fair value

Buildings represent the majority of the assets classified within Level 3. Remaining useful life is the largest unobservable input for this asset class. An increase/decrease in the term of useful life by +/- 5% would increase/decrease fair value by \$68.7m (2023: \$66.3m).

34. Retirement benefit obligations

All University employees, including casuals, receive superannuation benefits equal to or exceeding the government Superannuation Guarantee Levy.

(a) Employee Benefits - Unfunded Defined Benefit Superannuation Liabilities

Accounting Policy

The University contributes to three closed state pension schemes within the State Authorities Superannuation Trustee Corporation, namely the State Authorities Superannuation Scheme (SASS), the State Superannuation Scheme (SSS) and the State Authorities Non-contributory Superannuation Scheme (SANCS), which are subject to reimbursement arrangements under the Higher Education Support Act 2003 in the proportion of 78:22 from the Commonwealth and the State Governments respectively. Cash contributions to these three schemes as well as reimbursements received from the Commonwealth and State Governments, are detailed in Note 35(h) and are shown in the Statement of Cash Flows.

These schemes are defined benefit schemes, providing defined lump sum benefits based on years of service and final average salary.

A liability in respect of these plans is recognised in Note 24, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses and past service costs are not recognised in the Income Statement or Statement of Comprehensive Income, due to the government reimbursement arrangements noted above. Instead, a debtor is shown in Note 14, to the same value of the liability in Note 24, reflecting the funds owing from the Federal and State Governments to cover the unfunded element of the three schemes.

(b) Fund specific disclosure

State Authorities Superannuation Trustee Corporation

The Pooled Funds hold in trust the investments of the SASS, SANCS and SSS which are now closed NSW public sector superannuation defined benefit schemes.

The University did not make contributions to any Pooled Fund Schemes in 2024 (2023: nil) aside from normal payments made under the Superannuation Guarantee Levy for those employees who are members of these funds, and minor payments for recently retired pensioners with a pensionable salary at exit that is higher than the expected notional salary as calculated by the scheme administrators.

The weighted average duration of the defined benefit obligation is 8.1 years (2023: 8.1 years).

Professorial Superannuation Fund

The Professorial Superannuation Fund (PSF) is closed to new members and provides a combination of an accumulation benefit and a defined benefit. The University expects to make \$2m in contributions in 2025 (2024: \$1.3m) to the Professorial Superannuation Scheme.

34. Retirement benefit obligations (continued)

Pooled Funds - maturity analysis

The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2024	31,504	30,842	88,018	331,744	482,108
Defined benefit obligations - 31 December 2023	29,932	29,176	83,795	336,137	479,040

Professorial Superannuation Fund - maturity analysis

The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2024	1,373	1,289	3,382	4,000	10,044
Defined benefit obligations - 31 December 2023	1,320	1,253	3,351	4,155	10,079

(c) Categories of plan assets

Pooled Funds - key assumptions

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

	2024 (%)		2023 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	6.2	-	6.7	5.6
Equity instruments	51.3	9.5	48.7	2.8
Debt instruments	-	0.9	-	3.3
Property	1.2	5.4	-	7.8
Other	-	25.5	-	25.1
Total	58.7	41.3	55.4	44.6

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2024	2023
	%	%
Discount rate	4.41	4.00
Expected return on plan assets	7.00	7.00
Expected rates of salary increase	3.67 - 4.75	3.20 - 5.74
Expected rates of CPI increase	2.50 - 3.80	2.50 - 6.60

34. Retirement benefit obligations (continued)

Professorial Superannuation Fund - key assumptions

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

	2024 (%)		2023 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	23	-	27	-
Equity instruments	20	-	17	-
Debt instruments	-	38	-	37
Other	-	19	-	19
Total	43	57	44	56

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2024	2023
	%	%
Discount rate	4.1	3.8
Pension growth rate	3.5	3.5

(d) Actuarial assumptions and sensitivity

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

	Change in assumption	Impact on defined obligation	
	%	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by 3.7%	Increase by 4%
Rate of CPI increase	0.5%	Increase by 4.4%	Decrease by 4.1%
Rate of salary increase	0.5%	Increase by 0.06%	Decrease by 0.06%

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

	Change in assumption	Impact on defined obligation	
	%	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by 2.9%	Increase by 3.1%
Salary/pension growth rate	0.5%	Increase by 2.8%	Decrease by 2.7%

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

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

34. Retirement benefit obligations (continued)

(e) Statement of financial position amounts

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Net liability reconciliation - 2024						
Defined benefit obligation		13,968	1,605	376,995	10,744	403,312
Fair value of plan assets		(6,758)	(2,088)	(34,939)	(7,183)	(50,968)
Net liability	34(f)	7,210	(483)	342,056	3,561	352,344

Reimbursement rights - 2024						
Opening value of reimbursement right		8,100	(256)	371,643	-	379,487
Expected return on reimbursement rights		(264)	5	(24)	-	(283)
Contributions from employer		(1,401)	(321)	(33,308)	-	(35,030)
Remeasurements		775	89	3,745	-	4,609
Closing value of reimbursement right	34(f)	7,210	(483)	342,056	-	348,783

Present value of obligation - 2024					
Opening defined benefit obligation	12,966	1,515	404,840	11,286	430,607
Current service cost	83	48	-	279	410
Interest expense	473	53	15,605	380	16,511
	13,522	1,616	420,445	11,945	447,528

Remeasurements					
Actuarial losses arising from changes in demographic assumptions	-	-	6,754	-	6,754
Actuarial (gains)/losses arising from changes in financial assumptions	97	22	(12,315)	(195)	(12,391)
Experience (gains)/losses	300	37	(4,892)	558	(3,997)
	397	59	(10,453)	363	(9,634)

Contributions					
Plan participants	133	-	4	-	137
	133	-	4	-	137

Payments from plan					
Benefits (paid)	(31)	(27)	(29,060)	(1,274)	(30,392)
Taxes, premiums and expenses (paid)	(53)	(43)	(3,941)	(290)	(4,327)
	(84)	(70)	(33,001)	(1,564)	(34,719)

Closing defined benefit obligation		13,968	1,605	376,995	10,744	403,312
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34. Retirement benefit obligations (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Present value of plan assets - 2024						
Opening fair value of plan assets		4,866	1,771	33,197	7,040	46,874
Interest income		178	71	1,407	259	1,915
		5,044	1,842	34,604	7,299	48,789
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		264	(5)	24	36	319
		264	(5)	24	36	319
Contributions						
Employers		1,401	321	33,308	1,412	36,442
Plan participants		133	-	4	-	137
		1,534	321	33,312	1,412	36,579
Payments from plan						
Benefits (paid)		(31)	(27)	(29,060)	(1,274)	(30,392)
Taxes, premiums and expenses (paid)		(53)	(43)	(3,941)	(290)	(4,327)
		(84)	(70)	(33,001)	(1,564)	(34,719)
Closing fair value of plan assets						
		6,758	2,088	34,939	7,183	50,968

Net liability reconciliation - 2023

Defined benefit obligation		12,966	1,515	404,840	11,286	430,607
Fair value of plan assets		(4,866)	(1,771)	(33,197)	(7,040)	(46,874)
Net liability	34(f)	8,100	(256)	371,643	4,246	383,733

Reimbursement rights - 2023

Opening value of reimbursement right		7,745	143	381,979	-	389,867
Expected return on reimbursement rights		(236)	9	295	-	68
Remeasurements		591	(408)	(10,631)	-	(10,448)
Closing value of reimbursement right	34(f)	8,100	(256)	371,643	-	379,487

34. Retirement benefit obligations (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Present value of obligation - 2023						
Opening defined benefit obligation		13,183	1,632	412,134	9,947	436,896
Current service cost		100	51	-	341	492
Interest expense		493	59	16,272	347	17,171
		13,776	1,742	428,406	10,635	454,559
Remeasurements						
Actuarial losses arising from changes in demographic assumptions		-	-	-	2,742	2,742
Actuarial losses arising from changes in financial assumptions		263	59	9,060	72	9,454
Experience gains		(89)	(192)	(3,198)	(491)	(3,970)
		174	(133)	5,862	2,323	8,226
Contributions						
Plan participants		144	-	10	-	154
		144	-	10	-	154
Payments from plan						
Benefits (paid)		(1,102)	(90)	(28,381)	(1,303)	(30,876)
Taxes, premiums and expenses (paid)		(26)	(4)	(1,057)	(369)	(1,456)
		(1,128)	(94)	(29,438)	(1,672)	(32,332)
Closing defined benefit obligation						
		12,966	1,515	404,840	11,286	430,607

Present value of plan assets - 2023

Opening fair value of plan assets		5,438	1,489	30,155	7,627	44,709
Interest income		176	60	1,293	271	1,800
		5,614	1,549	31,448	7,898	46,509

Remeasurements

Return on plan assets, excluding amounts included in net interest expense		236	(9)	(295)	195	127
		236	(9)	(295)	195	127

Contributions

Employers		-	325	31,472	619	32,416
Plan participants		144	-	10	-	154
		144	325	31,482	619	32,570

Payments from plan

Benefits (paid)		(1,102)	(90)	(28,381)	(1,303)	(30,876)
Taxes, premiums and expenses (paid)		(26)	(4)	(1,057)	(369)	(1,456)
		(1,128)	(94)	(29,438)	(1,672)	(32,332)

Closing fair value of plan assets

		4,866	1,771	33,197	7,040	46,874
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34. Retirement benefit obligations (continued)

(f) Ageing of net liability and reimbursement rights

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Net liability 2024						
Current	24	1,968	254	29,282	-	31,504
Non-current	24	5,242	(737)	312,774	3,561	320,840
Total net liability		7,210	(483)	342,056	3,561	352,344
Reimbursement rights 2024						
Current	14	1,968	254	29,282	-	31,504
Non-current	14	5,242	(737)	312,774	-	317,279
Total reimbursement rights		7,210	(483)	342,056	-	348,783
Net liability 2023						
Current	24	1,931	262	27,739	-	29,932
Non-current	24	6,169	(518)	343,904	4,246	353,801
Total net liability		8,100	(256)	371,643	4,246	383,733
Reimbursement rights 2023						
Current	14	1,931	262	27,739	-	29,932
Non-current	14	6,169	(518)	343,904	-	349,555
Total reimbursement rights		8,100	(256)	371,643	-	379,487

(g) Amounts recognised in other comprehensive income

	\$'000 PSF 2024	\$'000 PSF 2023
Remeasurements		
Actuarial losses arising from changes in demographic assumptions	-	(2,742)
Actuarial gains/(losses) arising from changes in financial assumptions	195	(72)
Actuarial (losses)/gains arising from experience adjustments	(558)	491
Actual return on plan assets less interest income	36	195
Total amounts recognised in the Statement of Comprehensive Income	(327)	(2,128)

(h) UniSuper

Accounting Policy

The University also contributes to UniSuper Defined Benefit Plan ("UniSuper") (formerly Superannuation Scheme for Australian Universities) (SSAU) for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991. The UniSuper is a post-employment defined contribution plan into which the University pays fixed contributions.

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119. UniSuper is not considered to be controlled by the University and therefore the excess/shortfall of assets over accrued benefits has not been included in the University's accounts.

35. Acquittal of Australian Government Financial Assistance

(a) Education - CGS and Other Education Grants

Parent Entity (University) Only	Note	Commonwealth Grants Scheme#1		Indigenous Student Success Program		Indigenous, Regional and Low-SES Attainment Fund#2		Higher Education Disability Support Program#3		National Priorities and Industry Linkage Fund		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		163,092	157,704	1,718	1,622	1,997	2,455	557	470	9,851	9,138	177,215	171,389
Net adjustments		4,906	(420)	-	-	(110)	1,128	-	-	-	-	4,796	708
Revenue and Income for the period	2	167,998	157,284	1,718	1,622	1,887	3,583	557	470	9,851	9,138	182,011	172,097
Surplus / (deficit) from the prior year		3,588	3,168	535	406	63	(73)	-	-	6,770	6,227	10,956	9,728
Total funding available during the year		171,586	160,452	2,253	2,028	1,950	3,510	557	470	16,621	15,365	192,967	181,825
Less expenses including accrued expenses		(172,904)	(156,864)	(1,817)	(1,493)	(1,887)	(3,447)	(557)	(470)	(9,821)	(8,595)	(186,986)	(170,869)
Surplus / (deficit) for reporting period		(1,318)	3,588	436	535	63	63	-	-	6,800	6,770	5,981	10,956

#1 Includes the basic CGS grant amount, CGS - Medical Student Loading, Transition Fund Loading, Allocated Places, Non-Designated Courses and CGS - Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

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

35. Acquittal of Australian Government Financial Assistance (continued)

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

	Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash Payable/(Receivable) at beginning of year		20,322	15,637	4,136	337	314	160	24,772	16,134
Financial assistance received in Cash during the reporting period		235,463	203,429	41,306	43,203	2,849	2,700	279,618	249,332
Cash available for period		255,785	219,066	45,442	43,540	3,163	2,860	304,390	265,466
Revenue and Income earned	2	(242,684)	(198,744)	(43,336)	(39,404)	(2,880)	(2,546)	(288,900)	(240,694)
Cash Payable/(Receivable) at end of year		13,101	20,322	2,106	4,136	283	314	15,490	24,772

35. Acquittal of Australian Government Financial Assistance (continued)

(c) Education - Research

Parent Entity (University) Only	Note	Research Training Program		Research Support Program		Launch Australia's Economic Accelerator		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		32,626	31,331	18,900	17,199	514	-	52,040	48,530
Net adjustments		-	-	-	-	(371)	-	(371)	-
Revenue for the period	2	32,626	31,331	18,900	17,199	143	-	51,669	48,530
Surplus / (deficit) from the prior year		-	-	-	-	-	-	-	-
Total funding available during the year		32,626	31,331	18,900	17,199	143	-	51,669	48,530
Less expenses including accrued expenses		(32,626)	(31,331)	(18,900)	(17,199)	(14)	-	(51,540)	(48,530)
Surplus / (deficit) for reporting period		-	-	-	-	129	-	129	-

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Research Training Program Fees offsets	19,414	19,059	203	-
Research Training Program Stipends	6,921	7,794	3,040	2,389
Research Training Program Allowances	3,048	1,850	-	239
Total for all types of support	29,383	28,703	3,243	2,628

35. Acquittal of Australian Government Financial Assistance (continued)

(e) Other Capital Funding

	Note	Linkage Infrastructure, Equipment and Facilities Grant		Other Capital Funding		Total
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		1,049	683	170	-	683
Net adjustments		(485)	109	(22)	-	109
Revenue for the period	2	564	792	148	-	792
Surplus / (deficit) from the prior year		2,040	2,046	-	-	2,046
Total funding available during the year		2,604	2,838	148	-	2,838
Net adjustments		485	(109)	93	-	(109)
Less expenses including accrued expenses		(684)	(689)	(148)	-	(689)
Surplus / (deficit) for reporting period		2,405	2,040	93	-	2,040

35. Acquittal of Australian Government Financial Assistance (continued)

(f) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		12,790	14,189	3,610	3,932	5,833	5,411	-	82	23,614
Net adjustments		711	(457)	(780)	(1,160)	(2,860)	(2,891)	94	(57)	(4,565)
Revenue for the period	2	13,501	13,732	2,830	2,772	2,973	2,520	94	25	19,049
Surplus / (deficit) from the prior year		16,844	17,601	4,915	4,512	3,094	2,749	250	193	25,055
Total funding available during the year		30,345	31,333	7,745	7,284	6,067	5,269	344	218	44,104
Net adjustments		(712)	457	780	1,160	2,860	2,891	(94)	57	4,565
Less expenses including accrued expenses		(14,380)	(14,946)	(3,255)	(3,529)	(6,500)	(5,066)	(93)	(25)	(23,566)
Surplus / (deficit) for reporting period		15,253	16,844	5,270	4,915	2,427	3,094	157	250	25,103

35. Acquittal of Australian Government Financial Assistance (continued)

(g) OS-HELP

	Note	2024 \$'000	2023 \$'000
Parent Entity (University) Only			
Cash Received during the reporting period		1,788	2,437
Cash Spent during the reporting period		(1,588)	(2,529)
Net Cash received		200	(92)
Cash Surplus from the previous period		3,452	3,544
Cash Surplus / (deficit) for reporting period	22	3,652	3,452

(h) Higher Education Superannuation Program

		2024 \$'000	2023 \$'000
Cash Received from Commonwealth government during the reporting period		27,074	24,543
Cash Received from State government during the during the reporting period		7,636	6,923
Cash available		34,710	31,466
Cash Surplus / (deficit) from the previous period		-	-
Cash available for current period		34,710	31,466
Contributions to specified defined benefit funds		(34,710)	(31,466)
Cash Surplus / (deficit) this period		-	-

(i) Student Services and Amenities Fee

	Note	2024 \$'000	2023 \$'000
Parent Entity (University) Only			
SA-HELP Revenue Earned		2,880	2,546
Student Services and Amenities Fees direct from Students	4	9,283	8,008
Total revenue expendable in period		12,163	10,554
Student Services expenses during period		(12,163)	(10,554)
Unspent/(overspent) Student Services Revenue		-	-

36. US Department of Education financial responsibility supplemental schedule

The US Department of Education require the financial information used to compute the 'composite score' be included in the higher education provider's financial statement.

Location in Financial Statements and Related Notes	Financial Element	2024 \$'000	2023 \$'000
	Primary Reserve Ratio:		
	Expendable net assets:		
Statement of Financial Position	Net assets without donor restrictions	2,431,012	2,372,558
Statement of Financial Position	Net assets with donor restrictions	5,269	5,199
	Secured and unsecured related party receivables	4,659	2,765
Note 27 - Related parties	Unsecured related party receivables	4,659	2,765
Note 27 - Related parties	Property, plant and equipment, net (includes construction in progress)	3,285,934	3,114,663
Note 19 - Property, plant and equipment	Property, plant and equipment - pre-implementation	2,502,759	2,383,753
Note * - Financial responsibility supplemental schedule	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-
Note * - Financial responsibility supplemental schedule	Property, plant and equipment - post-implementation less any construction in progress without outstanding debt for original purchase	656,046	617,573
Note 19 - Property, plant and equipment	Construction in progress	127,129	113,337
Note 20 - Right-of-use assets	Lease right-of-use asset, net	12,434	14,226
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset - pre-implementation	8,432	13,304
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset - post-implementation	4,002	922
Note 21 - Intangible assets	Intangible assets	62,668	59,173
Note 34 - Retirement benefit obligations	Post-employment and pension liabilities	3,561	4,246
Note 23 - Borrowings	Long-term debt - for long-term purposes	911,815	781,316
Note 23 - Borrowings	Long-term debt - pre-implementation	497,728	497,289
Not Applicable	Long-term debt - post-implementation	-	-
Not Applicable	Line of credit for construction in progress	-	-
Note 20 - Right-of-use assets	Lease right-of-use asset liability	14,532	16,273
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	10,556	15,294
Note * - Financial responsibility supplemental schedule	Post-implementation right-of-use leases liability	3,976	979
Not Applicable	Annuities with donor restrictions	-	-
Not Applicable	Term endowments with donor restrictions	-	-
Not Applicable	Life income funds with donor restrictions	-	-
	Net assets with donor restrictions: restricted in perpetuity	-	-
	Total expenses and losses:		
	Total expenses without donor restrictions-taken directly from Income Statement	1,102,031	1,049,704
Income statement	Non-operating and net investment (loss)	7,782	32,942
- Investment income (net gains/losses)	Net investment losses	7,455	30,814
- Investment income (net gains/losses)	Pension-related changes other than net periodic costs	327	2,128
Note 34 - Retirement benefit obligations			

36. US Department of Education financial responsibility supplemental schedule (continued)

Location in Financial Statements and Related Notes	Financial Element	2024 \$'000	2023 \$'000
	Equity Ratio:		
	Modified net assets:		
Statement of Financial Position	Net assets without donor restrictions	2,431,012	2,372,558
Note 13 - Cash and cash equivalents and Note 16 - Other financial assets	Net assets with donor restrictions	5,269	5,199
Note 21 - Intangible assets	Intangible assets	62,668	59,173
	Secured and unsecured related party receivables, net	4,659	2,765
Note 27 - Related parties	Unsecured related party receivables	4,659	2,765
	Modified assets:		
Statement of Financial Position	Total assets	4,158,290	4,015,371
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset - pre-implementation	8,432	13,304
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	10,556	15,294
Note 21 - Intangible assets	Intangible assets	62,668	59,173
	Secured and unsecured related party receivables	4,659	2,765
Note 27 - Related parties	Unsecured related party receivables, net	4,659	2,765
	Net income ratio		
Statement of Financial Position	Change in net assets without donor restrictions	58,454	(47,063)
Income statement less Change in Net Assets With Donor Restrictions	Total revenue and gains	1,160,632	1,004,555
		2024 \$'000	2023 \$'000
Note * - Financial responsibility supplemental schedule			
Lease right-of-use assets			
Lease right-of-use-assets - pre-implementation		8,432	13,304
Lease right-of-use-assets - post-implementation		4,002	922
		<u>12,434</u>	<u>14,226</u>
Lease liabilities			
Lease liability - pre-implementation		10,556	15,294
Lease liability - post-implementation		3,976	979
		<u>14,532</u>	<u>16,273</u>
Property, plant and equipment			
Property, plant and equipment - pre-implementation		2,502,759	2,383,753
Property, plant and equipment - post-implementation less any construction in progress without outstanding debt		656,046	617,573
Construction in progress		127,129	113,337
		<u>3,285,934</u>	<u>3,114,663</u>



INDEPENDENT AUDITOR’S REPORT

Macquarie University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Macquarie University (the University), which comprise the Statement of Appointed Officers, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, the US Department of Education financial responsibility supplemental schedule (Note 36), and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year’s end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- present fairly the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of my report.

I am independent of the University in accordance with the requirements of the:

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

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

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

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

Key Audit Matters

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

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefit superannuation and long service leave liabilities	
At 31 December 2024, the University reported: - defined benefit superannuation liabilities totalling \$352.3 million - long service leave liabilities totalling \$78.5 million. I considered this to be a key audit matter because: - the defined benefit superannuation and long service leave liabilities are financially significant to the University’s financial position - there is a risk that the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete - the underlying models used to value the liabilities are complex due to high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation - the value of the liabilities is sensitive to minor changes in valuation assumptions. Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 24 ‘Provisions’ and Note 34 ‘Retirement benefit obligations’.	Key audit procedures included the following: - obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: - membership data used in the model - defined benefit superannuation liability calculation - obtained an understanding of the processes and assessed key controls for long service leave liabilities - assessed completeness and mathematical accuracy of the data used in the models - obtained management’s actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary (‘auditor’s expert’) to assess the: - competence, capability and objectivity of management’s independent experts - appropriateness of the models - reasonableness of key assumptions used - reasonableness of the reported liability balances - reviewed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Provision for wage remediation payments	
At 31 December 2024, the University reported a provision for other employee related costs of \$4.4 million. This balance included a provision for wage remediation for professional employees of \$1.5 million. I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the provision. Further information on the liabilities is included in Note 24 ‘Provisions’.	Key audit procedures included the following: - reviewed the reasonableness of the methodology and key assumptions adopted in estimating the provision - assessed the completeness and accuracy of the data used to calculate the provision - assessed the competence, capability and objectivity of management’s independent expert - reviewed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Other Information

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

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

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

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

I have nothing to report in this regard.

University Council’s Responsibilities for the Financial Statements

The University Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the ‘Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period’, and the *Australian Charities and Not-for-Profits Commission Act 2012*. The University Council’s responsibilities also include such internal control as the University Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcyssek/ar5_2024.pdf. The description forms part of my auditor’s report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the University Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 April 2025
SYDNEY



To the Vice-Chancellor

Macquarie University

Auditor’s Independence Declaration

As auditor for the audit of the financial statements of Macquarie University for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 April 2025
SYDNEY

Appendix

SELECTED GRANTS AWARDED TO MACQUARIE RESEARCHERS

ADVANCED STRATEGIC CAPABILITIES ACCELERATOR

Associate Professor Julian Droogan, Dr Jennifer Hunt and Jennifer Williams
Department of Security Studies and Criminology
‘Monitor, detect, assess, and counter information operations’
\$1,037,000

AUSTRALIA-BRAZIL ALUMNI GRANTS

Dr Natália Ransolin
Australian Institute of Health Innovation
‘Forensic medical examination spaces for domestic, family and sexual violence victim survivors: Design principles to address social inequities’
\$7,927

AUSTRALIAN DEPARTMENT OF DEFENCE

STRATEGIC POLICY GRANTS PROGRAM
Dr Dalbir Ahlawat, Associate Professor Courtney Fung, Dr Roger Huang, Dr Yves-Heng Lim and Associate Professor Adam Lockyer
Department of Security Studies and Criminology
‘Assessing China’s grey zone tactics and Australia’s countervailing options’
\$100,900

AUSTRALIAN RESEARCH COUNCIL

DISCOVERY EARLY CAREER RESEARCH AWARD SCHEME (2025)
Dr Emily Hughes
Department of Philosophy
‘A lone or lonely life? Lived experiences of loneliness in autistic women’
\$483,379

Dr Raphaël Millière
Department of Philosophy
‘Philosophical foundations of mechanistic understanding in AI’
\$364,904

Dr Richard Savery
Department of Media, Communications, Creative Arts, Language and Literature
‘Robot musicians: Long-term use, group dynamics, and artificial intelligence’
\$476,941

Dr Diana Tan
School of Education
‘Fostering a sense of belonging for neurodivergent university students’
\$487,562

DISCOVERY PROJECTS (2025)

Associate Professor Rita Matulionyte
Macquarie Law School
Professor Farah Magrabi
Centre for Health Informatics, Australian Institute of Health Innovation
Professor Amin Beheshti
School of Computing
‘No to black box: Towards transparent and safe AI in healthcare’
\$532,363

Associate Professor Magdalena Raban, Professor Johanna Westbrook, Associate Professor Annie Lau and Dr Amy Nguyen
Australian Institute of Health Innovation
‘Consumer experiences and preferences for aged care through citizen science’
\$534,527

Distinguished Professor Bronwyn Carlson
Department of Critical Indigenous Studies
‘What does ‘doing diversity’ do, and how can it be done differently?’
\$683,324

Professor Tom Smith, Associate Professor Yin Liao and Associate Professor Di Bu
Department of Applied Finance

Dr Natasha Fernandes
School of Computing

Professor Niloufer Selvadurai
Macquarie Law School
‘Consumer data privacy risk analysis and management in the open banking era’
\$328,469

Professor Paul Formosa, Associate Professor Rita Matulionyte and Dr Raphaël Millière
Department of Philosophy

Associate Professor Sarah Banks
Department of Management
‘Generative AI and creative industries: Ethical, legal and work implications’
\$480,554

Distinguished Professor Jonathan Lawrence
Australian Astronomical Optics
‘Bending spines for next generation spectroscopic survey telescopes’
\$765,837

Dr Paul Bryan
School of Mathematical and Physical Sciences
‘Multi-point maximum principles, integrability profiles, and smoothing’
\$594,228

Professor Shujuan Huang and Dr Binesh Puthen Veettil
School of Engineering
‘Innovative microwave processing for sustainable semiconductor fabrication’
\$594,127

Associate Professor Ajay Narendra and Professor Mariella Herberstein
School of Natural Sciences
‘Neural basis of spatial navigation in three-dimensional environments’
\$1,282,104

Associate Professor Darrell Kemp
School of Natural Sciences
‘Detecting visual stimuli from mobile versus static perspectives’
\$647,816

Associate Professor Yijiao Jiang and Dr Doudou Zhang
School of Engineering
‘Stand-alone zero-gap photoelectrochemical electrolyser for ammonia synthesis’
\$580,387

EARLY CAREER INDUSTRY FELLOWSHIPS SCHEME

Dr Théotime Colin
School of Natural Sciences

‘New methods to protect honeybees from Varroa destructor mites’
\$447,511

Associate Professor Noushin Nasiri
School of Engineering
‘From lab to field: Smart sensing technologies for future farming’
\$485,649

Dr Madeline Taylor
Macquarie Law School
‘The foundational Australian agrivoltaics regulation model (FAARM) project’
\$453,691

FUTURE FELLOWSHIPS

Dr Oliver Griffith
School of Natural Sciences
‘Transposons as a means for rapid evolution of a complex organ’
\$919,631
Professor Hanlin Shang
Department of Actuarial Studies and Business Analytics
‘Functional panel data analysis: Harnessing big data for society’
\$1,153,682

Dr James (Xi) Zheng
School of Computing
‘Advancing robust autonomy in cyber-physical systems’
\$960,412

INDUSTRIAL TRANSFORMATION RESEARCH PROGRAM

Associate Professor Noushin Nasiri
School of Engineering

Professor Yuling Wang
School of Natural Sciences
ARC Research Hub for Molecular Biosensors at Point-of-Use (MOBIUS)
\$380,209

Distinguished Professor Michael Sheng and Professor Tao Gu
School of Computing
ARC Research Hub in the Internet of Things for Water
\$1,300,000

Professor Gavin Brennen
School of Mathematical and Physical Sciences
ARC Training Centre for Future Leaders in Quantum Computing
\$1,412,562

LINKAGE PROJECTS (ROUND 2, 2023)

Professor Longbing Cao and Dr Xuhui Fan
School of Computing

Associate Professor Yin Liao, Associate Professor Di Bu and Professor Vito Mollica
Department of Applied Finance
‘Ethical enterprise representations for personalised sustainable finance’
\$683,591

LINKAGE PROJECTS (ROUND 1, 2024)

Professor Bamini Gopinath
Department of Health Sciences

Professor Niloufer Selvadurai
Macquarie Law School

Associate Professor Kompal Sinha
Department of Economics

Dr Diana Tang
Department of Health Sciences
‘A digital literacy program empowering seniors with sensory loss’
\$305,135

Professor Tao Gu, Dr Ningning Hou and Dr Yu Zhang
School of Computing
‘Reliable and efficient massive long range connectivity’
\$509,991

AUSTRALIAN VISION RESEARCH GRANTS

Dr Devaraj Basavarajappa
‘Advancing research on neuropeptide Y and its receptor’s role in neurodegenerative diseases, with a particular focus on their potential as therapeutic agents to protect against retinal conditions such as glaucoma’
\$58,885

AUSTRALIA’S ECONOMIC ACCELERATOR SEED PILOT PROGRAM

Professor Dali Kaafar
School of Computing
‘Pitting AI against phone scams – a proactive defence’
\$499,023

Dr Ondrej Kitzler
School of Mathematical and Physical Sciences
‘Blue ocean LiDAR (laser) for remote ocean temperature mapping’
\$182,069

COOPERATIVE RESEARCH AUSTRALIA

COOPERATIVE RESEARCH CENTRES GRANTS

Associate Professor Bonny Parkinson
Centre for the Health Economy
‘Exploring a new scan that makes testing for pulmonary embolism safer and more accessible for patients’
\$1,923,188 (an additional \$5.1 million in partner contributions)

CSIRO

INTERNATIONAL COLLABORATION PROGRAM

Jordie Pettit
Macquarie Law School
‘Enabling global hydrogen collaboration between Australia and the Netherlands (Project HyCAN)’
\$75,000

CURE EPILEPSY

Dr Janet van Eersel
Macquarie Medical School
‘Investigation into excitotoxicity, where nerve cells in the brain receive too much stimulation, leading to cell damage and ultimately nerve cell death’
\$370,000

ELECTRIFICATION AND ENERGY SYSTEMS NETWORK SEED GRANT SCHEME

Dr Sara Deilami and Dr Foad Taghizadeh
School of Engineering
‘Powering e-shuttles with optimised routes and magnetised cement charging’
‘AI-driven energy management platform’
\$599,445

FIGHTMND

FUNDED RESEARCH PROJECTS

Dr Jennilee Davidson
Macquarie Medical School
ALS Therapeutics Scholarship

‘Gene therapy to remove abnormal accumulations of TDP-43 in motor neurons, and ultimately develop a continuously self-regulating gene therapy’
\$450,194

Professor Lars Ittner
Macquarie Medical School
‘Investigating inhibition failure in MND’
\$821,863

Professor Yazi Ke
Macquarie Medical School
‘Determining whether a new class of drug can slow or stop MND’
\$550,000
‘Developing new disease-specific gene therapy vectors for MND’
\$300,000

Associate Professor Marco Morsch
Macquarie Medical School

‘Investigating how TDP-43 remains soluble and functional inside motor neurons’

\$1,000,000

Dr Sina Shadfar
Macquarie Medical School

‘Investigating two novel gene therapy approaches aimed at activating anti-aging processes in the brain to determine their potential to slow or prevent MND’

\$299,977

Dr Ole Tietz
Macquarie Medical School

‘Developing a new imaging technique to detect TDP-43 clumps in motor neurons’

\$299,495

Dr Annika van Hummel
Macquarie Medical School

‘Developing lab-based models of sporadic MND based on identified protein interactions with TDP-43 rather than genetic models’

\$300,000

Dr Shu Yang
Macquarie Medical School

‘Developing an extracellular vesicle-based nanoplatform for precision targeting of intraneuronal TDP-43’

\$300,000

JOHN TEMPLETON FOUNDATION

Dr Pierrick Bourrat
Department of Philosophy

‘Cognition all the way up?’

\$1,000,000

MEDICAL RESEARCH FUTURE FUND

CHRONIC MUSCULOSKELETAL CONDITIONS IN CHILDREN AND ADOLESCENTS INITIATIVE

Dr Rupendra Shrestha
GenIMPACT (Centre for Economic Impacts of Genomic Medicine)

‘A3BC for Kids: Improving health outcomes for children and adolescents living with juvenile idiopathic arthritis’

\$2,496,875

CLINICIAN RESEARCHERS INITIATIVE

Professor Mark Hancock
Department of Health Sciences

‘Implementation and effectiveness of cognitive functional therapy: A hybrid implementation effectiveness trial’

\$1,441,979

GENOMICS HEALTH FUTURES MISSION

Distinguished Professor Deborah Schofield
GenIMPACT (Centre for Economic Impacts of Genomic Medicine)

‘Monogenic Parkinson’s Disease Australia Initiative (MonoPDAus Initiative) – towards a precision medicine approach’

\$2,952,427

NATIONAL CRITICAL RESEARCH INFRASTRUCTURE INITIATIVE (2023)

Associate Professor Bonny Parkinson and Dr Varinder Jeet
Centre for the Health Economy

‘Scaling and piloting a genomic platform for population newborn screening’

\$230,000

RAPID APPLIED RESEARCH TRANSLATION INITIATIVE

Professor Jeffrey Braithwaite
Australian Institute of Health Innovation

‘The national paediatric applied research translation initiative (N-PARTI)’

\$4,981,095

SPECIAL FUNDING CALLS

Honorary Professor Ron Grunstein
Woolcock Institute of Medical Research

Dr Rajan Sharma, Associate Professor Jonas Fookien and Associate Professor Bonny Parkinson
Centre for the Health Economy

‘Randomised controlled trial of screening patients with schizophrenia for obstructive sleep apnoea using in-laboratory polysomnography or 3-nights of home oximetry’

\$1,026,061

Professor Helen Rizos
Macquarie Medical School

‘ctDNA-guided clinical management of melanoma’

\$2,692,777

MND AUSTRALIA

COL BAMBRICK MND RESEARCH GRANT

Dr Sonam Parakh
Macquarie University Motor Neuron Disease Research Centre

‘Investigating the role of GABAA agonists as novel therapeutics against TDP-43 pathology’

\$99,999

DANIEL VEYSEY MND RESEARCH GRANT

Dr Sayanthooran Saravanabavan
Macquarie University Motor Neuron Disease Research Centre

‘Novel approaches to examining the environmental risks associated with MND’

\$100,000

IAN SNEDDON TWO RIVERS RUN MND RESEARCH GRANT

Dr Grant Richter
Macquarie University Motor Neuron Disease Research Centre

‘Impact of phosphorylation on RNA binding’

\$100,000

SUPERBALL XVII MND RESEARCH GRANT

Natalie Grima
Macquarie University Motor Neuron Disease Research Centre

‘Investigating the molecular origin of a subgroup of sporadic MND that makes up around one third of all MND cases’

\$100,000

MOTOR NEURONE DISEASE RESEARCH GRANTS

Professor Dominic Rowe
Macquarie Medical School

‘Improving understanding of distribution rates of MND in NSW regions with potential clusters, and exploring potential environmental or occupational exposures’

\$997,808

NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL

DEVELOPMENT GRANTS SCHEME

Professor Lars Ittner
Dementia Research Centre

‘Develop a novel drug candidate that blocks a central disease process and effectively prevents loss of neurons in the brain’

\$468,629

IDEAS GRANT SCHEME

Dr Bowen Dempsey
Department of Psychological Sciences

‘A genetic signature for the neurons that control ingestion’

\$1,186,360

Professor Simon McMullan
Macquarie Medical School

‘Ribbon cable connectivity of the carotid body: Insights for selective targeting in disease’

\$1,334,618

INVESTIGATOR GRANT SCHEME

Professor Helen Reddel
Macquarie Medical School and the Woolcock Institute of Medical Research

‘Paradigm-changing strategies to reduce global asthma mortality and morbidity’

\$2,785,304

Professor Johanna Westbrook
Australian Institute of Health Innovation

‘Optimising and leveraging technology to improve medication safety’

\$2,000,000

Associate Professor Kelly Williams
Macquarie University Motor Neuron Disease Research Centre

‘Deciphering the genetic landscape of motor neurone disease (MND) towards improved outcomes for patients’

\$1,056,487

Associate Professor Yuyi (Alvin) You
Macquarie Medical School

‘The visual system: A window into glial dynamics and neuroinflammatory pathways in neurodegenerative diseases’

\$1,301,887

JOINT PROGRAMMING INITIATIVE ON ANTIMICROBIAL RESISTANCE

Associate Professor Amy Cain
School of Natural Sciences

‘Revitalising the antifungal pipeline with transition metals’

\$373,016

PARTNERSHIP PROJECT SCHEME (ROUND 1, 2023)

Distinguished Professor Deborah Schofield and Dr Rupendra Shrestha
GenIMPACT (Centre for Economic Impacts of Genomic Medicine)

‘Research into the costs of inherited retinal diseases’

\$1,496,743 (an additional \$3,397,943 in partner contributions)

POSTGRADUATE SCHOLARSHIPS SCHEME

Dr Joshua Kraindler
GenIMPACT (Centre for Economic Impacts of Genomic Medicine)

‘Poverty and rare genetic diseases in Australia: How precision medicine can improve outcomes for patients and families’

\$135,479

NSW SMART SENSING NETWORK

GRAND CHALLENGE FUND

Associate Professor Noushin Nasiri
School of Engineering

‘Biosensing technologies for hive health monitoring’

\$100,000

Dr Binesh Veettil and Professor Shujuan Huang
School of Engineering

‘Revolutionising indoor sensor power: Rapid microwave annealing for ultra-low-cost perovskite solar cells’

\$200,000

Professor Bamini Gopinath and Dr Diana Tang
Department of Health Sciences

Dr John Newall
Department of Linguistics

Associate Professor Kompal Sinha
Department of Economics

‘SOUND-BITES Program: Integrating hearing checks and education on hearing loss and hearing sensing technologies within meals on wheels services’

\$200,000

Dr Yan Li
Department of Computing

‘OysterGuard: Precision water quality monitoring system to safeguard against oyster mortality’

\$100,000

Annual Reporting Compliance Index

Requirement	Source of requirement	Type	Heading
For calendar year 2024 accountable authorities of agencies listed in the GSF Regulation (in Schedule 3 Transitional reporting GSF agencies) must prepare annual reporting information in accordance with GSF Act requirements.	GSF Act GSF Regulation	Mandatory	N/A
An agency that is a subsidiary of another agency (the “parent”), may combine its annual reporting information with the parent if the parent’s consolidated financial statements include the subsidiary in accordance with Australian Accounting Standards (with parent and subsidiary being determined in accordance with the Australian Accounting Standards).	TD23-11	Optional	N/A
An agency may combine annual reporting information of the Special Deposits Accounts (SDA accounts) in the agency’s annual reporting information.	TPG23-10	Optional	N/A
Accountable authorities for agencies prepare annual reporting information under the six high-level content headings, having regard to guiding principles.	GSF Regulation TD23-11	Mandatory	The six guiding principles and prescribed reporting structure guided the presentation of information in this report.
Have regard to the six guiding principles (‘Supports Accountability and Transparency’, ‘Material’, ‘Concise’, ‘Clear’, ‘Accessible’ and ‘Consistent’) when principles when preparing and publishing agency’s annual reporting information	TD23-11	Mandatory	The six guiding principles informed the preparation and presentation of information within the Annual Report.
The annual reporting information must be presented under the six high-level headings (‘Overview’, ‘Strategy’, ‘Operations and Performance’, ‘Management and Accountability’, ‘Sustainability’ and ‘Financial Performance’)	GSF Regulation	Mandatory	Information in the Annual Report is presented under the prescribed headings.
Acknowledgement of Country	TPG23-10	Mandatory	Beginning
Letter of Submission	TPG23-10	Mandatory	Beginning
Aims and objectives	TPG23-10	Mandatory	Overview
Management and structure	TPG23-10	Mandatory	Overview
Charter	TPG23-10	Mandatory	Overview
Combined annual reports	TPG23-10	Mandatory	N/A
Application for extension of time	TPG23-10	Mandatory	N/A
Strategic objectives and outcomes	TPG23-10	Mandatory	Strategy
Management and activities	TPG23-10	Mandatory	Operations and Performance
Summary review of operations	TPG23-10	Mandatory	Operations and Performance
Land disposal	TPG23-10	Mandatory	Operations and Performance
Research and development	TPG23-10	Mandatory	Operations and Performance
Price Determination, implementation of	IPART Act s18(4)	Mandatory	N/A
Performance information	TPG23-10	Mandatory	Operations and Performance
Senior executives, numbers and remuneration of	TPG23-10 PSC Circular 2014-09 SQORT determination	Mandatory	Management and Accountability
Human resources	TPG23-10	Mandatory	Management and Accountability
Consultants	TPG23-10	Mandatory	N/A
Promotion	TPG23-10	Mandatory	Management and Accountability
Employment arrangements, requirements arising from	TC 15-07	Mandatory	Management and Accountability
Legal Change	TPG23-10	Mandatory	Management and Accountability
Economic or other factors	TPG23-10	Mandatory	Management and Accountability
Events arising after the end of the annual reporting period	TPG23-10	Mandatory	Management and Accountability
Risk management and insurance activities	TPG23-10	Mandatory	Management and Accountability
Internal audit and risk management policy attestation	TPP20-08	Mandatory	Management and Accountability

Requirement	Source of requirement	Type	Heading
Privacy and Personal Information Protection Act 1998, compliance with	TPG23-10	Mandatory	Management and Accountability
Government Information (Public Access) Act 2009 reporting	GiPA Act s125(4), (6) GIPAR c8, Sch 2; c13, Sch 3	Mandatory	Management and Accountability
Other information (external production cost of the annual report, website the report can be accessed)	TPG23-10	Mandatory	Management and Accountability
Exemptions	TPG23-10	Mandatory	Management and Accountability
Disability Inclusion Action Plans	DIA s12, 13	Mandatory	Sustainability
Modern Slavery Act 2018 (NSW) reporting	Modern Slavery Act 2018 s31	Mandatory	Sustainability
Work Health and Safety	TPG23-10	Mandatory	Sustainability
Workforce Diversity	PSC Circular 2014-09	Mandatory	Sustainability
Financial Statements	GSF Act	Mandatory	Financial Performance
Audited financial statements, identification of	TPG23-10	Mandatory	Financial Performance
Unaudited financial information	TPG23-10	Mandatory	Financial Performance
Investment and Liability Management Performance	TC17-02	Mandatory	N/A
MoG changes, costs and benefits associated with	NSW MoG Changes Guide	Recommended	N/A
SDA Account financial reports		Optional	N/A
Access (agency’s address, telephone number and the business and service hours)		Optional	N/A
Funds granted to non-government community organisations		Optional	N/A
Social program		Optional	N/A
Consumer Response		Optional	N/A
Payment of Accounts		Optional	N/A
Payment of Accounts, time for		Optional	N/A
Controlled Entities		Optional	N/A
Disclosure of Subsidiaries		Optional	Overview
Multicultural Policies and Services Program		Optional	N/A
Agreements with Multicultural NSW		Optional	N/A
Budgets		Optional	N/A
Processes			
Prepare and submit annual report to the responsible Minister	GSF Act TD23-11	Mandatory	The Macquarie University Annual Report was submitted to the responsible minister by 30 April 2025.
Presentation of annual report to Parliament	GSF Act	Mandatory	The Annual Report was presented to Parliament by the responsible minster.
Providing electronic copies of annual reports to Parliament after tabling	TPG 23-10	Mandatory	Electronic copies of the Annual Report were provided to Parliament after tabling.
Public availability of annual reports	GSF Act	Mandatory	The Annual Report is available to the public on the Macquarie University website at: mq.edu.au/about/about-the-university/structure-governance/annual-reports
Formal deposition of print and digital publications	C2022-02	Mandatory	Print and digital publications were formally deposited in accordance with stated requirements.

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