



## Commitment to **Indigenous peoples**

We recognise that our four major Australian campuses — Clayton, Caulfield, Parkville and Peninsula — are located on the unceded lands of the people of the Kulin Nations, and pay our respects to their elders, past and present.

We are committed to fostering a society that recognises, respects and includes Australia's First Peoples, cultures and knowledges by working with and celebrating Aboriginal and/or Torres Strait Islander peoples, and Indigenous peoples of other places where Monash has a campus or major presence.

Monash University is committed to supporting and contributing to:

- > The Uluru Statement from the Heart process for a First Nations Voice to the Commonwealth Parliament of Australia; and
- > Treaty discussions in the state of Victoria and the Yoo-rrook Justice Commission.

Read more at [monash.edu/impact2030](https://monash.edu/impact2030)

## Academic freedom and **freedom of speech**

Monash University Council adopted a new *Freedom of Speech and Academic Freedom Policy* in May 2021. The Policy is based on the *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers* (Model Code), and is applied across the Monash Group and all its related policies and procedures.

The adoption of the *Freedom of Speech and Academic Freedom Policy* demonstrates our continuing commitment to freedom of speech and academic freedom as defining values of the University, in policy, practice and culture.

In June 2021, the Federal Department of Education, Skills and Employment notified the University that it considers the University's policies to be "fully aligned" to the Model Code. Those policies, including the *Freedom of Speech and Academic Freedom Policy*, are available to our staff and students online, via the [University's policy bank website](#).



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# OVERVIEW



## Letter to the **Minister for Higher Education**

### **The Hon. Gayle Tierney MP**

Minister for Training and Skills, Higher Education, and Agriculture  
2 Treasury Place  
East Melbourne VIC 3002



In accordance with the requirements and regulations under the *Financial Management Act 1994*, I submit for tabling in the Victorian Parliament the Annual Report of Monash University for the year ending 31 December 2022.

This Report was approved by the Monash University Council on Wednesday, 22 March 2023.

As this Report demonstrates, Monash achieved great success and development in 2022, with a strong display of educational excellence and ground-breaking research, both locally and overseas.

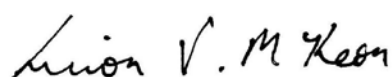
The University received a number of significant grants and awards, including a total \$358.1 million from the Australian Research Council, National Health and Medical Research Council, and Medical Research Future Fund (as at 2 February 2023).

Pleasingly, we increased our international ranking to cement our position as a global top-50 university, improving our place in the US News and World Report Best Global Universities Rankings and Times Higher Education World University Rankings to rank =37th and 44th respectively.

We broke ground on Moderna's new mRNA production facility at our Clayton campus – the first to be built in the Southern Hemisphere and the world's first to be located on a university campus. Additionally, major construction on the Victorian Heart Hospital was completed, with the hospital welcoming its first patients in February 2023.

From the ongoing development of the Monash Technology Precinct and five new ventures being spun out of Monash, to the successful growth of our newest campus in Indonesia and the establishment of the Monash University European Research Foundation in Italy, Monash has increased its influence and impact even further throughout 2022.

The University remains confident it will continue to achieve this inspiring level of success and commitment for many years to come, and make a positive difference in addressing the global challenges of our time for the betterment of communities worldwide.



### **Mr Simon McKeon AO**

Chancellor  
Monash University



## Vice-Chancellor's statement

Monash University had a remarkable year of successes, including increased recognition of our world-leading education and research – all while continuing to navigate the COVID-19 pandemic.

I am pleased to highlight some of the work achieved in 2022 across the University – the details of which can be found in the ensuing pages – that meet the goals and ambitions outlined in our Strategic Plan, *Impact 2030*.

Our global position across world university rankings improved again in 2022, firmly establishing Monash as a top-50 university. Notably, Monash was ranked number one in the world for Pharmacy and Pharmacology in the QS World University Rankings by Subject – the first time any Australian university has achieved this top spot. We also achieved our best results to date in the latest US News and World Report Best Global Universities Rankings and Times Higher Education World University Rankings, ranking =37th and 44th respectively.

Rich and immersive educational experiences were developed for all our students to enhance their understanding of the world and create a stronger sense of belonging, particularly after the lack of on-campus connection in previous years.

Monash committed to the delivery of three Flagship Rich Educational Experiences to provide students with a purpose-driven experience to address the global challenges set out in *Impact 2030*. These include the Global Immersion Guarantee, which is now offered within 77 Monash degrees in five offshore locations, including Indonesia, India, Malaysia, Italy and Fiji. The other two are the Monash Innovation Guarantee (MIG) – an industry immersive unit to equip students with the skills to solve real-world problems – and the Research, Experimentation and Discovery (RED).

More than 32,000 industry-based experience units were undertaken by students throughout the year.

Student exchange recommenced in January, with more than 1750 students from all campuses and all levels travelling overseas to participate in numerous Monash exchange and study abroad programs from Semester 2. Global online learning opportunities also continued in 2022 for students unable to travel.

The development of The Monash Experience portal commenced in June, enabling students to search for curricular and co-curricular educational opportunities in areas of interest.

The quality of our teaching and learning was further enhanced through:



- > the formulation of a prototype dashboard to allow lecturers to assess course health and viability;
- > a review and optimisation of policy and processes to ensure achievement of educational standards; and
- > the recruitment of 25 Education Designers to provide support for creating state-of-the-art and professional curriculum.

These quality learning experiences and educational initiatives help Monash to improve the graduate outcomes and employability skills of our students. In 2022 we were pleased that 81 per cent of our graduating domestic undergraduates found full-time work within six months of course completion – a substantial increase on the previous year.

In 2022, Monash continued to increase research funding and performance, ranking as the top university in the Group of Eight for research income from industry and international sources.

Among the most significant awards received in 2022 that will assist in making a positive difference to communities in Australia and beyond were:

- > \$17 million through the Victorian Higher Education State Investment Fund towards four research capabilities and facilities;
- > almost \$70 million from the Australian Research Council (ARC) to establish two new Centres of Excellence for the Elimination of Violence Against Women and the Weather of



the 21st Century, based at Monash, which support seven years of transformative interdisciplinary research, along with \$78.7 million in partner contributions;

- > \$30 million from the David Winston Turner Endowment Fund to continue our world-leading research into brain and mental health; and
- > a total of \$358.1 million in funding from the ARC, National Health and Medical Research Council, and Medical Research Future Fund (as at 2 February 2023).

Numerous Monash academics were recognised for their research excellence across a variety of national and international accolades and honours. Professor Joanne Ethridge, Professor Nicolas Voelcker and Professor Alex Fornito each received a 2022 ARC Laureate Fellowship; Professor Marilyn Fleer was selected for the Victorian Honour Roll of Women; Dr Kirsten Ellis, Professor Paul Wood and a team including Associate Professor Eric Chow, Professor Christopher Fairley, Professor Catriona Bradshaw and Professor Marcus Chen were each awarded an Australian Museum Eureka Prize; Dr Gavin Knott received a 2022 Snow Medical Research Foundation Fellowship; and Associate Professor Chris Greening was awarded the Fenner Medal by the Australian Academy of Science.

To improve the capability of Monash researchers to deliver on *Impact 2030* and the Research Plan, and to help retain and develop high-performing academic staff, a number of new programs and initiatives were established in 2022. These included the Talent Enhancement Scheme, the Research Talent Accelerator, and Research Professionals at Monash.

A review of the research platform ecosystem commenced to support research platforms and access to data that will encourage collaboration on and development of new research knowledge and techniques.

The University extended doctoral programs that incorporate access to international and industry partners across Monash campuses.

With the reopening of Australia's borders, our global education and research activities, and our international networks of excellence and alliances with academic partners were renewed.

In April, our newest campus in Jakarta was officially opened by His Excellency Mr Nadiem Makarim, Minister of Education, Culture, Research and Technology of Indonesia, and in June the Monash University European Research Foundation was established in Italy. The Monash-Warwick Alliance (MWA) held a special workshop in May to mark its

10th anniversary and showcase the partnership's collaborative research and education success over the past decade. Additionally, the 10th annual International Conference of Undergraduate Research, supported by the MWA, was held in September, with 456 student presenters from 14 universities across five continents, including 52 from Monash's Australia and Malaysia campuses.

I was pleased to be able to return to our international campuses and locations in Indonesia, Malaysia, Italy and India, and travel to the United Kingdom and the United States to meet with some of Monash's university partners and alumni. During these visits, agreements for further collaboration were signed with Pennsylvania State University and University of Padua, while a student mobility agreement renewal was confirmed with King's College London. We also signed 12 education collaboration agreements with Chinese institutions in 2022, including five renewals and seven new agreements, as well as an articulation agreement and double masters agreement with O.P. Jindal Global University and a double masters agreement with the Tata Institute of Social Sciences, both of which are in India.

To improve the diversity of our international student cohort, Monash provided study grants in Bangladesh, Malaysia, Vietnam and South Korea, and in other places. This has resulted in significant diversification of our international students, including increased overall acceptances totalling 260 per cent of target for India, 170 per cent for Vietnam and 134 per cent for Singapore.

To further enhance our enterprising capabilities, much work was done in 2022 to better understand the needs of our industry, government and philanthropic partners.

The Monash Technology Precinct (MTP) continued to be a leading hub of employment and innovation with cutting-edge research platforms and international industry leaders.

In April we officially launched Biobanking Victoria, Australia's first industry-focused storage facility for biological material to support medical research and commercialisation opportunities, providing a valuable link between researchers and industry.

Moderna announced in August that it will build its first mRNA production facility in the Southern Hemisphere within the MTP – becoming the world's first mRNA production facility to be located on a university campus. We also entered into an agreement with mRNA Victoria to establish the Monash Centre for Advanced mRNA Manufacturing and Workforce Training, which will be an integral part of building Australia's mRNA ecosystem.



We celebrated a significant milestone this year with the Victorian Heart Hospital, with major construction complete and the hospital welcoming its first patients in February 2023. Monash continues to support the Suburban Rail Loop project, which we see as an important transport solution for Monash, our MTP partners and the broader southeast community, as well as the Trackless Rapid Transit between Caulfield and Rowville.

A new approach to integrating expertise, systems and resources was developed to focus on strategic business development opportunities, and deliver the resulting projects and partnerships effectively and efficiently.

Biotechnology company Septerna was launched at the beginning of the year after receiving AUD\$140 million in Series A financing, led by Third Rock Ventures with significant support by Samsara BioCapital, BVF Partners, Invus, Catalio Capital Management, Casdin Capital and Logos Capital. Additionally, we welcomed New Zealand Prime Minister the Rt Hon Jacinda Ardern to our Clayton campus in July to sign a new agreement between Monash Food Innovation and the New Zealand Trade and Enterprise to better connect businesses to the Australian market.

Five new ventures have been spun out of Monash University in 2022, including four that are funded by CUREator in life sciences and Kite Magnetics (funded by Breakthrough Victoria). N0de – a spinout from Monash's Net Zero program that helps make Net Zero simple and profitable for businesses, governments, cities and individuals – was finalised, and an additional three spinouts are also close to completion.

Entrepreneurial activities associated with The Generator continued, with the successful running of four programs, and 182 start-up and social enterprise projects (representing 304 participants) being supported. The Generator was launched in Monash University Malaysia, and has also assisted in the design of the new MIG.

Monash also continued its effort on enhancing the work and study environments on our campuses. A video outlining Monash's commitment to a safe and respectful community, and the prevention of gender-based violence, as well as the *Responding to Disclosures of Sexual Violence* online module were provided across the University. More than 1000 students and staff completed the course.

In March, the Achieving Potential Scholarship for all Indigenous coursework students was established, and a new mandatory *Indigenous Australian Voices – An Introduction* module was launched in July to provide students and staff at Monash's Australian campuses and locations with an

understanding of the rich and complex histories of the lands on which they study, work and live. The William Cooper Institute also delivered a series of face-to-face masterclasses to further support cultural safety, and an Indigenous Graduate Program was launched in September.

Monash is committed to being an exemplar inclusive employer of choice.

The University's *Gender Equality Action Plan 2022-2025* was launched in August, and the revised *Equity, Diversity and Inclusion Framework* was finalised in December. We were pleased to be awarded Silver status for our LGBTIQA+ workplace inclusion submission in this year's Australian Workplace Equality Index, and to support the Victorian Pride Centre's LGBTIQ+ leadership development program. Monash's Senior Women's Shadowing Program was held in the second half of 2022, with 36 staff participating as either a 'shadow' or 'leader in action'.

We have maintained gender parity in senior professional roles for a third consecutive year, and achieved significant progress in the proportion of women in associate professor roles in STEM, where women's representation reached 45.6 per cent in 2022.

In February, 360info, an open-access global information agency, launched its public site, and the 360info Advisory Board, chaired by Professor the Hon Marilyn Warren AC KC, was established in March. By mid-year, 360info's reach had expanded to include staff based at Monash's Malaysia and Indonesia campuses.

Staff and Sustainability initiatives across all areas of the University continued to progress well in 2022, including the introduction of various programs to support the development of educators and researchers – such as the Advancing Women's Success and Early Career Network programs – and a dedicated Leadership Framework to identify targeted professional development opportunities and expectations for Monash leaders.

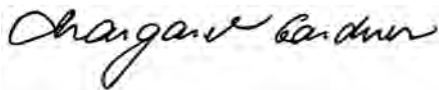
The transition to a new Student Management System commenced, as well as planning to replace the current Enterprise Resource Management systems, the development of a Group Governance Framework to deliver consistent decision-making structures across the University, and the establishment of the Impact Framework to develop a new way of capturing the outcomes of Monash's work, including key University-related stories.

The University's commitment to achieve net zero carbon emissions by 2030 continued, with a feasibility study to implement a District Heating and Cooling solution at the Clayton campus completed in September.

Monash University's financial result for 2022 was an operating deficit of \$113.6 million, while Monash's consolidated operating deficit for the year was \$78.3 million, which reflected cost constraint and falling revenue, as well as careful cash management of previous surpluses. Key initiatives for the year included a new travel approval system and a review of the University's long-term financial model to manage medium and long-term planning and actions through to 2030.

The quality and breadth of Monash's education, research and services has been demonstrated in numerous ways this year. And we can look forward to exploring new opportunities because of the work that has been put in, and the projects and programs won and begun throughout 2022.

We have ambitious plans to remain an excellent, international, enterprising and inclusive university – working with government, industry and community to address the global challenges of our time, continue delivering quality education and research, and strengthen the local economy and society, wherever we are located.

A handwritten signature in black ink, reading "Margaret Gardner". The signature is fluid and cursive, with the first name "Margaret" written in a larger, more prominent script than the last name "Gardner".

**Professor Margaret Gardner AC**  
President and Vice-Chancellor

## Impact 2030

Our strategic plan, *Impact 2030*, charts the path for how we will actively contribute to addressing the challenges of the age through our research, education and operations, and in collaboration with government, industry, alumni, donors, and community.

The strategic goals and foundations of *Impact 2030* comprise the overall structure of the 2022 Annual Report, and includes detailing our progress towards the challenges of the age; climate change, geopolitical security and thriving communities.

### Goals

- > **EXCELLENT** – Undertaking **education** and **research** of the highest international quality that addresses global challenges and develops understanding and solutions for the betterment of our communities.
- > **INTERNATIONAL** – Building the strength and scale of our international research and education programs to ensure they respond to the challenges and opportunities of our nation, our region and the world.
- > **ENTERPRISING** – Developing enduring alliances and partnerships with industry, government and other organisations, including philanthropic partners, that will enrich our ability to innovate, to infuse our students and staff with enterprising capabilities, and provide opportunities to apply our research to make a significant impact by developing solutions for the betterment of our communities.
- > **INCLUSIVE** – Seeking talented students and staff, irrespective of gender, sexuality, race, ethnicity, disability, cultural, social or economic circumstances and any other protected personal characteristic, and building a diverse and connected community of students, staff and alumni who are deeply engaged with the wider community and supporting the dissemination of University knowledge and practice.

### Foundations

Through foundations of **culture** and **capabilities**, we have outlined the values that will underpin the behaviours and decisions of the University, and the key performance measures and outcomes to assess the implementation of our strategic plan.



# EXCELLENT (RESEARCH)





## Highlights

### Better solutions for back pain

Highly cited researcher Professor Rachelle Buchbinder AO was awarded the 2022 Medal for Excellence in Scientific Research by the Royal Society of Victoria. Professor Buchbinder's research shows that lower back pain is being mistreated on an enormous scale, drawing attention to the urgent need for action to reduce the current and projected disease burden from lower back pain. In particular, Professor Buchbinder's research outlined the epidemic of low-value care for lower back pain across the world and identified promising solutions.

### Crowdsourcing to combat child abuse

In 2022, we launched the world's first, ethically-sourced and managed image bank for research to combat child exploitation. The project was an initiative of the Artificial Intelligence for Law Enforcement and Community Safety (AiLECS) Lab, a collaboration between Monash University's Faculty of Information Technology and the Australian Federal Police which develops artificial intelligence (AI) technologies to aid law enforcement and enhance community safety.

AiLECS researchers asked people aged 18 and above to contribute photographs of themselves as children through the *My Pictures Matter* crowdsourcing campaign. The pictures were used to train artificial intelligence models to recognise the presence of children in 'safe' situations, to help identify 'unsafe' situations, and potentially flag child exploitation material.

### Conceptual PlayLab

Laureate Professor Marilyn Fleer, founder of Conceptual PlayLab, was inducted into the 2022 Victorian Honour Roll of Women for her revolutionary work in early childhood education. The first study of its kind in the world, Conceptual PlayLab has found that girls are being deterred from science, technology, engineering and mathematics (STEM) as early as the age of three. The program encourages children (particularly girls) to engage with STEM through play, and provides teachers and parents with the necessary tools to inspire our next generation of STEM leaders. Conceptual PlayLab is being implemented across Australia, Europe, Asia and the Pacific. It has been proven to improve school readiness, particularly in children from

low socio-economic backgrounds. By 2024, approximately 3000 early childhood educators will be upskilled to use the Conceptual PlayLab model.

### Pacific Actions for Climate Transitions Centre

Monash launched a partnership with the Government of Fiji and Fiji National University to establish the Pacific Action for Climate Transitions Centre. By generating evidence-based solutions, our research partnerships and presence in the region offer a unique opportunity to tackle these pressing challenges. Monash is committed to working hand-in-hand with the Indo-Pacific community in the region as equal partners under a new model of international research collaboration that will benefit the region and its people.

### ARC Centres of Excellence

The Australian Research Council (ARC) awarded Monash University almost \$70 million to establish two centres of excellence.

The Centre of Excellence for the Elimination of Violence Against Women will pioneer new, evidence-based approaches to radically improve policy and practice across Australia and the Indo-Pacific.

The Centre of Excellence for the Weather of the 21st Century will determine how Australia's weather patterns are being shaped by climate change through innovative analysis of observations and advances in science.

The Centres will be based at Monash and will support seven years of transformative interdisciplinary research. We're a partner organisation to eight of the 11 other centres of excellence in Australia.



## Highlights continued

### NHMRC Ideas Grants

Monash was awarded more than \$41 million for 37 projects in the latest round of National Health and Medical Research Council (NHMRC) Ideas Grants – the most of any Australian university for the second year in a row.

The funded projects included improving the therapeutic delivery of ribonucleic acid (RNA), research into brain injury in intimate partner violence, a treatment for prostate cancer, the effects of early exposure to bushfires on adult brain structure and function, fertility treatment and psychedelic treatment of anorexia nervosa.

### ARC Discovery Indigenous scheme

Five Monash researchers were awarded more than \$1 million under the Australian Research Council (ARC) Discovery Indigenous scheme 2023, the highest amount of funding received among 10 Australian institutions.

The project assesses how Aboriginal and Torres Strait Islander nurse and midwife theory and principles can improve nursing and midwifery education in regional and urban areas, and promote cultural safety within the practice.

### Australian Laureate Fellowships

We were awarded more than \$9 million for three of our researchers in the 2022 Australian Research Council Australian Laureate Fellowships, the most Laureates awarded to any university in Australia in 2022.

The Fellowships were awarded to Professor Joanne Etheridge from the Faculty of Engineering, Professor Nicolas Voelcker from the Monash Institute of Pharmaceutical Sciences (the Faculty of Pharmacy and Pharmaceutical Sciences), and Professor Alex Fornito from the Turner Institute for Brain and Mental Health (Faculty of Medicine, Nursing and Health Sciences).

### Successful World Mosquito Program trials in Colombia

The World Mosquito Program's project in Cali, Colombia aims to lower dengue and mosquito-borne incidence rates across the city, with weekly drone releases of Wolbachia mosquitoes over a specific commune.

Now in its third project phase following separate mosquito releases in the city in 2019 and 2022, this marks the first-ever aerial releases of Wolbachia mosquitoes in Colombia. The trial initially covered nine neighbourhoods over 13 weeks, and will expand to cover all 22 neighbourhoods in 2023.

Each week, the team of four runs 19 flights covering 3 km<sup>2</sup>, with every flight lasting around 11 minutes and successfully distributing 150 to 200 Wolbachia mosquitoes with each drop (every 50 metres).

Entomological data collected so far shows very promising results in the survival rates of mosquitoes released using drone technology, which could result in a homogeneous establishment of Wolbachia in less time.

The first two phases protected almost 800,000 people and covered 25 km<sup>2</sup>, and phase three is expected to protect a further 470,000 people.

# Overview

In 2022, we continued a steep upward trajectory in research funding, performance and impact.

We are the top-ranked institution amongst the Australian Group of Eight (Go8) universities for research income from industry and international sources. Total Higher Education Research Data Collection (HERDC) research income increased by 4.5 per cent in 2021. Our HERDC income has increased by 65 per cent since 2017.

Monash is home to an increasing number of highly cited researchers, and our academics perform exceptionally well in nationally benchmarked, competitive grant schemes such as the Australian Research Council (ARC), National Health and Medical Research Council (NHMRC) and Medical Research Future Fund (MRFF) schemes. In 2022, we were awarded two Centres of Excellence, three Australian Research Council Laureates and 20 Monash academics were named among the world's most influential academics in their fields as part of Clarivate's list of Highly Cited Researchers.

## Rankings performance

We continued our strong performance in international university rankings, placing 44th globally in the 2023 Times Higher Education World University Rankings. In addition to ranking among the top 50 institutions worldwide for the first time, we achieved our highest national rank to date, placing second in Australia.

For the first time, we ranked number one globally in the 2022 QS World University Rankings by Subject for Pharmacy and Pharmacology, a testament to the world-leading capability of our Faculty of Pharmacy and Pharmaceutical Sciences at the Parkville campus, and of our staff, students and the broader Melbourne Biomedical Precinct.

Table 1: University international ranking

	2019	2020	2021	2022
Times Higher Education (THE)	75	64	57	44
Academic Ranking of World Universities (ARWU)	73	85	80	75
QS World University Rankings	58	55	58	57
US News & World Report (USNWR)	59	48	40	37
National Taiwan University (NTU) Rankings	53	45	45	35

## Citations

Last year, we ranked first in the Field-Weighted Citation Impact for the latest statistical period between 2019 and 2021, improving our position significantly from sixth place in 2017.

Field-Weighted Citation Impact indicates how the citations received by an entity's publications compare with the world average. If this value is over 1.00, it means the entity's publications have been cited more than would be expected based on the global average for similar publications. We received an index mark of 1.90, 90 per cent more than the world average and the highest in the Group of Eight for the latest statistical period.

In 2022, 20 Monash researchers across 22 subjects were named among the world's most influential researchers in their disciplines as part of Clarivate's list of Highly Cited Researchers, which ranks researchers in the top one percent in their fields based on the number of highly cited papers they publish.

**Table 2: Monash researchers include in Clarivate's list of Highly Cited Researchers**

Rinaldo Bellomo	Clinical Medicine
Rachelle Buchbinder	Social Sciences
Peter A. Cawood	Geosciences
Arthur Christopoulos FAA FAHMS	Biology and Biochemistry, Pharmacology and Toxicology
Alex Fornito	Neuroscience and Behaviour
Peter R. Gibson	Cross-field
Kathryn E. Holt	Microbiology
Douglas R. MacFarlane	Cross-field
Charles R. Mackay	Immunology
Jamie Rossjohn	Immunology
Patrick M. Sexton	Biology and Biochemistry
Huanting Wang	Cross-field
Mark E. Cooper	Cross-field
Jian Li	Cross-field
Laurence Macia	Cross-field
Stefan A. Maier	Cross-field
Paresh K. Narayan	Economics and Business
Russell Smyth	Economics and Business
Natalie L. Trevaskis	Pharmacology and Toxicology
Murat Yücel	Cross-field

## Research funding

We received strong funding outcomes from the major Commonwealth funding streams in 2022.

**Table 3:**

MAJOR COMMONWEALTH SCHEMES	AWARDED AMOUNT
Australian Research Council	\$134,800,835
National Health and Medical Research Council	\$78,363,936
Medical Research Future Fund	\$65,089,942

**Table 4: Australian Research Council**

	COUNT OF PROJECT	TOTAL FUNDING AWARDED
<b>MONASH UNIVERSITY</b>	<b>100</b>	<b>\$134,800,835</b>
ARC Centres of Excellence 2023 round 1	2	\$69,999,990
Discovery Projects 2023 round 1	46	\$22,581,688
ARC Future Fellowships 2022 round 1	11	\$10,097,475
Australian Laureate Fellowships 2022 round 1	3	\$9,388,296
Discovery Early Career Researcher Award 2023 round 1	21	\$8,952,863
Industrial Transformation Research Hubs 2022 round 1	1	\$5,000,000
Linkage Projects 2021 round 2	8	\$4,164,742
Linkage Projects 2021 round 3	6	\$2,597,546
Discovery Indigenous 2023 round 1	1	\$1,034,235
Linkage Infrastructure, Equipment and Facilities 2023 round 1	1	\$984,000

**Table 5:**

TOP FIVE MONASH-LED AWARDS	FUNDING ORGANISATION	FUNDING AWARDED
ARC Centre of Excellence for The Weather of the 21st Century	Australian Research Council (ARC)	\$35,000,000
ARC Centre of Excellence for the Elimination of Violence Against Women	Australian Research Council (ARC)	\$34,999,990
A Phase II randomised umbrella study of Avelumab in combination with other anti-tumour agents as a maintenance treatment in participants with locally advanced or metastatic urothelial carcinoma	IQVIA (Australia)	\$6,336,508
PROPHECY: Profiling immune Responses in Paediatric and High risk populations to SARS-CoV-2	Medical Research Future Fund (MRFF)	\$6,327,280
ARC Research Hub for Carbon Utilisation and Recycling	Australian Research Council (ARC)	\$5,000,000

\*Excludes awards that are commercial in confidence.

## Platforms and infrastructure

We have developed a cutting-edge network of 25 research platforms which provide open access to critical research capabilities across advanced manufacturing, materials characterisation, digital technologies, energy, health, medical devices and biotech.

These platforms underpin more than \$800 million in active research awards across Monash, encouraging cross-disciplinary research collaborations and supporting technology transfer by attracting industry research partners, which in turn helps to attract and retain the world's best talent.

The research platforms are openly accessible and operate at best practice underpinned by a mature quality management system accredited with ISO 9001 certification, which differentiates us from other universities in enabling world-class research and industry engagement.

Platforms may be physical or digital, including visualisation technologies to see data or designs in 3D, core services and equipment such as histology, genomics, optical imaging and flow cytometry. One platform is home to one of the most unique and powerful microscopes in the world for the advanced imaging of material systems at the Monash Centre for Electron Microscopy.

Annually, our research platforms provide access to state-of-the-art facilities for more than 4000 researchers, including those from Monash, other Australian and international universities, external academic organisations, institutes and centres external to Monash and industry partners.

## Research training

The Monash Doctoral Program delivers high quality research training programs that foster transferable skills, technical proficiency and opportunities to collaborate and undertake internships with industry and research end users.

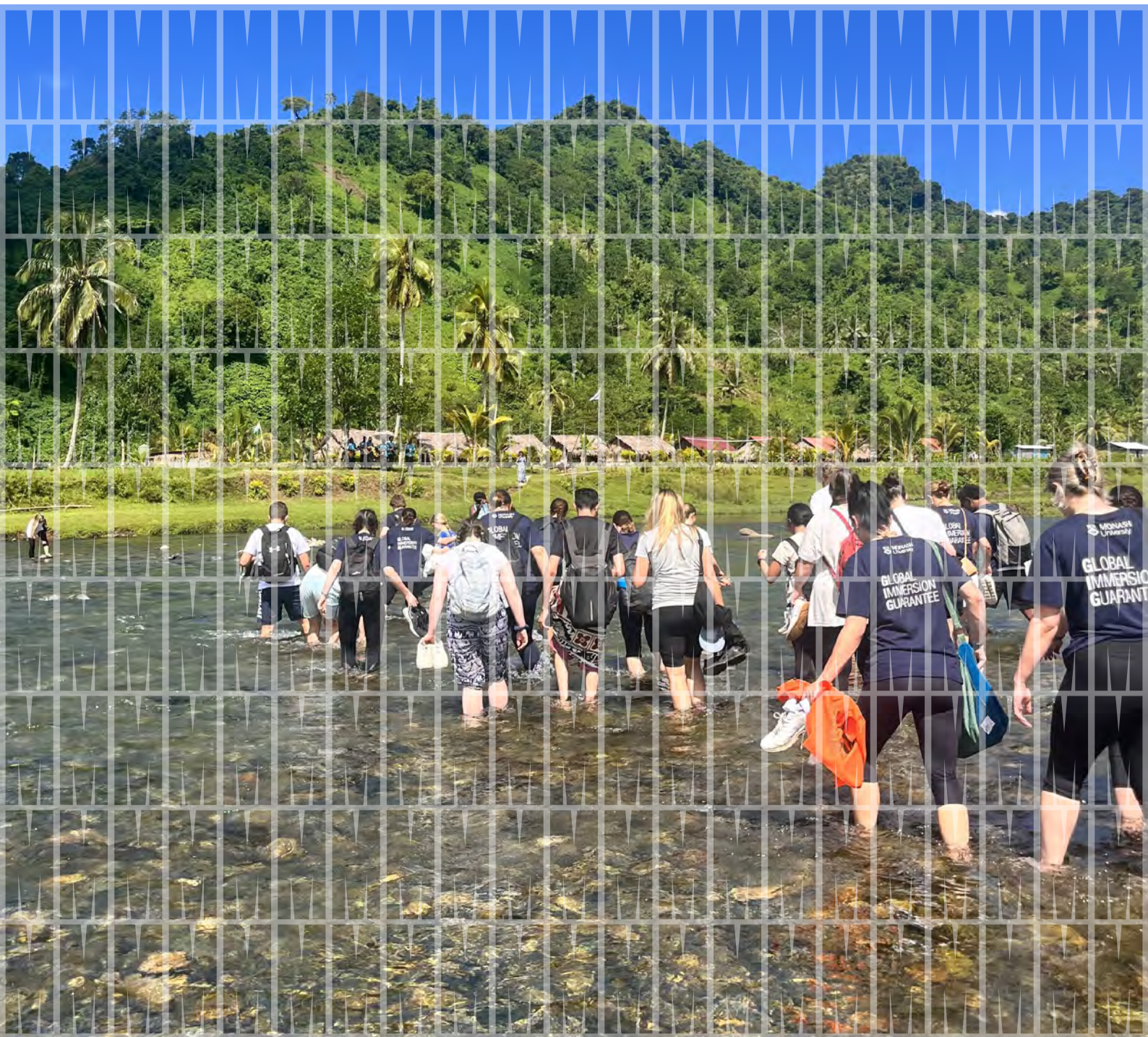
We rolled out a graduate research internship framework to promote direct engagement between students, industry and government partners and create more diverse employment opportunities for students. We also improved the graduate research progression framework by removing extension provisions to increase flexibility.

We were awarded funding via the German Research Foundation in collaboration with the University of Bayreuth, Germany, and The University of Melbourne to support joint research training through an International Research Training Group. The grant provides our German partners in Bayreuth with approximately €6 million (approximately A\$9.3 million) in funding over five years and strengthens our international partnerships in Europe.

We continue to hold the highest Higher Degrees by Research (HDR) load across the Go8 and we also have the highest number of HDR completions, with international students from more than 100 countries representing 50 per cent of the HDR cohort. Our global footprint is evident with 11.9 per cent of our cohort enrolled at the Malaysia and Suzhou campuses, and four per cent of our cohort enrolled in our joint award partnerships with India, UK, China, and Europe. A key measure of the effectiveness of our programs is in the timeliness of thesis submissions, which continues to exceed its target of 70 per cent, which supports earlier access to employment and postdoctoral opportunities.



# EXCELLENT (EDUCATION)





## Highlights

### The Global Immersion Guarantee and other transformative, educational experiences

A significant focus in 2022 was to augment and communicate the suite of rich, immersive experiences available for students. The Global Immersion Guarantee (GIG) is a credit-bearing unit that provides students with a purpose-driven, international experience. Lifted out of The Faculty of Arts in 2022, GIG is now offered at scale within 77 degrees across the University in five offshore locations – Indonesia, India, Malaysia, Italy and Fiji. Students undertaking the unit are challenged to work in cross-faculty teams on large-scale, co-designed tasks that require interdisciplinary, experimental and creative solutions. The type and scale of experience is unique to Monash and demonstrates our truly global nature.

In 2022, we combined, scaled and developed new rich, educational experiences, including in-curriculum and co-curricular industry immersion and research and discovery experiences. The Monash Innovation Guarantee was also established in 2022, an industry immersive unit which provided students the skills they need to drive purposeful and innovative change, and be equipped to lead solutions to real-world issues.

### Peer-assisted study

In 2022, Peer Assisted Study Sessions (PASS) were delivered in 66 units, six units more than in 2021. A total of 133 sessions per week were scheduled in semester one and 108 per week in semester two.

PASS is an academic mentoring program to support students through weekly guided study groups led by student leaders. Participants rated the program favourably once again, with 87 per cent agreeing that PASS helped them understand the unit content, while 80 per cent indicated the program helped them achieve their academic goals.

PASS has demonstrated a significant impact on students' academic performance. Accounting for differences between PASS participants and non-participants, students who attended five or more sessions were shown to achieve a final unit mark of five points higher, on average, than non-participants.

### Future Ready and Go Global

The 2022 orientation program included the launch of the Future Ready and Go Global days during Orientation Week, held in both semester one and two and was open to all students.

Future Ready encouraged students to think about their future careers and life beyond university. They heard from inspiring guest speakers such as fashion designer Peter Alexander and former CEO of Facebook Australia and New Zealand, Stephen Scheeler. Students connected with industry leaders, attended workshops and learned how to improve their academic performance, build their personal brand and expand their professional network.

At Go Global, students were introduced to the global experiences available to them and the global challenges that define Monash's purpose and priorities for the next decade, as articulated in our strategic plan, *Impact 2030*. Guest speakers such as Grace Tame, Stan Grant and Cathy Freeman OAM brought these challenges to campus via thought-provoking keynote addresses.

### Our students' sense of belonging

Creating a strong sense of belonging for our commencing and returning students was particularly important in 2022, as we welcomed students back to our Australian campuses after pandemic-disrupted events during the previous two years.

Prior to 2020, low student belonging rates had been an issue across the higher education sector, worsening for most universities in 2020 (Gomes et al., 2021; Pedler et al., 2021). In a university context, a high sense of belonging elevates a student's physical and psychological wellbeing, mental health and life satisfaction, brings higher motivation and joy in their studies and decreases the risk of dropping out.

"Sense of belonging is having an attachment to those around you, connections to the community, familiar sense and network of support. I believe I have found that here."

**STELLA** (COMMENCING STUDENT).

## Highlights continued

After an extensive survey of more than 4000 students, and a sample of university educators and professional staff, we defined a sense of belonging to mean: 'a safe and inclusive environment where I am comfortable being myself'. We embarked on a curated set of experiences to help our students better connect with each other and the University.

Our sense of belonging methodology was acknowledged on the global stage, as a finalist in the Best Measurement in Customer Experience category at the 2022 International Customer Experience Awards.

Our students' sense of belonging received an incredible boost in semester one, following an orientation program intended to capture and support students returning to the University.

> **81% of students felt a strong sense of belonging** in semester one 2022 (Orientation survey), compared to 53% of students reporting a strong sense of belonging in 2019, and 25% of students in 2020 (Student Engagement Survey).

> **Retention rate of students increased by 10%** when compared with 2020 data.

## Overview

In 2022, we continued to provide high-quality teaching and learning, while bringing students back to campus in a committed and co-ordinated approach after two years of significant pressure and unpredictability.

### Rich educational experiences

More than 32,000 industry-based experience (IBE) units were undertaken by students, with industry project, field trip and study tour units exhibiting strong growth over 2021 levels.

TeaMWork, a partnership with the University of Warwick, Monash University and industry partners such as Telstra, Wildlife Victoria and Robogals, was delivered entirely online. The program required students to adopt a global team perspective to solve an organisation's project or challenge. Students also participated in Monash-led intercultural competence training. Working in interdisciplinary and culturally diverse teams, the program enabled students to gain an introduction to international experiences and develop their intercultural competence. The program began with just under 80 students and six industry partners in 2019 and grew to 279 students and 35 industry partners in 2022.

We supported the programmatic uplift of units and courses in degrees with significant numbers of international students, strengthening the learning and assessment experience to be more active, intentional, rich and authentic. The scope of the project – known as Project Elevate – covered 21,900 students in 2022.

### Graduate outcomes

We are committed to providing high-impact learning experiences to improve graduate outcomes and students' employability skills, by providing real insight into the working world and developing professional networks.

A total of 81 per cent of graduating domestic undergraduates found full-time work within six months of course completion in 2022, a substantial increase on the previous year (70 per cent). The highest level observed since the inception of the Graduate Outcomes Survey (GOS) in 2016 indicates we remain highly regarded for graduate employability. Employers have also expressed high satisfaction, with around 86 per cent indicating a strong likelihood of hiring another Monash graduate with the same qualification if given the opportunity.

### Peer mentoring

We reviewed our established peer mentoring program to improve participation and introduce cohort-specific adjustments to ensure it remains relevant and effective in supporting students' transition to university life. The program introduces students to our support services, connects them with clubs and societies, outlines opportunities for co-curricular activities and provides study advice for early and final assessments. A survey of students who participated in the program in semester two indicated 85 per cent would like to continue in the program.

### Enhancing our educators' capability

We continued our established educator development and recognition programs, supporting staff in designing and delivering excellent, transformative education.

The Monash Education Academy (MEA) offered a suite of programs to support the capability development and recognition of educators. Staff are becoming more engaged in professional learning, with 2888 staff having enrolled in one or more MEA professional development modules at the end of October 2022, an increase of 35 per cent from 2021.

We supported 448 peer reviews of teaching, where staff invited a colleague to observe and provide feedback on teaching practice. A total of 350 staff accessed resources on the Education Performance Standards to support their applications for promotion, allowing 55 staff to gain fellowships with Advance HE – a global membership scheme promoting excellence and global recognition in higher education professional practice, a significant 239 per cent increase from 2021.

In November 2022, we hosted a five-day learning and teaching festival attended by more than 1680 participants. With its theme of 'inspiring educators', the festival energised staff by showcasing bold ideas and innovative practices across the University.

### Course portfolio

We continued to develop and extend our course portfolio in 2022 as students took up the \$12 million of additional Commonwealth Supported Places (CSP) funding we received for undergraduate certificates in mental health for industry cohorts. We were also awarded an additional 934 CSPs for underrepresented cohorts (First Nations Australians, first in family, regional and remote, disability and low socio-economic status) to a value of \$12.7 million for use in 2023/24.

## Monash Online

We grew our Monash Online course load with a partnership with SEEK subsidiary Online Education Services (OES) to increase the University's share of the online domestic postgraduate market. In 2022, enrolment in 16 Monash Online postgraduate courses had an Equivalent Full-Time Student Load (EFTSL) of more than 1400.

## Enabling global learning

In 2022, we offered a November intake for the third consecutive year to access students from the northern hemisphere markets and create pathways for them, admitting 1092 students during the 2020-2022 period. Online students enrolled for popular undergraduate and graduate coursework courses during this intake.

## Executive education

In 2022, Enterprise Education at Monash was created to forge closer ties between education and industry to focus on successfully pursuing comprehensive industry partnerships. Achievements included:

- > completion of extensive consultation and audit of all Monash education and industry interactions, including product and activity owners;
- > development of a draft plan and operating model outlining a road map for Enterprise Education;
- > creation of resources that Monash stakeholders can use for industry discussions about education; and
- > assessment of existing Professional Development Education (PDE) products which resulted in transitioning some business, discontinuing non-viable arrangements, and identifying strategic partnerships.

## Working in partnership with the Department of Education

The Monash Tech School made significant strides towards its mission to advance science, technology, engineering and mathematics (STEM) education of primary and secondary students through program innovation. In its sixth year of operation, the School designed new programs, developed bespoke technology, restarted industry immersions, and re-engaged the community. Growing, evolving partnerships with academic institutions, local industry, and community groups are instrumental to the School's success. The yearly provision of funds to Monash University from the Department of Education ensures that the Monash Tech School is equipped to inspire, empower and challenge students.

## Equipment Renewal Funding that is provided to Monash University for the Monash Tech School.\*

\$64,318 (2021 Fixed Milestone Acquittal)

\$46,390 (2021 Competitive Milestone Acquittal)

\$202,841 (2022 Milestone 1 (70%))

**Total:** \$313,550 received from the Department of Education for new capital equipment.

\*ROUNDED TO THE NEAREST DOLLAR

Key achievements and successes in 2022 included:

- > Delivered the Superbots Industry Immersion program, which provided students with the opportunity to create custom voice bots. The program was held in partnership with the Faculty of Information Technology, Women in Voice, and TalkVia One.
- > Delivered the Monash Net Zero Industry Immersion and design sprint for the Brentwood Secondary College Green Team.
- > Delivered Superskills, a suite of 12 live, online modules that support students to explore new industry sectors and jobs of the future.
- > Creation of a Virtual Microscopy device that improves access to biological science and imagery without the prohibitive cost.
- > Career Launchpad: A World Changers event, where 80 secondary school students interviewed 44 industry and academic professionals in an in-person interview format.
- > 32,373 hours delivered to support student and teacher learning.
- > 4197 individual student program participants (36 per cent of government school secondary students from the Monash Local Government Area).
- > 7000 attendees at the Monash Maker Faire.
- > 130 organisations and industry partners engaged.

Benefits gained by Monash University through its hosting arrangements include:

- > Purchase of state-of-the-art HoloLens technology for the Superspace program.
- > 3D Printer and video conferencing upgrades and updates to the materials library.
- > The Inclusivator collaborative partnership that enriches neurodiverse students' understanding of inclusive employment options and career pathways in entrepreneurship.
- > Engagement of local school students and teachers at Monash and its Clayton campus.



## Student profile

**Table 6: Student enrolment (headcount) by attendance type and coordinating campus: 2018-2022\* data**

CAMPUS	STUDENT ATTENDANCE TYPE	YR2018	YR2019	YR2020	YR2021	YR2022
Caulfield	Full-time	18,707	19,727	16,757	15,042	13,786
Caulfield	Part-time	2335	2123	2314	2317	2402
<b>Sub-total</b>		<b>21,042</b>	<b>21,850</b>	<b>19,071</b>	<b>17,359</b>	<b>16,188</b>
Clayton	Full-time	35,296	37,312	38,941	40,405	36,893
Clayton	Part-time	8492	8967	10,184	12,040	12,473
<b>Sub-total</b>		<b>43,788</b>	<b>46,279</b>	<b>49,125</b>	<b>52,445</b>	<b>49,366</b>
Gippsland	Full-time	378	385	398	394	402
Gippsland	Part-time	20	9	4	2	1
<b>Sub-total</b>		<b>398</b>	<b>394</b>	<b>402</b>	<b>396</b>	<b>403</b>
Parkville	Full-time	1415	1437	1436	1600	1,755
Parkville	Part-time	651	627	595	539	483
<b>Sub-total</b>		<b>2066</b>	<b>2064</b>	<b>2031</b>	<b>2139</b>	<b>2238</b>
Peninsula	Full-time	3689	3731	3659	3519	3233
Peninsula	Part-time	671	661	632	716	726
<b>Sub-total</b>		<b>4360</b>	<b>4392</b>	<b>4291</b>	<b>4235</b>	<b>3959</b>
<b>Total</b>		<b>71,654</b>	<b>74,979</b>	<b>74,920</b>	<b>76,574</b>	<b>72,154</b>

### NOTES:

- > 2022 data are preliminary as of 10 January 2023.
- > Enrolment figures based on full-year data reported to the Department of Education.
- > Does not include students enrolled on overseas campuses or offshore partners.
- > Monash University transferred its Gippsland campus to become part of Federation University Australia on 1 January 2014. Monash ceased making offers to new students, and has made arrangements with Federation University Australia regarding teaching its continuing students. One Monash offering – the MBBS medicine course – will continue to admit Monash students at Gippsland.

SOURCE: Enterprise Intelligence and Insights, government Department of Education submission data

## Student surveys

### Teaching

In 2022, the Student Evaluation of Teaching and Units (SETU), our teaching and unit evaluation survey, was administered over semester one, two, and summer semesters across all of our campuses and locations. All units must be evaluated at least once each year they are taught. Based on students' responses to the SETU 'Overall Satisfaction' item, units are rated as 'Exceeding Expectations', 'Meeting Expectations', 'Needing Improvement' or 'Needing Critical Attention'.

In 2022, 16.9 per cent of units were in the 'Exceeding Expectations' category in semester one, continuing a long-term upward trend with an increase from 13.7 per cent in 2021. This was accompanied by a corresponding decrease in the percentage of units that were flagged as 'Meeting Expectations'. The percentage of units flagged as 'Needing Improvement' or 'Needing Critical Attention' remained relatively static. SETU results are provided in full in Table 7.

Units that fall below 'Meeting Expectations' or are repeatedly flagged across teaching periods as needing attention are referred to the faculties for review and improvement. These outcomes are reported to University committees, and their subsequent performance in future teaching periods is monitored and reported on.

**Table 7: Student unit evaluation survey results: 2017-2022**

SURVEY PERIOD	RESPONSE BAND PERCENTAGE							
	NEEDING CRITICAL ATTENTION		NEEDING IMPROVEMENT		MEETING REQUIREMENTS		EXCEEDING	
	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO
2018	4.7	4.6	15.4	13.1	71.7	71.2	8.2	11.1
2019	3.4	3.5	14.2	14.3	72.9	70.8	9.4	11.5
2020	3.5	2.7	14.2	11.0	71.6	72.4	10.7	14.0
2021	3.3	3.0	11.1	11.3	72.0	72.3	13.7	13.5
2022	4.0	3.8	11.2	10.2	68.0	67.4	16.9	18.5

## Orientation and transition

### Orientation

In 2022, we welcomed commencing students with an integrated and unified approach to orientation at our Australian campuses. The program was designed to maximise the Monash student experience and to celebrate the return of domestic and international students to campus.

Our orientation program was split into four parts, each designed with our students in mind:

- > 'Getting a head start' encompassed events and activities encouraging involvement and social connection before Orientation Week (O-Week).
- > 'Digital O-Fair' provided essential University information for the 600 student attendees to access from the comfort of their own home.
- > 'O-Week' provided tailored course information to commencing students and social activities to connect with the University and its communities.
- > In-semester events were held to keep students connected and engaged in campus life.

Feedback on the 2022 orientation program was overwhelmingly positive, with 85 per cent of attendees indicating that they got everything or most of what they needed from O-Week, and 95 per cent agreeing that O-Week was an inclusive event.

Attendance numbers showcase the success of our orientation program:

- > **72,088 registrations** to orientation events by students.
- > Approximately **79%** of all **international commencing students attended orientation** either on campus, online or a combination of the two.
- 60%** of all **international commencing students attended orientation** in an **on-campus capacity**.
- > **91%** of all **domestic commencing students attended orientation** either on campus, online or a combination of the two.
- > An estimated **87%** of all **students attended orientation** either on campus, online or a combination of the two in 2022, **compared to 77% in 2021**.

### Student outreach and retention

The Australian Government made changes to students' eligibility for Commonwealth assistance under the Job-ready Graduates Package last year, whereby students on Commonwealth assistance would lose the subsidy on their course fee if they failed more than 50 per cent of the units they attempted. We implemented a proactive outreach service to students to provide advice, guidance and support to students deemed to be academically at risk. In 2022, nearly 6000 students with low engagement in their coursework and/or limited achievement in their first assessment were identified as being at risk and subsequently offered support, which included a personalised support plan and regular contact with Monash Connect.

## Student learning experience

### Supporting student academic success

In 2022, we extended a relational model of student academic support by offering learning support to improve academic writing, manage study, and prepare for assessments. Our Student Academic Success (SAS) team extended its consultation hours, allowing students to seek support until 8pm on weekdays and during weekends.

In semester one, SAS delivered 3641 consultations to 1306 students (53 per cent domestic, 47 per cent international), 3002 consultations to 937 students (43 per cent domestic, 57 per cent international) in semester two, and many more that were delivered outside traditional teaching periods. In addition, we ran 87 academic skills workshops for 2648 students.

### Library programs

In 2022, the Library's research skills drop-in service was improved with the implementation of an online bookable service and extended operating hours. Librarians conducted 2660 virtual and/or email sessions via *Meet with a Librarian* and *Consult with a Librarian* services. Student feedback for these sessions was overwhelmingly positive, with 94 per cent agreeing the appointment with the Librarian met their needs.

Throughout the year, 348 library programs aligned with 264 faculty units and courses to assist students with studies and assignments. Programs were embedded strategically to provide broad reach in a combination of synchronous, asynchronous and blended modes.

- > **1,873,000 visits** made to the Library's **six Australian campus** branches.
- > **200,000+ electronic titles** were added to the Library catalogue, increasing the collection of ebooks, ejournals and databases to **2.97 million items**.
- > Reading lists for **1599 faculty units** were created and delivered through a new platform better aligned with **contemporary delivery** of learning resources.
- > **Full-text electronic resources** were accessed **619,816** times through reading lists.
- > **97 online subject guides** received more than **4 million** views.

## Student leadership development

In its 17th year, our flagship student leadership program – the **Vice-Chancellor's Ancora Imparo Leadership Program** – brought together 40 second-year students from nine faculties.

The program content is 50 per cent student-led, whereby students research leadership topics of importance to them and present them to their peers. In 2022, topics included the polarisation of politics; taboo and its implications on modern society; equity in Australia's secondary school system; social bias and how it affects people's access to services; and intergenerational and intercultural values in Australian society. Each student also had the opportunity to be mentored by a previous Ancoran now working in their professional career. Students enjoyed this new mentoring component and provided staff with enthusiastic feedback throughout the program.

In 2022, the students attended six evening seminars and a three-day offsite leadership retreat at the Pullman Hotel. Led by Program Director Professor David Copolov AO and Program Facilitator Associate Professor Djuke Veldhuis, 13 guest speakers shared their thoughts on leadership, their professional and personal leadership challenges, and other pertinent advice for young leaders. Speakers at the evening seminars included Professor Margaret Gardner AC, President and Vice-Chancellor of Monash University and program patron; Professor Susan Elliott AM, Provost and Senior Vice-President; Professor Sharon Pickering, Deputy Vice-Chancellor (Education) and Senior Vice-President; Dr Ranjana Srivastava OAM; The Hon Simon Crean, Deputy Chancellor, and Ms Kristina Andjrasevic.

At the winter residential in July, 33 students participated in group activities and discussions. The event received a satisfaction rating of 100 per cent from participants. Seven guest speakers were featured across the three days of the program including Mr Mat Bowtell, founder and CEO of the charity Free 3D Hands, The Hon Julian Burnside AO KC, Ms Ishka de Silva, Mr John Nguyen, Mr Paul Ronalds, Ms Cara Davies and The Hon Kim Carr.

In 2022, 92 students participated in the **Monash Minds Leadership Program**. Offered to selected high-achieving and community-minded first-year students, the program guides students through the social change model of leadership development, the United Nations Sustainable Development Goals, and aims to cultivate the next generation of leaders.

Five masterclasses were held during the year, with the completion ceremony taking place in October. Discussion groups were guided by eight student mentors, with themed group activities including a networking and communication masterclass. Guest speakers who featured throughout the evening masterclasses were Ms Brigid Canny, Ms Sitarah Mohammadi, Mr Chris Varney, Mr Michael Treadwell and Professor Chris Thompson.

The **Student Leadership Summit** ran for the eighth consecutive year as a three-day event in September, attended by 203 students and nine guest speakers. The main hybrid event featured two keynotes on the themes of success and failure, followed by a panel discussion and a session on entrepreneurship with Wilderlands. The two online panels were hosted and moderated by students supported and trained by Career Connect. The first panel was themed 'Community Leadership – how to build, lead, and sustain communities', while the theme of the second was 'Leading through change – purposeful leadership with your values at the centre'. Students from all faculties attended the Summit, with a 77 per cent average satisfaction rating across all three days.

There were more than 3255 **Leap into Leadership Online** (LiLO) module completions in 2022, with an average 93 per cent recommendation rating from students (up two per cent from 2021), and an 83 per cent average satisfaction rating across the suite. LiLO is a series of 13 practical online modules that develop employability and leadership skills.

In 2022, several improvements were made to the distinguished scholarships service to unify the process for students to learn about prestigious scholarships and get support when applying for them. This included the creation of a new workshop and resource booklet for students, consultation with internal and external subject matter experts (including scholars) to streamline student support, and updated web content to modernise student communications regarding scholarships. Four of the eight applicants interviewed for The Victorian Rhodes Scholarship in 2023 were from Monash, and three of our alumni were successful (including one Ancoran).



## Graduate destinations

### Career Connect

We elevated our personalised career development offering for students through technology integrations and program uplifts, enabling students to access personalised employability programs at scale.

The Monash Career Centre received significant engagement from students in 2022. The platform went from strength to strength, receiving more than 39,367 (unique all-time 73,180) logins and more than 122,160 (212,144 all-time) completed activities. The platform was integrated with the student management system to auto allocate programs, and improve insights and reporting capabilities. The employability program was further enhanced with the introduction of eight career development modules. We completed a full program review for students to pursue more guided and personalised career development aligned to their personal needs, with the program restructured to provide students with a curated career development journey on demand.

An international student careers week was held for international students, which focused on a series of career development workshops, alumni and industry panels, and keynotes from industry experts. The event provided students with information on developing an awareness of the fundamental steps to competitive employability, and how to best prepare themselves for the transition into the Australian workforce. This was the first time Career Connect delivered such an event, which achieved more than 87 per cent student satisfaction.

Our students also had access to several national career fairs, including the Career Connect virtual expo that ran for two days with a series of industry-run super fairs and an internship fair.

Student Futures continued to guide our students in sourcing appropriate experiences practically through curricular or co-curricular activities that built their employability skills, recorded those skills, and developed their ability to articulate them to potential employers.

# Alumni

## Alumni community

We continued to deliver in-person and online engagement opportunities to our community of 466,054 alumni across 169 countries. In 2022, the community grew with the addition of 20,024 graduates from all of our campuses.

## Engagement programs

In-person programs returned with the Vice-Chancellor hosting alumni activities in Melbourne, London, New York, Jakarta, Singapore, and Kuala Lumpur.

We delivered programs to highlight *Impact 2030* and the contributions the Monash community is making to tackle the challenges of the age through content in the Alumni eNews and the *Monash Life* magazine.

A new hybrid event series was launched for an in-person audience in Melbourne, and online for alumni around the world, which saw thought-provoking panel discussions held on each of the challenges highlighted in *Impact 2030* (climate change, geopolitical security, and thriving communities). More than 900 alumni attended from 30 countries.

Alumni involvement in mentoring programs continued to grow, supporting both student and alumni mentees:

- > Alumni to Student Mentoring Program – A total of 87 alumni mentors participated in the program in 2022.
- > Alumni to Alumni Mentoring Program – There was a 35 per cent growth in program participation during 2022, with more than 4700 participants acting as mentors, mentees or both. More than 100 meetings have been recorded in 2022.

Our commitment to data-driven alumni programs continued with the delivery of the *2022 Monash Alumni Survey*. A total of 17,139 alumni participated with 14,450 completing the online questionnaire, a significant increase from 6016 responses to the 2019 Alumni Survey. The response data will inform the development of the alumni program in coming years.

Held in collaboration with various delivery partners across Monash, the 2022 edition of the Alumni Professional Development and Career Management Program delivered five masterclasses (Design Thinking, Entrepreneurial Mindsets, Clear Leadership, Powerful Presence and Ethical Blindspots) which drew 4625 registrations and 2138 alumni attendees.

Our faculties delivered more than 100 alumni webinars, 372 volunteering opportunities, events and professional development programs which were attended by more than 2000 alumni.

We continued engaging with Global Leaders' Network (GLN) alumni by conducting one-on-one meetings in priority locations, curated events and dinners hosted by the Vice-Chancellor, and delivering targeted communications. We consulted with GLN alumni to gain valuable insights to shape the value proposition for the GLN in 2023 and beyond.

The Global Leaders' Advisory Committees on the east and west coasts of the United States, the United Kingdom, and Indonesia continued their support of the alumni community and Monash as a whole.

## Community engagement

English Connect engaged with 8063 students in 2022. Our major initiatives included classes and workshops to help international students adjust to university life and feel a sense of belonging (4512 attendees), workshops for intercultural and workplace communication (387 attendees), and orientation initiatives, projects and events to help students connect, experience Melbourne and make intercultural friends (3164 attendees).

Thanks to support from the International Education Resilience Fund, we delivered a series of events for students alongside our classes, including trips, tours, and social and cultural events. Two extra staff positions were also created to work on student engagement programs as a result of the funding, strengthening the capability of the existing three-person team.

Based on semester two survey results from our English conversational program, Let's Chat, students increased the amount of time they spoke English most or half the time after attending Let's Chat, compared to 64.9 per cent before attending. The survey also found that students felt more connected to the University community, with 98.1 per cent of students saying the program made them feel like they belonged to Monash. A total of 76.6 per cent agreed Let's Chat made them feel "a lot" like they belonged to Monash.

- > According to **99% of student participants**, Let's Chat provided a **supportive environment** for their transition to life in Australia and helped their start at Monash.
- > In addition, **92.5% of students felt accepted** by people from diverse cultural and language backgrounds at the University.
- > A total of **89.7% of students** said they **felt confident** interacting with people from different language and cultural backgrounds.

Participation in the Non-Residential Colleges program continued to recover strongly throughout 2022, achieving 90 per cent in membership and 83 per cent in event attendance compared to 2019 numbers. The program delivered 86 events attended by 6878 students. A major highlight for the program was the 10-year anniversary celebration event with more than 200 in attendance, including 120 alumni. The program engaged 10 students in casual employment to support college events, activities, and the 1710 members and 89 student leaders across the eight colleges. In our annual member survey, 72 per cent of students said they were extremely satisfied with the non-residential college experience, 77 per cent were extremely likely to recommend the program to their friends, and 94 per cent made friends through the program. In addition, 92 per cent said the non-residential college program had a positive impact on their student experience.

## Complaint management: students

As at 31 December 2022, the University Student Ombudsman had received 73 complaints from 1 January 2022, which had all been resolved. Some of the complaints investigated were addressed at the formal complaint stage, and in some instances, the students were advised to take the complaint to the student conduct and complaints department in the first instance for a stage three formal process.

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## Monash College

### Together at 750 Collins Street

Monash College has embraced 'One College' as we now operate entirely under one roof for the first time in history. In 2022, we relocated to a new campus at 750 Collins Street, Docklands, to merge operations across the Clayton and Caulfield campuses, and CBD locations at 222 Bourke Street, 321 Exhibition Street, and 271 Collins Street. We welcomed students to a brand new campus where teaching facilities can hold 6900 occupants, alongside collaborative workspaces and internal winter gardens for students and staff. A 400-seat auditorium, 11 specialist science rooms, seven art and design rooms (including a workshop) and a student hub/wellness centre comprise the full Monash College teaching and learning experience. Close to the CBD, our new location continued hosting unique events and integrated flexible work stations for staff to align with hybrid working arrangements. Throughout 2022, we also adapted the new facility to support hybrid learning and teaching as onsite attendances gradually increased.

### Hybrid operations and reactivating face-to-face learning

#### Orientation

For our 2022 student orientations, we ran a mixture of virtual and hybrid sessions and services to promote creative ways of interaction among staff, teachers and students. These included personalised pre-arrival, virtual and face-to-face orientation sessions. We supported our new students with an essential skills guide and virtual classroom guidelines as they began their online and hybrid learning experiences with us. For parents wanting to learn more about us and what we do, we ran information sessions that gave insight to the College and its teaching staff, as well as answering questions on the virtual and hybrid learning experiences, and helping students transition to face-to-face learning.

### Communication and student support

Targeted weekly newsletters, email broadcasts and website updates kept students informed about operational updates to the College, and delivered crucial informational resources about living in Australia that covered topics such as weather warnings and cyber security awareness information. We also conducted welfare checks for onshore international students and offered counselling services to support them.

We offered guardianship services for international students onshore under the age of 18. While not mandatory for offshore students, we provided them with information and advisory services at no added cost. These services included attendance and progression monitoring, networking opportunities and resourceful workshops to support transition to adulthood.

To enhance each student's sense of belonging, we ran activities, events, clubs and societies for students with shared interests. We held virtual tours of Australia, leadership programs, sports and recreational activities, drop-in sessions and celebrations including Harmony Day, Eid, R U Ok? Day and World Teachers' Day.

### Onshore student numbers

Monash College student enrolments in 2022 were lower than previous years as a result of continued border closures. A total of 4090 students were enrolled across all campuses and locations in Australia, 3186 of which were new students. During this period, 2442 onshore Monash College students transitioned to Monash University in Australia.

### Unit enhancements

In 2022, we developed frameworks aligned with focus areas of the education plan to guide and inform progressive unit enhancements. We harnessed digital innovations introduced as part of emergency remote teaching to enhance student engagement and enrich the learning experience. We redesigned our English language units, allowing for new innovations in teaching and assessment. We also commenced planning for the implementation of a new whole-of-College approach to dedicated mathematics scaffolding and support.

### Industry placements

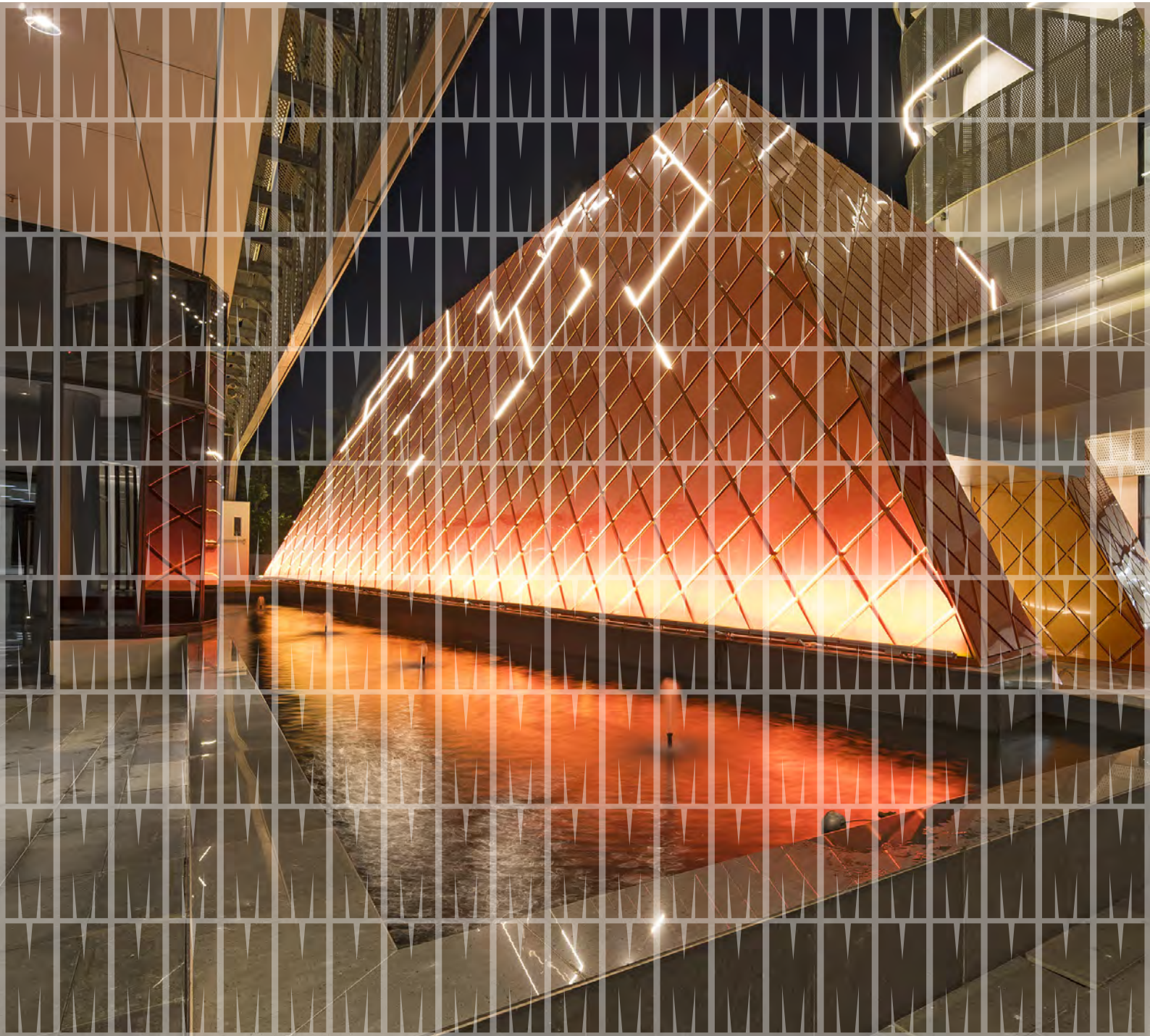
Monash Talent placed 2198 students into industry placements during 2022. A total of 1982 students were placed into Work Integrated Learning internships on behalf of Monash University, and a further 216 as part of the Professional Year Program. In total, 290 Professional Year students successfully completed the Professional Year course. Work Integrated Learning internship placements received 93.3 per cent student satisfaction, while industry partner satisfaction was rated at 95.2 per cent.

### Offshore partners

We worked with 10 offshore partners in Bangladesh, China, Indonesia, Malaysia, Singapore and Sri Lanka – seven of them operating under curriculum licensing arrangements – to help deliver Monash College pathways programs throughout the Asia-Pacific. The partnerships delivered high-quality academic and English programs to prepare students for a guaranteed education pathway to Monash University.



# INTERNATIONAL





## Highlights

### Monash Blockchain Technology Centre

The Faculty of Information Technology was awarded \$8.68 million to further blockchain technology, education, and innovation in the Pacific Islands and Territories (PICT) region. This funding will enable the Monash Blockchain Technology Centre to lead the five-year Sustainability Informatics for the Pacific project, which brings together interdisciplinary researchers from seven Australian institutions and two non-profit organisations. Researchers from University of Fiji, the University of the South Pacific, the Oceania Cyber Security Centre (of which Monash is a founding member), and Monash's Climateworks Centre are involved in the study.

### Citarum Action Research Project

The Monash Sustainable Development Institute's (MSDI) Revitalising Informal Settlements and their Environments (RISE) program continued trialling innovative and sustainable water and sanitation solutions in 24 informal settlements in Fiji and Indonesia. RISE's Citarum Action Research Project explored sanitation and solid waste solutions for two villages along the Citarum; the longest and largest river in West Java, Indonesia, which is one of the most polluted rivers in the world.

With funding from Study Melbourne Research Partnerships through veski (a state government initiative to enhance Victoria's intellectual capital), The Faculty of Art, Design and Architecture (MADA) and MSDI researchers proposed solutions together with program partners from Indonesia, Australia and Switzerland that could remove 500 tonnes of waste from the river and recycle some waste into new products, creating value and growth for local communities and industries.

### International mobility for all students

2022 saw a return to physical mobility with 1200 students participating in outbound learning abroad programs, including new, intensive interdisciplinary opportunities at two of the University's global sites (Prato and Malaysia) and the return of New Colombo Plan-funded experiences.

Global online learning opportunities continued in 2022 for students unable to travel. These included the Monash Warwick Alliance Intensive Study Program and Pennsylvania State University's 'World Campus'. Inbound mobility programs also returned to Australian campuses in semester two 2022, with 553 students commencing exchange, study abroad and intercampus exchange programs.

### Monash University, Indonesia

President and Vice-Chancellor, Professor Margaret Gardner AC opened the campus on 14 April 2022 at an official launch event attended by the Minister of Education, Culture, Research, and Technology of Indonesia, His Excellency Mr Nadiem Makarim, and Australian Ambassador to Indonesia, Her Excellency Ms Penny Williams. A new cohort of students commenced in October 2022 across five masters programs in business innovation, cyber security, data science, public policy and management, and urban design.

# Overview

## Global engagement

Eased travel restrictions in 2022 provided opportunities for increased international activities in education and research, and across our global sites and partner locations. Geopolitical tensions continued to create a more complex environment for international collaboration. We continued to align our processes with the refreshed University Foreign Interference Taskforce (UFIT) guidelines to counter foreign interference in the Australian university sector.

## China

### Monash Suzhou

Monash Suzhou comprises the Joint Research Institute (JRI), and Monash Suzhou Research Institute (MSRI). In 2022, the Suzhou-based Southeast University-Monash University Joint Graduate School (JGS) enrolled 543 new masters students through its 10 masters areas, including biotechnology, industrial design, international business, health science, interpreting and translation studies, and transportation systems. A total of 1550 masters students were enrolled at the JGS in December 2022. Since 2020, 850 students normally based at Monash University in Australia studied in Suzhou, including 120 students in 2022 due to travel restrictions.

There were 69 Monash PhD students enrolled and based at Suzhou, and a further 21 PhD students were enrolled under the Monash University-Southeast University (SEU) joint PhD through five research and development centres: advanced computation in science and engineering, energy and environment, advanced materials and manufacturing, life science, and future cities.

In 2022, 363 masters students graduated from the JGS, taking the total number of JGS graduates to 1713 since its establishment in 2012. With four PhD students graduating in 2022, there have now been 17 PhD completions at Monash Suzhou.

### Other initiatives

We signed 12 education collaboration agreements with Chinese institutions in 2022, including five renewals and seven new agreements. The agreements comprised seven articulation agreements (five renewed; two new), two memoranda of understanding (both new), one new joint supervision agreement, one new study abroad agreement, and one new study tour agreement.

## India

### Indian Institute of Technology Bombay (IITB)-Monash Research Academy

Established in 2008, the Indian Institute of Technology Bombay (IITB)-Monash Research Academy trains PhD research students supervised by academics from IITB and Monash, with students typically spending three years at IITB and one year at Monash as part of this joint degree program. In 2022, 36 PhD students commenced (bringing the total number of enrolled students to 150), with 23 research projects funded by industry or government. With 30 students graduating in 2022, the program now has a total of 207 graduates since its establishment.

As part of the Monash stay component of the joint degree program, 26 students travelled to Australia in 2022 to work with their Monash supervisors and further their research projects through access to our laboratories and resources.

### Other initiatives

Monash signed an articulation agreement and a double masters agreement with O.P. Jindal Global University (JGU) in India. JGU is a private university recognised as an Institution of Eminence by India's Ministry of Education. The articulation agreement allows students who have completed one and a half years of an undergraduate degree program at the JGU School of Government and Public Policy to transfer credit into a range of business programs at Monash. The double masters allows students from Monash and JGU to complete one year of graduate studies in public policy at JGU and one year at Monash. Upon completion, students are awarded a Master of Arts (Public Policy) from JGU and a Master of Public Policy from Monash.

Monash strengthened its engagement with the Tata Institute of Social Sciences (TISS) through the signing of a double masters agreement. The double masters enables students from Monash and TISS to undertake a Master of Arts (Development Studies) at TISS and a Master of International Development Practice at Monash. Students study one year at Monash and one year at TISS, and are awarded a testamur from both institutions on completion.

## Indonesia

### Australia-Indonesia Centre

The Australia-Indonesia Centre (AIC) is a Monash University-based bilateral collaborative research initiative established by the Australian and Indonesian governments, leading universities and industry to advance people's links in science, technology, education, innovation and culture.

The Partnership for Australia-Indonesia Research (PAIR), an AIC initiative supported by the Australian and Indonesian governments and 11 universities across both countries, commissioned five projects under the Young People and Skills research scheme that focused on the development of young people in South Sulawesi. The scheme responded to the Indonesian national government's priority to capitalise on the country's large youth population and aimed to identify skills gaps and development needs of young people across a range of sectors.

In the second half of 2022, PAIR researchers submitted their Strategic Integrated Project (SIP) reports for PAIR's major research projects in the following areas: commodities (seaweed farming); transport, logistics and supply chain; young people, health and wellbeing; and young people and development. These reports represented two years of work during which key stakeholders from the national government and South Sulawesi provincial government were engaged and consulted to ensure findings were useful and relevant to their policy priorities.

PAIR also commissioned 19 Tactical Work Packages (TWPs) in 2022, which complement and build on the work done in the SIPs. The TWPs included a broadened focus on topics related to gender equality and social inclusion, including projects focused on the socio-economic impact of Sulawesi's first railway line, safety and accessibility for women and people with disabilities using the new railway line, digital healthcare systems for people with disabilities, services for women experiencing family violence, and improving accessibility on campus at Universitas Hasanuddin.

PAIR's Talent Accelerator Program launched two online modules: 'Researchers Working Across Cultures' and 'Researchers Working Towards Impact'. These four-week programs were completed by early career researchers through the Open Learning platform.

The AIC coordinated training for 26 Indonesian health researchers to develop skills in conducting rapid reviews of current evidence for policy-makers to use during health crises. The World Health Organisation-funded project led to the establishment of a Health Rapid Review Experts Network in Indonesia to support the COVID-19 pandemic response and preparedness.

In its seventh year, *ReelOzInd!*, the AIC's short film competition and festival, was conducted simultaneously in theatres in Makassar and Melbourne for the first time since 2019.

## Malaysia

### Monash University, Malaysia

A total of 9326 students were enrolled at Monash University Malaysia in 2022. Of those total enrolments, 28.6 per cent were international students and 71.4 per cent were Malaysian domestic students.

In-person student mobility programs resumed and welcomed 28 students from European partner universities, while 180 students from the Malaysia campus travelled to partner universities or Monash campuses in Australia in semester two. The campus welcomed 133 students from Monash campuses in Australia under the Global Immersion Guarantee (GIG) program in late 2022, where undergraduate students were provided with a funded opportunity to travel overseas and learn in the field. Additionally, the Monash Malaysia PhD Global Mobility scheme funded 23 doctoral students to gain research experience outside Malaysia at other prestigious global universities and institutions such as the University of Oxford, King's College London, Karolinska Institute, Seoul National University, National University of Singapore, Nanyang Technological University, and the University of Western Australia.

From a competitive pool of more than 260 applicants, 14 PhD students were awarded the inaugural Global Excellence and Mobility Scholarship (GEMS), which supports students to undertake the first and third years of their doctoral program in Malaysia and their second year in Australia.

A partnership between the Malaysia campus' South East Asia Community Observatory (SEACO) and Heidelberg University's Institute of Global Health (IGH) in Germany was established to explore climate change and its health impacts in South East Asia. This new collaboration builds on expertise in climate change research at IGH and the ten-year legacy of SEACO as a significant health surveillance site in Malaysia.

The Malaysia campus and Agilent Technologies established the Agilent Integrated Biology Facility, an advanced research facility to support biomedical, pharmaceutical and clinical research conducted at the campus. The primary aim of this facility is to establish a collaborative research and development environment between the university and industry to share analytical expertise and advanced technologies for analysing proteins, drugs, and small and large molecules.

## Europe

### Prato Centre, Italy

Established in 2001, the Prato Centre is a study destination for our students and a platform to develop links with Europe through research and industry collaboration.

With the easing of travel restrictions, our students were able to study in Prato from June 2022. Education programs included Monash Global Campus Intensives, a new suite of interdisciplinary undergraduate units offered across the Monash campus network with content developed by multiple faculties. Monash staff in Australia and Prato ensured a safe and supported return to learning abroad in the ongoing pandemic setting. In total, 568 students studied in Prato in 2022.

Monash faculties and institutes were also able to recommence holding in-person international research meetings and conferences from June 2022. These events help connect Monash to major research networks and develop industry partnerships, particularly those based in Europe. A total of 22 research events were held with 932 participants.

The Centre also hosted school tours, professional education courses, a visual residency program and showing of *The Endangered Generation?*, an independent documentary which featured a group of our world-leading researchers. This year's visual resident was Hayley Millar Baker, a Gunditjmara artist.

### Monash University European Research Foundation

In June 2022, the Monash University European Research Foundation (MUERF) was registered with the relevant authorities in Italy. MUERF is an independent not-for-profit research foundation that complements the Monash University Prato Centre's activities by developing research funding and partnering capacity for the University in Europe. MUERF was awarded a research grant by the European Climate Foundation to extend the work of the Monash Climate Change Communication Research Hub (MCCCRH) to Europe. MCCCRH is working to increase public understanding of climate change amongst disengaged audiences, with Italy as MCCCRH's pilot initiative in Europe.

### Alliance with University of Warwick, United Kingdom

The Monash Warwick Alliance celebrated 10 years of partnership with a series of hybrid events from December 2021 until mid-2022 involving students, staff and alumni.

Major joint research initiatives in high-energy particle physics and antimicrobial resistance remain active, building on Monash's and Warwick's complementary expertise and capabilities in these fields. These initiatives received further external financial and partnership investment in 2022.

More than 10 new research and education collaborations were seeded by both universities in 2022.

The Alliance's 10th International Conference of Undergraduate Research (ICUR), an annual conference showcasing undergraduate research, took place entirely online with more than 400 student presenters from 14 institutions across five continents. TeaMWork, a virtual international internship program that brings together students from our Malaysia campus, Australian campuses and the University of Warwick, ran for the fourth year with 279 students working on projects from 35 organisations across Australia, the UK and Malaysia.

The Alliance Intensive Study Program continued in 2022 as 15 students from Monash and 69 students from Warwick undertook units (four virtual and one in-person) collaboratively, enabling students to continue international learning experiences and student mobility. The Alliance supported the Applied Young Economist Webinar, a student-led platform for PhD students and postdoctoral researchers that has attracted a regular global audience, with 46 institutions participating in 2022. Nine webinars were held in each of the European and Australasian time zones with around 20 participants each, along with two thematic workshops.

More than 170 research journal papers were co-authored by Monash and Warwick staff in 2022. Joint publications now amount to more than 1000 since the Alliance's establishment.

Researchers and jointly appointed professors from both universities continued to secure domestic and international research investment through sources such as the United Kingdom Research and Innovation fund (UKRI), the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC), and the Victorian State Government.

### Other initiatives

Among its many collaborations across Italy, the partnership between Monash University and the University of Padua in Italy progressed with the implementation of 10 collaborative research and graduate research training projects. A second seed fund scheme was opened to support further collaborative education and research projects in 2023. A student exchange agreement was signed with an initial focus on food science programs, and a small number of travel scholarships for students and teaching academics will now be funded by a successful joint Erasmus+ KA171 application.

## Middle East, North Africa, and Central Asia

Monash continued to contribute to the Middle East region through education and training, research collaboration and consultancy contracts, and continued to develop strong relationships with economies in the region. Projects included a research and development project with the Ministry of Culture in the Kingdom of Saudi Arabia to develop a community

of School Theatre Champions across the Kingdom. The University has worked with partners and universities in Saudi Arabia and the United Arab Emirates (UAE) to run workshops in the areas of academic leadership and health services respectively, and capacity-building collaboration with Abdullah Al Salem University. Monash's Faculty of Medicine, Nursing and Health Sciences secured the Future Foresight Planning tender for the National Center for Health Research at the Ministry of Health and Prevention (MOHAP) in the UAE.

## Israel

Monash University continued to develop its education and research partnerships in Israel, particularly with Tel Aviv University through a joint award scheme.

## Africa

### Teach-out of students at the former Monash University campus in South Africa

The Independent Institute of Education (The IIE) in South Africa took ownership of the former Monash University campus in Ruimsig, Johannesburg, in 2019, and the campus was fully rebranded as IIE MSA. Under the transition plan agreed with The IIE and approved by South African regulators, students continued to be supported to complete the courses they enrolled in, with transition arrangements to conclude by early 2023.

## United States

Research relationships with the United States (US) continued via online and in-person collaboration and engagement, including with Pennsylvania State University (Penn State) and the University of California San Diego. Efforts continued to progress joint projects as many were delayed due to the pandemic. The easing of travel restrictions enabled re-engagement at the leadership level and the Monash-Penn State collaboration grew with joint funding of collaborative online international learning projects and virtual student exchange, and Penn State continuing as a partner in the International Conference of Undergraduate Research. The US accounts for almost half of the total international investment in Monash research (nearly A\$37 million in 2022).

## Latin America

The University engaged with partners in the region including Mexico, Brazil, Chile and Paraguay. New sponsor agreements were signed or were under negotiation with funding agencies, including the Fundación para el Futuro de Colombia scholarship program (COLFUTURO) to initiate a flow of international students to Monash. The FAPESP (São Paulo Research Foundation) – Monash University Collaboration Seed

Program was launched and will support new collaborations in health science between research groups in São Paulo, Brazil, and Monash.

## Pacific engagement

Monash University's engagement in the Pacific Islands and Territories (PICT) area grew in 2022, particularly focusing on Fiji and the establishment of the Pacific Actions for Climate Transitions Centre with Fiji National University (FNU) and the centre's hubs in Melbourne and Fiji.

Monash's Faculty of Education secured a grant from the Australian Centre for International Agricultural Research for a capacity-building project in Fiji and the Solomon Islands focused on healthy eating literacy. This was the first year that Suva, Fiji was available as a Global Immersion Guarantee destination, with students based at the University of the South Pacific to work with local organisations and engage with local experts, conservationists and advocates to learn about protecting Fiji's ecosystems and prevent the impact of climate change across the region.

In 2022, through the Monash Sustainable Development Institute's (MSDI) Revitalising Informal Settlements and their Environments (RISE) program, Tamavua-i-Wai, Suva was the first informal settlement in Fiji and the Pacific to be upgraded with water-sensitive infrastructure to enhance residents' access to critical water and sanitation, and improve climate resilience. Designed with the community, the infrastructure services 40 households, and aims to revitalise the settlement at the household and community scale to address environmental and human health. Tamavua-i-Wai is now a 'living lab', demonstrating how water-sensitive infrastructure functions can bring about life-changing improvements in informal settlements. MSDI staff were also part of an exclusive group of independent scientists that worked with the United Nations (UN) to write the Global Sustainable Development Report for 2023. MSDI consulted with regional stakeholders across the Pacific and Australia to develop the report, including at all levels of government, academics, industry, and civil society organisations.

## International research

Based on figures published in 2022, Monash secured almost \$85 million in 2021 (Higher Education Research Data Collection Category 3 international income), the most among any Australian university. Monash academics contributed to 7254 international co-publications in 2021 (the last full year of data available), an increase from 6637 in the previous year. Of these, the top three countries for collaboration were the United States (2388 co-publications), the United Kingdom (2147) and China (1649). By mid-November 2022, Monash had produced 6408 international co-publications.



# ENTERPRISING



## Highlights

We have taken a quantum leap in further understanding the needs of industry, government and philanthropic partners that align with our research and education capabilities. As we continue building complementary tools, systems, structures and insights, we develop a better grasp of our own strengths that contribute to the betterment of communities and exceed the expectations of our partners.

### Breaking ground: Moderna's big build begins

The Clayton campus was announced as the location for Moderna's Asia-Pacific headquarters, new manufacturing and finishing facilities, and Australian research centre – the world's first in the Southern Hemisphere. The announcement was made by Moderna, the Prime Minister of Australia and the Victorian Premier in August 2022.

Complementing this relationship and feeding the talent pipeline, we're partnering with the Victorian Government to establish the Monash Centre for Advanced mRNA Medicines Manufacturing and Workforce Training. This announcement follows the \$5.4 million Victorian Government investment into the Victorian mRNA Innovation Hub, which brings together mRNA experts from the Monash Institute

of Pharmaceutical Sciences, the Monash Biomedicine Discovery Institute, the Peter Doherty Institute for Infection and Immunity, and the University of Melbourne.

By taking a strategic, client-centric approach with Moderna, we successfully leveraged our research, education, infrastructure and relationships with government and the Monash Technology Precinct to secure a significant, long-term partnership that will continue to benefit the community. International interest has also been received to replicate this partnership model in other parts of the world.

We worked closely with messenger ribonucleic acid (mRNA) Victoria and other partners to accelerate research and discovery, including the development of **Australia's first COVID-19 mRNA vaccine**, which entered phase one of clinical trials in 2022.



President and Vice-Chancellor Professor Margaret Gardner AC joined other dignitaries for a groundbreaking ceremony at the new Moderna vaccine manufacturing facility.

Left to right: CEO of mRNA Victoria, Michael Kapel, Member for Chisholm Dr Carina Garland MP, President and Vice-Chancellor Monash University, Professor Margaret Gardner AC, Minister for Health and Aged Care the Hon Mark Butler MP, General Manager of Moderna Australia & New Zealand Michael Azrak, Victorian Treasurer the Hon Tim Pallas MP, Consul General to the US Embassy Kathleen Lively, Cr Stuart James, Councillor for Oakleigh Ward, Cr Nicky Luo, Deputy Mayor and Councillor Waverley Ward, Senator for Victoria Jess Walsh MP and Dr Amanda Caples, Lead Scientist, Victoria.



## Highlights continued

### The bigger picture: Building an RNA ecosystem

Leveraging our enterprising capability, we built an Australian ribonucleic acid (RNA) ecosystem that will lead to the rapid development of life-saving vaccines and therapeutic treatments for Australia and the Indo-Pacific. Over the last five years, we invested significantly into RNA and mRNA research, building talent and research capability to ultimately understand the potential of its broad, untapped application in the global community.

### What impact will an RNA ecosystem have on the community?

- > Sovereign supply of vaccines and life-saving treatments for respiratory viruses and other conditions, such as muscular dystrophy.
- > Help third world nations deliver much needed vaccines in a timely manner.
- > A growing base of more than 65 world-leading Monash researchers increases Australia's research capability in RNA and mRNA technology.
- > Victorian students have access to a truly global company that can provide them with rich international work experiences.
- > More than 1000 jobs in the southeast of Victoria through construction, ongoing staffing at the Moderna manufacturing facility, and flow on effects from co-location.
- > The Monash Technology Precinct and surrounding cluster contributes \$10 billion annually to the economy and supports approximately 13,000 businesses and 95,000 jobs, which will keep growing through the Moderna partnership with greater interest from industry and increasing co-location with Monash.

### Supporting innovation in New Zealand consumer goods

A new partnership with New Zealand Trade and Enterprise increased the global reach of the Monash Food Innovation's New Frontiers Innovation Program, with five new businesses completing the program alongside students from a range of academic backgrounds. We welcomed the New Zealand Prime Minister, the Right Honourable Jacinda Ardern, and a trade delegation of 40 New Zealand businesses to the University in July 2022 to gain a better understanding of the educational, employment and industry opportunities the program will create.

## Overview

At Monash, enterprising means building enduring partnerships that have a positive impact on our local, national and international communities. In 2022, the enterprise and engagement mission was clarified through the *Impact 2030* strategic plan to 'enrich our research, education and innovation environments, by weaving industry and government into the fabric of our institution, to address the global challenges of our time'.

To achieve this ambition, Enterprise and Engagement took a new approach to integrating expertise, systems and resources that focused on high-value and strategic business development opportunities, and delivering the resulting projects and partnerships effectively and efficiently. By taking a client-centric approach to everything that we do, the implemented structure builds a self-generating cycle of engagement that returns critical resources to our education and research.

### Enterprise key and strategic accounts

Key and strategic accounts were defined and allocated to new account directors, who focus on top-down business development and commercial client relationships by facilitating faculty engagement on a diverse array of selected projects. We're working with a range of industry partners and companies to deepen and grow our relationships at the strategic level, and to strengthen the cohesion and productivity of engagement across faculties and portfolios.

#### Extension of Woodside Monash Energy Partnership (2023-2025)

The Woodside Monash Energy Partnership is the largest single industry-academia partnership in Australia, totalling \$66.5 million since the partnership was formalised in 2019.

In 2022, the partnership agreement was extended for a further three years, providing an additional \$22 million in funding. A priority focus area is the direct air capture and utilisation of carbon dioxide, including the development of a new startup initiative. Achievements as a result of the partnership in 2022 included:

- > A total of \$21 million of investment over five years for the Australian Research Council (ARC) Research Hub for Carbon Utilisation and Recycling, which includes partnerships with 21 industry partners (with Woodside being the core and largest partner) and seven national and international organisations.
- > A total investment of \$1.7 million over three years for the ARC Linkage Program, for 3D printed catalytic monoliths for energy-efficient carbon conversion.
- > Monash FutureLab continued to focus on applied research to solve challenging engineering problems through onsite digital twin development, 3D printing and additive manufacturing.
- > The Monash Carbon Capture and Conversion (engineering) student team won a global award for developing a proven prototype for carbon capture. With qualification and further development, this invention has the potential to deliver significant CO<sub>2</sub> emissions reduction across the industrial sector.

### Enterprise strategic delivery and systems

Strategic delivery focused on building the teams and protocols necessary to transition strategic, complex cross-university partnerships and projects successfully into business as usual operations. Enterprise systems complemented this function by building new tools of engagement and contractual support, while integrating existing ones. The introduction of customer relationship management and new research capability mapping tools will further facilitate timely and efficient enterprising behaviours.

#### Research Capability Mapping project

A significant project commenced to improve the enterprising performance of UniCRM and build a Research Capability Mapping (RCM) tool. The project will vastly improve the visibility, efficiency and effectiveness of our engagements across our functions including teaching, learning and research, which will result in improved experiences and outcomes for our clients. In 2022, we developed a solution for gathering data from relevant Monash business systems and consolidating it in a data lakehouse storage platform that will be available as input for both the RCM and UniCRM, as well as other systems that the University may develop over time.

### Enterprise Intelligence and Insights

Besides providing performance reporting across the core business of the University, Enterprise Intelligence and Insights provides an analytical capability with enhanced data collection and analytical tools. Working closely with the rest of the portfolio, this division built upon its service level and played a key role in the delivery of actionable insights from internal

and external data sets to support strategic decision making, opportunity qualification, and the design and monitoring of key performance indicators (KPIs).

Institutional planning and performance frameworks have been designed and delivered to support the cascade of objectives from *Impact 2030* into specific initiatives involving multiple portfolios, all faculties, global campuses and select institutes across the University. The frameworks are now being implemented through a coordinated institutional approach.

## Enterprising Education

In 2022, we developed an Enterprising Education business plan and operating model, which was a joint initiative between the Deputy Vice-Chancellor (Education) and Deputy Vice-Chancellor (Enterprise and Engagement) portfolios. Delivering a client-centric approach to our industry and professional development education offerings, the operating model is supported by an industry education menu along with mechanisms, systems, enablers, and processes. Enterprising Education has created a pipeline of education business activity with key industry partners including the Commonwealth Bank of Australia (CBA) and its subsidiary, Commonwealth Bank Indonesia, Amazon Prime Air, Siemens and St Kilda Football Club.

### A focus on industry education and partnership with the Commonwealth Bank of Australia

We continued to engage in a long-term partnership with the Commonwealth Bank of Australia to uplift capability in the technology sector and inspire the next generation of students in technology-based disciplines. Key aims also include increasing the diversity, inclusion and equity of technology talent (particularly women and Aboriginal and/or Torres Strait Islander peoples) and fostering engaging industry opportunities and experiences for students. Education components include:

- > Undergraduate curriculum and student experiences.
- > Facilitating opportunities to increase talent diversity, inclusion and equity.
- > Discussions to develop career accelerators to drive innovation, build talent pipelines and accelerate technology careers.

### Westpac Net Zero Training Program

Monash Sustainable Development Institute (MSDI) and Climateworks Centre provided training to support more than 1000 local and international Westpac employees on the pathway to net zero emissions. A net zero pathway involves climate consideration across every financing decision. The training program explored how economic development is intertwined with environmental and social challenges. Expansion of the training program is being explored with a range of industry partners.

## Enterprise government and precincts

In 2022, we focused on dynamic collaboration with governments of all levels to enhance our impact in the community. Strategic, central engagement with government ministers and departments, while also encouraging relationships at a faculty/institute/school level, has strengthened shared understanding about community needs and opportunities to secure investment for research, education and commercialisation. We hosted more than 70 state and federal ministers and Members of Parliament at planned events and meetings, and sent more than 150 pieces of formal correspondence regarding advocacy and partnering opportunities.

### The Victorian Higher Education State Investment Fund (VHESIF)

At more than \$82 million across pool one and pool two, we received the largest allocation of funding through the Victorian Higher Education State Investment Fund in 2020. With most projects now in the final stages of delivery, this investment boost will improve educational outcomes, industry connections, research capability and collaboration across Victorian universities thanks to dedicated University-wide governance and engagement with the Department of Education and Training, industry and university partners.

Outcomes achieved in 2022 include:

- > Completion of 24 Graduate Certificate scholarships by students with a lived experience of family violence (an Australian first).
- > Refurbishment of the Monash Gender and Family Violence Prevention Centre and construction of the Smart Manufacturing Hub's UP-LINK partner collaboration space.
- > Installation of building optimisation and control upgrades across 16 Monash buildings at the Caulfield, Clayton, Parkville and Peninsula campuses.
- > Temporary co-location of the new node of Medicines Manufacturing Innovation Centre at the Australian Synchrotron and construction of new oNko Innate headquarters and lab facilities.
- > Establishment of the Monash University Clinical Trials Centre and the Victorian node of Bioplatforms Australia.
- > New instrumentation for the Centre for Drug Candidate Optimisation (plus research staff), and the Victorian node of Microscopy Australia.
- > Design of the Victorian Health Innovation Centre and major upgrades to the Victorian node of the Australian National Fabrication Facility infrastructure.



For Victorian Government grants provided during 2022, including VHESIF grants, Monash University had a total of zero interactions with the Industry Capability Network (Victoria) Ltd. In 2022, there were nine applicable ongoing projects in various stages of delivery. The total value of Local Jobs First projects within the 2022 reporting period is \$82.06 million. These projects are listed below:

#### POOL ONE

Monash has been allocated \$53.3 million as the lead entity across four projects:

- > Family Violence and Workforce Pathways and Access to Justice Innovation – \$8.6 million
- > Net Zero – \$11 million
- > Health Innovation Centre – \$17.5 million
- > Smart Manufacturing & Commercialisation Hub – \$16.1 million

#### POOL TWO

Monash has been allocated \$28.76 million in funding as the lead entity across five projects:

- > Capital upgrade of the Australian National Fabrication Facility's Victorian node – \$3.48 million
- > Bioplatforms Australia (Victorian node) – \$9.78 million
- > Centre for Drug Candidate Optimisation – \$1 million
- > National Imaging Facility – \$11.7 million
- > Microscopy Australia (Victorian node) – \$2.8 million

### Precincts

#### CAULFIELD CAMPUS

Positioned at the heart of a major transport hub for metropolitan Melbourne, our campus serves the Caulfield Station Precinct as a multi-disciplinary hub of excellence and innovation for our students, staff and broader precinct community.

The Caulfield campus received building control system upgrades in 2022 to enable artificial intelligence-driven energy efficiency and grid interaction. The infrastructure upgrades will reduce the campus' energy consumption and deliver significant benefits to the Caulfield Station Precinct's energy network. In October, the Federal Budget funded a \$6 million preliminary business case for a Monash and Vicinity Centres proposal that positions the Caulfield campus as the starting point for a 19-kilometre Trackless Rapid Transit (TRT) from Caulfield to Rowville. The TRT is a faster, more cost-effective and environmentally sustainable transport solution that will connect our campuses with important economic hubs. Business case development will continue in 2023.

#### CLAYTON CAMPUS

The Monash Technology Precinct is the physical embodiment of the industry/University interface that surrounds our Clayton campus. Investment in the Monash Technology Precinct has expanded exponentially with significant infrastructure and partnerships announced, including the Moderna mRNA manufacturing facility, alongside significant completed projects such as the Victorian Heart Hospital, new laboratories for Cartherics Pty Ltd and other labs constructed through VHESIF funding.

In 2022, we played a leading role in the establishment of the multi-partner initiative, the Monash Precinct Network (MPN), a not-for-profit organisation that will drive better connections and engagement between industry, education, research, government and supply chains. The MPN also accelerates impactful initiatives and innovation pathways in the Precinct and wider south-east Melbourne region. The MPN has been modelled on the Cambridge Network and received seed funding and grants from six partners, including local and state governments. We are now a select member of the Global Institute of Innovation Districts, which has led to global interest in the Monash Technology Precinct and its development.

The Victorian Government has projected 125,000 new jobs in the Monash Technology Precinct/Monash Suburban Rail Loop (SRL) Precinct by 2056. Mobility and connection remain a priority for the University with significant infrastructure planned for the future. Significant engagement occurred in relation to transport investment initiatives, including zero-emission buses within Clayton, the Suburban Rail Loop Monash station and the Caulfield-Rowville Trackless Rapid Transport proposal.

#### PARKVILLE CAMPUS

The Parkville campus is well-connected to the Melbourne Biomedical Precinct, home to more than 40 hospitals, medical research institutes, biotechnology organisations and universities. In 2022, we continued to use our education and research capabilities alongside government and industry members within the Precinct to drive strong health and economic outcomes.

In 2022, the Monash Institute of Pharmaceutical Sciences' (MIPS) focus on research translation resulted in the spin-out of biotech companies Septerna, Ankere Therapeutics and Phrenix Therapeutics, furthering our contribution to the growing Monash Biomedical Precinct.

Known for its high profile drug discovery research, MIPS is also responsible for the development of Australia's first mRNA vaccine candidate for COVID-19, which entered Phase 1 clinical trials in 2022. MIPS is also home to collaborative research centres including the Neuromedicines Discovery

Centre, Centre for Drug Candidate Optimisation, Medicines Manufacturing Innovation Centre, Australian Translational Medicinal Chemistry Facility and the Centre for Medicine Use and Safety.

#### PENINSULA CAMPUS

Serving the Frankston community as a health and education hub for local schools, health care providers, research centres and local businesses, we continued to strengthen our relationship with Peninsula Health through collaborative initiatives such as the Commonwealth-funded National Centre for Healthy Ageing. The Centre engages with communities to co-develop solutions to national problems and promote physical, mental and emotional wellbeing through all stages of life. The platform will also be a resource for multiple research areas including addiction, mental health, and ageing research.

In 2022, we piloted the Pathways project, a Monash-funded initiative that co-designs a leadership program with young people from local secondary schools. The initiative uses mentors and off-campus activities to boost participants' confidence and help them create an ongoing project to strengthen their connection to their community and the world around them. With the pilot receiving overwhelmingly positive feedback, we aim to expand the program with further funding next year.

#### Monash Commission

The Monash Commission completed its second independent inquiry, delivering its final report entitled 'The Liveable Metropolis: The Opportunity of Intermediary Cities to Deliver Resilience, Impact and Prosperity'. The second inquiry of the Monash Commission was led by infrastructure leader, Dr Mark Birrell AM, alongside a panel of national and international experts. The report presents six features showing the potential of small-to-medium sized cities and highlights global case studies, contributing to the ongoing discussion about the future form and function of our cities. The report outlines roles that networked intermediary cities can play in achieving future development goals and the implications this might have for metropolises globally. Engagement with government and policy-makers regarding themes of the report are ongoing, particularly around the Suburban Rail Loop and precinct development, as well as infrastructure and liveability priorities across Australia.

#### Commercialisation and innovation

We have an obligation to develop real-world solutions and circulate the benefits back into the University. Commercialisation is a significant means of engagement with industry and government which delivers tangible benefits to the community and reinvestment back into research and education. Since the creation of the portfolio in 2017, approximately \$200 million has been reinvested into our research activities by startups and spinouts looking to further develop their technology. In addition, our spinouts and startups have raised more than \$300 million from investors to help develop their businesses and commercialise Monash technologies and intellectual property.

**Table 8: Monash commercialisation metrics 2017-2022**

COMMERCIALISATION METRICS	YR2017	YR2018	YR2019	YR2020	YR2021	YR2022
Invention disclosures	106	116	125	117	115	89
New patents	51	52	43	52	42	23
New deals	25	36	34	33	31	31
Commercialisation revenue (\$k)	4165	3441	25,101	4019	5069	4718
New spinouts/startups	1	5	2	7	5	7

We continued to achieve significant commercialisation outcomes in spite of pressures related to COVID-19.

## THE GENERATOR

The Generator, our central startup hub, moved into a newly refurbished space as part of the broader Smart Manufacturing Hub (SMH) development to leverage the critical mass of innovation and spinout activity. Programs were expanded to target different types of entrepreneurs, including the very successful “Researcher to Innovator” program for researchers to develop entrepreneurial skills and understand how Monash Innovation commercialisation services can support them.

## RECENT PORTFOLIO COMPANIES – SEPTERNA INC, JUPITER IONICS, ELECTRALITH

In 2022, **Septerna Inc.** raised more than US\$100 million in Series A financing led by Third Rock Ventures with a consortium of other US investors, a significant achievement for Australian academia. Septerna will discover and advance novel, small molecule medicines that target G-protein-coupled receptors (GPCRs). The aim is to shift the paradigm of GPCR drug discovery and bring previously “undruggable” GPCRs into play as therapeutic targets. The scientific co-founders are Professor Arthur Christopoulos and Professor Patrick Sexton of Monash Pharmacy and Pharmaceutical Sciences, along with Nobel laureate Professor Robert Lefkowitz from Duke University. Monash's Professor Denise Wooten is part of the team of scientific advisors.

**Jupiter Ionics** is a spinout founded in 2021 by Professor Douglas MacFarlane and Dr Andrew Simonov to develop technology to generate green ammonia from nitrogen in the air using renewable energy. Jupiter finished a \$3 million seed round from an angel investment and venture capital consortium. Almost \$3 million in non-dilutive grants through the Cooperative Research Centres Project (CRC-P) grants and Australian Research Council linkage scheme, and an additional \$2.5 million in non-dilutive funding from industry partners Wesfarmers and Fortescue Future Industries. Seed funding has enabled Jupiter to raise Series A funding in 2023, when they expect to achieve a much higher valuation as the technology develops. There is significant interest in the technology from local and international investors. Jupiter was recently named a top-25 science startup in the Falling Walls Venture category as part of the prestigious Falling Walls Science Summit.

**ElectraLith** is developing Professor Huanting Wang's membrane technology to significantly improve production of lithium from brine solutions, potentially reducing production costs by 30-40 per cent. The technology received \$2.25 million in investment from a consortium of IP Group, Rio Tinto and MIH to validate and start scaling the technology. Supported by Monash, the partnership's inclusion of an early stage investor (IP Group) with an industry partner (Rio Tinto), is an excellent example of the range of skills and industry insight that allows early stage companies the best chance of success.

Philanthropy

Increased face-to-face interaction enabled an uplift in philanthropic engagement activities in 2022. Our renewed *Change It. For Future Generations.* philanthropic campaign attracted \$118.9 million through a combination of intentional and strategic cultivation and stewardship, along with philanthropists increasingly viewing Monash as a driver for change.

With a donation of more than \$5 million from the Naomi Milgrom Foundation, we became the only recipient of two MPavilions, culturally inviting and physically safe spaces for sharing and collaboration. Culturally inviting and physically safe spaces for sharing and collaboration. Securing a second MPavilion was a result of effective stewardship and regularly demonstrating the impact of the first donated MPavilion.

Our commitment to our alumni donors via a matched giving program was successful in attracting support for scholarships from the Alumni community, more than doubling the number of new regular donors from 242 in 2021 to 614 in 2022.

There was further scope in 2022 to grow a strong and sustainable pipeline strategically and intentionally at all levels, from regular gifts through to principal gifts and bequests.

Table 9: Philanthropic performance

Philanthropic and charitable funds raised (donor commitments)	\$118,897,000
Philanthropic and charitable income received	\$149,275,000
Donors	4297
Alumni donors	3170

OTHER PHILANTHROPY HIGHLIGHTS INCLUDED:

- > A **\$30 million philanthropic gift** from the David Winston Turner Endowment Fund, which will accelerate research by our Turner Institute for Brain and Mental Health to translate the innovative work into preventative and treatment approaches. This is one of the most significant philanthropic contributions to mental health research in Australia.
- > A total of **34 new bequest commitments**, one of the highest annual figures since the Planned Giving Program began. Overall, a strong 248 confirmed bequest pipeline represents an estimated value of **\$150 million to be realised for the University**.
- > For the fifth consecutive year, we received one or more **\$10 million-plus** philanthropic contributions with two philanthropic contributions of **\$10 million or more** in 2022.
- > A further **seven philanthropic contributions** of **\$1 million** or more.



# INCLUSIVE





## Highlights

### Indigenous scholarship offering enhancements

In 2022, we implemented an increased minimum scholarship offering for all commencing Indigenous students of at least \$5000 per annum for the duration of their degree, which improved the conversion rate of offers made from 69 per cent in 2021 to 81 per cent in 2022.

We also amended the scholarship criteria to ensure Indigenous students were aware of the various academic support services available. As a result, students' use of these support services increased by approximately 25 per cent.

### Indigenous Graduate Program

Indigenous graduates will commence placements across the University in January 2023 as part of the Indigenous Graduate Program, which launched in September 2022. One of the first Australian universities to implement an Indigenous graduate program, placements aligned to each graduate's fields of study and career aspirations, providing them with a strong foundation to launch their careers.

### Access Monash Mentoring

The Access Monash Mentoring program delivered intensive one-on-one mentoring from Monash students to Year 11 and 12 students from low socio-economic status (SES) backgrounds aspiring to attend university. In 2022, we delivered the program to 600 mentees from 40 schools, who were matched with 407 Monash student mentors.

### New Equity, Diversity and Inclusion Framework

Throughout 2022, we designed and developed a new Equity, Diversity and Inclusion Framework in collaboration with staff and students. The new Framework adopts an intersectional, whole-of-institution approach to further equity, diversity and inclusion with a focus on structural change, as well as improving and streamlining data, reporting processes, and the lived experiences of our community members.

### NSSS Action Plan

We developed a comprehensive action plan to respond to the results of the National Student Safety Survey (NSSS) so that we continue to lead the sector with sound response, support, and prevention of sexual assault and harassment. We identified 85 actions across the following priority areas: fostering safe and respectful spaces; awareness raising; governance, coordination, support structures and system development; and capacity building.

Released in March 2022, the survey results revealed that sexual assault and sexual harassment remain all too prevalent on university campuses. In one of the few pieces of data where comparisons could be made to the 2016 survey data, there was a positive shift in Monash students' knowledge of where to seek support and where to report sexual assault and harassment. This reflects the success of the educative approach undertaken by the Respectful Communities team and the Safer Community Unit to widely promote and raise awareness of these critical services for our students, leading to the development of a comprehensive action plan to the NSSS. We continue to record sexual assault or harassment reported to the Safer Community Unit annually on our Respect. Now. Always. webpage.

### Anti-Racism Statement

We developed an Anti-Racism Statement in consultation with various stakeholders across Monash, including academic experts and student leaders, following the launch of the *Universities Australia Indigenous Strategy 2022-2025*. The Statement addresses racism at large but also specifically calls out the need for dedicated action to eliminate race-based discrimination towards Indigenous Australians.

With the approval of the Statement in early 2023, we will establish an Anti-Racism Project Group which will be chaired by the Pro Vice-Chancellor (Indigenous) and report to the Equity, Diversity and Inclusion Committee. The project group will provide the University with strategic advice and informed direction on anti-racism related initiatives, policies and procedures, and issues that may affect staff and students of diverse cultural, religious and linguistic communities.

## Highlights continued

The new Statement further enshrines various commitments to addressing racism, including:

- > decolonising and indigenising course design, curriculum content and teaching methodologies, ensuring a wide range of diverse perspectives and voices are represented
- > educating students and staff on what racism is and how they can address it with an intersectional lens
- > ensuring our teaching, learning and research activities, as well as student and staff experiences, are culturally safe, inclusive, and provide clear pathways of redress when they do not live up to the standards of a safe and respectful environment.

### New Gender Equality Action Plan

We launched our new Gender Equality Action Plan 2022-2025, reaffirming our longstanding commitment to advancing gender equality. This Plan builds on Monash's proud history of advancing gender equality by setting out a range of tangible actions to address systemic and cultural barriers to mitigate gender imbalances. It also highlights the importance of an intersectional approach and nuanced understanding of underrepresentation and strategies to address gender disparities.

We were recognised as a finalist for the Gender Equality Award at the 2022 Australian HR Institute (AHRI) Awards for our work in this space. Supported by Elizabeth Broderick AO, the award celebrates organisations that demonstrate leadership in addressing gender equity challenges through new and innovative approaches, and instilling a commitment to achieve equality across all gender identities in their workforce through gender equity initiatives and programs.

As part of our 2022 Equity, Diversity and Inclusion Week program, we hosted more than 79 events across campuses and teaching locations in Australia, Malaysia and Indonesia, with more than 6000 staff and students attending events across the week.

## Staff

Over the past three years, we maintained gender parity in senior professional roles (HEW 10 and above) with women holding four of the most senior executive positions at the University – President and Vice-Chancellor, Provost and Senior Vice-President, Deputy Vice-Chancellor (Education) and Senior Vice-President, and Deputy Vice-Chancellor (Research) and Senior Vice-President.

In 2022, women held 37.4 per cent of academic leadership roles (a leadership role that is irrespective of salary rate) and 28.8 per cent of professorial positions. We achieved significant progress in the proportion of women in associate professor roles in science, technology, engineering, mathematics and medicine (STEMM), where women's representation reached 45.6 per cent in 2022. We achieved significant progress in the proportion of women in associate professor roles in science, technology, engineering, mathematics and medicine (STEMM), where women's representation reached 45.6 per cent in 2022.

Our commitment to fair and inclusive recruitment practices supported the development of 'Inclusive Recruitment Guidelines for Hiring Managers' designed to equip managers with examples of leading practices and tools for conducting bias-free selection and interviews. Adoption of these practices saw 52 per cent of women among new senior academic hires, a notable increase from 33.3 per cent in the 2019/2020 period.

The organisation-wide gender pay gap was 11.2 per cent, an improvement on the previous year (12.2 per cent). An independent analysis found that the gender pay gap among senior executives at Monash had shifted in favour of women since 2019 – from a 1.5 per cent gap in favour of men in 2019 to a 4.2 per cent gap in favour of women in 2022.

To reduce this gap, we continued implementing initiatives to promote equity, flexible work, reduce unconscious bias and focus on conscious inclusion, advance women's progression to senior roles and build an inclusive, respectful workplace culture which stands strongly against bullying and sexual harassment.

We administered the Advancing Women's Success Grant, designed to support early to mid-career academic women with caregiving responsibilities. In 2022, 25 women received these grants along with additional career coaching.

The 2022 Senior Women's Shadowing Program saw 18 senior women selected to participate, providing them with unique access to executive and senior leadership at the University. The program facilitated talent development and career progression of high-potential women into senior executive positions by allowing them to shadow and learn from their leaders in action during the six-month period.

A total of 22 mid-career academic women in STEMM participated in a new leadership program pilot designed to enhance their leadership presence, expand influencing skills and develop personal brand.

In collaboration with the Office of the Provost, Monash HR developed a new online training module on assessing achievement relative to opportunity, which equipped decision makers with a deeper understanding of how to make calibrated and equitable assessments of academic performance. Further supporting the Achievement Relative to Opportunity Framework, more than 290 registrants attended a dedicated session for academic staff on strategies for addressing relevant personal and professional circumstances in applications for academic promotion, probation confirmation and research funding.

In 2022, the Athena SWAN Committee expanded into Humanities and Social Sciences (HASS) disciplines and welcomed representatives from Monash University Malaysia. One of Athena SWAN's flagship initiatives, the STEMM Women Academic Network, focused on supporting women preparing for academic promotion through peer-to-peer networking and mentoring event activities alongside tailored leadership development training.

Monash also complied with legislation and external reporting, including the Workplace Gender Equality Agency; and the Commission for Gender Equality in the Public Sector.

**Table 10: Representation of women in senior roles**

METRIC	2018	2019	2020	2021	2022	2018-2022 CHANGE
Senior academic roles (Level D and above)	33.30%	35.50%	35.70%	36.40%	36.30%	+ 3.00%
Senior professional roles (HEW 10 and above)	46.80%	47.30%	50.00%	51.00%	50.10%	+ 3.30%
Senior roles total	36.60%	38.30%	39.30%	39.80%	39.70%	+ 3.10%

## Diverse genders, sexes and sexualities

We again secured Silver status in the 2022 Australian Workplace Equality Index (AWEI), the leading national benchmark for LGBTIQ+ inclusion. These awards recognise leading organisations in Australia that demonstrate the highest level of commitment to fostering LGBTIQ+ inclusive workplaces, and are conferred based on detailed and rigorous requirements of national benchmarking.

We became a Gold sponsor of the Victorian Pride Centre's "Pride in Action" year-long leadership program, allowing four of our LGBTIQ+ staff to participate in the program along with 20 others.

## Gender-diverse people

We ran transgender awareness training for staff during Equity, Diversity and Inclusion Week (EDI), as well as targeted sessions for specific areas at Monash to support staff awareness in gender diversity.

## Disability inclusion

In 2022, we sponsored a Gold membership with the Australian Network on Disability (AND) and engaged them to review our inclusive recruitment practices. We also piloted "Disability Confident Workforces" training during EDI Week in September. We held a "Disability Inclusion in the Workplace" panel event in December to mark our commitment to inclusion on the International Day of Persons with Disability.

## Indigenous advancement

In 2022, we achieved key focus points within the Indigenous employment space, such as increasing Indigenous employment numbers to align with targets set out in the Enterprise Agreement, continuing education across Monash and promoting new policies and procedures, creating a stronger community, and promoting the University as an employer of choice.

## Increasing Indigenous employment

Monash currently has an Indigenous staff headcount of more than 100, the highest number of Indigenous employees in the University's history. The employee growth is demonstrated in the table below:

**Table 11: Indigenous employment**

YEAR	BY GENDER			BY STAFF ENGAGEMENT			TOTAL
	MEN	WOMEN	GENDER DIVERSE OR NON-BINARY	PROFESSIONAL	ACADEMIC	CASUAL/SESSIONAL	
2022 (28 Nov)	32	75	2	62	47	38	57.8 FTE 109 HC
2021	29	60	1	51	39	37	46.9 FTE 90 HC
2020	24	59	0	50	33	35	42.1 FTE 83 HC
2019	32	64	1	61	36	45	46.4 FTE 97 HC
2018	32	62	0	66	28	39	49.1 FTE 94 HC

This increase was achieved through several initiatives throughout the year:

## The Indigenous Employment Policy and Procedure

The Indigenous Employment Policy and Procedure was updated in collaboration with the William Cooper Institute (WCI) to align with the goals of the *Impact 2030* strategic plan and our commitment to help foster a society that recognises, respects and includes Indigenous peoples, cultures and knowledge.

The Policy and Procedure provides guidance across the employment life cycle and outlines our approach to the recruitment, retention and advancement of Indigenous Australian staff, as well as fostering a culturally-informed workforce.

We ensured key stakeholders were aware of the guidance within the updated Policy and Procedure with a communications strategy to assist them in matters relevant to Indigenous employment and advancement.

## Stronger Indigenous community within Monash

We strengthened the Indigenous Engagement Network with regular communication and networking events. Monash HR and the WCI hosted an event with the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) to support Indigenous staff in finding connections to their ancestors and promote greater community engagement.

## External promotion

We launched the Jobs for Indigenous Australians website to promote pathways of employment opportunities into Monash. The website includes two new engagement pools for professional and academic staff, allowing HR to hold positions for Indigenous Australians to apply for that align with candidate preferences.

Other key initiatives included:

- > A new compulsory training module was launched in November 2022 – Cultural Foundations: Building your knowledge of Australia's First Peoples. The module was developed in partnership with the William Cooper Institute, introducing staff to Aboriginal and Torres Strait Islander cultures, and outlining our ongoing collaboration with Aboriginal and Torres Strait Islander communities.
- > Delivery of the Kathleen Fitzpatrick Early Career Women Indigenous Researcher Program, designed for women enrolled in higher degree by research (HDR) or masters programs to expand their professional skills before transitioning into an academic appointment at Monash.
- > The employment of two new roles within Monash HR to focus primarily on Indigenous employment, engagement, and promotion: The Indigenous Employment and Engagement Manager and the Indigenous Talent Partner.
- > Increasing the identification of roles at Monash held for Indigenous Australians only.



## Students

We aspire to be the Australian university with the greatest impact on social mobility through education. We use our capability to recognise, engage and extend talented students from all backgrounds, and support them to achieve their goals. In 2022, we optimised our access programs, use of scholarships and financial support, academic support mechanisms, and our ability to identify and deliver targeted interventions to improve student success across our diverse student body.

### Indigenous education

In 2022, we saw a steady increase in the number of Indigenous student enrolments across Monash, with 327 students currently enrolled across undergraduate, postgraduate and higher degree by research levels (up from 241 in 2018). We are committed to building on this success by increasing the participation of Indigenous students even further.

The William Cooper Institute (WCI) continued to support Indigenous students through various initiatives, including:

- > engaging students with the Elder in Residence to strengthen connection with culture and community
- > weekly check-ins with first-year and academically vulnerable students to identify any challenges as early as possible
- > delivery of the Indigenous Academic Enhancement Program, which matched students with a specialised tutor
- > a generalist drop-in tutor available for students to access during the semester
- > provision of support letters, textbooks and relevant learning materials
- > referral to industry-based partnerships for employment opportunities
- > introducing students to relevant faculty supports.

The in-person Indigenous experience camp returned in 2022, where students from across Victoria were invited to Monash for a showcase of campus facilities, and to find out about available course offerings and scholarships.

The WCI worked with faculties to provide non-Indigenous students with content that incorporates historical, contemporary issues drawing on Indigenous perspectives in curriculum and learning environments, including on-country experiences for students. A suite of compulsory Indigenous cultural modules for students were also developed, with more

than 53,000 completions. Available through the University's learning management system, the modules align with our commitment to ensure that all Monash students are exposed to a minimum standard of Indigenous content throughout their studies.

We also hosted several engagements with a strong commitment to First Nations talent. This commenced with the Global Challenges Program as a part of Orientation Week, showcasing the University's commitment to the Indigenous agenda at the very beginning of a students' university experience. Other successful events were held for Reconciliation Week and NAIDOC Week.

### Students from underrepresented backgrounds

The Access, Inclusion and Success (AIS) team leads our strategy for improving the access, participation and transition to careers for students from low socio-economic status (SES) backgrounds and regional and remote communities.

In 2022, the AIS team provided programs and support to students at every stage of their journey. The programs provided opportunities for our students to connect socially, to learn from and with peers, and gain valuable leadership and people skills. These included outreach and mentoring for secondary students; scholarships and academic co-curricular programs for our current students; and alumni mentoring to strengthen graduate outcomes.

We saw an increase in access and participation rates for students from low-SES backgrounds in 2022, with 11.2 per cent of commencing domestic undergraduate students from the lowest SES quartile (up from 11.0 per cent in 2021). The proportion of students from low-SES communities accessing postgraduate study rose from 9.7 per cent in 2021 to 11.2 per cent in 2022.

The Special Entry Access Scheme (SEAS) and Monash Guarantee Scheme continued to support students from low-SES backgrounds to receive higher education at Monash. Of all offers made to Year 12 students in 2022, 36 per cent were to students eligible for the Monash Guarantee. SEAS application numbers remained high in 2022 and 1549 SEAS offers were made.

A total of 17 new Monash Humanitarian Scholarships were awarded, in addition to the 55 students who had previously received a scholarship to cover full course fees and a study support allowance.

Recruiting students from low-SES communities for alumni mentoring programs continued to be a focus in 2022, with the Betty Amsden AO Alumni Mentoring Program and the Alumni to Student Mentoring Program supporting 108 final-year students from low-SES backgrounds to transition successfully into the workforce and beyond. Upon completing the program, mentees indicated they gained more clarity on their career goals and aspirations, and felt more prepared for the transition to graduate positions or further study.

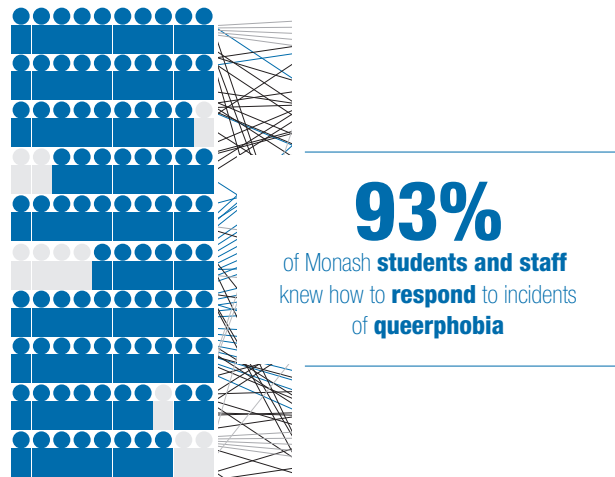
## Respectful Communities

We are committed to fostering a culture where our diversity is celebrated and where culture is grounded in integrity, respect and safety. Established in 2018 in response to the Australian Human Rights Commission's Change the Course report, the Respectful Communities team works to prevent harassment, discrimination and violence.

The Respect at Monash module was completed by more than 28,000 students in 2022. The module is compulsory for new students and sets an important standard of respect and equality for those joining our community. Survey data supports the module's effectiveness, with more than 88 per cent of students feeling motivated to learn more about respectful relationships after completing the module.

## LGBTIQA+

The Ally Network at Monash continued to promote the University as a safe and inclusive space for students, staff and visitors who are lesbian, gay, bisexual, transgender and gender-diverse, intersex, queer and questioning, asexual and aromantic, and other related identities (LGBTIQA+). By the end of 2022, 2364 staff and students had completed the prerequisite training since the network began, with 1291 registered allies across our Australian campuses, the Malaysia campus and the Prato Centre. Feedback from the Ally training program showed 93 per cent of students and staff who completed the training knew how to respond to incidents of queerphobia, compared to 42 per cent pre-training.



*Queer 101*, an online module introducing students to diverse genders, sexes and sexualities, continued to receive high engagement throughout the year with 1114 completions, mostly from student leadership cohorts.

To complement the LGBTIQA+ training offerings, Respectful Communities launched the new *LGBTIQA+ Inclusive Practice* online module to educate staff on the fundamentals of workplace inclusion. A new in-person workshop called *Pronoun Pro* taught staff and students about issues facing the trans and gender diverse community such as misgendering, deadnaming and correct pronoun usage. A total of 171 staff and students completed these programs, as well as *Queer Connect* for customer service staff.

A group of 74 students and staff participated in the annual Midsumma Pride March event for the seventh year, while the International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT) was expanded to a full Pride Week with 30 events held.

## **Disability Support Services** – enabling the success of students

By the end of 2022, **3354 students** were registered with **Disability Support Services** (DSS), an increase of **8 per cent** (or **242 registrations**) from **3112** in 2021.

There were **1455 new student registrations** in 2022, an increase of **6 per cent** from 1370 in 2021.

The DSS 2022 Student Survey results indicated 86.6 per cent of registered students believe the support they received enhanced their academic performance. Overall, 93.2 per cent of registered students surveyed were satisfied with DSS, and 94 per cent said they would recommend DSS to their friends.

We put alternative arrangements in place for 6038 exams for 2694 individual students during the semester one and semester two centrally-run exam periods, an increase from 5734 exams for 2488 individual students in 2021.

GradWISE and DSS hosted an online and in-person information session for current students in February to learn about the program and support available to them and graduates living with a disability, injury or illness so they can secure sustainable employment in their field of study. A total of 75 per cent of students gained employment related to their study from the active work between GradWISE and students and graduates.

By November 2022, there were 132 students with disability who applied for 'Stepping Into Internships' offered by the Australian Network on Disability (AND). A total of 36 students had been shortlisted and nine students had been successful in gaining a paid position. In addition, 42 students applied for AND's Positive Action towards Career Engagement (PACE) mentoring program, with 24 students being matched with an industry mentor.



# CULTURE



## Highlights

### Vaccination programs in partnership with the SEPHU

University Health Services (UHS) commenced working with the Monash Health South East Public Health Unit (SEPHU) to schedule vaccination bus visits to campus. The SEPHU vaccination bus delivered 1392 COVID-19 vaccines to students and staff at both Clayton and Caulfield campuses from February 2022. We hold the record for the most COVID-19 vaccinations administered by the bus in one day (162).

The partnership with the SEPHU continued throughout the year as pop-up clinics commenced at UHS to provide monkeypox and COVID-19 boosters on campus. The vaccination programs have been critical in supporting the health of the University community, and highlighted the importance of partnerships with organisations to support UHS' objectives.

### Student CARE Service

The Student 'CARE' (Coordination, Assessment, Referral, Evaluation) Service was launched by Community Safety and Security. Adapting a successful model that exists at numerous universities in the United States, the Student CARE Service identifies, assesses, refers, and provides guidance and support to students whose identified needs require an ongoing, coordinated and comprehensive approach. The Service particularly supports students who have been victims/survivors of disclosed or reported sexual harm, family violence or other forms of impactful interpersonal behaviour; as well as students experiencing behavioural concerns that may be indicative of complex underlying issues which may need holistic support and case management. The Student CARE team works closely with the Safer Community Unit (SCU), which refers and identifies cases. With a small team of casual staff with professional experience and skill in social work and mental health, the capacity and capability of the Student CARE Service was developed incrementally to manage 20 students in 2022.



## Health, safety and wellbeing

### Counselling and mental health programs

The counselling and mental health programs unit provided services to all four Australian University campuses in 2022. In addition, counselling services were provided to the law chambers in Melbourne and at our Malaysia campus through its internal counselling service. A Monash counsellor was located in Prato, Italy, in December 2022 to support the students and staff involved in the Monash Abroad program.

The Monash University Counselling Service operates under a seven-tiered mental health strategy that provides a strong community focus through programs and services that promote mental health, build resilience and wellbeing, enable early identification and intervention for those who are struggling, enable easy access to triage, brief counselling and referral, and rapid responses to those in need of emergency mental health management.

The counselling services saw 5774 students and staff for a total of 20,108 appointments in 2022. A workforce was recruited in March to provide telehealth counselling appointments to students living offshore through the State Government's International Education Resilience Fund (IERF) grant. As part of ongoing service agreements, representatives from the South Eastern Centre Against Sexual Assault (SECASA) and the Link Health and Community's Addiction Recovery Service attended the Clayton campus each week to provide free clinical services from within the counselling service.

Our mental health programs strengthen the University community's capacity to identify individuals with emerging mental health issues and help promote early professional interventions. In 2022, these programs were offered using a mix of face-to-face and online content. A total of 835 students and staff were trained in Mental Health First Aid, Mental Health First Aid Refresher, Understanding Mental Health and SafeTALK suicide prevention programs.

### University Health Services

In 2022, University Health Services (UHS) continued to respond to COVID-19. UHS delivered 1063 COVID-19 booster vaccines in the first quarter of 2022. A total of 3650 international students received assistance from our nurse teams to upload their vaccination status to the Australian Immunisation Register (AIR), ensuring they met COVID-19 compliance requirements.

UHS focused on providing a comprehensive health promotion and information campaign throughout 2022, using a range of channels to promote health and wellbeing services on campus to returning and commencing students. Face-to-face and telehealth appointments increased during the year as the University community returned to campus.

Placement program opportunities continued increasing for student placements in medical, nursing and dietetics fields. UHS undertook a crucial "Future Finding" project after completing significant COVID-19 work in previous years. The project led to the creation of a strategic framework for the next two years, which will guide and focus the Service to provide truly holistic care by strengthening leadership and building greater connections to the internal and external community.

## Community Safety and Security

Community Safety and Security (CSS) is the University's integrated safety and security portfolio. CSS unites services that collaborate to deliver a range of safety services and programs across our Australian locations, including a synchronised approach to behavioural risk management.

**Security Services** provides 24-hour security, surveillance, mobile patrol, escort, emergency response and crime prevention services.

**Safer Community Unit** (SCU) is the central point of contact for students, staff and other community members who seek information, advice, support or a response to any form of concerning behaviour both on-campus and off-campus. Behaviour of concern includes threats (to self or to others), violence, sexual assault and sexual harassment, stalking, issues related to mental health, or welfare concerns. SCU minimises risk to the safety of the Monash community by focusing on risk management (including intervention strategies) and investigating matters that are serious or which pose a high risk to public safety.

In 2022, CSS continued strengthening relationships to engage students and staff in community safety by:

- > Ensuring community safety in COVID-19 response and recovery, which continued to be a high priority, particularly during semester one. The Security Services team continued to promote community compliance actively by coordinating building access and assisting with applicable building check-in and vaccination requirements.
- > Continuing the Student Safety Forum, a committee with members from across the student body. The forum serves as a channel for students to engage with CSS, and convened on three occasions in 2022.
- > Introducing the body-worn camera (BWCs) initiative, which equipped all uniformed security personnel at the University's Australian campuses with a high-resolution chest-worn BWC device. This project involved updating operating procedures, privacy statements and staff uniforms to ensure legal compliance, and consulting with Monash student organisations and other stakeholders prior to launch. BWCs have been consistently effective in gathering relevant information and diffusing interactions that have the potential to escalate.

## Sporting participation

Monash Sport programs, services, events and facilities played a core role in activating Caulfield, Clayton and Peninsula campuses, with 790,000 visits in 2022. Supporting wellness goals and developing community connections for participants were key priorities throughout the year.

Our aquatic education program, Water Wise, grew to an all-time high with 850 student participants, predominantly teaching international students important water safety skills. Fitness memberships saw a dramatic resurgence, with more than 4000 active members across the three sites and more than 2500 students participating in Social Sport competitions per semester.

All 34 of our affiliated sporting clubs thrived with the return of more club and varsity face-to-face engagement opportunities. A total of 59 teams represented Monash in inter-varsity competitions, which included 28 varsity teams made up of 211 student-athletes competing at the 2022 UniSport Nationals.

Students participated in key events such as the pilot of a Martial Arts Expo and the 2022 Big Blue Varsity Challenge against the University of Melbourne, which attracted more than 1000 students.

In its second year, the Elite Student Performer Entry Scheme (ESPES) welcomed 19 students who received additional ATAR points. They joined 261 Monash students in the Elite Student Performer Support Program, which supported Monash athletes at the Winter Olympics (one student) and Commonwealth Games (five students).

## Staff health and wellbeing initiatives

In 2022, we delivered a comprehensive, hybrid wellbeing program utilising the five pillars of our Health and Wellbeing Strategic Action Plan – mind (mental), body (physical), nutrition, place and financial health – to support staff working remotely and on-campus.

We ran more than 30 events in the past year, drawing a total attendance of more than 6000 participants.

Major programs included:

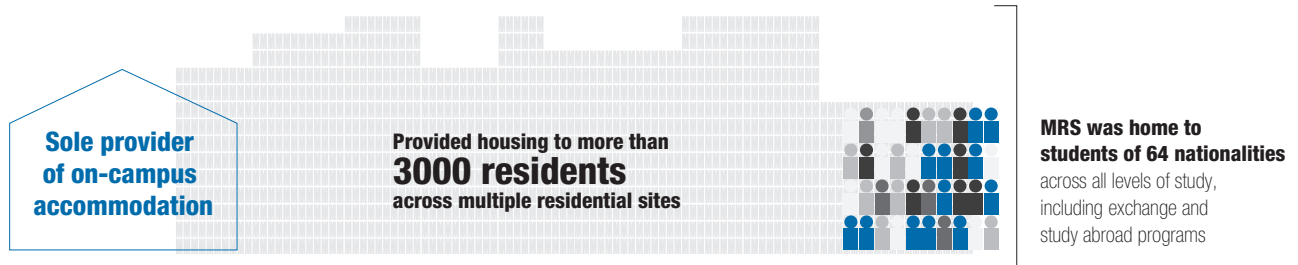
- > Financial health programs (2753 participants)
- > Women's and men's health week events (601 participants)
- > Mindfulness activities including Mindful May (701 participants)
- > Health checks (1226 participants) and our 10,000 steps campaign (1041 participants)
- > A successful Thrive@Monash month event in September.

Nutrition was a key focus for us in 2022 as we launched a planetary health and nutrition program, which attracted 1111 participants.

As part of their public health nutrition placement, we supervised three Masters of Dietetics students as they audited our campus food environment using the UNI-FOOD tool to benchmark and assess the health, environmental sustainability and equitability of our campus food environment.

Professor Kim Cornish and; former Monash University Chief Medical Officer Associate Professor Vicki Ashton led the development of the health and wellbeing strategy and coordinated the cross-functional committee. We reviewed our 2022 participation data and feedback to ensure our programs continue to meet the evolving needs of our staff as we conduct program planning for 2023.

## Monash Residential Services



Monash Residential Services (MRS) coordinates all aspects of University-provisioned student accommodation, and delivers quality services to maintain safe, supportive and engaged communities. Our extensively trained Residential Support Teams led our residential communities and provided 24/7 support. We delivered COVIDSafe orientation programs that engaged more than 1700 new residents, including those under the age of 18, in their transition to campus life. MRS Off-Campus Accommodation Services supported students in securing private accommodation, resolving tenancy issues and recovering funds.

We celebrated the diversity of our communities through inclusive programs that fostered a vibrant residential experience, including:

- > Initiatives championed by our resident-led Diversity and Inclusion Committee and Queer Leadership Scholars.
- > An Indigenous Leadership Pathway Scholarship and opportunities for Indigenous residents to be paired through a buddy program.
- > Equity scholarships for disadvantaged students.
- > Adjustments to accommodate residents' accessibility needs.

Our continued focus is to ensure respectful relationships through appropriate safeguards that contribute to a safe living environment, including:

- > Safe and respectful relationships training for new residents.
- > Reporting and support framework cards in resident rooms.
- > Respectful Communities initiatives implemented by our resident-led Gender Equality Committee.

Further highlights included:

- > Providing isolation accommodation and support to more than 750 residents; making face masks and COVID-19 rapid antigen tests available to residents and staff.
- > Progressing the phased refurbishment of Residential Village facilities to further enhance the living experience for residents.
- > Introducing a graduate employment program and continuing to invest in staff development through workshops and cross-training opportunities.
- > Achieving a Green Impact Program Gold Award, which recognised the engagement of our residents and staff in sustainability initiatives.



# Social responsibility

## Ethical conduct

We continued our commitment to a respectful and psychologically safe workplace culture free from bullying, harassment and discrimination. Progress included:

- > provision of education, training and awareness regarding expectations and support to promote respectful conduct (5782 staff completed the mandatory training module in 2022, a 44 per cent increase on the previous year);
- > clear and accessible resolution pathways to swiftly address informal and formal complaints of unacceptable behaviour (resulting in a 22 per cent reduction in case handling time over the last 12 months);
- > introduction of anonymous staff reporting to further assist the early intervention and detailed analysis of risk and preventive action required in response, in addition to existing measures already in place elsewhere at the University for making whistleblower disclosures; and
- > ensuring a victim- or survivor-centred approach for interlinked matters involving staff and students according to best-practice standards.

Integrity and transparency practices were improved through the development of a Declaration of Interest procedure to better manage conflicts of interest. The project includes the adoption of a mandatory annual declaration practice, and places a positive onus on staff to declare personal interest and manage conflict. A cross-section of the University successfully piloted the technology solution in 2022, with a full roll out to all staff (across all locations) and associated workforces in 2023.

## Human ethics in research

The Monash University Human Research Ethics Committee (MUHREC) continued to assist the University in meeting the requirements of the *National Statement on Ethical Conduct in Human Research*, by reviewing all new research proposals and monitoring ongoing projects, ensuring they were planned and conducted with the highest ethical standards to mitigate any risks to participants and ensure research activity benefits were shared with the community.

The Office of Research Ethics and Integrity offers ongoing training for both the Monash research community and members of the Committee to ensure we remain abreast of changes in the ethics requirements of research.

## Animal welfare

Monash operates five animal ethics committees, holds five Scientific Procedures Premises Licences (SPPL) and one Specified Animal Breeding Licence (SABL) issued by Animal Welfare Victoria. We also hold research licences in the other six states and territories. All activities of the five animal ethics committees complied with state law and the *Australian code of practice for the care and use of animals for scientific purposes (2013)*. Staff and students continued to receive training in the care and use of laboratory animals involved in supporting teaching and research activities.

## Human rights

We remained a participant of the United Nations Global Compact (Academic category), and were committed to promoting equal opportunity in education and employment in recognition of global principles of justice and equity according to the United Nations and International Labour Organisation Conventions, Covenants, Declarations and Recommendations. The protection of human rights for staff and students within Australia was implicit in the legislation the University complied with.

Leading scholars and educators at our Castan Centre for Human Rights Law continued to use their expertise to create a more just world. In 2022, this included reporting on Australia's responsibility to protect the human rights of women in Afghanistan and contributing to an Australian Senate Committee Inquiry into the Application of the United Nations Declaration on the Rights of Indigenous Peoples in Australia.

## **Socially responsible economic considerations**

### **Student loans**

In 2022, international borders opened and international students were encouraged to return to onshore study with a number of support grants. A new \$2000 Monash International Travel Assistance Grant was established to support eligible students for their arrival into Australia. In total, 12,253 students received this support grant equalling \$24,506,000.

We continued to offer a student loan scheme where both domestic and international students could apply for an interest-free loan if their financial situation affected their ability to continue studying. The loans were offered over extended periods and covered a wide range of study-related expenses such as course texts, technology, transport and housing. A total of 54 students utilised an interest-free loan offer in 2022, totalling \$73,150.

Throughout the year, we continued to offer emergency grants of up to \$500 across all student groups. In total, \$190,470 in emergency grants was provided to affected students directly through their bank accounts to assist with food vouchers and payments for emergency accommodation. This represents a significant decrease on the previous year due to the new International Travel Assistance Grant provided to international students in 2022.

### **Accounts payable**

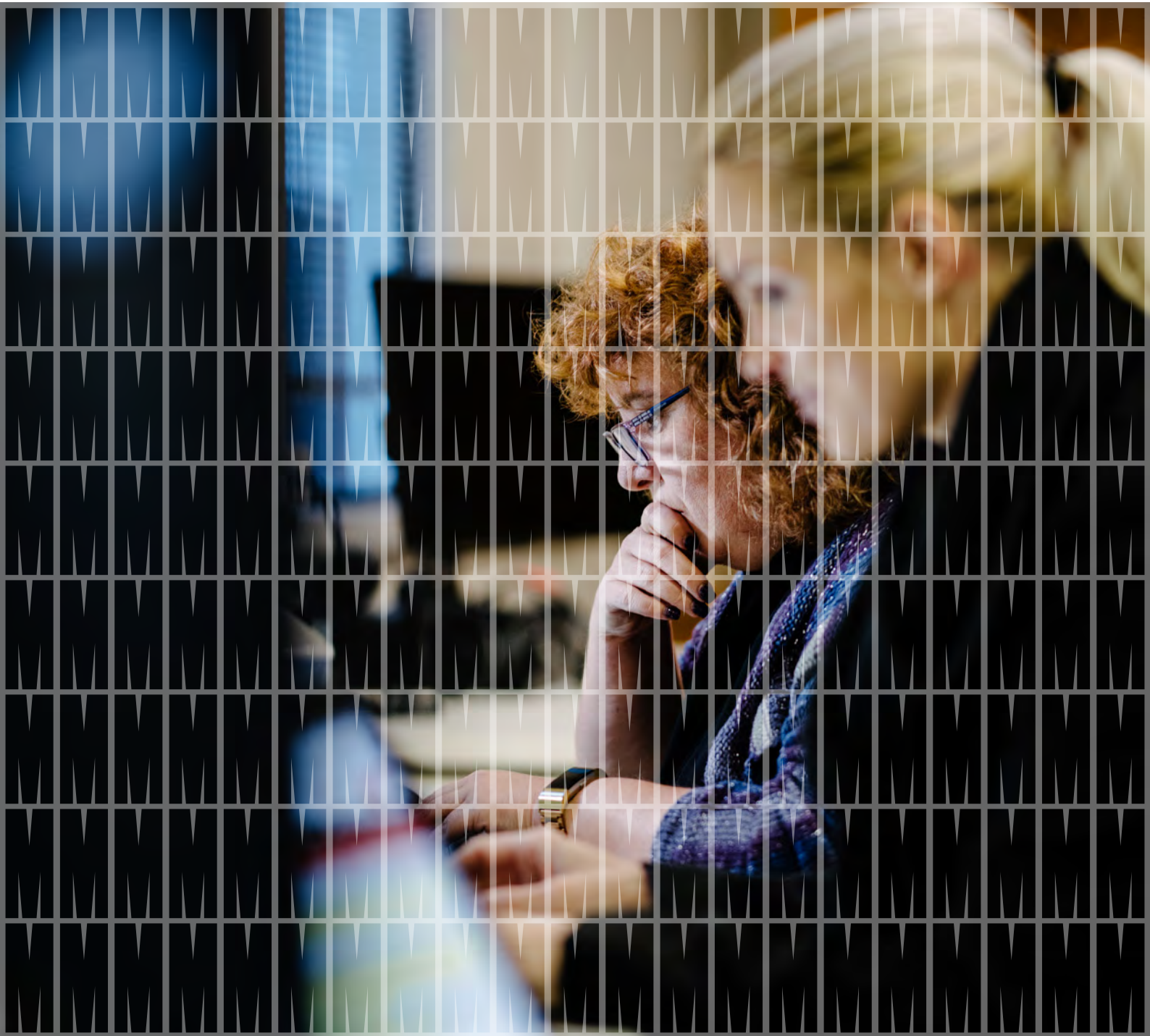
While the University predominantly applies a standard trading term on disbursements of 30 days from the end of the month of the invoice date, shorter terms were applied when appropriate based on vendors' circumstances. For example, the University mostly agreed to rural vendors who requested shorter payment terms to ease the cash flow burdens of food and catering vendors, as well as those in rural communities. This is in line with the standard 14-day payment terms for sole traders, as these businesses are predominately sole proprietors who rely on this income. In addition, vendors were actively contacted for up-to-date statements related to un-invoiced purchase orders to ensure invoices were received and paid on time.

### **Accounts receivable**

Monash applied a general debtor payment-due policy of 30 days from the date of the generated or printed invoice. As with disbursements, discretion was applied when considering debtors' circumstances. Wherever possible, a negotiated arrangement was preferred to placing the debt in the hands of collection agencies. Discretion was applied for student debtors, with extended payment terms or payment plans offered to students as preferential to immediate debt management.

# CAPABILITY:

## STAFF EXPERTISE



## Highlights

### Growing leadership capability

We launched the inaugural Global Leadership Framework, which sets out 24 key leadership capabilities and associated behaviours that will be used as the basis for developing a new approach to advancing Monash leaders. The 24 capabilities are grouped into six areas: actively reflect, confidently lead, set direction, enable impact, empower and support and influence others. There will be a staged release of targeted professional development opportunities in 2023.

### Enhancing the global employee experience

We launched a more consistent and strategic approach to human resources and workforce management, which focused on aligning operations across our international locations. The Promotions process and Outside Studies Program were among the policies and procedures updated in 2022 as part of the initiative, which will continue to create opportunities to enhance the global employee experience.

### Maintaining the health and safety of our community

Community health and safety remained a high priority in 2022. We continued to follow public health advice to manage COVID-19, supported by the strategies within our COVID Safe Plan. We encouraged staff and students to look after each other and remain vigilant in taking precautions if unwell, no matter the illness.

Key initiatives in 2022 included:

- > A comprehensive building ventilation review and education program for staff.
- > Provision of rapid antigen tests and masks.
- > Additional cleaning services to coincide with the increase of face-to-face teaching and events.

We continued engaging with the Department of Health to ensure the management practices of our Australian campuses were assessed efficiently and effectively. Outside of Australia, occupational health advice was provided across our global sites and partner locations when applicable to University operations.



# Monash people

**Table 12: Workforce Disclosures (December 2021 – December 2022)**

	DECEMBER 2022							DECEMBER 2021						
	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL		ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
<b>GENDER</b>														
Women Executives	8	8	0	0	0	8	8	11	11	1	0	1.00	10	10
<b>Women (total staff)</b>	<b>5898</b>	<b>4815</b>	<b>2114</b>	<b>562</b>	<b>2503</b>	<b>3222</b>	<b>2313</b>	<b>5573</b>	<b>4551</b>	<b>1936</b>	<b>562</b>	<b>2329</b>	<b>3075</b>	<b>2223</b>
Men Executives	11	11	2	0	2.00	9	9	14	14	1	0	1.00	13	13
<b>Men (total staff)</b>	<b>4184</b>	<b>3614</b>	<b>1708</b>	<b>113</b>	<b>1772</b>	<b>2363</b>	<b>1841</b>	<b>4110</b>	<b>3544</b>	<b>1643</b>	<b>99</b>	<b>1702</b>	<b>2368</b>	<b>1843</b>
Self-described Executives														
<b>Self-described (total staff)</b>	<b>17</b>	<b>13</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>11</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>4</b>
<b>AGE</b>														
15-24	474	257	14	2	15	458	242	311	154	3	2	4	306	150
25-34	2166	1731	483	49	515	1634	1216	1958	1,524	365	36	390	1557	1134
35-44	3101	2701	1186	256	1363	1658	1337	3026	2,635	1103	228	1262	1695	1374
45-54	2388	2097	1180	209	1322	999	775	2383	2,086	1122	230	1282	1031	803
55-64	1497	1311	772	117	848	608	462	1482	1,305	770	116	848	596	457
Over 64	474	346	192	43	216	239	130	529	398	218	49	246	262	152
<b>Total employees</b>	<b>10,099</b>	<b>8442</b>	<b>3827</b>	<b>676</b>	<b>4281</b>	<b>5596</b>	<b>4161</b>	<b>9689</b>	<b>8101</b>	<b>3581</b>	<b>661</b>	<b>4032</b>	<b>5447</b>	<b>4069</b>

**NOTES:**

1. Last Pay Period Date: 2021 – 17/12/2021 and 2022 – 16/12/2022
2. Dataset includes active paid staff members as at the last pay period date (Monash University Australian payroll staff only)
3. Staff on unpaid leave has been excluded from the dataset
4. Active casual/sessional staff members who did not work has been excluded from the dataset
5. All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2019, the Monash University Enterprise Agreement (Trades and Services Staff—Building and Metal Trades Staff) 2009 and the Monash University Enterprise Agreement (Trades and Services Staff—Catering and Retail, Cleaning and Caretaking and

Miscellaneous Services Staff) 2005. The University has a suite of policies and procedures that govern recruitment, selection and employment at the University. These are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism with equity, diversity and inclusion being key pillars of these policies and procedures.

6. The variation in the 2021 workforce disclosure figures from the figures disclosed in 2021 Annual Report are due to reporting errors occurring in the development of figures for the 2021 Annual Report. The workforce figures for previous years have been validated as a true and accurate representation of the reporting requirements. The increase in the University's full-time equivalent workforce was the result of strong growth in external research funding, and the transition of staff to more secure forms of employment.
7. Workforce figures are derived based on the Department of Education and Training definition which requires active staff numbers for the relevant pay period of the year. This may result in discrepancy in workforce figures across the year.

**Table 13: Casual Workforce Disclosures (December 2021 – December 2022)**

	DECEMBER 2021 <sup>1</sup>		MARCH 2022 <sup>1</sup>		DECEMBER 2022 <sup>1</sup>	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
<b>Total employees</b>	<b>1709</b>	<b>842</b>	<b>3242</b>	<b>1547</b>	<b>1681</b>	<b>804</b>

**NOTES:**

1. Last Pay Period Date: December 2021 – 17/12/2021, March 2022 – 25/03/2022, and December 2022 – 16/12/2022
2. Dataset includes active paid staff members as at the last pay period date (Monash University Australian payroll staff only)
3. Active casual/sessional staff members who did not work has been excluded from the dataset
4. All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2014, the Monash University Enterprise Agreement (Trades and Services Staff – Building and Metal Trades Staff) 2009 and the Monash University Enterprise Agreement (Trades and Services Staff – Catering and Retail, Cleaning and Caretaking and Miscellaneous Services Staff) 2005.

The University's policies and practices are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism.

5. There is variation in the 2021 workforce disclosure figures from the figures disclosed in 2021 Annual Report due to reporting errors occurring in the development of figures for the 2021 Annual Report. The workforce figures for previous years have been validated as a true and accurate representation of the reporting requirements. Increased casual staff engagement in March 2022, compared to the December 2021 figures was due to the increased activities on campus in March 2022, including semester one teaching activity.
6. Workforce figures are derived based on the Department of Education and Training definition which requires active staff numbers for the relevant pay period of the year. This may result in discrepancy in workforce figures across the year.

## Staff engagement and employment conduct

We created an enabling plan to guide priority work in building a contemporary, global workforce with the values and expertise required to achieve the purpose and goals of *Impact 2030*.

A key priority in 2022 was the multi-faceted approach to reviewing and improving workforce management practices, especially those concerning sessional staff. We delivered significant changes in the past year including the tutorial review project and streamlined timesheets initiative, which focused on ensuring accurate payment of sessional staff for scheduled teaching activities.

This program of work is ongoing and will recalibrate the sessional workforce profile, increase job security, deliver consistent and compliant workforce practices, and introduce greater quality controls. We will use a framework for workforce management decisions and practices to review the existing workforce and design a future state that transitions existing sessional staff to more secure employment.

## Staff retention

Staff retention is linked to staff engagement and organisational performance. One indicator of staff retention is the median length of service. The University's measure in this regard increased marginally.

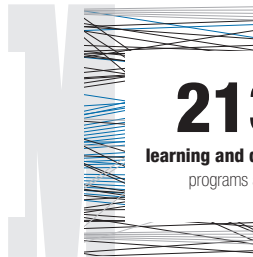
**Table 14: Median length of service (years)**

YEAR	ACADEMIC	PROFESSIONAL	TOTAL UNIVERSITY
<b>2017</b>	4.4	5.7	<b>5.2</b>
<b>2018</b>	3.9	5.7	<b>4.7</b>
<b>2019</b>	3.7	5.0	<b>4.3</b>
<b>2020</b>	3.6	4.8	<b>4.2</b>
<b>2021</b>	4.6	5.2	<b>4.9</b>
<b>2022</b>	4.9	5.2	<b>5.0</b>

## Development and performance

**11,036**

Monash University staff  
(Australia only) accessed  
professional development



**2137**

learning and development  
programs attended

**19,888**

completions across

**1424**

unique online programs

These development and performance programs addressed capability uplift in areas such as

**leadership,  
management,  
working with others,  
occupational health and safety,  
health and wellbeing, and  
digital literacy.**

## Leadership development

We delivered a wide range of leadership development programs and services for academic and professional staff to support our emerging, new and senior leaders across the staff life cycle.

These programs included the Emerging Academic Leader Program, New Academic Leader Program, Academic Heads' Network events, Management Essentials Program, Impact Through Influence workshops, and the Foundations of Lab Leadership workshop. We also held the Academic Heads' Conference, which was attended by more than 100 senior academic leaders across the Australia, Malaysia and Indonesia campuses.

Senior academic and professional leaders were invited to attend the 2022 Leader Masterclass series comprising *The Strategic Leader*, *Leadership Presence* and *The Productive Leader*, along with three new leader masterclasses: *The Ethical Leader*, *The Collaborative Leader* and *The Courageous Leader*.

We also curated confidential individual leadership coaching upon request for 50 senior academic and professional leaders as part of their career development.

We had 122 enquiries for Tailored Learning solutions in 2022, 84 of which were delivered to 2103 staff for a total of 139 sessions. The key learning themes were communication, team building and strategic planning. Feedback showed that 90 per cent of participants would use the Tailored Learning service again and recommend it to others to access specialist expertise, knowledge and assistance with identifying specific learning and development needs.

## Staff recognition

We recognised exceptional staff performance through various programs and initiatives, including the Vice-Chancellor's Excellence Awards. The award recipients for 2022 were:

### Education awards

#### VICE-CHANCELLOR'S CITATIONS FOR OUTSTANDING CONTRIBUTION TO STUDENT LEARNING

- > Dr Laura Alfrey – Faculty of Education
- > Dr Betty Exintaris – Faculty of Pharmacy and Pharmaceutical Sciences
- > Dr Filipe Falcao Tebas Oliveira – Faculty of Medicine, Nursing and Health Sciences
- > Dr Isaac Gross – Faculty of Business and Economics (Early Career)
- > Karen Abidi and Lisa Di Marco – Faculty of Law (Teaching Associate)
- > Professor Brian Martin, Kimba Thompson, Moorina Bonini, Bradley Webb – Faculty of Art, Design and Architecture (Indigenous Education)

#### VICE-CHANCELLOR'S AWARD FOR TEACHING EXCELLENCE

- > Dr Lisa Powell – Faculty of Business and Economics
- > Dr Amin Sakzad – Faculty of Information Technology
- > Dr Zala Volcic – Faculty of Arts

#### VICE-CHANCELLOR'S AWARD FOR INNOVATION IN LEARNING AND TEACHING

- > Dr Geraldine Burke – Faculty of Education
- > Dr Yit Sean Esther Chong – Faculty of Business and Economics

#### VICE-CHANCELLOR'S AWARD FOR INDUSTRY AND COMMUNITY EDUCATION PROGRAMS

- > Leading Virtual Learning: Associate Professor Mike Phillips, Professor Michael Henderson and Dr Zachari Swiecki – Faculty of Education and Faculty of Information Technology (Industry)
- > Compassion Training for Healthcare Workers: Dr Debbie Ling, Professor Craig Hassed and Adjunct Associate Professor Richard Chambers – Faculty of Medicine, Nursing and Health Sciences (Industry: Special Commendation)
- > The Monash Clinical Legal Education Program: Professor Jeff Giddings, Sally Andersen, Dr Cate Banks, Melissa Fletcher, Ross Hyams, Sara Kowal,

Jennifer Lindstrom, Sylvia Maramis, Jennifer Paneth, Dr Jacqueline Weinberg, Joel Townsend and Fay Gertner – Faculty of Law (Community)

#### VICE-CHANCELLOR'S AWARD FOR EDUCATIONAL LEADERSHIP

- > Dr Mugdha Rai – Faculty of Arts

### Research awards

#### VICE-CHANCELLOR'S AWARD FOR RESEARCH EXCELLENCE BY AN EARLY CAREER RESEARCHER (STEM)

- > Dr Qingdong Ou – Faculty of Engineering

#### VICE-CHANCELLOR'S AWARD FOR RESEARCH EXCELLENCE BY AN EARLY CAREER RESEARCHER (HASS)

- > Dr Susan Baidawi – Faculty of Medicine, Nursing and Health Sciences

#### VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN ENTERPRISING RESEARCH

- > Professor Christopher Hutchinson, Professor Maria Garcia de la Banda, Dr Erin Brodie, Dr Lee Djumas, Dr Sebastian Thomas – Faculty of Engineering

#### VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN RESEARCH ENGAGEMENT AND IMPACT

- > Professor Jian Li, Associate Professor Tony Velkov, Dr Kade Roberts, Professor Roger Nation, Professor Philip Thompson – Faculty of Medicine, Nursing and Health Sciences

#### VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN POSTGRADUATE SUPERVISION

- > Professor Alex Fornito – Faculty of Medicine, Nursing and Health Sciences

#### VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN POSTGRADUATE SUPERVISION

- > Professor Andrea Whittaker – Faculty of Arts

#### VICE-CHANCELLOR'S AWARD FOR PROFESSIONAL EXCELLENCE IN RESEARCH

- > Katherine Knight – Faculty of Information Technology

### MONASH HONOUR ROLL INDUCTEES 2022

- > Professor Michelle Leech – Faculty of Medicine, Nursing and Health Sciences
- > Professor Paul White – Faculty of Pharmacy and Pharmaceutical Sciences

## Staff recognition continued

### Vice-Chancellor's Excellence Awards

#### VICE-CHANCELLOR'S EXCELLENCE AWARD FOR DIVERSITY AND INCLUSION

##### INDIVIDUAL AWARD

- > Associate Professor Jessica Kasza – Faculty of Medicine, Nursing and Health Sciences

##### TEAM AWARD

- > Advancing Access to Business Leadership Education for Indigenous Australians (MolBL): Katrina Mohamed-Johnson, Professor Nick McGuigan, Associate Professor Abu Zafar Shahriar, Associate Professor Lionel Frost, Professor Robert Brooks, Associate Professor Paul Kalfadellis, Dr Kym Brown, Dr Amale Scally, Associate Professor Colin Jevons, Associate Professor Jeffrey Wang, Associate Professor Nathan Eva, Professor Herman Tse, Associate Professor Jonathan Matheny, Dr Hannah Meacham, Fiona Bertoli, Karen McRae, Dr Robyn Dyt, Professor Paul Collier, Dr Sudha Mani, Thomas Kern, Professor Brian Martin, Dr Desiree Ibinarriaga, Associate Professor Gene Bawden, Professor Melissa Castan, Jamil Tye, John Page, Allira Jones, David Horne, Eva Fisch, Jenny Fafeita, Kris Nagy
- > XYX Lab: Dr Nicole Kalms, Associate Professor Gene Bawden

##### TEAM COMMENDATION

- > Afghan Scholars Appeal: Professor Jacqui True, Sharon Bocarro, Archie Nikias, Nikki McGregor, Sharang Dighe, Heather Little, Nell Nicholson, Paige Stuart-Murray, Danielle Phillippos, Jasmine Mead, Steven Makris, Uma Rishi, Adinus Kohnesheen

#### VICE-CHANCELLOR'S EXCELLENCE AWARD FOR OCCUPATIONAL HEALTH & SAFETY

##### INDIVIDUAL AWARD

- > Dr Russell King – Monash Centre for Electron Microscopy, Office of the Deputy Vice-Chancellor (Research) and Senior Vice-President

##### TEAM AWARD

- > Security Services, Community Safety and Security, Campus Community Division: Chris Henderson, Chris Richardson, Leo Hussey, Arthur Lambiris, Rob Stockini, Tyson Buttel

#### VICE-CHANCELLOR'S EXCELLENCE AWARD FOR PROFESSIONAL STAFF

##### INDIVIDUAL AWARD

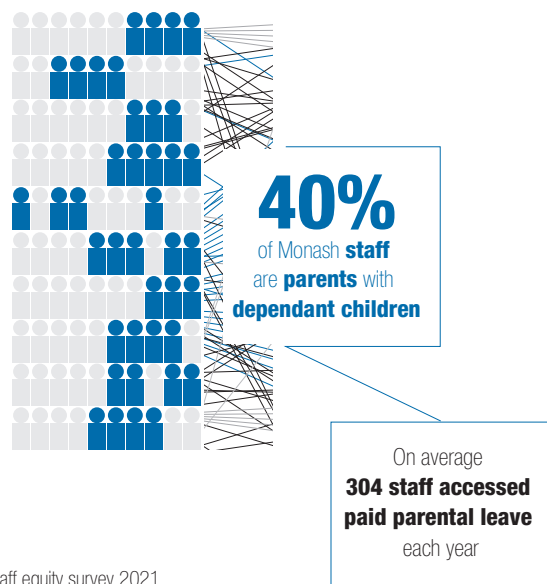
- > Paul Carter – Education Policy and Projects, Portfolio of the Deputy Vice-Chancellor (Education)

##### TEAM AWARD

- > Monash Virtual School: Tara Mannix, Roslyn Gargiso – Education Professional Practice, Faculty of Education



## Family and childcare support



Staff equity survey 2021

In 2022, we continued to support our staff with parental and caring responsibilities with a four-week program on mindful parenting and a series of webinars to assist with raising financially savvy and cyber safe children.

Childcare services were available at Caulfield, Clayton and Peninsula campuses. One University-affiliated childcare centre serving the Clayton campus community is being relocated due to the proposed siting of the Suburban Rail Loop station.

The decline in the number of staff who accessed paid parental leave in 2022 follows the continued decrease of Victorian and Australian birth rates.

**Table 15: Number of staff (women and men) who access paid parental leave (adoption, maternity, partner leave, primary carer).**

YEAR	2018	2019	2020	2021	2022
Women	203	198	205	209	156
Men	76	104	134	125	109
<b>Total</b>	<b>279</b>	<b>302</b>	<b>339</b>	<b>334</b>	<b>265</b>

2022 reporting period: 1 January – 31 December.

## Occupational health and safety

Occupational Health and Safety (OHS) is a fundamental component across all Monash University activities and initiatives.

Our OHS Management System provides a framework to ensure a continuous improvement approach in managing workplace health and safety, and Australian University operations have been certified to an international best-practice OHS management standard. We have consistently achieved low incident rates as a result of our proactive approach and programs. Key OHS achievements in 2022 included:

- > Completion of the annual, external ISO45001 surveillance audit program, further displaying the maturity of Monash's OHS Management System.
- > Completion of the 2022 internal audit program to ensure the effective implementation of the OHS management system.
- > Deployment of an enhanced online hazard and incident management software module, which includes a more intuitive interface and comprehensive analytical tools.
- > Continuation of the safe working at home program with a focus on ergonomics.
- > Enhanced communication and engagement with the University's Health and Safety Representative and Safety Officer network.
- > Continued production of online, competency-based OHS training modules providing participants with the flexibility to learn at a time which suits them.
- > Almost 6000 staff received flu vaccinations as part of our annual program.

We are committed to ensuring staff and students are trained and skilled to undertake teaching, research and campus support activities and functions safely. A total of 453 safety-related training sessions were held in 2022, attended by 4862 participants. In addition, 3073 staff completed the 'working safely from home' online training module and a further 6191 completed online safety training modules on various topics, including biosafety, COVID-19 health measures and event risk management.

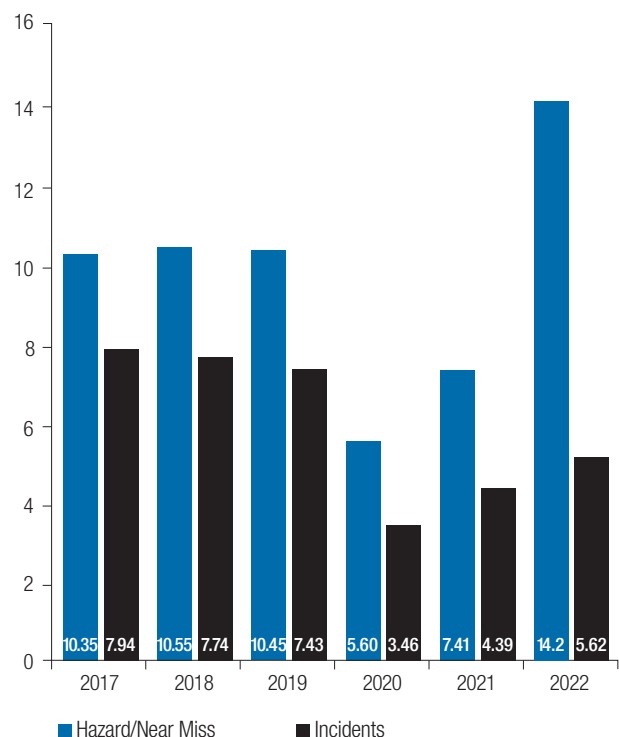
We have significantly increased the number of hazards and near misses reported compared to reported incidents, a sign that the implementation of an active program to promote the reporting of hazards/near misses is proving successful (figure A). The overall number of incidents resulting in WorkCover claims increased during 2022, returning to historic averages. This increase was influenced by the reactivation of University activities both on- and off-campus (figure B).

Through early intervention strategies and continuous improvement of the OHS Management System, we have consistently recorded a lower lost time incident rate when compared to the overall Australian tertiary education sector (figure C), resulting in a reduction in the associated claims cost (table 16).

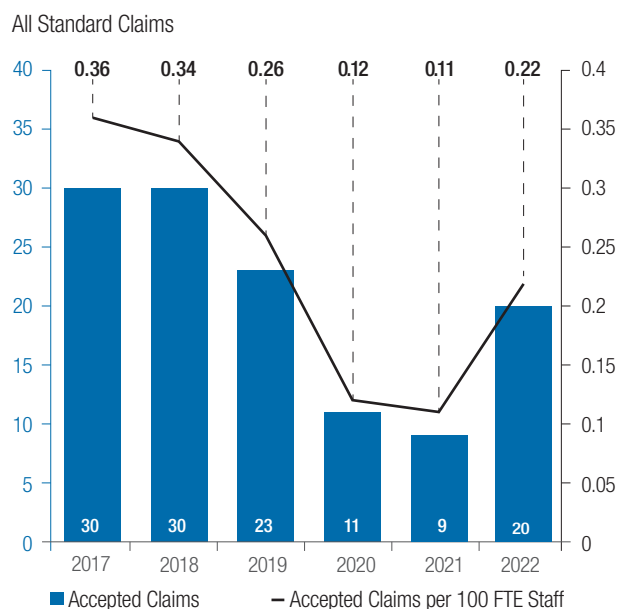
No OHS-related fatalities have been recorded during the 2017-2022 reporting period.

**Figure A: Reported hazards and incidents per 100 employees**

Reported Hazards & Incidents per 100 Employees



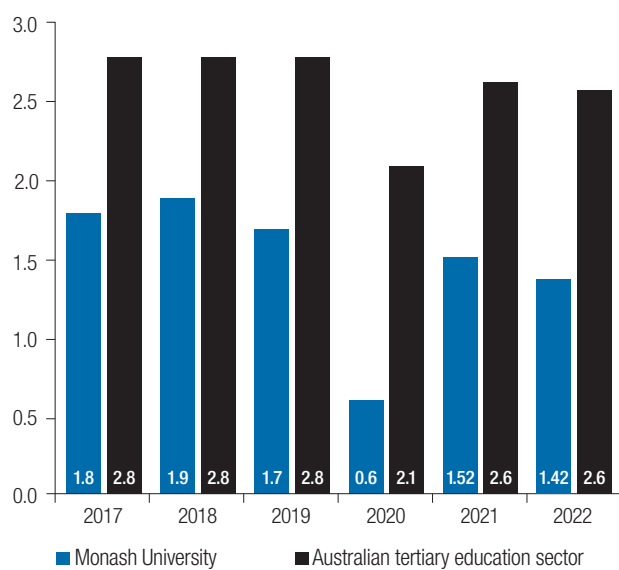
**Figure B: Reported workplace injuries resulting in an accepted WorkCover claim**



**Table 16: Average standard claims and associated costs 2017-2022**

2017	2018	2019	2020	2021	2022
\$36,994	\$8639	\$8456	\$19,939	\$13,750	\$6279

**Figure C: Lost-time incident rate per 100 employees**



## Workplace relations

The Monash University Enterprise Agreement (Academic and Professional Staff) 2019 for academic and professional staff passed its nominal expiry date on 30 June 2022.

Enterprise bargaining negotiations for a new Enterprise Agreement commenced on 25 October 2022. Meetings between the National Tertiary Education Union and the University bargaining teams continue, with the aim of negotiating and finalising a new Enterprise Agreement as soon as possible.

A dedicated enterprise bargaining website was launched to include information about this round of enterprise bargaining, including meetings held. Regular updates to provide staff with any other relevant bargaining information is ongoing.

Eligible staff received a one per cent per annum salary increase from 2 July 2022. In recognition of the achievements and contributions of staff and responding to the impact of increasing inflation and interest rates, eligible staff received an additional 3 per cent administrative salary increase from 3 December 2022.

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## Complaint management: staff

We provide a range of options for staff complaint management through our policies and our Enterprise Agreement. These include proactive processes for resolution regarding complaints of discrimination or harassment; bullying; other forms of unacceptable behaviour; grievances and disputes by an individual staff member, or disputes lodged in relation to alleged breaches of the Enterprise Agreement, covering:

- > disciplinary decisions
- > unsatisfactory performance decisions
- > probationary review decisions
- > academic promotion matters
- > redundancy decisions

We introduced a single point of contact protocol for queries about potential underpayment claims. This protocol ensured queries were comprehensively reviewed, necessary follow up actions were taken, and outcomes were communicated accordingly.

These internal processes are overseen by the Director, Workplace Relations, with the exception of externally lodged discrimination and harassment complaints, which are overseen by the Office of General Counsel. Matters that are not resolved through these University processes may be referred to external jurisdictions such as courts and other relevant tribunals.

All disputes and grievances in 2022 have either been resolved or not resulted in any decisions unfavourable to the University in a court or tribunal.

# CAPABILITY:

## ORGANISATIONAL SUSTAINABILITY





## Highlights

### New governance framework preparation commences

In 2022, we drafted an enhanced and expanded governance framework to replace the current framework developed in 2018 in response to organisational growth and increasing complexity within our operations. The new group governance framework aims to include all controlled entities outside Australia, and significant unincorporated entities, and provide more detail on governance of associated entities. The framework seeks to bring more consistency to governance practices across the Monash Group, including by enhancing support for our corporate representatives and those involved in secretariat functions. While the new framework is being developed, we continue to implement the governance measures required under the current framework such as board charters, approvals matrices, and delegation instruments.

### Strengthening governance of controlled and associated entities

We reviewed and updated the governance arrangements of our Suzhou operations following 10 years of successful operations, growth and maturity. The governance changes will enhance strategic coherence and oversight of the Monash Group's activities in Suzhou.

Two new directly-controlled entities commenced activities in 2022: the World Mosquito Program Ltd on 1 January, and the Monash University European Research Foundation on 29 April. Both entities are now fully operational. The University's Panama Branch Office was disestablished in response to a change in strategic priorities for the World Mosquito Program (for which the office had initially been established).

### Our\* environmental sustainability at a glance

- > **789,404 gigajoules** of **energy used** (electricity, gas and fuel).
- > **432,369 kilolitres** of **potable water** consumed.
- > **87,107 kilolitres** of **reclaimed water** consumed.
- > **3,758,456 kilowatt hours** of **on-site renewable (solar) energy generated**.
- > **50,700,000 kilowatt hours** of off-site renewable **(wind) energy** purchased.
- > 1810 tonnes of waste generated, **467 tonnes** (26 per cent) was **recycled**.
- > **150,302 tonnes** of CO<sub>2</sub>e were emitted in our **2022 carbon footprint**.
- > Of our\* carbon emissions:
  - > **60%** came from **electricity**.
  - > **21%** came from **natural gas**.
  - > **5%** came from **fuels** and **air travel**.
  - > All other sources amounted to **14%**.

We participated in the third edition of the Times Higher Education Impact Rankings and maintained a high ranking as we have in previous years. Measuring University performance against the Sustainable Development Goals (SDGs), we recorded an overall ranking of 42nd globally with a score of 92.8 out of 100. Our best rankings against the individual goals were 15th for Sustainable Cities and Communities (SDG 11), 17th for Decent Work and Economic Growth (SDG 8), and 25th for Climate Action (SDG 13).

\*Australian University campuses and Monash College.

## Governance

The Councillors of Monash University present their report together with the consolidated financial statements for the year ended 31 December 2022.

### Report of member of Monash University Council

#### Establishment, objectives and principal activities

Monash University was established under an Act of the Victorian Parliament on 30 May 1958, with a revised Act, the *Monash University Act 2009*, modernising aspects of the original Act. A body politic and corporate under the name 'Monash University', it has perpetual succession, a common seal and is capable in law of suing and being sued. The responsible Minister in the Victorian Government during 2022 was The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education, and Minister for Agriculture.

The objectives of the University as stated in section 5 of the *Monash University Act 2009* include:

- a. to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard
- b. to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University
- c. to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities
- d. to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community
- e. to serve the Victorian, Australian and international communities and the public interest by:
  - i. enriching cultural and community life
  - ii. elevating public awareness of educational, scientific and artistic developments
  - iii. promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society
- f. to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
  - i. realising Aboriginal and Torres Strait Islander aspirations
  - ii. the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage
- g. to provide programs and services in a way that reflects principles of equity and social justice
- h. to confer degrees and other awards
- i. to utilise or exploit its expertise or resources, whether commercially or otherwise.

The governing authority of the University is the Monash University Council, which is advised by its standing committees, ad hoc working groups, other boards and committees, the President and Vice-Chancellor, and other senior officers of the University. The principal activities of Monash University in 2022 were the provision of post-secondary education and the undertaking of innovative research across a wide range of disciplines.

Faculties of the University in 2022 were:

- > Art, Design and Architecture
- > Arts
- > Monash Business School
- > Education
- > Engineering
- > Information Technology
- > Law
- > Medicine, Nursing and Health Sciences
- > Pharmacy and Pharmaceutical Sciences
- > Science

Each faculty offered undergraduate and postgraduate qualifications. In addition to the faculties, a range of centres and institutes expressed the research interests of staff members and provided a specialised hub for postgraduate and some undergraduate study. Many of these acted as a focus for interdisciplinary research. The work of the University was expanded and supported by affiliated institutions across the globe which cooperated with teaching and research at Monash in various ways.

## Members of Council

The following persons were members of Monash University Council during 2022.

### CHANCELLOR (EX-OFFICIO)

#### Mr Simon McKeon AO

BCom LLB *Melb*, HonDPH *La Trobe* FAICD

Committees of Council membership: ESG and Estates Committee, Executive Committee (Chair), Honorary Degrees Committee (Chair), Membership Committee (Chair), Resources and Finance Committee, Selection and Remuneration Committee (Chair).

### PRESIDENT AND VICE-CHANCELLOR (EX-OFFICIO)

#### Professor Margaret Gardner AC

BEcon(Hons) PhD *Syd*, DUniv *Griffith* FASSA FAIM FAICD

Committees of Council membership: ESG & Estates Committee, Executive Committee, Honorary Degrees Committee, Resources and Finance Committee, Selection and Remuneration Committee.

### PRESIDENT OF THE ACADEMIC BOARD (EX-OFFICIO)

#### Professor Robert Brooks

BEc(Hons) PhD *Monash*

Committees of Council membership: Honorary Degrees Committee.

### APPOINTED COUNCILLORS

#### Mrs Pitsa Binnion PSM

BA Dip Ed, MACE

Committees of Council membership: ESG & Estates Committee.

#### Professor Gill Callister PSM

BSW(Hons) BA

Committees of Council membership: ESG & Estates Committee, Resources and Finance Committee.

#### Dr Megan Clark AC

Deputy Chancellor

BSc(Hons) PhD Hon D.Sc *UWA*, Hon D App.Sci. *RMIT*, Hon D.Sc *Macquarie*, Hon LL.D *Monash* FATSE FAICD FAusIMM

Committees of Council membership: Audit and Risk Committee, Membership Committee, Selection and Remuneration Committee.

#### The Hon Simon Crean

Deputy Chancellor

BEc LLB HonDLitt *Deakin*

Committees of Council membership: ESG & Estates Committee (Chair), Resources and Finance Committee, Selection and Remuneration Committee.

#### Ms Geraldine Johns-Putra

BEc LLB(Hons) *Monash* LLM *Melb*

Committees of Council membership: Audit and Risk Committee, ESG & Estates Committee.

#### Ms Julie Ligeti (Resigned 20 June 2022)

BA LLB *Monash* GAICD

Committees of Council membership: ESG & Estates Committee, Membership Committee.

#### Mr Peter Marriott

BEc(Hons) *Monash* FCA MAICD

Committees of Council membership: Executive Committee, Resources and Finance Committee (Chair).

#### Ms Jennifer Samms

BEc *Monash*

Committees of Council membership: ESG and Estates Committee, Honorary Degrees Committee, Membership Committee.

#### Mr John Simpson

BA *Melb* FCSG MAICD

Committees of Council membership: Audit and Risk Committee, Honorary Degrees Committee, Membership Committee, Resources and Finance Committee.

#### The Hon Peter Young AM KC

Deputy Chancellor

BJuris LLB *Monash*

Committees of Council membership: Audit and Risk Committee (Chair), Honorary Degrees Committee, Membership Committee, Selection and Remuneration Committee.

### STAFF-ELECTED COUNCIL MEMBERS

#### Ms Catherine McCormick

BMus/BTeach(Hons) *Melb*

Committees of Council membership: Resources and Finance Committee.

From 1 January 2022 to 31 October 2022

**Associate Professor Tui McKeown**

BA(Hons), MA, PhD *Monash*

From 1 November 2022

**STUDENT-ELECTED COUNCIL MEMBERS**

**Mr James McDonald**

*(From 1 January 2022 to 31 October 2022)*

Committees of Council membership: Audit and Risk

Committee, Resources and Finance Committee

**Ms Ishka de Silva**

*(From 1 November 2022)*

**SECRETARY TO COUNCIL**

**Mr Richard Long**

**MEMBERSHIP OF AUDIT AND RISK COMMITTEE**

**The Hon Peter Young AM KC (Chair)**

**Dr Megan Clark AC**

**Ms Geraldine Johns-Putra**

**Ms Catherine Leahy**

**Mr James McDonald**

**Mr John Simpson**

**IN ATTENDANCE:**

**Mr Simon McKeon AO**

Chancellor

**Professor Margaret Gardner AC**

President and Vice-Chancellor

**Mr Leigh Petschel**

Chief Financial Officer and Senior Vice-President

**Mr Peter Marshall AM**

Chief Operating Officer and Senior Vice-President

**Mr Donald Speagle**

Executive Director, Group Governance and Risk

**Mr Craig Stagoll**

Director Internal Audit and Executive Officer and  
Secretary to the Audit and Risk Committee

## Meeting attendance

THE TABLE BELOW SETS OUT THE NUMBER OF COUNCIL AND COMMITTEE MEETINGS HELD DURING THE YEAR ENDED 31 DECEMBER 2022 AND THE NUMBER ATTENDED BY EACH COUNCILLOR:

COUNCIL MEMBER	COUNCIL		EXECUTIVE COMMITTEE		RESOURCES AND FINANCE COMMITTEE		MEMBERSHIP COMMITTEE		SELECTION AND REMUNERATION COMMITTEE		AUDIT AND RISK COMMITTEE		HONORARY DEGREES COMMITTEE		ESG AND ESTATES COMMITTEE	
Mrs P Binnion	8	8													4	4
Professor R Brooks	8	8											1	1		
Professor G Callister	8	8			7	6									4	3
Dr M Clark	8	7					2	2	5	4	6	6				
The Hon S Crean	8	5			7	3			5	4					4	4
Ms I De Silva	2	2														
Professor M Gardner	8	8			7	7			5	5			1	1	4	4
Ms G Johns-Putra	8	8									6	6			4	4
Ms J Ligeti	4	4					1	1							2	2
Mr P Marriott*	8	6			7	7										
Mr J McDonald	7	7			6	5					5	4				
Mr S McKeon	8	7			7	6	2	2	5	5			1	1	4	3
Assoc Professor T McKeown	2	2														
Ms C McCormick	7	7			6	6										
Ms J Samms	8	7					2	2					1	1	4	4
Mr J Simpson	8	8			7	7	2	2			6	6	1	1		
The Hon P Young	8	7					2	2	5	5	6	6	1	1		
	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended

Note: Circular resolutions are excluded from the data above. Mr Marriott was granted special leave for two Council meetings; however joined both meetings to present the Report of the Chair of the Resources and Finance Committee.



## Standing committees of council

Under delegation from Council, the Executive Committee can exercise all of the powers, authorities, duties and functions of the Council (other than the power of delegation and the power to make statutes) during the periods between the ordinary meetings of Council on any matter which either the Chancellor or a Deputy Chancellor has certified in writing is of such urgency that it ought not to await consideration by the Council at its next meeting.

**THE AUDIT AND RISK COMMITTEE** assists Council in discharging its governance and oversight responsibilities in relation to the University's financial reporting, internal control system, risk management framework, legislative and regulatory compliance, ethical matters and internal and external audit functions.

**THE ESG AND ESTATES COMMITTEE** is responsible for:

- > overseeing the implementation of the University's commitment to the United Nations' Sustainable Development Goals, and ensuring that the University is meeting environmental, social and governance obligations relating to sustainability; and
- > ensuring that the image and identity, sustainability, aesthetics, space requirements and capital development strategy of Monash University are appropriately considered in all aspects of the University's built environment and property development.

**THE HONORARY DEGREES COMMITTEE** considers nominations for the conferring of honorary degrees and the awarding of fellowships.

**THE MEMBERSHIP COMMITTEE** is responsible for the selection and the performance assessment of Council and Council committee members.

**THE RESOURCES AND FINANCE COMMITTEE** considers the disposition of physical and financial resources for the University and its subsidiaries. The Committee is responsible for monitoring the financial performance of the University and its subsidiaries including financial and investment matters, debt management, major initiatives and resource allocation.

**THE SELECTION AND REMUNERATION COMMITTEE** oversees policy for the recruitment and appointment of senior staff, external members of Council committees, and external directors and senior staff of controlled entities. The Committee's role includes involvement in the selection and appointment of specific senior staff, and quality assurance relating to the integrity and probity of the University's remuneration policies and practices.

## Senior Officers

### CHANCELLOR

#### Mr Simon McKeon AO

BCom LLB *Melb* HonDPH *La Trobe* FAICD

### DEPUTY CHANCELLORS

#### Dr Megan Clark AC

BSc(Hons) PhD Hon D.Sc *UWA*, Hon D App.Sci. *RMIT*, Hon D.Sc *Macquarie*, Hon LL.D *Monash* FATSE FAICD FAusIMM

#### The Hon Simon Crean

BEd LLB HonDLitt *Deakin*

#### The Hon Peter Young AM KC

BJuris LLB *Monash*

### SENIOR EXECUTIVES

- > President and Vice-Chancellor  
Professor Margaret Gardner AC  
BEcon(Hons) PhD *Syd*, DUniv *Griffith* FASSA FAIM FAICD
- > Provost and Senior Vice-President  
Professor Susan Elliott AM  
MBBS, MD *Melb*, FRACP
- > Chief Operating Officer and Senior Vice-President  
Mr Peter Marshall AM  
BEc *Monash*
- > Chief Financial Officer and Senior Vice-President  
Mr Leigh Petschel  
BCom *Melb*, CA (CAANZ), GAICD
- > Deputy Vice-Chancellor (Education) and Senior Vice-President  
Professor Sharon Pickering  
BA *Melb*, MA *Southampton*, PhD *Melb*, FASSA
- > Deputy Vice-Chancellor (Research) and Senior Vice-President  
Professor Rebekah Brown  
BCivEng(Hons) *Monash*, PhD UNSW, FASSA
- > Deputy Vice-Chancellor (Enterprise and Engagement) and Senior Vice-President  
Professor Doron Ben-Meir  
BSc *Monash*, BEng *Monash*, GAICD
- > Deputy Vice-Chancellor (Global Engagement) and Vice-President  
Professor Abid Khan  
BSc(Hons) *Imperial College London*, ARCS, PhD *UCL*  
*From 1 January 2022 to 4 November 2022*

## Insurance of Officers

Throughout 2022, the University maintained a Directors' and Officers' Liability / Company Reimbursement Insurance Policy. The policy indemnifies relevant persons for claims arising from wrongful acts committed by any person in their capacity as a director and/or officer of the University and/or its controlled entities.

This report is made in accordance with a resolution of the members of Monash University Council.

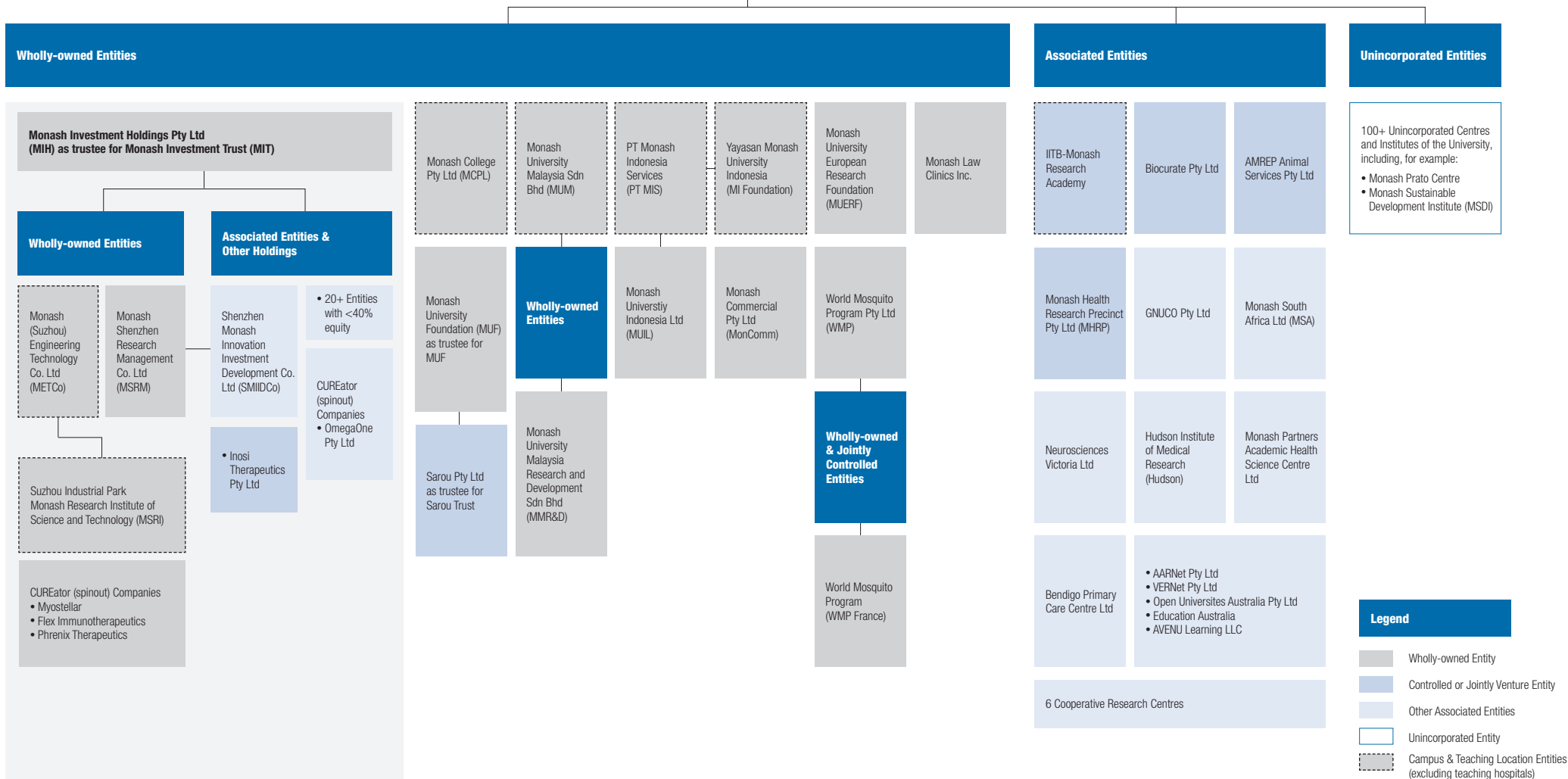
#### Mr Simon McKeon AO

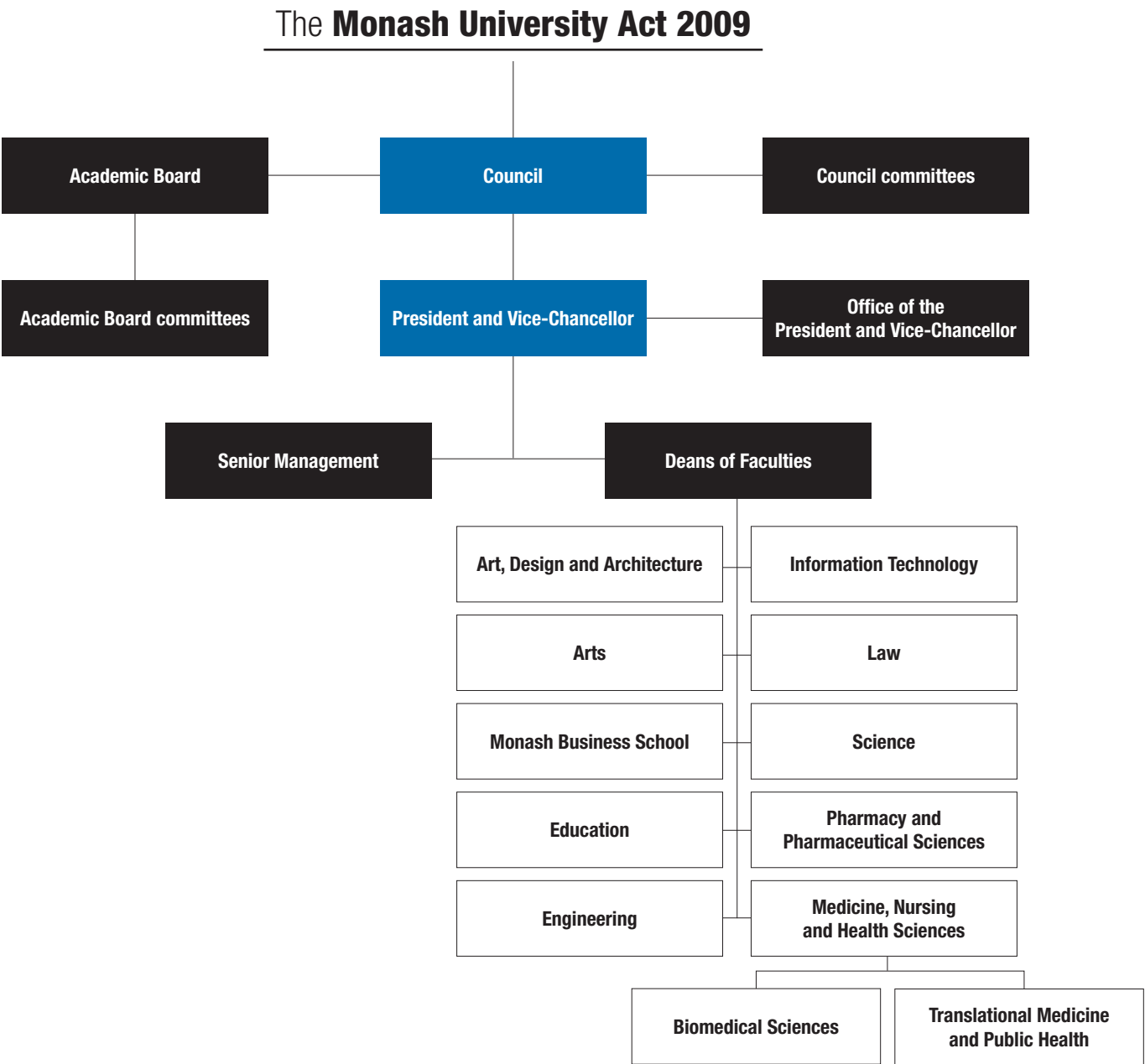
Chancellor

## Overall governance and management

## Monash Group structure

As at 28 November 2022





## Monash Group controlled entities

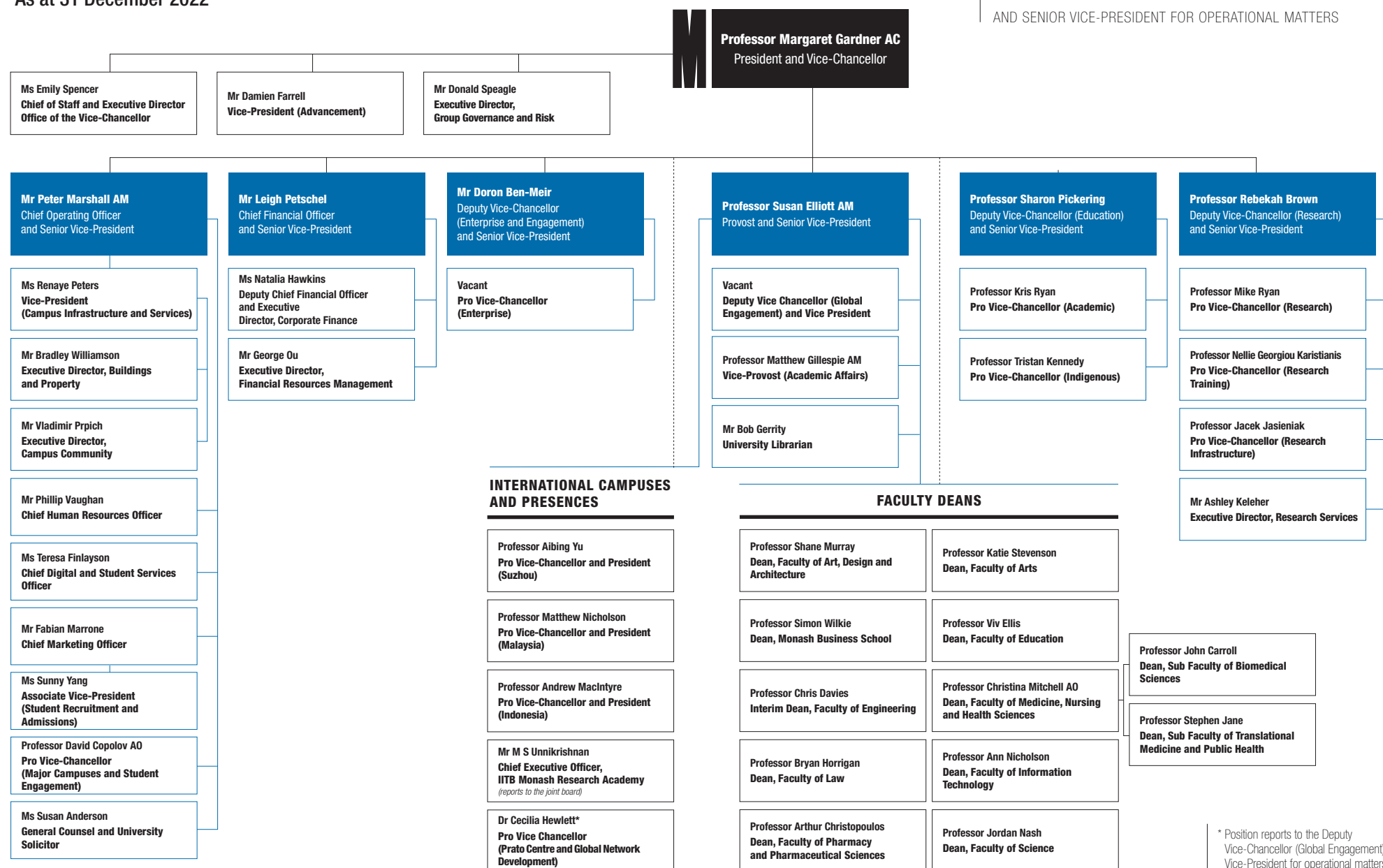
**Table 17: Monash Group controlled entities**

ENTITY NAME	JURISDICTION OF REGISTRATION
<b>Campuses</b>	
Monash University Malaysia Sdn. Bhd. > Monash University Malaysia Research and Development Sdn Bhd	Malaysia
Monash University Indonesia Foundation (Yayasan Monash University Indonesia) PT Monash Indonesia Services	Indonesia
<b>Other</b>	
Monash Accommodation Services Pty Ltd	Australia
Monash College Pty Ltd	Australia
Monash Commercial Pty Ltd	Australia
Monash Investment Holdings Pty Ltd > Monash Investment Trust, Australia > Monash Shenzhen Research Management Co Ltd, China > Monash (Suzhou) Engineering Technology Co Ltd, China > Ofidium Pty Ltd, Australia > Suzhou Industrial Park Monash Research Institute of Science & Technology, China > Myostellar Pty Ltd > Flex Immunotherapeutics Pty Ltd > Phrenix Therapeutics Pty Ltd	Australia
Monash University Indonesia Ltd	Australia
Monash University Foundation Pty Ltd	Australia
World Mosquito Program Ltd > World Mosquito Program Europe, France	Australia
Monash University European Research Foundation ETS	Italy



## Senior management

As at 31 December 2022



## Report of the President, Academic Board

Monash University's Academic Board continued to effectively discharge its statutory responsibility to Council for the maintenance of high standards in education and research. In 2022, the Academic Board approved extending elements of the Academic Safety Net (ASN), which has resulted in significant and necessary changes to education delivery and new arrangements in supplementary assessment.

The Board's standing committees discharge a range of functions and provide appropriate academic quality assurance. In addition to receiving regular reports and items requiring action from its standing committees, the Academic Board approved a range of initiatives and several policies, including approval of the amendments to the Courses and Units Policy to clarify the roles of faculties and international locations in course and unit activities such as course accreditation.

The Board continues to value the contribution of its cohort of student members. In 2022, the Academic Board accepted a variety of matters submitted by its student members. As a result of challenges facing Monash students registered with Disability Support Services (DSS), the Board considered alternative assessment arrangements for DSS-registered students and the impact of minor amendments to the special consideration process.

### Academic standards and quality

A range of mechanisms are available to the Board to assist its oversight of academic quality at Monash. The University evaluates the results of the Student Evaluation of Teaching and Units in each teaching period to identify and improve unit performance. This process identifies areas of strength and areas needing improvement to ensure the quality of the University's educational offerings. The University is active in supporting students in the development of their English language skills, and is determined to uphold quality consistent with regulatory principles. The Board approved extending the recognition to other equivalent Monash College-delivered English Language Bridging programs at Monash international campuses and locations for the purpose of English Language proficiency requirements for admission to Monash Graduate Research Courses offered at Monash international campuses (Suzhou and Indonesia).

### Academic program development and review

The Academic Board continued to focus on a more detailed appreciation of coursework proposals that come to the Board, notably program development and review (coursework proposals for approval), the extension of accreditation period without review, and amendments to graduate research degrees. The Board also endorsed disestablishment of a small number of courses during the year. As noted in previous annual reports, the need to consider disestablishment may be prompted by a number of factors including changes in student demand as a result of a major course revision, or from a change to strategic positioning. Following completion of the sale of Monash South Africa in April 2019, the Board continued to monitor progress of students during the teach-out period (to be completed by 2023). The development and accreditation of a range of new programs as part of the University's major strategic online education initiative with Online Education Services (OES) included the approval of a number of online courses.

At the beginning of 2022, the Academic Board considered extending the same set of OES courses to the India market and approved proposals for new course offerings. The Monash Online India Partnership is an important strategic initiative and reflective of the desire for people to access the highest quality education in different modes.

The establishment of Monash University, Indonesia in October 2021 was an extension of the reputational reach of Monash within the region, which will be self-sustaining through its education and research with a clear economic and social contribution to Indonesia.

### Legislation policy development and review

In line with the University's policy framework, which sets measurable and aspirational goals of teaching and quality at the University, the Academic Board approved a number of policies including the Courses and Units Policy.

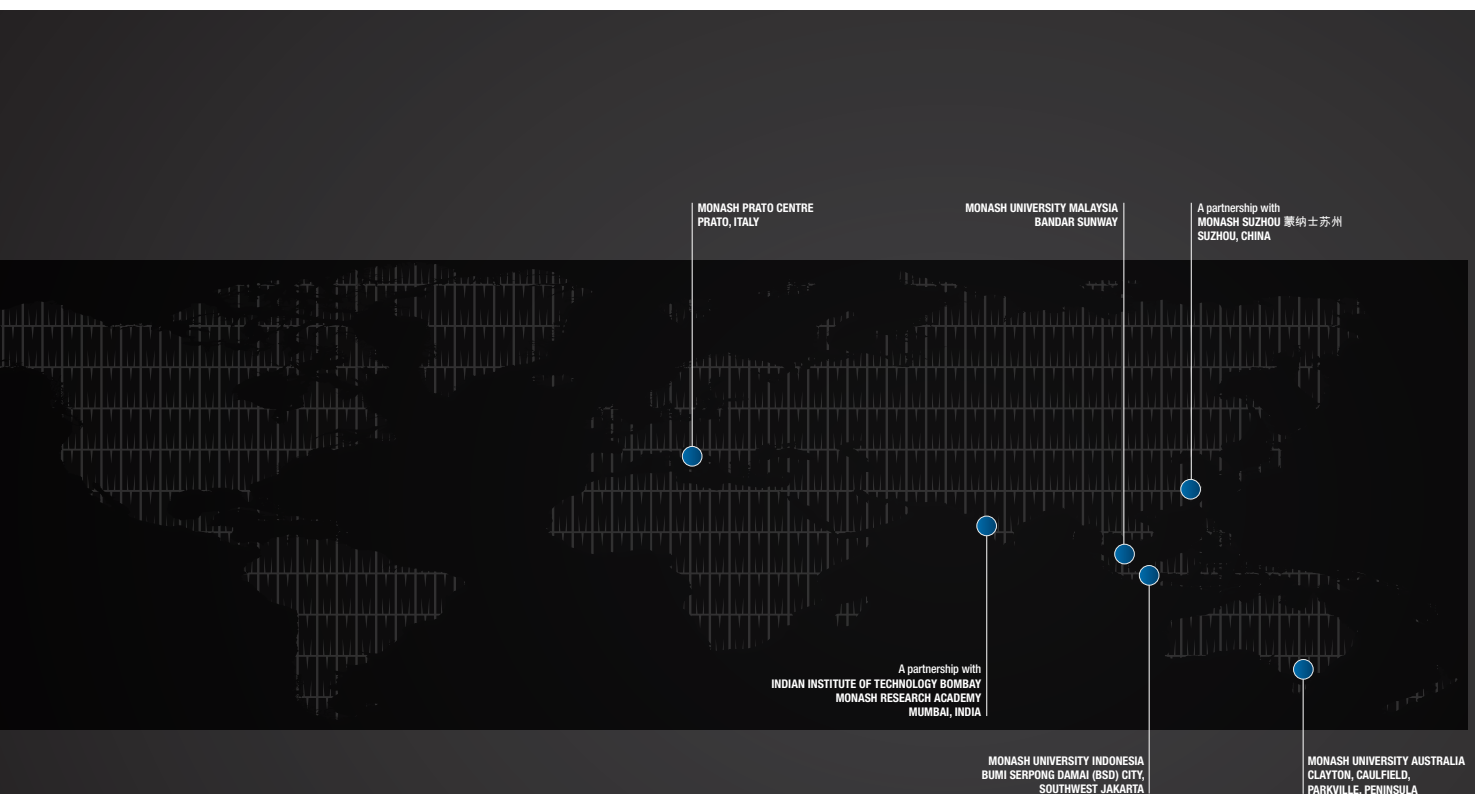
The Board also approved various amendments to its regulations, some of which included:

- > removing gender-specific pronouns from the Academic Board Regulations (this extended to the Statute, Council, and Vice-Chancellor Regulations) to ensure the University is inclusive of all members of the Monash community; and
- > removal of specifics from the Academic Board Regulations in relation to the ongoing arrangements for supplementary assessments, including when students would be eligible for supplementary assessment. Eligibility, number and outcomes were previously codified into the Academic Board Regulations.

## Governance of our network of campuses and presences

The Academic Board of Monash University is responsible for oversight of the University's academic affairs, including the maintenance of high standards in education and research. This oversight extends to all Monash campuses in Australia and other nations. Moreover, the Academic Board applies the same educational quality standards to all Monash degrees wherever they are taught. Our graduates receive a testamur awarded by Monash University regardless of where they complete their degree. This oversight extends to Monash degrees that are offered jointly with other universities.

All Monash's qualifications are quality-assured by the Australian Tertiary Education Quality and Standards Agency and local equivalent accrediting bodies and regulatory agencies in locations where we operate. In Malaysia, Monash University is awarded a 6-star SETARA rating by the Ministry of Higher Education Malaysia, cementing our position in the very top cohort of outstanding universities in the country.



## Statements of compliance

### Compliance with the *Infringements Act 2006* and *Public Records Act 1973*

The University's Buildings and Property Division is responsible for all buildings, grounds and service infrastructure at Monash's Australian campuses. This responsibility includes campus car parking services, parking fees management and the issuing of parking infringements. Parking services are a key component of the University's access strategy, which enables a vibrant campus environment.

The University's internal review guidelines are in accordance with the *Infringements Act 2006*. Internal reviews are assessed in accordance with these guidelines. The University engages an independent contractor for infringement processing and utilises their infringement management software to maintain proper internal review records. This compliance management solution delivers end-to-end processing of infringements. Records held within this system meet the requirements of the *Public Records Act 1973*.

### Summary of application and operation of the *Freedom of Information Act 1982*

Monash University takes its obligations under the *Freedom of Information Act 1982* very seriously and complies with all aspects of the Act. This includes compliance with the *Freedom of Information (Access Charges) Regulations 2014*.

The University has received 59 requests for documents pursuant to the Act in 2022 compared with 65 in the previous year.

### Compliance with the *Public Interest Disclosures Act 2012*

The *Public Interest Disclosures Act 2012* (the PD Act), the *Independent Broad-Based Anti-Corruption Commission Act 2011* (the IBAC Act) and the *Ombudsman Act 1973* (the Ombudsman Act) aim to encourage and facilitate the making of disclosures of improper conduct or detrimental action, in contravention of those Acts, by public officers and public bodies. They provide protection to whistleblowers who make disclosures in accordance with the PD Act, and establish systems for the matters disclosed to be investigated and for remedial action to be taken.

Monash University is a public body under the IBAC Act. Employees at Monash University, as well as Council members of Monash University, are public officers under the IBAC Act. Monash University complies with its obligations under the PD Act. The University has a bespoke webpage, information, detailed policy and related procedures available publicly on its website that explain in some detail the approach taken by the University regarding such disclosures, and the avenues open to those wishing to make a disclosure to the University. This can be found at [monash.edu/whistleblower](https://monash.edu/whistleblower).

Any person contemplating making a disclosure of improper conduct or detrimental action related to Monash University under the PD Act should contact the IBAC in the first instance. Monash University is not authorised to receive or assess a disclosure made under the PD Act.

Any person who chooses to make a complaint directly to Monash University, rather than to the IBAC or the Ombudsman, will have their complaint dealt with under Monash University's policies and procedures unless Monash University is otherwise instructed by the IBAC or the Ombudsman.

### National Competition Policy and Competitive Neutrality Policy

The University continued to implement its established policies and practices consistent with its obligations in relation to the National Competition Policy. During 2022, the University was not the subject of any National Competition Policy-related action.

The Office of the General Counsel provides advice on the law of consumer law, trade practices and competition. Monash applies the principles of Victoria's Competitive Neutrality Policy, and ensures that the University, when in competition with the private sector for significant business activities, achieves this fairly and equitably.

### Compliance with the building and maintenance provisions of the *Building Act 1993*

The University's Buildings and Property Division is responsible for all buildings, grounds and service infrastructure at Monash campuses. This includes campus master-planning to guide and inform refurbishment and maintenance of existing buildings and grounds, as well as construction of buildings and landscapes. Monash University continued the development and maintenance of its infrastructure with an emphasis on efficient, high-quality, low-maintenance, safe and sustainable facilities.

The University engaged independent consultant building surveyors to ensure all works requiring building approval had building permits issued, plans certified, and had certificates of occupancy or certificates of final inspection issued on completion in compliance with the *Building Act 1993*. This is recorded and retained for all relevant projects and works. It also has internal project management resources to ensure other aspects of the Building Act, the Building Regulations and the National Construction Code are complied with in creating University assets.

## Maintenance works

The University uses proprietary software to capture all required statutory maintenance documentation. Our annual review of our essential safety measures (ESM) maintenance documentation for 2021/2022 confirmed that all maintenance items for our buildings were completed, enabling the University to sign the Annual Essential Safety Measures Report (AESMR).

The maintenance of existing buildings at Monash University remained a strong focus during 2022 as staff and students returned to campus. Some works were prioritised and delivered in accordance with the Strategic Asset Management Plan, with reactive maintenance completed as required.

## Minor projects

The minor upgrade of existing buildings and critical building services infrastructure remained a focus in 2022, with revised and reduced financial allocations to capital and faculty spending. Compliance upgrades to services infrastructure, external lighting, backup generators for critical buildings, amenities upgrades and other student facilities were completed throughout the year.

## Major projects

Prioritised major projects were delivered in accordance with the approved capital development plan to ensure the University's built environment meets its set quality standards.

A number of major projects were completed and operationalised in 2022, including:

- > The Clinical Teaching and Research Facility at the Frankston Hospital, for the Faculty of Medicine, Nursing and Health Sciences (FMNHS);
- > 25 Exhibition Walk (Building 63) office and research redevelopment at the heart of the Clayton campus for the Faculty of Information and Technology;
- > Major upgrades to laboratories, workplace and student amenities at the Parkville campus to support high quality research capabilities;
- > Clean room laboratory upgrades to ISO class 4 and class 6 standard for the Faculty of Science at 9 Rainforest Walk (Building 28), Clayton campus;
- > Workplace and laboratories for oNko Innate (within the FMNHS) at the Clayton campus;
- > Kartomi Gallery at the Performing Arts (55 Scenic Boulevard, Building 68) for the Faculty of Arts, Clayton campus;
- > Teaching and research facility upgrades and works supporting the University's net zero commitment.

A welcome and exciting addition to the Clayton campus is the completion of the State Government's Victorian Heart Hospital (VHH), which opened in February 2023. Buildings and Property supported the Department of Health during the construction phase of the project. The VHH includes the home base of the Victorian Heart Institute (VHI) as well as Monash education and laboratory spaces. The VHH opening represents the culmination of years of work by numerous stakeholders and partners across the University and government, delivering an ambitious vision for the future of cardiovascular health to fruition within the Monash Technology Precinct.

A project to replace the four lifts supporting the teaching spaces within Buildings B and C commenced at the Caulfield campus. Alongside enhanced amenities, the project will be completed in 2023.

## Statement on risk management

The University Council's risk management strategy centralises the coordination of risk management and devolves the responsibility for the management of risk. The University's Enterprise Risk Management Framework supports the University Council's delegation of responsibility for risk management. The framework ensures effective management of risks in the following areas: key, operational, regulatory, and project. It is supported by a defined Enterprise Risk Management Policy and Procedure, and a Risk Appetite Statement. The risk management processes in place are consistent with the Victorian Government Risk Management Framework and the ISO 31000:2018 Australian/New Zealand Risk Management Standard. The University's risk profile is reviewed by the University's executive management, Audit and Risk Committee, and Council at least annually. The Audit and Risk Committee monitors the adequacy of arrangements in place to ensure risks are effectively managed across the University.

Monash University continues to strengthen its management of risk and compliance through a Group-wide approach to continuous improvement. In 2022, a new roadmap was developed to enhance the maturity of risk and compliance management across the Monash Group and implementation commenced.

A new risk and compliance management system was selected through a tender process, and a new RAS was developed and approved by the University Council. Key risk indicators were developed to allow reporting against the RAS.

A new program of engagement with faculties, controlled entities, and central functions was initiated to enhance the culture of risk and compliance management. Regular updates in the key risk briefings for the University's executive management and the Audit and Risk Committee of Council



have enhanced the information used to inform risk-based decision-making. The RCU has also initiated a review of the risk and compliance management framework for the Monash Group.

## Attestation

I, Margaret Gardner, certify that Monash University has risk management processes in place to manage its key risk exposures. Monash University Council and Audit and Risk Committee verifies this assurance. The risk profile of Monash University has been reviewed within the past 12 months.

### WEBSITE ADDRESS FOR CURRENT AND PREVIOUS ANNUAL REPORTS

Copies of the University's annual reports may be accessed [monash.edu/about/governance/annual-report](https://monash.edu/about/governance/annual-report)

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee passed a resolution on Wednesday, 15 March 2023 recommending that the 2022 Annual Report be approved by Council.

## Legislative compliance

The University is required to meet its environmental compliance obligations as outlined in the following state and federal legislation:

- > *Census and Statistics Act 1905 (Commonwealth)*
- > *Environment Protection Act 2017 (Vic)*
- > *Environment Protection Regulations 2021 (Vic)*
- > *Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth)*
- > *Environment Protection and Biodiversity Conservation Regulations 2000 (Commonwealth)*
- > *National Greenhouse and Energy Reporting Act 2007 (Commonwealth)*
- > *National Greenhouse and Energy Reporting Regulations 2008 (Commonwealth)*
- > *National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Commonwealth)*
- > *Water Act 1989 (Vic)*
- > *Water (Estimation Supply and Sewerage) Regulations 2014 (Vic)*
- > *Ozone Protection and Synthetic Greenhouse Gas Management Act 1989 (Commonwealth)*

Compliance with current legislation and achievement of environmental best practice is managed through risk and compliance strategies, contractor engagement, auditing and waste discharge monitoring.

## Senior staff appointments

Throughout 2022, a number of appointments were made to senior academic and professional leadership roles across the University, while some Monash staff were appointed into new roles or had their existing positions extended. These included:

- > Chief Executive Officer, World Mosquito Program Ltd (January)
- > Deputy Vice-Chancellor (Enterprise and Engagement) and Senior Vice-President (January)
- > Deputy Chief Financial Officer and Executive Director, Corporate Finance (June)
- > Interim Dean, Faculty of Engineering (July)
- > Interim Pro Vice-Chancellor and President (Malaysia) (July)
- > Dean, Faculty of Science (reappointment, July)
- > Dean, Faculty of Arts (August)
- > University Student Ombudsman (December)
- > Acting Executive Director, Campus Community (December)
- > Pro Vice-Chancellor (Indigenous) (December)
- > Executive Director, Research Services (December)

# Environment

## Commitments, governance and resources

The environmental performance section focuses on our Australian operations. Results reported are for the period 1 January to 31 December 2022.

### Public commitments

Our Environmental, Social and Governance (ESG) statement outlines how we seek to show leadership in responding to climate change and the Sustainable Development Goals through our teaching, research, engagement, investments and campus operations. We launched our second ESG statement (2021-2025) in October 2021 to build on the actions and initiatives achieved under the first statement. It can be viewed at [monash.edu/about/strategic-direction/sustainable-development](https://monash.edu/about/strategic-direction/sustainable-development).

### Governance

Our ESG and Estates Committee monitors the environmental performance and legislative responsibilities of the University. The ESG and Estates Committee is a standing council committee chaired by the Deputy Chancellor and attended by the Chancellor, Vice-Chancellor, external stakeholders and senior university management.

The Buildings and Property Division supports the implementation of our campus sustainability initiatives to improve the environmental performance of our operations, and provide the campus infrastructure and services necessary to create opportunities for research and education.

## Net zero emissions

In 2017, we committed to achieving net zero emissions at our Australian campuses by 2030 and commenced the journey to 100 per cent renewable power.

The Net Zero Initiative aims to facilitate the transition to an energy-efficient, renewable energy-powered future by transforming and utilising campus assets. Jointly developed with ClimateWorks Centre and based on its research for the United Nations' Sustainable Development Solutions Network Deep Decarbonisation Pathways Project, our net zero strategy includes the following key pillars:

- > Extensive energy efficiency measures within existing buildings
- > Performance standards for new builds
- > Campus electrification – switching from gas to all-electric campuses
- > Deployment of on-site renewable energy and off-site renewable energy through power purchase agreements to power all Australian campuses with 100 per cent renewable energy
- > Innovating renewable energy use and storage through the development of the Monash microgrid
- > Engaging with industry partners and communities to help create a more sustainable future.

**IN 2022, WE:**

- > Continued implementing our energy efficiency program, with 50,000 LED lighting upgrades completed to date. Stage 2 of the Building Optimisation project continued in 2022.
- > Continued implementing our thermal precinct electrification strategy, upgrading end-of-life gas-fired domestic hot water systems with high-efficiency heat pump technology at the Clayton and Peninsula campuses.
- > Delivered a professional development training session in collaboration with the Green Building Council of Australia on realising net zero buildings in August 2022.
- > Delivered a net zero immersion day for secondary school students in collaboration with the Monash Tech School.
- > We developed and distributed a survey to 1700 suppliers to understand their decarbonisation journey and any support they require to decarbonise their business. The subsequent report detailed the progress our suppliers had made on their decarbonisation journey.
- > Developed and commenced delivery of a net zero transport strategy with a zero emission bus trial in collaboration with key stakeholders, expanded and installed additional electric vehicle charging stations across the University once funding was secured, and commenced a carbon offset program to offset emissions from business travel and student abroad programs.
- > Strengthened the Monash ENGIE Alliance through the zero emission bus trial, expansion of the decarbonisation roadmap, and exploration of all electric District Energy heating and cooling solutions to meet net zero goals. We continued joint research activities with the Net Zero Precinct project (Australian Research Council Linkage) and Monash Sustainable Development Institute.
- > Secured funding for the Active Energy Precincts project, and commenced its delivery by conducting a microgrid feasibility study with Surf Coast Shire, Baw Baw Shire and Yarra Ranges Council to help others act and learn from our campus initiatives.

## Carbon management

We have measured our carbon footprint for each calendar year since 2005. Since 2009, the carbon footprint has included the greenhouse gas emissions associated with Australian activities over which we have operational control, as defined by the *National Greenhouse and Energy Reporting Act 2007*.

In 2022, our gross total emissions increased by seven per cent when compared to the 2021 carbon footprint (see table 18). The greenhouse gas emissions arising from

Scope 1 emissions (including gas used for heating and cooling) increased by 5.8 per cent, while the emissions from electricity consumption (Scope 2 emissions) increased by 4.2 per cent compared to the previous year. An increase in the percentage of offsets purchased for electricity from the Murra Warra Wind Farm saw an overall decrease of 13 per cent for net emissions compared to 2021 and a 53 per cent decrease from 2019.

**Table 18: Monash University's carbon footprint (tonnes CO<sub>2</sub>e emitted/year) 2018-2022 calendar year**

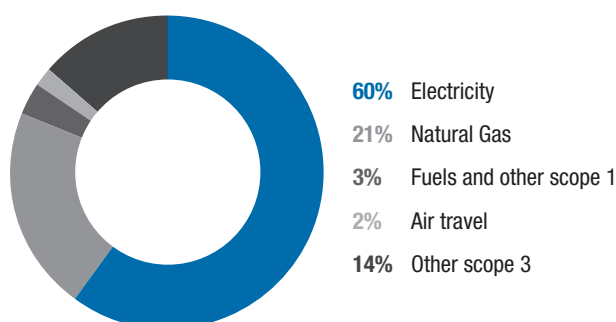
	2018	2019	2020	2021	2022
<b>Scope 1:</b> On-site emissions from gas and fuel combustion, and the use of refrigerants and livestock	22,137	22,362	20,385	21,757	23,014
<b>Scope 2:</b> Indirect emissions from generating imported electricity	118,292	110,881	93,606	96,045	100,099
<b>Scope 3:</b> Indirect emissions from the extraction, production and transport of gas, fuels and electricity; electricity lost in delivery; waste disposal; embodied energy in paper and water; business travel by staff; and transport	75,747	75,849	34,030	23,312	27,189
<b>Total</b>	<b>216,177</b>	<b>209,092</b>	<b>148,021</b>	<b>141,113</b>	<b>150,302</b>
Emissions offsets tonnes CO <sub>2</sub> e emitted/year	19,430	19,309	31,510	37,609	59,940
Net total of all emissions after including offsets tonnes CO <sub>2</sub> e emitted/year	196,747	189,784	116,512	103,504	90,362

### NOTES:

- > Due to COVID-19 restrictions easing, a rebound in carbon emissions from all scopes has occurred but less so for Scope 3, which is still lessened due to reduced air travel.
- > Data is collected and calculated according to the National Greenhouse and Energy Reporting (Measurement) Determination 2008, the National Greenhouse Accounts (NGA) Factors, July 2014 workbook, and the Australian Standard ISO 14064.1-2006.
- > Electricity and gas consumption continued to be the major contributors to the footprint (Figure D). Approximately 60 per cent of the University's electricity consumption was from a renewable resource.
- > Data from previous years has been recalculated as more accurate data became available.

**Figure D: Major contributors to the 2020 carbon footprint**

SOURCE: Carbon footprint calculation, Buildings and Property Division.



## Energy consumption

Total energy (electricity, gas and fuel) used in 2022 was 778,084 gigajoules (GJ) (see table 19), an increase of 10 per cent from 2021. Electricity and gas represented 99 per cent of this energy use. The remainder is fuel, predominantly for vehicles.

**Table 19: Energy consumption (gas, electricity and fuel use) by site as reported under the National Greenhouse and Energy Reporting Act 2007**

FACILITY	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	CHANGE IN ENERGY (GJ)
	2019	2020	2021	2022	2021-2022
Caulfield	84,406	66,925	69,326	76,517	10%
Clayton	508,154	458,825	479,643	518,996	8%
Gippsland (MARF)	13,501	12,625	10,346	7337	-29%
Parkville	42,578	41,235	41,685	43,548	4%
Peninsula	25,530	20,781	22,998	27,134	18%
The Alfred Hospital	23,388	23,285	23,233	23,520	1%
Monash Medical Centre	N/A	2514	2621	2934	12%
Monash accommodation services	37,343	31,871	31,342	41,062	31%
Monash College	8065	8861	12,705	19,264	52%
Other	12,460	12,333	12,998	17,772	37%
<b>Total</b>	<b>755,475</b>	<b>679,256</b>	<b>706,897</b>	<b>778,084</b>	<b>10%</b>

### NOTES:

- > Data has been extracted from invoices by the Buildings and Property Division.
- > Data from previous years has been recalculated as more accurate data became available.
- > Monash City and Monash Rural Health sites are under the category of "Other". Monash College has moved fully into a 10-storey building at 750 Collins St. Monash Medical Centre has been reincorporated back into reporting. The Rural Health sites have changed from a calculated estimate to actual data used due to more available utility data.



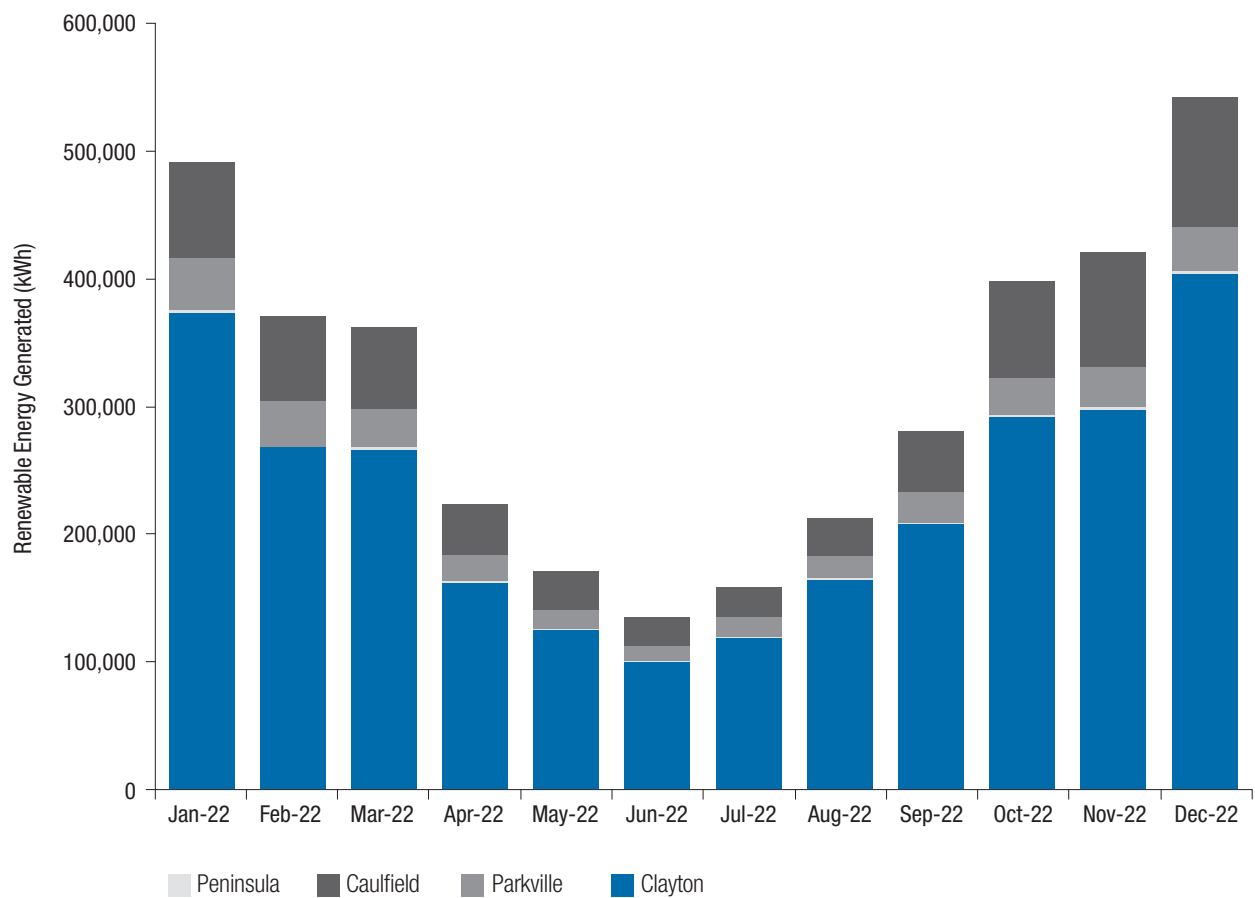
On-site renewable energy

We have a total campus rooftop solar capacity of 4.14MW. Solar PV systems generated 3,758,456 kWh of renewable energy in 2022.

Off-site renewable energy

We used renewable energy from our Murra Warra Wind Farm turbines to offset 60 per cent of campus electricity consumption. This corresponds to the surrendering of 55,500 large-scale generation certificates (LGCs) from the wind farm.

Figure E: On-site renewable energy generated in 2022



## Water consumption

Our total potable water consumption in 2022 was 432,369 kilolitres (kL), a 20 per cent increase from 2021. Table 20 shows the total potable water consumed by each campus.

**Table 20: Potable water consumed per campus in 2022 in comparison to levels in previous years**

FACILITY	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	CHANGE IN WATER CONSUMPTION
	2019	2020	2021	2022	
Caulfield	4438	27,426	28,161	31,566	12%
Clayton	507,439	286,744	291,309	345,726	19%
Parkville	2160	8737	6259	7450	19%
Peninsula	30,578	20,293	16,691	25,823	55%
Other	6950	12,347	16,450	21,804	33%
<b>Total</b>	<b>551,564</b>	<b>355,547</b>	<b>358,870</b>	<b>432,369</b>	<b>20%</b>

Staff and student attendance at our campuses increased throughout 2022, but not to the levels before 2020. The result is a continued reduction in water use across most campuses compared to pre-2020 levels.

The completion of the Clayton campus harvested water ring main, including a biofilter filtration system and the installation of smart metering, has resulted in improved use of the stormwater extraction licence. Harvested stormwater is used for irrigation of campus grounds and toilet flushing in multiple buildings across Monash. We have reduced reliance on potable water through improved process efficiency for harvested water management. We focused on water conservation, water harvesting and community awareness as the main strategies in our water management plan.

### NOTES:

- > Data has been extracted from invoices by the Buildings and Property Division.
- > Data from previous years has been recalculated as more accurate data became available.
- > A small percentage of data is estimated due to invoicing periods for some accounts.

## Water harvesting

Table 21: Reclaimed water consumed per campus in 2022 in comparison to levels in previous years.

FACILITY	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	CHANGE IN WATER CONSUMPTION
	2021	2022	
Caulfield	6800	8259	22%
Clayton	43,400	76,742	77%
Peninsula	2400	2106	-12%
Total	52,600	87,107	66%

KEY FACTS

- > We have a licence to extract 163,000 kilolitres of stormwater.
- > In addition to collecting stormwater, we collect rainwater from campus building roofs.
- > 39 per cent of harvested water is used for toilet flushing.
- > 61 per cent of harvested water is used for grounds irrigation or water features.

KEY WATER MANAGEMENT PROJECTS UNDERTAKEN IN 2022 INCLUDED:

- > Ongoing installation of smart metering on high priority stormwater harvesting systems to ensure optimal utilisation and improve data collection and quality.
- > Installation of additional storage tanks at the Peninsula campus.

## Waste

We produced 1810 tonnes of waste in 2022, a 32 per cent increase from 2021. We recycled 467 tonnes of waste. The return of staff and students to campus resulted in waste

generation increasing across campuses, but not to pre-2020 levels. The amount of waste recycled remained at 26 per cent of total waste generated in 2022 (see table 22).

Table 22: Total waste generated, waste recycled and percentage of waste recycled (2018 to 2022)

YEAR	WASTE TO LANDFILL (TONNES)	WASTE RECYCLED (TONNES)	TOTAL WASTE (TONNES)	PERCENTAGE OF WASTE RECYCLED
2018	3880	1537	5417	28%
2019	3447	1897	5345	36%
2020	989	526	1515	35%
2021	1009	359	1368	26%
2022	1343	467	1810	26%

## Sustainable transport

Our goal is for more than 80 per cent of staff and students to travel to Monash campuses using sustainable transport options by 2030.

Our integrated campus access strategy aims to reduce greenhouse gas emissions associated with travelling to our campuses through a shift from single-occupancy vehicles towards sustainable alternatives such as public transport, University shuttle buses, walking and cycling.

In 2022, the campus access survey was completed for the first time since 2019. The survey confirmed changes in commuter behaviour – an increase in private vehicle use and a decrease in sustainable transport modes for staff. As students' private vehicle use remained the same, the survey indicated a minimal overall shift in private vehicle use to access campus in 2022 due to the overwhelming number of students travelling to campus, compared to staff.

We developed the net zero transport strategy at the end of 2021, which includes initiatives and targets designed to eliminate, reduce and offset transport emissions. The strategy combines organisational policy, behaviour change incentives,

infrastructure developments and fleet electrification to reach net zero emissions across our flights, fleets, and commutes. In 2022, an electric vehicle charger for buses was installed at the Clayton campus bus interchange to enable the 601 bus service to use zero-emission buses. We secured grant funding to increase the number of electric vehicle charging stations across all campuses.

In 2022, we had 169 vehicles in our fleet, a seven per cent decrease from 2020. Total energy consumption by fuel type for 2022 is shown in table 23.

Table 23: Total fuel consumption in 2022

FUEL TYPE	LITRES (L)	MEGAJOULES (MJ)	CARBON EMISSIONS (tCO2e)
Diesel	80,805	3,118,277	200
Ethanol E10	88	3009	0.2
Petrol	59,403	2,031,598	137

## Procurement

Our procurement framework continued to drive supply chain transparency with a focus on risk and socially responsible procurement across probity, governance, value and supply chain resilience.

### Modern slavery

We are committed to a future without labour exploitation and rights violations in the form of modern slavery.

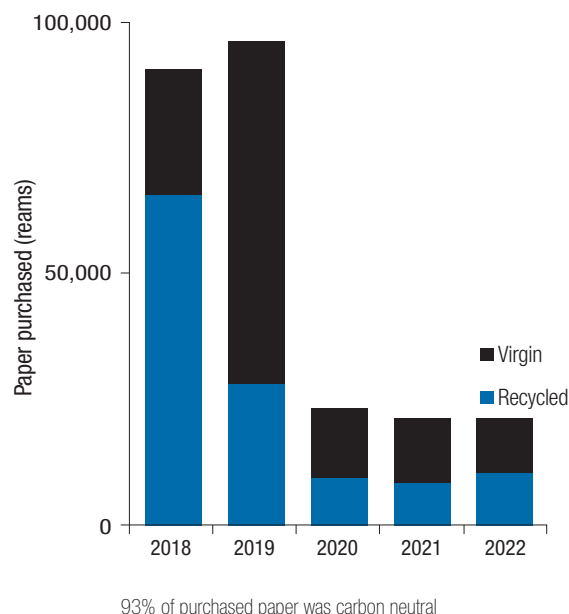
In 2022, we:

- > Released our second *Modern Slavery Act Report* in July
- > Commenced targeting high-risk supply chains for assessment, followed by risk mitigation
- > Enhanced our information technology electronics procurement process to assess current and planned electronic purchases, to identify potential lack of transparency or known risk areas with our manufacturers
- > Assessed our solar panel and apparel (including cotton) supply chains
- > Developed three tiers of robust modern slavery terms which were included in all relevant contract templates
- > Continued to deliver modern slavery training to our staff with procurement responsibilities.

## Paper

The amount of paper purchased in 2022 was very similar to 2020 and 2021 totals despite the return of more on-campus operations. Of the total paper purchased in 2022, 50 per cent was recycled content paper – a trend shift in comparison to years prior as the amount of virgin, carbon neutral paper purchased was replacing recycled content paper. Purchased paper certified as carbon neutral (virgin and recycled) continues to be dominated by both PEFC certification and the Australian Government's National Carbon Offset Standard (NCOS) Carbon Neutral Program certification, with 93 per cent of paper purchased now carbon neutral. Continued reduced purchasing in 2022 may signal an increased adoption of digital technologies and formats for delivering education.

**Figure F: Paper purchased (virgin and recycled content) by major users from 2018 - 2022**



## The environment and built landscape

In 2022, we continued our commitment to design and construct buildings that deliver occupant comfort and healthy indoor environments with the completion of several projects. We also received a number of built environment design awards, including:

- Robotics Facility, 18 Alliance Lane – Studio Bright (completed in 2021)
- > 2022 Dulux Colour Awards – Australian Grand Prix Winner.
- > 2022 Dulux Colour Awards – Commercial Interior – Public and Hospitality.
- > 2022 Australian Interior Design Awards – Best in State Commercial Design.
- > 2022 Australian Interior Design Awards – Public Design.
- > 2022 Victorian Architecture Awards – Educational Architecture, Commendation.
- > 2022 Victorian Architecture Awards – Colorbond Award for Steel Architecture, Commendation.

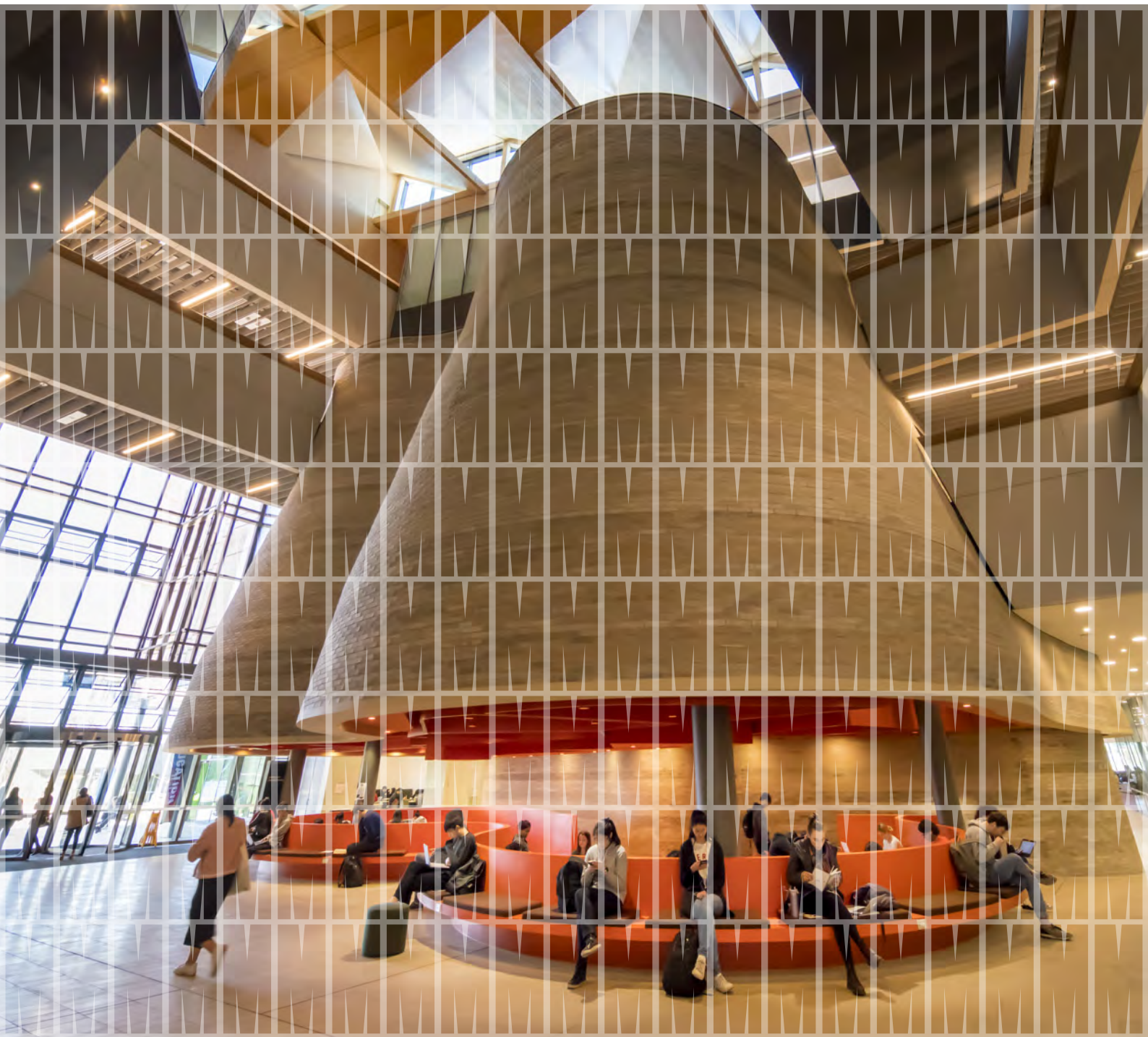
Southern Precinct Landscape, ASPECT Studios with Urban Initiatives (completed in 2018)

- > 2022 Victorian Landscape Architecture Awards – Health and Education Landscape.



# CAPABILITY:

## FINANCIAL SUSTAINABILITY



## Report on financial operations

The University's result for 2022 was a net deficit of \$113.6 million (2021: \$305.7 million surplus) and Monash's consolidated net deficit for 2022 was \$78.3 million (2021: \$410.6 million surplus).

The underlying consolidated result is a deficit of \$17.6 million (2021: \$220.4 million surplus) which excludes net investment revenue (i.e. net of management fees and finance costs), donations and bequests, capital grants, unspent research funds and other specific grants.

### Group financial performance

The consolidated deficit reflects falling international teaching revenue, growth in labour costs, higher research expenditure and unrealised investment losses.

The impact of restrictions on international student mobility and enrolments that started in 2020 and 2021, continued in 2022. Lower revenue from international student enrolments was anticipated in 2022 and we continued to pursue recruitment, retention and cost control strategies to remain financially resilient. A recovery in international enrolments has commenced as barriers to international movement have increasingly been removed.

Our excellent research performance delivered growth in research activity and associated expenditure and, together with the ongoing return to on-campus activity, costs increased compared to the prior year. Labour costs represented 50 per cent of expenditure in 2022, the same as 2021 as a percentage of the total cost, and increased by \$86.4 million to \$1466.7 million (2021: \$1380.3 million).

Our investment portfolios moved unfavourably during 2022, due to a variety of domestic and global factors across a number of markets and investment classes. The consolidated deficit includes unrealised investment losses of \$178 million (2021: \$122 million gain). Longer-term performance of the investment portfolios remains within our expectation.

Compared to budget the operating result was negatively impacted by unfavourable movements in the investment markets. Overall financial improvements in operations were achieved compared to budget, due to a lower decline in international students than anticipated, higher research and other revenues with the corresponding increases in expenditure offset by general cost saving across the University. Cost savings including the impact of delayed spending arising from supply chain constraints and tight labour market.

Cash from operating activities was \$471 million, falling by 31.6 per cent from the prior period (2021: \$689 million). The reduction in cash from operations reflects the drivers of lower income and increased expenditure that contributed to the operating deficit. Cash and cash equivalents on hand reduced to \$377 million (2021: \$837 million) due to an increase in capital expenditure, including the acquisition of investment property and the movement of some cash holdings to other, non-cash, liquid assets in order to earn additional returns on these holdings. Across cash holdings, short-term investments and realisable assets, Monash has maintained a resilient financial position, despite an operating deficit in 2022. Cash holdings and bank term deposits at the end of 2022 were \$872 million (2021: \$837 million).

The University and Group financial performance for 2022 is consistent with Monash's response to COVID-19. Surpluses delivered in prior periods were accumulated as cash reserves in anticipation of lower revenues from falling student enrolments in 2022. This resilient financial position has allowed Monash to maintain its operating capacity, despite a deficit in 2022, to deliver excellence in teaching and research as student commencements recover.

# Report on financial operations

## Underlying operating performance

At an underlying operating result level, the Group incurred a deficit of \$17.6 million (2021: \$220.4 million surplus).

**Table 24: Underlying operating performance**

	Group		Monash University	
	2022	2021	2022	2021
	\$million	\$million	\$million	\$million
Operating revenue	2860.6	3178.2	2748.1	2879.2
Operating expenses	2938.9	2767.6	2861.7	2573.5
<b>Operating result</b>	<b>(78.3)</b>	<b>410.6</b>	<b>(113.6)</b>	<b>305.7</b>
<i>Adjusted for:</i>				
Philanthropic funds <sup>1</sup>	(51.1)	(19.3)	(51.1)	(19.3)
Net investment funds	147.2	(169.2)	93.9	(106.8)
Specific purpose grants <sup>2</sup>	(35.5)	(9.6)	(35.5)	(9.6)
Other extraordinary items	–	7.9	–	61.3
<b>Underlying result including non-recurring items</b>	<b>(17.6)</b>	<b>220.4</b>	<b>(106.3)</b>	<b>231.3</b>

### NOTES:

1. Donations are generally recognised as either research income, or philanthropic funds. In 2022, \$48.9 million of donations were recognised as research income for the University and \$51.1 million recognised as philanthropic funds.
2. Specific purpose grants include financial support provided to students to facilitate a return to campus following easing of restrictions on travel and international mobility.

During 2022, the University donated \$116 million to the Monash University Foundation. This is the primary driver of the difference between the University and Group in underlying results. The donation recapitalised the foundation for distributions made in prior years to the University.

## Financial performance

**Table 25: Major financial and performance statistics**

	2018	2019	2020	2021	2022
	\$million	\$million	\$million	\$million	\$million
Net results*	165	353	277	411	-78
Revenue	2637	2980	2932	3178	2861
Expenses	2472	2627	2655	2767	2939
Assets	4777	5715	6436	7045	7176
Liabilities	1601	2272	2669	2690	2912
Equity	3176	3443	3767	4355	4264

\*After tax and non-controlling interests. 2018 onwards includes unrealised market value gains/losses on investments.

**Table 26: Statement of Group financial position**

	2018	2019	2020	2021	2022
	\$million	\$million	\$million	\$million	\$million
Assets	4777	5715	6436	7045	7176
Liabilities	1601	2272	2669	2690	2912
<b>Net Assets</b>	<b>3176</b>	<b>3443</b>	<b>3767</b>	<b>4355</b>	<b>4264</b>

## Responsible investment-related activities

Monash University is a signatory to the United Nations-supported Principles of Responsible Investment (PRI) which requires the University to provide reports on progress made towards advancing its consideration of responsible investment factors into its investment strategies.

The following measures were used in the University's investment practices to align its investments with responsible investment best practice and reduce carbon intensity:

- > Requiring that all investment managers are PRI signatories
- > Reducing the carbon intensity of the investment portfolio and investing in climate change solutions via a low-carbon global equities product
- > Investing in renewable energy infrastructure projects
- > Investing in tailored portfolios that exclude exposure to coal, tobacco, uranium and cluster munitions
- > Engaging with investment managers, including meeting at least annually, to understand their approach to ESG investing and advocate on ongoing progress
- > Utilising independently assessed ESG star-ratings in fund manager assessments and ongoing monitoring.

## Risk analysis – subsidiaries

The following table is an indicative summary of the risk related to subsidiaries of the University where Monash has a capital investment in excess of \$100,000 or where the entity has revenue of more than \$500,000.

**Table 27: Risk analysis**

Subsidiary	Objectives	Investment \$'000	Turnover \$'000
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right.	500	84,412
Monash Investment Trust	Manage investments on behalf of Monash University.	10	7916
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University.	–	75,848
Monash (Suzhou) Engineering Technology Co Ltd	Technical and consulting services to industries in China.	1400	1341
Suzhou Research Institute of Science and Technology	Research and development in science and technology	–	6,506
Monash University Malaysia Sdn. Bhd.	Provision of tertiary education	125,957	115,679
World Mosquito Program Ltd	Develop and promote the uptake of Wolbachia technologies globally to prevent mosquito-borne diseases and improve the health of communities	23,264	48,232
Yayasan Monash University Indonesia	Delivery of education and research activities	965	2988
PT Monash Indonesia Services	Provide advice, guidance and business operational assistance to Yayasan Monash University Indonesia	4312	624

All companies have some risk exposure. In the context of Monash University's asset base, the level of financial and reputational risk is low and all companies are supported by the University.

Monash University and its subsidiaries have a suite of policies designed to mitigate risk. These included:

- > regular monitoring of subsidiaries' performance and outlook
- > crisis management and recovery processes
- > occupational health and safety policies
- > business continuity plans
- > physical security
- > good staff management, training and development practices with a sound staff selection process
- > segregation of duties
- > financial delegation policy



## Other financial reporting information

### Consultants

The University engaged a wide range of consultants to assist in evaluating new systems, and to provide advisory services and information for business developments and a variety of research and strategic projects or initiatives.

During the year ended 31 December 2022, there were 131 consultancies where total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2022 in relation to these consultancies is \$16,432,046. Details of individual consultancies can be viewed at [monash.edu/about/who/publications](https://monash.edu/about/who/publications).

During the year ended 31 December 2022, there were 61 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2022 in relation to these consultancies is \$240,499.

### Statement on compulsory non-academic fees

The Higher Education Legislation Amendment (Student Services and Amenities) Bill 2011 was passed by the Federal Parliament in October 2011 and allows higher education providers to charge a Student Services and Amenities Fee from 1 January 2012. The Student Services and Amenities Fee (SSAF) in 2022 is calculated and charged based on a student's enrolment load (full or part-time) for the entire calendar year. The maximum SSAF amount a student could pay in 2022 was \$315 and eligible students were able to defer their SSAF to the government loan scheme, SA-HELP.

For further information regarding amounts collected, organisations to which the fees were made available and purposes for which the money was spent – refer to [monash.edu/\\_\\_data/assets/pdf\\_file/0006/2791698/annual-report-ssaf.pdf](https://monash.edu/__data/assets/pdf_file/0006/2791698/annual-report-ssaf.pdf)

### Statement on ex-gratia payments

There were no ex-gratia payments made by the University during the year, other than fees and other receivable amounts forgiven and disclosed as bad debts in Note 17 to the financial statements.

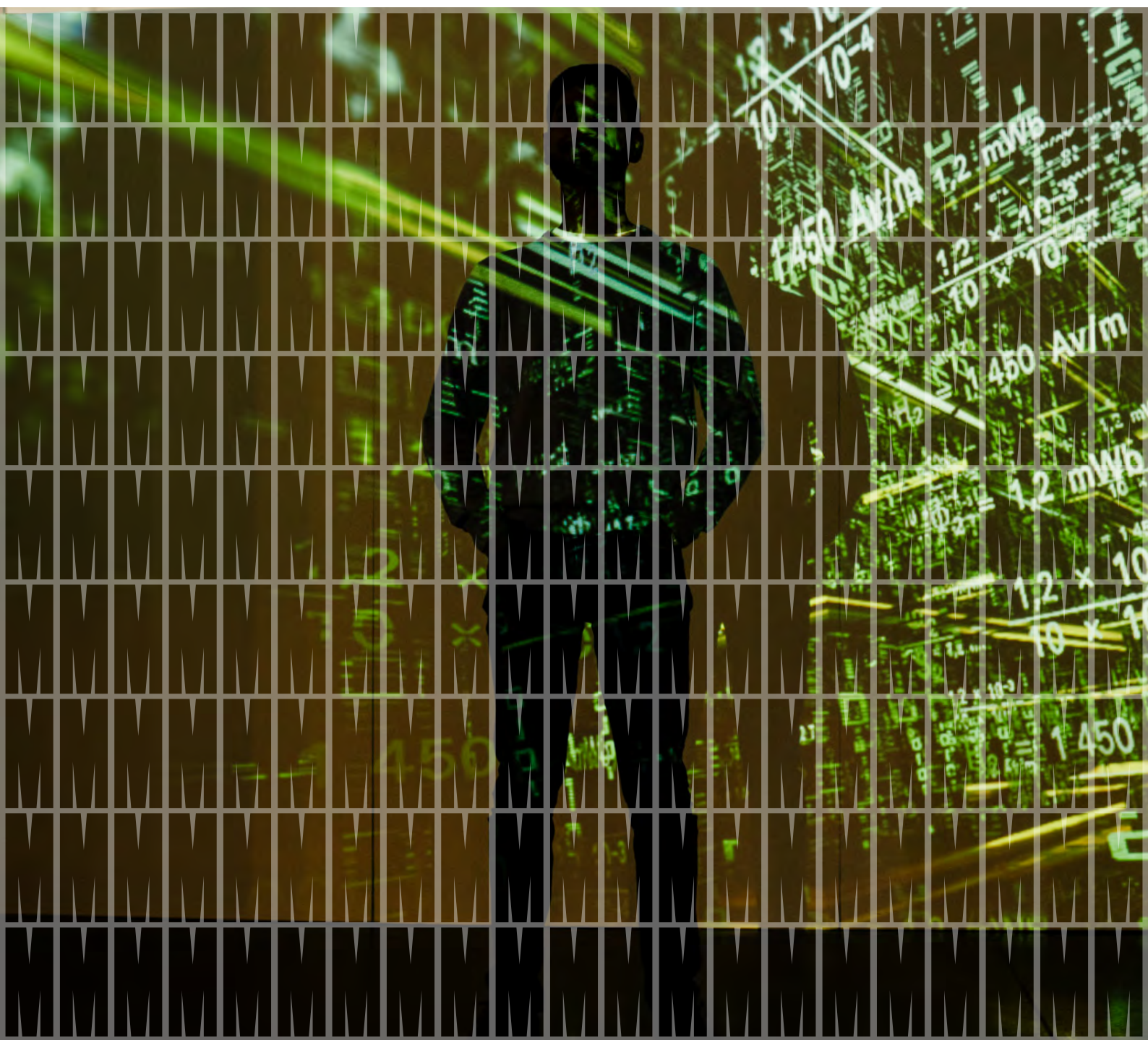
### Statement of allocation of public funds

Public funds allocated to the University were allocated to the purposes specified by the government or other funding body.

**Table 28: Information and Communications Technology (ICT) Expenditure**

Operational BAU ICT Expenditure	Non-BAU ICT Expenditure (Total)	Non-BAU ICT Expenditure (Opex)	Non-BAU ICT Expenditure (Capex)
(A)	(B)=(C)+(D)	(C)	(D)
\$'000	\$'000	\$'000	\$'000
166,436	57,072	38,594	18,478

# FINANCIAL STATEMENTS



# Monash University Consolidation

For the Year Ended 31 December 2022

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## Statement of Comprehensive Income

### For the Year Ended 31 December 2022

		Group		University	
		2022	2021	2022	2021
	Note	\$000's	\$000's	\$000's	\$000's
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance	4	1,208,323	1,311,853	1,204,943	1,302,159
State and Local Government financial assistance	5	92,631	51,292	92,524	49,739
Non-Government financial assistance	6	115,394	123,587	111,108	121,280
HECS-HELP - student payments		24,165	24,836	24,165	24,836
Fees and charges	7	1,148,655	1,207,538	964,064	987,121
Net investment income	8	(69,328)	232,521	13,266	122,174
Royalties, trademarks and licences	9	2,722	1,931	22,608	26,099
Consultancy and contracts	10	144,755	122,461	142,033	122,696
Other income and revenue	11	194,071	102,313	173,414	123,089
Share of profit or loss on investments from associates and joint ventures	18	(747)	(147)	-	-
<b>Total revenue and income from continuing operations</b>		<b>2,860,641</b>	<b>3,178,185</b>	<b>2,748,125</b>	<b>2,879,193</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	12	1,466,726	1,380,344	1,365,623	1,275,057
Depreciation, amortisation and impairment	20,22	254,000	245,871	207,260	196,776
Repairs and maintenance		49,445	49,481	47,195	47,328
Scholarships, awards and prizes		189,046	171,407	186,575	169,389
Grants and donations		139,254	137,500	273,722	138,458
Contracted and professional services		121,521	93,062	112,761	106,580
Finance costs	13	57,032	71,261	57,365	60,620
Other expenses	14	660,508	613,330	611,217	579,247
<b>Total expenses from continuing operations</b>		<b>2,937,532</b>	<b>2,762,256</b>	<b>2,861,718</b>	<b>2,573,455</b>
<b>Net result before income tax from continuing operations</b>		<b>(76,891)</b>	<b>415,929</b>	<b>(113,593)</b>	<b>305,738</b>
Income tax expense	15	(1,368)	(5,341)	-	-
<b>Net result from continuing operations, after tax</b>		<b>(78,259)</b>	<b>410,588</b>	<b>(113,593)</b>	<b>305,738</b>
<b>Net result attributable to members of the parent entity</b>		<b>(78,259)</b>	<b>410,588</b>	<b>(113,593)</b>	<b>305,738</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Opening retained earning adjustment on cloud computing (SaaS) arrangements	33	-	(27,999)	-	(27,999)
Gain / (loss) on revaluation of land and buildings	32	(10,651)	152,193	6,998	146,039
Gain / (loss) on revaluation of cultural assets	20,32	4,151	(1,558)	4,151	(1,558)
(Decrease) / increase in deferred government superannuation contributions	36	(28,313)	(12,603)	(28,313)	(12,603)
Decrease / (increase) in deferred employee benefits for superannuation	36	28,313	12,603	28,313	12,603
Gain / (loss) on listed securities valuation, net of tax	32	(14,470)	4,477	(11,775)	10,036
Gain / (loss) on unlisted securities valuation	32	801	32,359	801	32,359
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Foreign currency translation differences	32	4,574	1,021	-	-
Valuation gain on cash flow hedge	32	6,155	17,500	6,154	17,500
<b>Total other comprehensive income</b>		<b>(9,440)</b>	<b>177,993</b>	<b>6,329</b>	<b>176,377</b>
<b>Comprehensive result</b>		<b>(87,699)</b>	<b>588,581</b>	<b>(107,264)</b>	<b>482,115</b>
Total comprehensive income attributable to:					
Members of the parent entity		(87,699)	588,581	(107,264)	482,115

The accompanying notes form part of these financial statements.



## Statement of Financial Position

### As At 31 December 2022

		Group		University	
		2022	2021	2022	2021
	Note	\$000's	\$000's	\$000's	\$000's
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	16	377,701	837,067	260,240	786,633
Contract assets and other receivables	17	191,168	148,092	193,952	301,303
Other financial assets	19	502,000	62,189	495,000	-
Inventories		1,746	1,612	1,681	1,504
Assets held for sale		22,000	-	22,000	-
Other non-financial assets	24	59,972	43,861	53,207	40,631
<b>Total current assets</b>		<b>1,154,587</b>	<b>1,092,821</b>	<b>1,026,080</b>	<b>1,130,071</b>
<b>Non-current assets</b>					
Contract assets and other receivables	17	290	13,442	211,176	189,724
Investments accounted for using the equity method	18	17,211	17,958	6,642	6,642
Other financial assets	19	1,170,312	1,142,401	842,755	826,062
Property, plant and equipment	20(a)	3,602,171	3,631,623	3,520,718	3,370,389
Right-of-use assets	20(b)	558,529	528,207	225,836	165,232
Investment properties	21	278,363	191,700	223,558	247,266
Intangible assets	22	236,250	241,780	122,744	127,326
Deferred tax assets	23	5,881	3,909	-	-
Other non-financial assets	24	22,654	23,717	22,490	23,717
Deferred Government superannuation contributions	36	129,662	157,975	129,662	157,975
<b>Total non-current assets</b>		<b>6,021,323</b>	<b>5,952,712</b>	<b>5,305,581</b>	<b>5,114,333</b>
<b>Total assets</b>		<b>7,175,910</b>	<b>7,045,533</b>	<b>6,331,661</b>	<b>6,244,404</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Payables	25	309,216	246,481	377,606	341,841
Borrowings	27	1,755	3,671	1,755	3,671
Contract liabilities	26	288,396	415,319	267,159	389,177
Provisions	28	333,945	316,735	315,467	301,773
Lease liabilities	29	24,775	38,266	35,550	32,470
Deferred consideration	43	5,743	5,533	5,743	5,533
Other liabilities	30	43,145	48,006	41,403	46,744
<b>Total current liabilities</b>		<b>1,006,975</b>	<b>1,074,011</b>	<b>1,044,683</b>	<b>1,121,209</b>
<b>Non-current liabilities</b>					
Payables	25	44,631	33,639	44,631	31,944
Contract liabilities	26	217,046	-	203,029	-
Borrowings	27	850,997	744,937	850,997	744,937
Provisions	28	62,035	55,884	60,942	54,224
Lease liabilities	29	509,476	530,110	430,465	457,083
Deferred consideration	43	90,623	89,860	90,623	89,860
Other liabilities	30	618	3,897	618	3,897
Deferred Government superannuation obligations	36	129,662	157,975	129,662	157,975
<b>Total non-current liabilities</b>		<b>1,905,088</b>	<b>1,616,302</b>	<b>1,810,967</b>	<b>1,539,920</b>
<b>Total liabilities</b>		<b>2,912,063</b>	<b>2,690,313</b>	<b>2,855,650</b>	<b>2,661,129</b>
<b>Net assets</b>		<b>4,263,847</b>	<b>4,355,220</b>	<b>3,476,011</b>	<b>3,583,275</b>

The accompanying notes form part of these financial statements.



## Statement of Financial Position

### As At 31 December 2022

#### Equity

#### Parent entity interest

Capital	31	<b>264,945</b>	253,049	<b>83,102</b>	83,102
Reserves	32	<b>1,254,852</b>	1,264,292	<b>1,250,387</b>	1,244,058
Retained earnings	33	<b>2,744,050</b>	2,837,879	<b>2,142,522</b>	2,256,115
<b>Total equity</b>		<b>4,263,847</b>	4,355,220	<b>3,476,011</b>	3,583,275

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

### For the Year Ended 31 December 2022

	Note	Group				University			
		Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2022</b>		253,049	2,837,879	1,264,292	4,355,220	83,102	2,256,115	1,244,058	3,583,275
Opening retained earnings impact on newly consolidated entities	33	-	(3,674)	-	(3,674)	-	-	-	-
Preservation of capital	31	11,896	(11,896)	-	-	-	-	-	-
Net result for the year	33	-	(78,259)	-	(78,259)	-	(113,593)	-	(113,593)
Gain/(loss) on revaluation of land and buildings, including impairment	32	-	-	(10,651)	(10,651)	-	-	6,998	6,998
Gain / (loss) on revaluation of cultural assets	32	-	-	4,151	4,151	-	-	4,151	4,151
Foreign currency translation differences	32	-	-	4,574	4,574	-	-	-	-
Gain / (loss) on listed securities valuation, net of tax	32	-	-	(14,470)	(14,470)	-	-	(11,775)	(11,775)
Gain / (loss) on unlisted securities valuation	32	-	-	801	801	-	-	801	801
Valuation gain on cash flow hedge	32	-	-	6,155	6,155	-	-	6,154	6,154
Increase in deferred government superannuation contributions	33	-	(28,313)	-	(28,313)	-	(28,313)	-	(28,313)
Decrease in deferred employee benefits for superannuation	33	-	28,313	-	28,313	-	28,313	-	28,313
<b>Balance at 31 December 2022</b>		264,945	2,744,050	1,254,852	4,263,847	83,102	2,142,522	1,250,387	3,476,011

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

### For the Year Ended 31 December 2021

	Note	Group				University			
		Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2021</b>		247,891	2,378,665	1,140,083	<b>3,766,639</b>	83,102	1,896,593	1,121,465	<b>3,101,160</b>
Opening retained earning adjustment on cloud computing (SaaS) arrangements		-	(27,999)	-	<b>(27,999)</b>	-	(27,999)	-	<b>(27,999)</b>
Preservation of capital	33,31	5,158	(5,158)	-	-	-	-	-	-
Net result for the year	33	-	410,588	-	<b>410,588</b>	-	305,738	-	<b>305,738</b>
Gain on revaluation of land and buildings, including impairment	20,32	-	-	152,193	<b>152,193</b>	-	-	146,039	<b>146,039</b>
Gain on revaluation of cultural assets	20,32	-	-	(1,558)	<b>(1,558)</b>	-	-	(1,558)	<b>(1,558)</b>
Foreign currency translation differences	32	-	-	1,021	<b>1,021</b>	-	-	-	-
Gain on listed securities valuation, net of tax	32	-	-	4,477	<b>4,477</b>	-	-	10,036	<b>10,036</b>
Gain on unlisted securities valuation	32	-	-	32,359	<b>32,359</b>	-	-	32,359	<b>32,359</b>
Realised gain on sale of investments - transfer to retained earnings	32	-	81,783	(81,783)	-	-	81,783	(81,783)	-
Valuation loss on cash flow hedge	32	-	-	17,500	<b>17,500</b>	-	-	17,500	<b>17,500</b>
Increase in deferred government superannuation contributions	33	-	(12,603)	-	<b>(12,603)</b>	-	(12,603)	-	<b>(12,603)</b>
Decrease in deferred employee benefits for superannuation	33	-	12,603	-	<b>12,603</b>	-	12,603	-	<b>12,603</b>
<b>Balance at 31 December 2021</b>		<b>253,049</b>	<b>2,837,879</b>	<b>1,264,292</b>	<b>4,355,220</b>	<b>83,102</b>	<b>2,256,115</b>	<b>1,244,058</b>	<b>3,583,275</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

### For the Year Ended 31 December 2022

	Note	Group		University	
		2022	2021	2022	2021
		\$000's	\$000's	\$000's	\$000's
<b>Cash flows from operating activities:</b>					
Australian Government Financial Assistance		1,281,088	1,360,927	1,277,708	1,363,972
OS-HELP (net)		(2,566)	-	(2,566)	-
State and Local Government Grants		100,355	78,896	100,247	77,343
HECS-HELP - Student payments		28,715	24,836	28,715	24,836
Receipts from student fees and other customers		1,508,907	1,671,018	1,509,762	1,516,673
Dividends and distributions received		46,311	12,147	14,630	5,821
Payments to suppliers and employees (inclusive of GST)		(2,469,171)	(2,390,012)	(2,646,410)	(2,268,816)
Interest received		18,847	2,424	11,654	2,014
Distribution from related parties		-	-	23,670	21,169
Finance costs		(31,279)	(60,027)	(46,609)	(60,111)
Income taxes paid		(3,336)	(4,295)	-	-
Short-term lease payments		(1,925)	(1,771)	(2,723)	(2,289)
Lease payments for leases of low-value assets		(318)	(347)	(87)	(50)
Variable lease payments not included in the measurement of the lease liability		(4,319)	(5,040)	4,319	(5,040)
<b>Net cash provided by operating activities</b>	41	<b>471,309</b>	<b>688,756</b>	<b>272,310</b>	<b>675,522</b>
<b>Cash flows from investing activities:</b>					
Proceeds from sale of property, plant, equipment and intangibles		3,640	186	514	186
Movement in related party funds held under administration		(2,000)	-	3,240	(16,373)
Funds provided by / (to) related parties		-	-	4,363	(6,631)
Proceeds from other financial assets		-	78,582	-	5,260
Payments for property, plant, equipment, intangibles and investment properties		(343,571)	(227,018)	(245,364)	(203,045)
Payments for other financial assets		(614,662)	(136,004)	(597,293)	(18,817)
Payment for investment in subsidiary		(5,371)	(4,996)	(5,371)	(10,057)
<b>Net cash used in investing activities</b>		<b>(961,964)</b>	<b>(289,250)</b>	<b>(839,911)</b>	<b>(249,477)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings		280,000	-	280,000	-
Repayment of borrowings		(193,200)	(95,680)	(193,200)	(95,680)
Repayment of lease liabilities		(67,844)	(52,672)	(47,283)	(21,290)
<b>Net cash provided by/(used in) financing activities</b>		<b>18,956</b>	<b>(148,352)</b>	<b>39,517</b>	<b>(116,970)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(471,699)</b>	<b>251,154</b>	<b>(528,084)</b>	<b>309,075</b>
Cash and cash equivalents at beginning of year		837,067	582,213	786,633	473,858
Cash increase due to consolidation of subsidiaries	1,(f)	7,329	-	-	-
Effects of exchange rate changes on cash and cash equivalents		5,004	3,700	1,691	3,700
<b>Cash and cash equivalents at end of financial year</b>	16	<b>377,701</b>	<b>837,067</b>	<b>260,240</b>	<b>786,633</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below or in relevant notes. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate financial statements for Monash University as the parent entity (the University) and the Group consisting of Monash University and its subsidiaries.

##### (a) Basis of Preparation

The general purpose financial reports have been prepared on an accruals basis in accordance with:

- Australian Accounting Standards;
- other authoritative pronouncements of the Australian Accounting Standards Board
- the *Higher Education Support Act 2003* (Financial Statement Guidelines)
- the disclosure requirements of the Victorian *Financial Management Act 1994*
- Relevant Standing Directions (SDs) authorised by the Assistant Treasurer of the Parliament of Victoria
- the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

Monash University is a not-for-profit entity and these statements have been prepared on that basis. Monash University applies Tier 1 reporting requirements and the relevant Australian Accounting Standards. Some of the Australian Accounting Standards requirements are inconsistent with the International Accounting Standards.

##### Historical Cost Convention

These financial statements have been prepared on the basis of historical cost, except for inventories and the revaluation of managed funds, listed and unlisted securities, land and buildings, investment properties, cultural assets, and derivative financial instruments where a fair value can be determined. Fair value includes market value or current replacement cost. Inventory is valued using the lower of cost and net realisable value and cost is measured on the basis of weighted average cost.

##### (b) Principles of consolidation

##### Subsidiaries:

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University as at 31 December 2022. A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by the University. Control exists where the University has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries consolidated into this financial report are outlined in Note 43.

The financial statements of subsidiaries are included from the date control commences until the date on which control ceases.

Inter-company transactions, balances and unrealised gains on transactions within the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

##### Associates:

Associates are those entities over which the Group exercises significant influence, but not control or joint control. Investments in associated entities are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to Note 18).

##### Joint Ventures:

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

##### (b) Principles of consolidation (continued)

carried at cost by the parent entity (refer to Note 18).

##### (c) Rounding

All values in these financial statements are expressed in rounded thousands with the exception of directors' and executives' remuneration.

##### (d) Income Tax

The Group does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*. Income tax is only applicable to the following controlled entities (refer to Note 15):

- Monash University Malaysia SDN.BHD
- Yayasan Monash University Indonesia
- PT Monash Indonesia Services
- Suzhou Industrial Park Monash Research Institute of Science and Technology
- Monash (Suzhou) Engineering Technology Co., Ltd.

##### (e) Goods and Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the Australian Tax Office (ATO) is included as a current asset or liability in the Statement of Financial Position.

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

Capital commitments reported are GST exclusive.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

##### (f) Comparative Amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year. The comparative information for the following controlled entities have not been restated on first time consolidation in the current year as the amounts are not material (refer to Note 42):

- Yayasan Monash University Indonesia
- PT Monash Indonesia Services
- Monash (Suzhou) Engineering Technology Co Ltd
- Suzhou Industrial Park Monash Research Institute of Science and Technology
- World Mosquito Program Ltd.

##### (g) Foreign Currency

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

Foreign currency transactions in the parent entity are converted to Australian dollars at the date of the transaction using the rate of exchange applicable on that day.

Amounts receivable (monetary assets) and payable (monetary liabilities) denominated in foreign currencies at the end of the year are translated at the rates of exchange ruling at balance date.

Profit or loss in exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the Statement of Comprehensive Income in the financial year.

##### (iii) Translation of Foreign Subsidiaries

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

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the end of the reporting period
- income and expenses for each Statement of Comprehensive Income translated at average exchange rates
- all resulting exchange differences are recognised as a separate component of equity.

Non-monetary assets and liabilities and components of shareholders' equity remain translated at exchange rates current at the transaction date or, where a non-monetary item has been revalued, assets and liabilities are translated at the rates used to translate the associated asset or liability.

##### (h) Impairment of Assets

At each reporting date all assets except for those held at fair value, including financial assets, are assessed to determine whether there is any indication of impairment. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired (refer to Notes 20 and 22).

The assets concerned are tested as to whether the recoverable amount exceeds the carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in Net result unless the asset is carried at a revalued amount. Where an impairment loss on a revalued asset is identified, this is recognised against the asset

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

##### (h) Impairment of Assets (continued)

revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the cumulative balance recorded in the asset revaluation surplus for that class of asset.

##### (i) Fair value measurement

The fair value of assets and liabilities may be measured for recognition and/or disclosure purposes. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in calculating the measurements (refer to Notes 20 and 22).

The carrying value of payables and contract receivables (less impairment provision) are assumed to approximate their fair values due to their short-term nature (refer to Note 44).

##### (j) Going concern

The Group's financial report has been prepared on a going concern basis. The Council members have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future.

##### (k) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Group to exercise its judgement in the process of applying accounting policies. It also requires the use of certain critical accounting estimates when considering the impact of COVID-19. The estimates and underlying assumptions are continually evaluated. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates which are significant to the financial statements, are the:

- loss allowances for sundry student fees and other contract receivables (refer to Note 17)
- valuation of investment properties and property plant and equipment (refer to Notes 20 and 21)
- impairment of non-financial assets, including goodwill and fair value assessment of right-of-use investment properties (refer to Notes 21 and 22)
- assessment of sensitivity factors on market price risk of financial assets (refer to Note 43)
- relief on rent concessions (refer to Note 20)
- revenue recognition and contract liabilities.

Disclosures are made throughout the financial statements in the relevant notes.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

##### (I) New accounting standards, amendments and interpretations issued but not yet effective

As at balance date the following standards and interpretations had been issued for the financial year. Where it was not mandatory, the Group does not intend to select an early adoption.

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Group	Impact on the Group financial statements
AASB 2014-10 2015-10 2017-5 2021-7  Amendments to various Australian Accounting Standards	The amendments address an acknowledged inconsistency between the requirements in AASB 10 and those in AASB 128 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business as defined in AASB 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. These amendments are applied prospectively.	Beginning 1 Jan 2025	1 Jan 2025	Detail of impact is being assessed.
AASB 2020-1 and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current; and Classification of Liabilities as Current or Non-current–Deferral of Effective Date	This standard amends AASB 101 to clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. These amendments are applied retrospectively. Earlier application is permitted.	Beginning 1 Jan 2023	1 Jan 2023	The impact is expected to be minimal.
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	This Standard amends a number of standards, including AASB 7, AASB 101, AASB 108, AASB 134, AASB 2021-2, and AASB 2021-2. The amendments are applied prospectively.	Beginning 1 Jan 2023	1 Jan 2023	No impact on reported financial performance or position. Reductions in quantum of accounting policies disclosures to focus on key decision areas and material policies only.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

##### (I) New accounting standards, amendments and interpretations issued but not yet effective (continued)

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Group	Impact on the Group financial statements
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	This Standard amends AASB 112 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences.	Beginning 1 Jan 2023	1 Jan 2023	The impact is expected to be minimal.
AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information	This Standard adds a transition option relating to comparative information about financial assets presented on initial application of AASB 17 and AASB 9 at the same time (classification overlay).	Beginning 1 Jan 2023	1 Jan 2023	The impact is expected to be minimal.
IFRS 16 Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	This Standard amends IFRS 16 to specify requirements for seller-lessees to measure the lease liability in a sale and leaseback transaction. Equivalent updates to AASB 16 are expected but are still pending.	Beginning 1 Jan 2024	1 Jan 2024	The impact is expected to be minimal.



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 2 DISAGGREGATED INFORMATION

	Revenue and Income from transactions (*)		Results		Assets	
	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Geographical</b>						
Australia	2,741,536	3,065,789	(80,488)	397,974	6,991,848	6,902,607
Malaysia	112,842	118,268	9,341	12,614	142,213	137,084
China	7,847	-	(499)	-	19,082	-
Indonesia	3,086	-	(7,069)	-	25,654	-
India	2,679	1,264	491	-	2,635	1,134
Italy	43	-	(35)	-	99	-
<b>Total</b>	<b>2,868,033</b>	<b>3,185,321</b>	<b>(78,259)</b>	<b>410,588</b>	<b>7,181,531</b>	<b>7,040,825</b>

(\*): In accounting for revenue, the amounts disclosed include *Revenue from Contracts with Customers* in scope of AASB15 and *Income of not for profit entities* in scope of AASB1058.

The above numbers are not intended to match the Consolidated financials as they represent the Group's equity share of intra group and related entities' balances in each of the geographic locations. For equity accounted investments, only the Group's share of the net result correlates the consolidated result. Refer to Note 42 for information on international entities.

#### 3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS

	Note	Group		University	
		2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	1,208,324	1,311,853	1,204,944	1,302,159
Total State and Local Government financial assistance	5	92,631	51,292	92,524	49,739
Total Non-Government financial assistance	6	115,394	123,587	111,108	121,280
HECS-HELP student payments		24,165	24,836	24,165	24,836
Total fees and charges	7	1,148,655	1,207,538	964,064	987,121
Total net investment income	8	(69,328)	232,521	13,266	122,174
Total royalties, trademarks and licences	9	2,722	1,931	22,608	26,099
Total consultancy and contract fees	10	144,755	122,461	142,033	122,696
Total other revenue and income	11	194,071	102,313	173,414	123,089
Share of net results of associates and joint venture entities accounted for using the equity method	18	(747)	(147)	-	-
<b>Total</b>		<b>2,860,642</b>	<b>3,178,185</b>	<b>2,748,126</b>	<b>2,879,193</b>
Total revenue from contracts with customers as per AASB 15		1,608,840	1,646,952	1,421,124	1,419,828
Total income as per AASB 1058		1,251,802	1,531,233	1,327,002	1,459,365
<b>Total revenue and income from continuing operations</b>		<b>2,860,642</b>	<b>3,178,185</b>	<b>2,748,126</b>	<b>2,879,193</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

##### Accounting policy

Revenue/income streams	Note	Performance obligation	Standard	Revenue recognition
Commonwealth Grants Scheme; and Higher Education Loan Programs	4	Provision of educational courses and programs.	AASB 15	Over the period of tuition as the student receives the educational courses or programs.
Education Research	4	None.	AASB 1058	Upon receipt or right to receive payment.
Other Capital Funding Other Australian Government Financial Assistance (Capital) State and Local Government Financial Assistance (Capital)	5, 4	To acquire or construct a recognisable non-financial asset to be controlled by the Group.	AASB 1058	Initially as a liability (refer to Note 30) then subsequently as income when a non-financial asset is acquired or constructed.
Australian Research Council	4	Undertaking research activities as per the grant funding agreements.	AASB 15	Where the research activities are performed over time, revenue recognition is measured at input method. The unspent funding is recognised as a contract liability (refer to Note 26).
Other Australian Government Financial Assistance State and Local Government Financial Assistance Non-government Financial Assistance Consultancy and Contract research revenue	6, 5, 10, 4	Provision of a final product or delivery of services directly to the customer and/or public.	AASB 15	Revenue is recognised when the Group satisfied a performance obligation by transferring a specific promised good or service to a customer. Satisfaction of performance obligation could be over time or point in time.
Fees and charges	7	Provision of educational courses and programs.	AASB 15	Over the period of tuition as the student receives the educational courses or programs.
Interest revenue	8	N/A	AASB 9	Interest revenue is recognised on a proportional basis taking into account the effective interest rates applicable to the financial assets.
Distribution and dividend	8	N/A	AASB 9	When the right to receive a distribution or dividend has been established.
Unrealised fair value gain / (loss) on financial instruments at FVTPL	8	N/A	AASB 9	Upon change in the fair value (refer to Note 19).
Royalties, trademarks and licences	9	N/A	AASB 15	At a point in time - Revenue will be recognised when the individual performance obligations (milestones/targets) are satisfied.
Donations and bequests	11	N/A	AASB 1058	Upon receipt.
Scholarship and prizes	11	N/A	AASB 1058	Upon receipt.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

##### Accounting policy (continued)

Revenue/income streams	Note	Performance obligation	Standard	Revenue recognition
Revenue from sale of goods and Services Administration fees Rentals and hiring	11	Provision of goods or delivery of services as per contracts with customers.	AASB 15	Upon delivery of goods or as the services are performed.

#### 4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS

	Note	Group		University	
		2022 000's	2021 000's	2022 000's	2021 000's
Commonwealth Grants Scheme and Other Grants	45(a)	378,352	400,698	378,352	400,698
Higher Education Loan Programs	45(b)	349,592	350,629	348,381	348,901
Scholarships	45(c)	-	5	-	5
Education Research	45(d)	199,664	287,040	199,664	287,040
Other Capital Funding	45(f)	2,356	3,134	2,356	3,134
Australian Research Council	45(g)	66,705	61,798	66,705	61,798
Other Australian Government financial assistance (Capital)		3,689	3,132	3,689	3,132
Other Australian Government Financial Assistance (Non-Capital)		207,965	205,417	205,796	197,451
<b>Total Australian Government financial assistance</b>		<b>1,208,323</b>	<b>1,311,853</b>	<b>1,204,943</b>	<b>1,302,159</b>

#### 5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

##### State Government financial assistance

Non-Capital Research	39,923	42,904	39,923	42,904
Non-Capital Other	18,413	4,740	18,306	3,187
Capital Research	900	177	900	177
Capital Other	33,134	3,027	33,134	3,027
<b>Total State Government financial assistance</b>	<b>92,370</b>	<b>50,848</b>	<b>92,263</b>	<b>49,295</b>

##### Local Government financial assistance

Non-capital Research	235	438	235	438
Non-capital Other	26	6	26	6
<b>Total Local Government financial assistance</b>	<b>261</b>	<b>444</b>	<b>261</b>	<b>444</b>

##### Total State and Local Government financial assistance

	<b>92,631</b>	<b>51,292</b>	<b>92,524</b>	<b>49,739</b>
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## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 6 NON-GOVERNMENT FINANCIAL ASSISTANCE

	Note	Group		University	
		2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Research (*)		105,124	107,938	100,849	105,635
Non - Research		10,270	15,649	10,259	15,645
		<b>115,394</b>	<b>123,587</b>	<b>111,108</b>	<b>121,280</b>

(\*): Consolidated research grant includes overseas entities.

#### 7 FEES AND CHARGES

##### Course Fees and Charges

Fee-paying onshore overseas students (*)		906,171	974,215	843,798	894,208
Fee-paying domestic postgraduate students		30,074	30,609	30,074	30,609
Fee-paying domestic undergraduate students		831	1,011	831	1,011
Fee-paying domestic non-award students		2,136	2,412	2,136	2,412
Fee-paying offshore overseas students (*)		126,919	136,191	17,052	23,319
Other domestic course fees and charges		22,728	23,130	15,860	14,767
<b>Total course fees and charges</b>		<b>1,088,859</b>	<b>1,167,568</b>	<b>909,751</b>	<b>966,326</b>

##### Other fees and charges

Student accommodation		38,325	25,226	37,060	8,214
Student Services and Amenities Fees from students	45(i)	4,479	4,114	3,942	4,095
Parking fees		5,354	3,262	5,355	3,262
Other fees and charges		11,638	7,368	7,956	5,224

##### Total other fees and charges

		<b>59,796</b>	<b>39,970</b>	<b>54,313</b>	<b>20,795</b>
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##### Total fees and charges

		<b>1,148,655</b>	<b>1,207,538</b>	<b>964,064</b>	<b>987,121</b>
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(\*) The classification of on-shore international students includes students taught at Australian campuses and those who were enrolled in Australian courses delivered online. Off-shore students refers to students taught at international campuses and partner locations.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 8 NET INVESTMENT INCOME

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Dividends on Equity instruments designated at fair value through other comprehensive income (FVOCI)	6,802	4,550	2,784	722
Dividends/distributions on financial instruments designated at Fair value through profit or loss (FVTPL)	70,634	38,667	38,023	23,225
Trust distributions and distributions on wind up	-	-	49,558	21,169
Interest received on investments and loans	17,624	3,478	16,801	9,747
Fair value (loss)/gain on financial instruments at FVTPL	(178,049)	120,835	(90,246)	57,938
Fair value (loss)/gain on investment properties	13,052	63,060	(3,654)	7,600
Realised (loss) / profit on disposal of investments	609	1,931	-	1,773
<b>Total net investment income</b>	<b>(69,328)</b>	<b>232,521</b>	<b>13,266</b>	<b>122,174</b>

#### 9 ROYALTIES, TRADEMARKS AND LICENCES

Student enrolment royalties	-	-	19,886	24,168
Intellectual property patents and licences	2,722	1,931	2,722	1,931
<b>Total royalties, trademarks and licences</b>	<b>2,722</b>	<b>1,931</b>	<b>22,608</b>	<b>26,099</b>

#### 10 CONSULTANCY AND CONTRACTS

Consultancy	17,437	12,792	17,254	13,026
Contract research	127,318	109,669	124,779	109,670
<b>Total consultancy and contracts</b>	<b>144,755</b>	<b>122,461</b>	<b>142,033</b>	<b>122,696</b>

#### 11 OTHER INCOME AND REVENUE

##### Other income

Donations and bequests	85,345	23,204	51,083	23,204
Scholarships and prizes	9,405	7,291	9,405	7,291

##### Other revenue

Commercial sales	35,756	22,173	37,131	24,248
Administration fees	7,891	4,645	10,062	17,314
Rentals and hiring	26,747	21,750	22,794	19,460
Expense recoveries	17,844	14,019	26,726	24,325
Foreign exchange gains (net)	1,386	1,203	1,193	1,015
Other revenue	9,697	8,028	15,020	6,232
<b>Total other income and revenue</b>	<b>194,071</b>	<b>102,313</b>	<b>173,414</b>	<b>123,089</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 12 EMPLOYEE RELATED EXPENSES

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Academic</b>				
Staff salaries	627,535	594,883	576,954	541,594
Contributions to funded schemes	87,218	81,274	81,187	74,715
Payroll tax	38,745	30,561	37,502	29,285
Workers compensation	1,475	1,684	1,328	1,511
Long service leave expense	10,891	6,067	10,757	5,897
Fringe benefits tax	1,297	817	1,288	815
Annual leave expense	5,392	16,918	4,699	16,455
<b>Total academic</b>	<b>772,553</b>	<b>732,204</b>	<b>713,715</b>	<b>670,272</b>
<b>Non-academic</b>				
Staff salaries	560,081	516,315	524,314	479,369
Contributions to superannuation and pension schemes				
Contributions to funded schemes	82,937	76,037	78,677	71,160
Payroll tax	37,435	28,881	36,002	27,502
Workers compensation	1,461	1,083	1,328	1,511
Long service leave expense	9,687	5,137	9,769	6,056
Fringe benefits tax	1,288	815	1,288	815
Annual leave expense	1,284	19,872	530	18,372
<b>Total non-academic</b>	<b>694,173</b>	<b>648,140</b>	<b>651,908</b>	<b>604,785</b>
<b>Total employee related expenses</b>	<b>1,466,726</b>	<b>1,380,344</b>	<b>1,365,623</b>	<b>1,275,057</b>

#### Accounting Policy

Employee benefits are expensed as the related service is provided. Refer to Note 28 for more information on the recognition policy of provisions detailed in this note.

#### Superannuation

Employee contributory superannuation funds exist to provide benefits for the University's employees and their dependants on retirement, disability or death. The contributions that are made to these funds by the University are recorded in the Statement of Comprehensive Income. Further details are provided in Note 36.

#### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits when it can no longer withdraw the offer of those benefits.



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 13 FINANCE COSTS

Note	Group		University	
	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Interest expense on financial liabilities at amortised cost	<b>44,886</b>	58,135	<b>45,658</b>	58,479
Amounts included in the cost of qualifying assets	20(a) <b>(2,781)</b>	(3,734)	20(a) <b>(2,781)</b>	(3,734)
Interest expense on lease liabilities	<b>14,927</b>	16,860	<b>14,488</b>	5,875
<b>Total finance costs</b>	<b>57,032</b>	71,261	<b>57,365</b>	60,620

#### 14 OTHER EXPENSES

Rent and utilities	<b>77,593</b>	72,423	<b>73,718</b>	70,134
Staff related	<b>135,030</b>	110,417	<b>133,301</b>	109,141
Travel	<b>37,415</b>	9,810	<b>35,820</b>	5,348
Laboratory	<b>67,544</b>	63,579	<b>60,282</b>	56,092
Student related	<b>46,063</b>	44,131	<b>35,215</b>	42,536
Information technology	<b>107,437</b>	93,393	<b>104,543</b>	91,910
Non-capitalised equipment	<b>27,021</b>	20,902	<b>26,191</b>	20,444
Communication	<b>9,464</b>	17,606	<b>8,715</b>	16,863
Books and library	<b>17,708</b>	17,157	<b>17,624</b>	17,106
Advertising, marketing and promotional	<b>28,180</b>	21,951	<b>21,850</b>	19,127
Motor vehicle expenses	<b>6,827</b>	7,718	<b>6,816</b>	7,712
Printing and stationery	<b>5,086</b>	4,894	<b>4,884</b>	4,641
Royalties, patents, licences and permits	<b>6,431</b>	6,215	<b>6,428</b>	6,215
Net loss on disposal/derecognition of property, plant & equipment and intangible assets	<b>12,006</b>	69,966	<b>12,006</b>	69,874
Bad and impaired receivables adjustment	<b>4,808</b>	(977)	<b>3,458</b>	(2,349)
Other financial and administration	<b>26,555</b>	21,686	<b>19,242</b>	18,055
Other expenses	<b>43,569</b>	30,666	<b>39,611</b>	24,821
Assurance services	34 <b>1,771</b>	1,793	<b>1,513</b>	1,577
<b>Total other expenses</b>	<b>660,508</b>	613,330	<b>611,217</b>	579,247

#### Accounting Policy

Non-capitalised equipment includes equipment that is less than the capitalisation threshold of \$5000.

Other expenses are recognised in the period in which they were incurred.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 15 INCOME TAX EXPENSE

	Group	
	2022	2021
	\$000's	\$000's
<b>Consolidated</b>		
Current year income tax	3,455	4,882
Underprovided in prior financial years	(187)	350
	<b>3,268</b>	<b>5,232</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(1,161)	(816)
Under/(Over) provided in prior financial years	(739)	925
	<b>(1,900)</b>	<b>109</b>
<b>Tax expense for the financial year</b>	<b>1,368</b>	<b>5,341</b>

#### Accounting Policy

The University and certain subsidiaries are exempt from Australian income tax under Part 50.1 of the *Income Tax Assessment Act 1997* (refer to Note 1(d)). The controlled entities subject to income tax adopt the method of tax effect accounting as summarised below.

The income tax expense or revenue for the year is the tax payable/receivable on the current year's taxable income based on the notional income tax rate for each jurisdiction. This is adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Income tax expense is reported under the note below, and deferred tax assets and liabilities are under Note 23.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate is shown below.

	Group	
	2022	2021
	\$000's	\$000's
<b>Profit before tax</b>	<b>10,701</b>	<b>17,954</b>
Tax at the Malaysian tax rate of 24%	2,568	4,309
Double deduction for tax purposes	(172)	(123)
Income not subject to tax	(180)	(243)
Expenses not deductible for tax purposes	78	123
Under/(Over)provision of deferred tax in prior years	(739)	925
Underprovision of income tax expense prior years	(187)	350
<b>Tax expense for the financial year</b>	<b>1,368</b>	<b>5,341</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 16 CASH AND CASH EQUIVALENTS

	Note	Group		University	
		2022	2021	2022	2021
		\$000's	\$000's	\$000's	\$000's
Cash at bank and on hand	16(a)	90,769	64,915	47,560	45,317
Managed cash	16(b)	223,052	285,270	149,134	263,059
Short term deposits	16(b)	63,880	486,882	63,546	478,257
<b>Total cash and cash equivalents</b>		<b>377,701</b>	<b>837,067</b>	<b>260,240</b>	<b>786,633</b>

Cash and short-term remained elevated throughout 2022 as the impact of international borders opening, returning overseas student enrolments and other potential COVID impacts were still unclear.

Included within cash and cash equivalents as at 31 December 2022 is \$15.8M (31 December 2021: \$9.8M), which relates to funds that have been donated or bequeathed to the Group. These funds are for defined purposes and are not available for general discretionary use.

#### 16(a) Cash at bank and on hand

Cash on hand is non-interest bearing.

Cash at bank (including balances held by foreign subsidiaries) had floating interest rates between 0.45% and 3.45% (2021: 0.01% and 0.85%).

#### 16(b) Managed cash and short-term deposits

This includes short term deposits (three months or less) and those held in managed cash (including balances held by foreign subsidiaries), and had floating interest rates between 0.15% and 4.52% (2021: 0.02% and 1.70%). Managed cash can be accessed immediately by request without penalty, and had underlying investments with an average maturity of 47 days (2021: 72 days).

#### Accounting Policy

Cash and cash equivalents include cash at bank and on hand, deposits held-at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 17 CONTRACT ASSETS AND OTHER RECEIVABLES

##### Receivables

		Group		University	
	Note	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
<b>Current</b>					
<b>External</b>					
Sundry receivables	17(b),17(a)	82,307	56,908	68,846	61,549
Allowance for expected credit losses for sundry receivables	17(b),17(a)	(5,772)	(3,155)	(5,772)	(3,064)
Student fee receivables	17(b),17(a)	15,587	16,700	10,103	11,148
Allowance for expected credit losses for impaired student fees	17(b),17(a)	(4,972)	(4,244)	(1,606)	(1,691)
Net investment in sublease		100	544	101	-
Other contract receivables		17,239	16,111	17,143	12,052
Other amounts receivable		62,511	53,796	56,765	48,609
GST refundable (net)		24,168	11,432	24,093	11,036
<b>Total external receivables</b>		<b>191,168</b>	148,092	<b>169,673</b>	139,639
Amounts receivable from intra-group and related entities		-	-	15,038	10,736
Net Investment in sublease		-	-	9,241	7,965
Loans receivable from intra-group and related entities		-	-	-	142,963
<b>Loans and other receivable from intra-group and related entities</b>		-	-	<b>24,279</b>	161,664
<b>Total current contract assets and other receivables</b>		<b>191,168</b>	148,092	<b>193,952</b>	301,303
<b>Non-current</b>					
Loans receivable from intra-group and related entities		-	-	18,232	13,017
Net investment in sublease		290	390	192,944	176,707
Other receivables		-	13,052	-	-
<b>Total non current contract assets and other receivables</b>		<b>290</b>	13,442	<b>211,176</b>	189,724
<b>Total contract assets and other receivables</b>		<b>191,458</b>	161,534	<b>405,128</b>	491,027

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 17 CONTRACT ASSETS AND OTHER RECEIVABLES (continued)

##### Contract assets

The Group does not have any contract assets.

Contract receivables include student fees receivable and certain sundry and other receivables that fall within the scope of AASB 15.

For more information on the nature of the Group's net investment in sublease balance refer, to Note 21.

Income tax expense is reported in Note 15 and deferred tax assets and liabilities are under Note 23.

#### 17(a) Allowance for expected credit losses for impaired sundry and student receivables

Ageing of impaired receivables is as follows:

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Less than 30 days	1,364	893	1,360	881
30 to 59 days	296	350	248	235
60 to 89 days	370	230	335	149
90 to 119 days	154	235	126	144
120 days +	8,560	5,691	5,309	3,346
	<b>10,744</b>	<b>7,399</b>	<b>7,378</b>	<b>4,755</b>

#### 17(b) Sundry and student receivables

The following is an ageing of the Group's sundry and student receivables that are owed at the reporting date for which the Group has not provided for as there has not been a significant change in credit quality and the Group believes that the amounts are still considered recoverable. The Group does not hold any security over these balances.

Less than 30 days	60,906	45,730	48,285	50,766
30 to 59 days	5,402	8,198	4,260	7,771
60 to 89 days	5,670	2,285	5,420	2,314
90 to 119 days	3,284	2,304	3,224	2,081
120 days +	11,888	7,692	10,382	5,010
	<b>87,150</b>	<b>66,209</b>	<b>71,571</b>	<b>67,942</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 17 CONTRACT ASSETS AND OTHER RECEIVABLES (continued)

17(c) Movements in allowance for expected credit losses for sundry and student receivables are as follows:

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
At 1 January	7,399	9,517	4,755	7,736
Provision for expected credit losses	4,808	(977)	3,458	(2,348)
Bad debts written off as uncollectible	(1,359)	(676)	(835)	(633)
Unused amount reversed	(104)	(465)	-	-
<b>At 31 December</b>	<b>10,744</b>	<b>7,399</b>	<b>7,378</b>	<b>4,755</b>

The creation and release of the provision for expected credit losses is included in Note 14 to the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off where there is no expectation of recovery. The other amounts within receivables do not contain impaired assets and not past the due date. Based on credit history, it is expected that these amounts will be received when due.

#### 17(d) Bad and impaired receivables expense

Bad debts	1,359	676	835	633
Doubtful debts adjustment	3,449	(1,653)	2,623	(2,982)
	<b>4,808</b>	<b>(977)</b>	<b>3,458</b>	<b>(2,349)</b>

#### Accounting Policy

Receivables includes debts on invoiced student fee revenue and other income, and sundry and student loan debtors. Sundry debtors are generally required to be settled within 30 days. No interest is currently charged on student loans.

Receivables from related entities resulting from commercial dealings are made on commercial terms and conditions, and are settled regularly.

Loans receivable are non-derivative assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included as other financial assets in the Statement of Financial Position and are carried at amortised cost using the effective interest method.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. The collectability of all debts is assessed at balance date and provision is made for any impaired debt. The Group applies the simplified approach permitted by AASB 9 to measure expected credit losses which uses a lifetime expected loss allowance for sundry receivables and student receivables. To measure the expected credit losses, sundry and student receivables have been grouped based on shared credit risk characteristics and not past the due date. Default rates per group have been determined based on historical trends. The historical default rates are adjusted to reflect current and forward-looking information on specific debtor situations, general economic conditions of the industry, as well as geographical location in which the debtors operate.

Significant estimates:

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtors' current financial position, adjusted for factors specific to the debtors, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance where it is relevant based on the historical experience.



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Investments in associates (a)	10,619	11,366	50	50
Investments in jointly controlled entities (b)	6,592	6,592	6,592	6,592
<b>Total investments accounted for using the equity method</b>	<b>17,211</b>	<b>17,958</b>	<b>6,642</b>	<b>6,642</b>

#### (a) Investments in Associates

Ownership / membership Interest

Name of Entity	Place of incorporation	Principal. place of business	Ownership interest	
			2022 (%)	2021 (%)
Hudson Institute of Medical Research (i)	Australia	Australia	50	50
BioCurate Pty Ltd (ii)	Australia	Australia	50	50

(i) An independent institute to deliver innovative, cutting edge research and respond to key health challenges and priorities. The results of the Institute are not material and therefore have not been disclosed below.

(ii) An initiative launched in 2016 between two leading Australian biomedical Universities, the University of Melbourne and Monash University, supported by the Victorian State Government. As an independent venture catalyst, BioCurate targets the critical phase of drug development and provides the commercial focus, expertise and funding necessary to translate drug discoveries to attract investors or other commercialisation partners.

There are no other associates over which Monash University has significant influence.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for individually material associates

	BioCurate Pty Ltd	
	2022	2021
	\$000's	\$000's
<b>Financial Position</b>		
Current assets	26,997	24,029
Non-current assets	16	204
<b>Total assets</b>	<b>27,013</b>	<b>24,233</b>
Current liabilities	6,808	2,009
Non-current liabilities	25	6
<b>Total liabilities</b>	<b>6,833</b>	<b>2,015</b>
Net assets (unadjusted)	20,180	22,218
Net assets (excluding non-controlling interest)	21,062	22,731
Share of associates' net assets at 31 December	10,619	11,366
<b>Reconciliation of carrying amounts:</b>		
Balance at 1 January	11,366	11,513
Share of loss after income tax	(747)	(147)
<b>Balance at 31 December</b>	<b>10,619</b>	<b>11,366</b>
<b>Financial Performance</b>		
Income	7,846	11,450
Total comprehensive income after tax	(1,494)	(807)
Share of loss-recognised	(747)	(147)
	<b>Group</b>	
	2022	2021
	\$000's	\$000's
Share of loss-recognised - Biocurate	(747)	(147)
<b>Total</b>	<b>(747)</b>	<b>(147)</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### (b) Investments in joint ventures

	Place of incorporation	Principle place of business	Ownership Interest %	
			2022	2021
IITB - Monash Research Academy (i)	India	India	50	50
Monash Health Research Precinct Pty Ltd (ii)	Australia	Australia	43	43
AMREP Animal Services Pty Ltd (iii)	Australia	Australia	50	-
Shenzhen Monash Innovation Investment Development Co. Ltd. (Shenzhen Pingshan District Monash Science and Technology Institute) (iv)	China	China	40	40

(i) The Academy is a joint venture between the Indian Institute of Technology, Bombay (IITB) and Monash University, Australia. The principal object of the Academy is to promote research and educational leadership and engage collaboratively with industry, enterprise and government to develop high quality research and educational capability that enhances knowledge in various fields of scientific endeavour.

(ii) The company manages the development and ongoing operation of translational and clinical research facilities located within a Health and Research Precinct, which is occupied predominantly by the three shareholders, Monash Health, Hudson Institute of Medical Research, and Monash University.

(iii) AMREP Animal Services Pty Ltd (AMREP AS) is a registered not-for-profit organisation, providing the primary services of care, husbandry and production of animals for medical research purposes at the Alfred Hospital. Monash University in 2022 obtained a 50% shareholding in AMREP AS alongside the Baker Institute, providing continued access to a high-quality animal facility at this site.

(iv) The establishment of the Shenzhen Monash Innovation Investment Development Co. Ltd provides Shenzhen Pingshan District Monash Science and Technology Transformation Institute R&D and commercialisation expertise to drive innovations to China and global markets.

The aggregate results of the jointly controlled entities are not material and have not been reported.

#### 19 OTHER FINANCIAL ASSETS

		Group		University	
		2022	2021	2022	2021
	Note	\$000's	\$000's	\$000's	\$000's
<b>Current</b>					
Managed funds at FVTPL		-	54,189	-	-
Term deposits (> 90 days)		502,000	8,000	495,000	-
<b>Total current other financial assets</b>		502,000	62,189	495,000	-
<b>Non-current</b>					
Interests in subsidiaries	42	-	-	154,912	190,857
Listed securities at FVOCI (i)	44	54,077	68,706	49,781	61,556
Unlisted securities at FVOCI	44	32,728	13,943	33,097	13,161
Unlisted securities at FVTPL	44	19,510	25,266	-	-
Managed funds at FVTPL	44	1,034,725	1,019,266	575,693	550,546
Other financial assets	44	-	5,278	-	-
Derivative asset		29,272	9,942	29,272	9,942
<b>Total non-current other financial assets</b>		1,170,312	1,142,401	842,755	826,062
<b>Total other financial assets (ii)</b>		1,672,312	1,204,590	1,337,755	826,062

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 19 OTHER FINANCIAL ASSETS (continued)

(i) This balance includes the investment in IDP Education Ltd (IDP) shares received as an in-specie distribution from Education Australia in 2021.

(ii) Restricted other financial assets: As at 31 December 2022, the Group held financial assets subject to restrictions of \$169.2M (2021: \$133.6M). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments.

#### Accounting Policy

Managed funds, listed and unlisted securities are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Purchases and sales of investments are recognised on the date the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

Under AASB 9, the Group has made the irrevocable election to have certain strategic not for trading equity securities designated at fair value through other comprehensive income (FVOCI). This election can be made on an instrument by instrument basis. Managed funds, other equity securities, and an investment in a unit trust are held at fair value through profit and loss (FVTPL). Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. However, the entity may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The fair values of investments and other financial assets are based on quoted market prices in an active market. If the market for a financial asset is not active, the Group establishes fair value by using appropriate valuation techniques based on relevant data, refer to note 44.

#### Derivative financial instruments

A derivative is a financial instrument whose value changes in response to an underlying variable, requires little or no initial investment, and is settled at a future date. Derivatives are initially recognised at fair value and remeasured subsequently at fair value. Fair values are obtained from quoted market prices.

All derivative instruments of the Group are included in the Statement of Financial Position as derivatives held for risk management. The University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The University also documents its assessment of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The method of recognising the resulting gain or loss on the derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The University applies cash flow hedge accounting. The effective portion of the gain or loss on the hedging instrument is recognised in Other Comprehensive Income (OCI) in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The hedging instruments are highly effective and the changes in the fair value of the derivatives are recognised in the hedge reserve in other comprehensive income. Derivatives are carried at fair value and classified as a non-current asset or liability when the remaining period of the hedged item is more than 12 months; otherwise as a current asset or liability. Trading derivatives are classified as current assets or liabilities.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 20 PROPERTY, PLANT AND EQUIPMENT

##### (a) Owned property, plant and equipment

Group	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
<b>At 1 January 2021</b>								
Cost	748,941	104,670	14,430	1,595	760,142	61,908	345,616	2,037,302
Valuation	-	-	69,520	310,741	2,049,798	-	630	2,430,689
Accumulated depreciation and impairment	(518,035)	(54,635)	-	-	(168,911)	-	(120,543)	(862,124)
<b>Net book amount</b>	<b>230,906</b>	<b>50,035</b>	<b>83,950</b>	<b>312,336</b>	<b>2,641,029</b>	<b>61,908</b>	<b>225,703</b>	<b>3,605,867</b>
<b>Year ended December 2021</b>								
Opening net book amount	230,906	50,035	83,950	312,336	2,641,029	61,908	225,703	3,605,867
Revaluation increment / (decrement)	-	-	(1,558)	46,204	105,988	-	-	150,634
Additions	79,730	618	391	2,500	23,871	68,041	6,977	182,128
Disposals / Derecognition	(373)	(32,605)	-	-	(255)	(1,128)	-	(34,361)
Depreciation / amortisation	(63,504)	(4,886)	-	-	(85,802)	-	(20,014)	(174,206)
Transfer (to) / from another class	(1,539)	-	(195)	-	36,776	(37,358)	(96,507)	(98,823)
Foreign currency translation	239	5	-	-	-	-	140	384
<b>Closing net book amount</b>	<b>245,459</b>	<b>13,167</b>	<b>82,588</b>	<b>361,040</b>	<b>2,721,607</b>	<b>91,463</b>	<b>116,299</b>	<b>3,631,623</b>
<b>At 31 December 2021</b>								
Cost	813,331	29,345	14,626	2,500	13,791	91,463	241,387	1,206,443
Valuation	-	-	67,962	358,540	2,708,173	-	630	3,135,305
Accumulated depreciation and impairment	(567,872)	(16,178)	-	-	(357)	-	(125,718)	(710,125)
<b>Net book amount</b>	<b>245,459</b>	<b>13,167</b>	<b>82,588</b>	<b>361,040</b>	<b>2,721,607</b>	<b>91,463</b>	<b>116,299</b>	<b>3,631,623</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### (a) Owned property, plant and equipment (continued)

Group	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
<b>Year ended 31 December 2022</b>								
Opening net book amount	245,459	13,167	82,588	361,040	2,721,607	91,463	116,299	3,631,623
Opening adjustment on consolidation	1,950	-	-	-	-	99	10,987	13,036
Revaluation gain / (loss)	(15)	-	4,151	6,998	-	(90)	670	11,714
Additions	82,575	903	492	-	15,035	58,536	3,641	161,182
Disposals / Derecognition	(954)	-	-	-	-	(7,290)	(353)	(8,597)
Depreciation / amortisation	(66,836)	(4,084)	-	-	(90,578)	-	(17,415)	(178,913)
Transfer (to) / from another class	754	-	4	(24,548)	62,283	(66,624)	401	(27,730)
Foreign currency translation	(24)	-	-	-	-	-	(120)	(144)
<b>Closing net book amount At 31 December 2022</b>	<b>262,909</b>	<b>9,986</b>	<b>87,235</b>	<b>343,490</b>	<b>2,708,347</b>	<b>76,094</b>	<b>114,110</b>	<b>3,602,171</b>
<b>At 31 December 2022</b>								
Cost	894,814	30,338	15,118	343,490	2,791,511	76,094	246,158	4,397,523
Valuation	-	-	72,117	-	-	-	-	72,117
Accumulated depreciation and impairment	(631,905)	(20,352)	-	-	(83,164)	-	(132,048)	(867,469)
<b>Net book amount</b>	<b>262,909</b>	<b>9,986</b>	<b>87,235</b>	<b>343,490</b>	<b>2,708,347</b>	<b>76,094</b>	<b>114,110</b>	<b>3,602,171</b>



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### (a) Owned property, plant and equipment (continued)

##### University

	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
<b>At 1 January 2021</b>								
Cost	674,554	97,162	14,430	1,594	759,182	61,908	159,395	1,768,225
Valuation	-	-	69,520	310,741	1,850,463	-	630	2,231,354
Accumulated depreciation and impairment	(460,873)	(47,622)	-	-	(155,982)	-	(95,148)	(759,625)
<b>Net book amount</b>	<b>213,681</b>	<b>49,540</b>	<b>83,950</b>	<b>312,335</b>	<b>2,453,663</b>	<b>61,908</b>	<b>64,877</b>	<b>3,239,954</b>
<b>Year ended 31 December 2021</b>								
Opening net book amount	213,681	49,540	83,950	312,335	2,453,663	61,908	64,877	3,239,954
Revaluation increment / (decrement)	-	-	(1,558)	46,205	99,834	-	-	144,481
Additions	76,716	601	391	2,500	23,871	67,157	1,600	172,836
Disposals	(317)	(32,605)	-	-	(255)	(1,127)	-	(34,304)
Depreciation / amortisation	(58,681)	(4,713)	-	-	(79,321)	-	(9,863)	(152,578)
Transfer (to) / from another class	36	-	(195)	-	36,776	(37,358)	741	-
<b>Closing net book amount</b>	<b>231,435</b>	<b>12,823</b>	<b>82,588</b>	<b>361,040</b>	<b>2,534,568</b>	<b>90,580</b>	<b>57,355</b>	<b>3,370,389</b>
<b>At 31 December 2021</b>								
Cost	746,014	22,499	14,626	2,500	13,791	90,580	161,736	1,051,746
Valuation	-	-	67,962	358,540	2,521,134	-	630	2,948,266
Accumulated depreciation and impairment	(514,579)	(9,676)	-	-	(357)	-	(105,011)	(629,623)
<b>Net book amount</b>	<b>231,435</b>	<b>12,823</b>	<b>82,588</b>	<b>361,040</b>	<b>2,534,568</b>	<b>90,580</b>	<b>57,355</b>	<b>3,370,389</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### (a) Owned property, plant and equipment (continued)

##### University

	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
<b>Year ended 31 December 2022</b>								
Opening net book amount	231,435	12,823	82,588	361,040	2,534,568	90,580	57,355	3,370,389
Revaluation increment / (decrement)	-	-	4,151	6,998	-	-	-	11,149
Additions	78,561	868	486	-	200,268	56,431	3,254	339,868
Disposals / Derecognition	(949)	-	-	-	(113)	(6,407)	(353)	(7,822)
Depreciation / amortisation	(61,585)	(3,951)	-	-	(82,809)	-	(10,977)	(159,322)
Transfer (to) / from another class	787	-	4	(24,548)	55,867	(66,624)	970	(33,544)
<b>Closing net book amount</b>	<b>248,249</b>	<b>9,740</b>	<b>87,229</b>	<b>343,490</b>	<b>2,707,781</b>	<b>73,980</b>	<b>50,249</b>	<b>3,520,718</b>
<b>At 31 December 2022</b>								
- Cost	818,228	23,368	15,112	343,490	2,790,940	73,980	166,106	4,231,224
- Valuation	-	-	72,117	-	-	-	-	72,117
Accumulated depreciation and impairment	(569,979)	(13,628)	-	-	(83,159)	-	(115,857)	(782,623)
<b>Net book amount</b>	<b>248,249</b>	<b>9,740</b>	<b>87,229</b>	<b>343,490</b>	<b>2,707,781</b>	<b>73,980</b>	<b>50,249</b>	<b>3,520,718</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### Accounting Policy

###### Acquisitions

Assets are initially recorded at cost to the Group. Constructed building and equipment values include labour, materials, professional fees and borrowing costs (relating to qualifying assets). Qualifying assets are assets which take more than 12 months to develop and are for internal use. Borrowing costs are capitalised when the qualifying asset is greater than \$0.5M, the expected useful life of the assets are three years or greater, and the period of construction or development of the qualifying assets is 12 months or more. As the University's borrowings support the general capital program, interest is capitalised at a weighted average rate. The rate used to determine the capitalised borrowing costs is 4.67% (2021: 4.84%).

###### Revaluations

Subsequent to initial recognition as assets, land, buildings and cultural assets are measured at fair value. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use, or purchase of the asset, to use, in a manner that would be the highest and best use. A full revaluation was performed in 2021 by a registered independent valuer.

The valuation of land and buildings has considered relevant information based upon market and industry sources, national and state economic factors, as well as recently completed projects. Throughout the year, the market (relevant to this valuation) has been impacted by uncertainty. While the value assessed is appropriate and current at the date of valuation, a change in value can be expected as market conditions continue to evolve.

Increases in the carrying amounts arising on revaluation of each class of land, buildings and cultural assets are recognised, net of tax, in Other Comprehensive Income and accumulated in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in Other Comprehensive Income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to profit or loss. Increases in carrying amounts arising on revaluation of each class of land, buildings, and cultural assets are recognised, net of tax, in Other Comprehensive Income and accumulated in equity in the Asset Revaluation Reserve.

###### Depreciation

Depreciation on property, plant and equipment is included in the profit or loss or other comprehensive income in the Statement of Comprehensive Income as an expense item. Depreciation is computed using the straight line method over the useful life of the asset to the Group.

###### (i) Land and buildings

The fair value of land and buildings was established by formal valuation by certified practicing valuers as at 31 December 2021. A full external valuation is undertaken every three years with independent desktop indexation valuations conducted in the intervening years. Campus buildings have been valued using a current replacement cost approach. Land has been valued using the direct comparison approach.

The University adopted a market-based approach for land whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

Land and building projects are capitalised when asset related expenditure exceeds \$0.1M. To capitalise additions to existing buildings, expenditure must meet this threshold on a project basis or increase the area or useful life of the building. In 2022, property includes capitalised borrowing costs of \$1.9M (2021: \$3.7M).

Land is not depreciated.

Depreciation on buildings completed during the year is calculated from the date of completion of the building. The Group's portfolio of buildings has a weighted average remaining useful life of 33 years with useful lives ranging from 15-80 years (2021: 15-80 years) for campus buildings and 50-60 years (2021: 50-60 years) for specialised off campus buildings.

###### (ii) Equipment

Equipment is capitalised where the cost is greater than \$5000. Items less than this threshold are expensed. Useful lives of equipment range from five years to 20 years (2021: five years to 20 years).

###### (iii) Library books

Library books are valued at cost and depreciated over their estimated useful lives of 10 years (2021: 10 years)

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### Accounting Policy (continued)

##### (iv) Cultural assets

Cultural assets include artworks and library special collections. These assets are valued at fair value, with a full revaluation for library special collections performed in 2022 and artworks in 2021. See Note 44(a).

##### (v) Leasehold improvements

Leasehold improvements are carried at cost and amortised over the term of the lease to which the leasehold improvements relate or the useful life of the leasehold improvement, whichever is shorter. This ranges from one - 15 years (2021: one - 15 years). Leasehold improvements are capitalised in line with the land and buildings capitalisation policy.

##### (b) Right-of-use assets (leased assets)

This note provides information for assets leased by the Group. For leases where the Group is the lessor, see Note 21.

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Leased Buildings</b>				
At 1 January	527,669	462,054	164,694	171,264
Opening balance adjustment on consolidation	6,746	-	-	-
Additions	70,078	15,621	75,791	15,594
Disposals/derecognition	(634)	(2,355)	(665)	(90)
Depreciation	(48,613)	(46,844)	(23,427)	(22,074)
Impairment	-	(394)	-	-
Transfer from another class	2,469	98,715	8,987	-
Foreign currency translation	358	872	-	-
<b>At 31 December</b>	<b>558,073</b>	<b>527,669</b>	<b>225,380</b>	<b>164,694</b>
<b>Leased Land</b>				
At 1 January	-	29	-	29
Disposals/derecognition	-	(19)	-	(19)
Depreciation	-	(10)	-	(10)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Leased Equipment</b>				
At 1 January	68	92	68	92
Depreciation	(24)	(24)	(24)	(24)
<b>At 31 December</b>	<b>44</b>	<b>68</b>	<b>44</b>	<b>68</b>
<b>Leased Vehicles</b>				
At 1 January	470	510	470	510
Additions	223	287	223	287
Disposals/derecognition	(22)	(14)	(22)	(14)
Depreciation	(259)	(313)	(259)	(313)
<b>At 31 December</b>	<b>412</b>	<b>470</b>	<b>412</b>	<b>470</b>
<b>Total right-of-use assets</b>	<b>558,529</b>	<b>528,207</b>	<b>225,836</b>	<b>165,232</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### (b) Right-of-use assets (leased assets) (continued)

###### Accounting Policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease in accordance with AASB 16. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the lease exemption is applied (per below).

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability, being the net present value of the relevant lease payments (refer to Note 29)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

and depreciated over the lease term or the useful life of the assets, whichever is shorter.

A right-of-use asset associated with land and buildings is subsequently measured at fair value.

###### Exemption from AASB 16

The Group has elected not to recognise right-of-use assets and lease liabilities for the following types of leases:

- short term leases, i.e., lease with a lease term of 12 months or less
- low value assets, i.e., when the value of the lease asset when new is \$5000 or less
- intangible asset leases.

Payments associated with short term leases and all leases of low value assets are recognised on a straight line basis as an expense in profit or loss.

###### Concessionary (peppercorn) leases

The Group has elected to measure these right-of-use assets at initial recognition at cost in accordance with AASB 16.23-25. Right-of-use assets arising under leases that have significantly below market terms and conditions principally to enable the Group to further its objectives are treated as a separate class of right-of-use assets to right-of-use assets arising under other leases, and are subsequently measured at cost in accordance with AASB 16.Aus35.1. The Group has twenty-one concessionary leases with terms ranging from 7 to 25 years related to specific facilities (research and accommodation) to support the Group's objectives outside the main campuses and in rural and regional areas for which dependency is not considered to be material to the Group.

###### COVID-19 related rent concessions

The Group has elected to adopt the practical expedient under AASB 16 and AASB2020-4 which allows COVID-19 related rent concessions to be accounted for as if they were not lease modifications. For example, a rent concession in form of a one off deduction in rent is accounted for as a variable lease payment in profit or loss. In case of a rent deferral, lease liability is to be remeasured with the movement being recognised in profit or loss.

Rent concessions received by the Group are mainly relating to office leases in the form of discounted rent and/or deferred payments into 2021 and 2022. There is no amount recognised in profit or loss to reflect changes in lease payments that arise from such rent concessions in 2022 (2021: \$68,800).

For corresponding lease liabilities, refer to Note 29.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 21 INVESTMENT PROPERTIES

		Group		University	
	Note	2022	2021	2022	2021
		\$000's	\$000's	\$000's	\$000's
<b>Land</b>					
Opening balance at 1 January		129,005	65,742	96,280	33,543
Additions		55,400	2,051	4,400	2,050
Net fair value gain / (loss)		11,105	61,212	6,350	60,687
Transfer from another class		4,470	-	4,470	-
<b>Closing balance at 31 December</b>		<b>199,980</b>	<b>129,005</b>	<b>111,500</b>	<b>96,280</b>
<b>Buildings</b>					
Opening balance at 1 January		62,695	59,745	35,520	35,214
Additions		15,867	1,103	662	-
Disposal		(717)	-	(2,132)	-
Net fair value gain / (loss)		528	1,847	528	306
Transfer from another class		10	-	10	-
<b>Closing balance at 31 December</b>		<b>78,383</b>	<b>62,695</b>	<b>34,588</b>	<b>35,520</b>
<b>Right-of-use Investment properties (leased investment properties)</b>					
At fair value					
Opening balance at 1 January		-	-	115,466	-
Additions (*)		-	-	58	168,859
Transfer of intra-group lease to net investment in sublease	17	-	-	(28,874)	-
Net fair value loss		-	-	(9,180)	(53,393)
<b>Closing balance at 31 December</b>		<b>-</b>	<b>-</b>	<b>77,470</b>	<b>115,466</b>
<b>Total Investment properties</b>		<b>278,363</b>	<b>191,700</b>	<b>223,558</b>	<b>247,266</b>

The Group leases out some of its owned offices and retail buildings. Lease contracts are typically made for fixed periods of one to five years, but may have options for extension.

(\*) The lease of 750 Collins Street ("the Property"), previously held by Monash College Pty Ltd (MCPL), was assigned to the University by way of a full novation on 31 December 2021. The University subsequently entered into a licencing agreement to sublease various portions of the Property to MCPL. The Property lease has been treated as an investment property at the University level and right-of-use asset at the Group level.

#### Non-current assets pledged as security

The following table shows the future minimum lease payments receivable under non-cancellable leases where the Group is the lessor.

Contractual obligations:

	Group		University	
	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Less than one year	6,451	7,730	20,690	18,923
One to five years	8,868	13,431	76,083	68,175
More than five years	135	360	167,605	160,367



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 21 INVESTMENT PROPERTIES (continued)

##### Non-current assets pledged as security (continued)

	Group		University	
	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
<b>Total</b>	<b>15,454</b>	21,521	<b>264,378</b>	247,465

##### Accounting Policy

Investment properties represent properties including right-of-use assets held to earn rentals or for long term-capital appreciation or both.

Investment properties exclude properties held to meet the service delivery objectives of the University.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the original assessed performance of the asset will flow to the entity. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment properties including right-of-use assets are revalued to fair value (using either an income capitalisation and/or direct comparison method), with changes recognised as gains or losses in the year that they arise. The properties are not depreciated. The fair value of investment properties was established by formal valuation by independent certified practicing valuers as at 31 December 2022 (refer to Note 44).

Where an asset is leased to be rented out and AASB16 applies, the Group/University recognises a right-of-use asset and a lease liability at the commencement date of the lease.

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability (being the net present value of the relevant lease payments)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use asset investment properties are not depreciated.

Rental revenue from the leasing of investment properties, which are operating leases, is recognised in the Statement of Comprehensive Income in the year in which it is receivable.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 22 INTANGIBLE ASSETS

Group	Software development \$000's	Web development \$000's	Electronic publications \$000's	Goodwill \$000's	Total \$000's
<b>At 1 January 2021</b>					
Cost	93,933	6,107	171,879	116,396	388,315
Accumulated amortisation and impairment	(43,199)	(2,764)	(42,670)	(2,238)	(90,871)
<b>Net book amount</b>	<b>50,734</b>	<b>3,343</b>	<b>129,209</b>	<b>114,158</b>	<b>297,444</b>
<b>Year ended 31 December 2021</b>					
Opening net book amount	50,734	3,343	129,209	114,158	297,444
Adjustment to opening retained earnings on SaaS accounting	(25,248)	(2,751)	-	-	(27,999)
Additions	17,657	-	14,473	-	32,130
Disposals/derecognition	(500)	-	(35,326)	-	(35,826)
Amortisation charge	(2,386)	-	(20,436)	-	(22,822)
Transfer (to) / from another class	700	(592)	-	-	108
Impairment	-	-	-	(1,262)	(1,262)
Foreign currency translation	7	-	-	-	7
<b>Closing net book amount</b>	<b>40,964</b>	<b>-</b>	<b>87,920</b>	<b>112,896</b>	<b>241,780</b>
<b>At 31 December 2021</b>					
Cost	80,938	2,764	122,910	112,896	319,508
Accumulated amortisation and impairment	(39,974)	(2,764)	(34,990)	-	(77,728)
<b>Net book amount</b>	<b>40,964</b>	<b>-</b>	<b>87,920</b>	<b>112,896</b>	<b>241,780</b>
<b>Year ended 31 December 2022</b>					
Opening net book amount	40,964	-	87,920	112,896	241,780
Additions	9,479	-	13,618	-	23,097
Disposals/derecognition	(2,267)	-	-	-	(2,267)
Amortisation charge	(6,373)	-	(19,818)	-	(26,191)
Transfer from another class	38	-	-	-	38
Foreign currency translation	(207)	-	-	-	(207)
<b>Closing net book amount</b>	<b>41,634</b>	<b>-</b>	<b>81,720</b>	<b>112,896</b>	<b>236,250</b>
<b>At 31 December 2022</b>					
Cost	<b>86,905</b>	<b>-</b>	<b>81,720</b>	<b>112,896</b>	<b>281,521</b>
Accumulated amortisation and impairment	<b>(45,271)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,271)</b>
<b>Net book amount</b>	<b>41,634</b>	<b>-</b>	<b>81,720</b>	<b>112,896</b>	<b>236,250</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

University	Software development \$000's	Web development \$000's	Electronic publications \$000's	Goodwill \$000's	Total \$000's
<b>1 January 2021</b>					
Cost	85,087	6,107	171,878	-	263,072
Accumulated amortisation	(35,969)	(2,764)	(42,671)	-	(81,404)
<b>Net book amount</b>	<b>49,118</b>	<b>3,343</b>	<b>129,207</b>	<b>-</b>	<b>181,668</b>
<b>Year ended 31 December 2021</b>					
Opening net book amount	49,118	3,343	129,207	-	181,668
Opening balance adjustment	(25,248)	(2,751)	-	-	(27,999)
Additions	17,422	-	14,473	-	31,895
Disposals / derecognition	(1,132)	-	(35,326)	-	(36,458)
Amortisation charge	(1,344)	-	(20,436)	-	(21,780)
Transfer (to) / from another class	592	(592)	-	-	-
<b>Closing net book amount</b>	<b>39,408</b>	<b>-</b>	<b>87,918</b>	<b>-</b>	<b>127,326</b>
<b>At 31 December 2021</b>					
Cost	76,721	2,764	122,908	-	202,393
Accumulated amortisation and impairment	(37,313)	(2,764)	(34,990)	-	(75,067)
<b>Net book amount</b>	<b>39,408</b>	<b>-</b>	<b>87,918</b>	<b>-</b>	<b>127,326</b>
<b>Year ended 31 December 2022</b>					
Opening net book amount	39,408	-	87,918	-	127,326
Additions	8,597	-	13,618	-	22,215
Disposals / derecognition	(2,567)	-	-	-	(2,567)
Amortisation charge	(4,412)	-	(19,818)	-	(24,230)
<b>Closing net book amount</b>	<b>41,026</b>	<b>-</b>	<b>81,718</b>	<b>-</b>	<b>122,744</b>
<b>At 31 December 2022</b>					
Cost	82,177	-	136,526	-	218,703
Accumulated amortisation and impairment	(41,151)	-	(54,808)	-	(95,959)
<b>Net book amount</b>	<b>41,026</b>	<b>-</b>	<b>81,718</b>	<b>-</b>	<b>122,744</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 22 INTANGIBLE ASSETS (continued)

##### Accounting Policy

###### (a) Software development

Internally generated software is capitalised when recognition criteria are met and capitalisable costs exceed \$0.1M. Software developments are subsequently amortised over their useful life ranging from three to 10 years (2021: three to 10 years).

###### Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the Group does not control the underlying software used in the arrangement. Where a customer controls the Intellectual Property over any code written for the modification of existing or development of new on-premise software, that portion of cost can be considered for capitalisation.

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

###### (b) Electronic publications

Based on licence terms, electronic publications are split into perpetual access and annual subscription access. Expenditure identified as relating to perpetual access-based publications are capitalised and amortised over a period of 10 years (2021: 10 years). The residual expenditure is deemed to be for publications that have annual subscription access only and is expensed in the year incurred.

###### (c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 23 DEFERRED TAXES

	Group	
	2022	2021
	\$000's	\$000's
At 1 January	3,909	3,944
Recognised in the Statement of Comprehensive Income	1,985	(109)
Foreign exchange difference	(13)	74
<b>At 31 December</b>	<b>5,881</b>	<b>3,909</b>

Deferred tax assets

	Lease liabilities	Private research grant	Advance fees received	Provisions for deferred tax liabilities	Total
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Movements - Consolidated</b>					
<b>At 1 January 2022</b>	13,606	290	2,068	1,390	17,354
Recognised in the Statement of Comprehensive Income	(1,886)	130	37	1,190	(529)
Foreign exchange difference	184	5	28	18	235
<b>At 31 December 2022</b>	<b>11,904</b>	<b>425</b>	<b>2,133</b>	<b>2,598</b>	<b>17,060</b>
<b>At 1 January 2021</b>	15,015	298	1,946	637	17,896
Recognised in the Statement of Comprehensive Income	(1,659)	(14)	81	721	(871)
Foreign exchange difference	250	5	41	32	328
<b>At 31 December 2021</b>	<b>13,606</b>	<b>290</b>	<b>2,068</b>	<b>1,390</b>	<b>17,354</b>

#### Deferred tax liabilities

	Right-of-use assets	Accelerated capital allowances	Total deferred tax liabilities
	\$000's	\$000's	\$000's
<b>Movements - Consolidated</b>			
<b>At 1 January 2022</b>	11,592	1,853	13,445
Recognised in the Statement of Comprehensive Income	(1,979)	(534)	(2,513)
Foreign exchange difference	222	25	247
<b>At 31 December 2022</b>	<b>9,835</b>	<b>1,344</b>	<b>11,179</b>
<b>At 1 January 2021</b>	13,265	687	13,952
Recognised in the Statement of Comprehensive Income	(1,882)	1,121	(761)
Foreign exchange difference	209	44	253
<b>At 31 December 2021</b>	<b>11,592</b>	<b>1,853</b>	<b>13,445</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 23 DEFERRED TAXES (continued)

##### Deferred tax liabilities (continued)

###### Accounting policy

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

#### 24 OTHER NON-FINANCIAL ASSETS

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Prepayments	58,173	43,496	51,408	40,266
Energy certificates	1,799	365	1,799	365
<b>Total</b>	<b>59,972</b>	<b>43,861</b>	<b>53,207</b>	<b>40,631</b>
<b>Non-current</b>				
Prepayments	22,654	23,717	22,490	23,717
<b>Total</b>	<b>22,654</b>	<b>23,717</b>	<b>22,490</b>	<b>23,717</b>
<b>Total other non-financial assets</b>	<b>82,626</b>	<b>67,578</b>	<b>75,697</b>	<b>64,348</b>

##### Accounting Policy

Current prepayments include sundry and library prepayments. Non current prepayments consists of contributions made by Monash University for occupation of space in key facilities of strategic importance, and are amortised over the remaining period from 11 to 25 years.

Energy certificates are recognised at cost or at deemed cost in instances where we have acquired them at no cost. Energy certificates are current assets as they are expected to be surrendered or sold within 12 months of the end of the reporting period. When energy certificates are surrendered, the asset is written off to the Statement of Comprehensive Income. When energy certificates are sold, the asset is derecognised and the gain or loss on disposal is recognised in the Statement of Comprehensive Income.



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 25 PAYABLES

		Group		University	
		2022	2021	2022	2021
	Note	\$000's	\$000's	\$000's	\$000's
<b>Current payables</b>					
<b>External</b>					
Trade accounts payable		117,190	123,900	106,243	115,452
OS-HELP Liability to Australian Government		924	9,601	924	9,601
Accrued expenses		74,582	42,521	64,064	39,116
Funds under administration		19,553	20,426	19,553	20,330
Payroll deferral(*)		31,944	-	31,944	-
Other amounts payable		60,138	45,373	44,882	42,726
<b>Total external payables</b>		<b>304,331</b>	241,821	<b>267,610</b>	227,225
Amounts payable to intra-group and related entities	40	4,880	4,660	109,996	114,616
Sundry payables and accrued expenses		5	-	-	-
<b>Total amounts payable to intra-group and related entities</b>		<b>4,885</b>	4,660	<b>109,996</b>	114,616
<b>Total current payables</b>		<b>309,216</b>	246,481	<b>377,606</b>	341,841
<b>Non-current payables</b>					
Payroll tax deferral (*)		35,366	33,639	35,366	31,944
Other amounts payable		3,154	-	3,154	-
OS-HELP liability to Australian Government		6,111	-	6,111	-
<b>Total Non-current payables</b>		<b>44,631</b>	33,639	<b>44,631</b>	31,944
<b>Total payables</b>		<b>353,847</b>	280,120	<b>422,237</b>	373,785

(\*) Victorian Government's payroll tax relief provided as a result of COVID-19 and is due for payment in 2023-2024. The balance includes Monash College's payroll tax relief as part of the consolidated tax group.

#### Accounting Policy

Payables are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days from the month of billing.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 26 CONTRACT LIABILITIES

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Australian government unspent financial assistance	261,109	210,733	261,109	210,733
Other contract liabilities	244,333	204,586	209,079	178,444
	<b>505,442</b>	<b>415,319</b>	<b>470,188</b>	<b>389,177</b>

The table above includes current and non-current contract liabilities recorded in 2022.

Accounting policy

Contract liabilities

Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$401M (2021: \$251.3M).

The contract liabilities are associated with a range of revenue sources, including but not limited to, research, consultancy, and contract research revenue, whereby the performance obligations are not yet satisfied. The classification of contract liabilities as current was made on the basis that the Group predominantly receives funding for a 12-month period and expects to satisfy the performance obligations (and therefore release the contract liability to revenue) within 12 months of the end of the reporting period. The amount of unsatisfied performance obligations that will extend beyond the 12-month period after funding being received is not able to be reliably measured. Therefore, the contract liability is classified as current.

#### (i) Unsatisfied performance obligations

Unsatisfied performance obligations represent services the Group has promised to provide to customers which are not yet satisfied as per the contract and only to the extent funding/income is received in advance. The Group determines the transaction price allocated to the remaining unsatisfied performance obligations in the Group's contracts with customers based on AASB 15 guidance. Due to a standard operating cycle of 12 months for higher education and research, the contract terms, facts, general annual reporting milestones, and nature of both higher education and research services, the Group has assessed that it would expect to satisfy its existing unsatisfied performance obligation(s) within the forthcoming year and therefore the Group presents its contract liabilities as current.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year	From 1 to 5 years	After 5 years	Total
	\$000's	\$000's	\$000's	\$000's
<b>Consolidated</b>				
Research	176,450	190,245	-	366,695
Course fees and charges	104,682	-	-	104,682
Commercial	1,103	7,870	-	8,973
Other grants and donations	6,161	18,931	-	25,092
	<b>288,396</b>	<b>217,046</b>	<b>-</b>	<b>505,442</b>
<b>Monash University</b>				
Research	172,773	176,229	-	349,002
Course fees and charges	87,121	-	-	87,121
Commercial	1,103	7,870	-	8,973
Other grants and donations	6,161	18,931	-	25,092
	<b>267,159</b>	<b>203,030</b>	<b>-</b>	<b>470,188</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 27 BORROWINGS

##### (a) Bank overdrafts

The bank overdrafts of the university entity and subsidiaries are secured by a registered first mortgage over certain freehold properties of controlled entities.

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Unsecured bank loans	-	2,000	-	2,000
Unsecured notes	1,755	1,671	1,755	1,671
<b>Total current unsecured borrowings</b>	<b>1,755</b>	<b>3,671</b>	<b>1,755</b>	<b>3,671</b>
<b>Total current borrowings</b>	<b>1,755</b>	<b>3,671</b>	<b>1,755</b>	<b>3,671</b>
<b>Non-Current</b>				
<b>Unsecured bank loans - Commercial Bills</b>				
Repayable 1-5 years	105,000	188,394	105,000	188,394
<b>Total Bank Loans - Commercial Bills</b>	<b>105,000</b>	<b>188,394</b>	<b>105,000</b>	<b>188,394</b>
<b>Unsecured notes</b>				
Repayable 1-5 years	20,178	14,207	20,178	14,207
Repayable over 5 years	725,819	542,336	725,819	542,336
<b>Total Notes</b>	<b>745,997</b>	<b>556,543</b>	<b>745,997</b>	<b>556,543</b>
<b>Total non-current borrowings</b>	<b>850,997</b>	<b>744,937</b>	<b>850,997</b>	<b>744,937</b>
<b>Total borrowings</b>	<b>852,752</b>	<b>748,608</b>	<b>852,752</b>	<b>748,608</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 27 BORROWINGS (continued)

##### Credit standby arrangements

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Total facilities</b>				
Bank loans	205,000	340,394	205,000	340,394
Notes	747,752	558,214	747,752	558,214
Bank overdrafts	2,000	2,000	2,000	2,000
<b>Total credit standby arrangements</b>	<b>954,752</b>	<b>900,608</b>	<b>954,752</b>	<b>900,608</b>
<b>Used at balance date</b>				
Bank loans	(105,000)	(190,394)	(105,000)	(190,394)
Notes	(747,752)	(558,214)	(747,752)	(558,214)
<b>Total used at reporting date</b>	<b>(852,752)</b>	<b>(748,608)</b>	<b>(852,752)</b>	<b>(748,608)</b>
<b>Unused at reporting date</b>				
Bank loans	100,000	150,000	100,000	150,000
Bank overdrafts	2,000	2,000	2,000	2,000
<b>Total unused at reporting date</b>	<b>102,000</b>	<b>152,000</b>	<b>102,000</b>	<b>152,000</b>
<b>Borrowing facilities</b>				
Total facilities	954,752	900,608	954,752	900,608
Used at reporting date	(852,752)	(748,608)	(852,752)	(748,608)
<b>Unused at reporting date</b>	<b>102,000</b>	<b>152,000</b>	<b>102,000</b>	<b>152,000</b>

The University completed a debt refinancing in April 2022 to restructure its debt portfolio. This resulted in early repayment of non-current loan facilities of \$190M in 2022, as well as cancellation of \$150M unused working capital facility. New debt of \$380M was raised, consisting of \$175M medium-term notes, \$105M Sustainability Linked Loan, and \$100M working capital facility (currently undrawn).

##### Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings using the EIR.

Where notes are denominated in USD, the cashflows are hedged using a cross currency interest rate swap arrangement. The amounts reported in the USD denominated borrowings notes are converted at the spot rate at the end of the year. The values disclosed in the fixed interest rate maturities table for these notes disclosed in Note 43 are based on the actual AUD amounts payable under the swap arrangement.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 28 PROVISIONS

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Provision for long service leave	177,037	164,626	173,793	161,309
Provision for annual leave	115,442	120,269	112,110	115,922
Provision for support grants	-	18,276	-	18,276
Provision for other employee benefits	34,186	7,452	26,029	2,180
Other provisions	7,280	6,112	3,535	4,086
<b>Total current provisions</b>	<b>333,945</b>	<b>316,735</b>	<b>315,467</b>	<b>301,773</b>
<b>(a) Current long service leave and annual leave:</b>				
<b>Expected to be settled within 12 months</b>				
<b>Employee benefits</b>				
Provision for long service leave - nominal value	23,011	25,025	19,767	21,708
Provision for annual leave - nominal value	66,250	63,232	62,927	58,885
<b>Total within 12 months</b>	<b>89,261</b>	<b>88,257</b>	<b>82,694</b>	<b>80,593</b>
<b>Expected to be settled beyond 12 months</b>				
<b>Employee benefits</b>				
Provision for long service leave - present value	154,035	139,601	154,026	139,601
Provision for annual leave - present value	49,183	57,038	49,183	57,038
<b>Total beyond 12 months</b>	<b>203,218</b>	<b>196,639</b>	<b>203,209</b>	<b>196,639</b>
<b>Total current long service leave and annual leave</b>	<b>292,479</b>	<b>284,896</b>	<b>285,903</b>	<b>277,232</b>
<b>Non-current</b>				
Long service leave	56,551	49,487	55,458	47,388
Other provisions	5,484	6,397	5,484	6,836
<b>Total non-current provisions</b>	<b>62,035</b>	<b>55,884</b>	<b>60,942</b>	<b>54,224</b>
<b>Total provisions</b>	<b>395,980</b>	<b>372,619</b>	<b>376,409</b>	<b>355,997</b>

#### Accounting Policy

An estimate based on past pattern is made for the probability of leave that will be taken within 12 months and after 12 months. Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at the present value of the estimated future cash flows for those benefits.

Provisions made are classified as a current liability unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

#### (a) Annual leave

Annual leave has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' and includes related on costs.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 28 PROVISIONS (continued)

##### Accounting Policy (continued)

##### (b) Long service leave

The provision for employee entitlements to long service leave represents the present value of the expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future increases in wages and salary and the Group's experience with staff retention.

Provisions for employee entitlements which are not expected to be wholly settled within 12 months are discounted using interest rates applicable to Australian Government Securities at reporting date of 4.09% (2021: 1.69%), which is the rate set by the Assistant Treasurer, and most closely match the terms of maturity of the related liabilities.

##### (c) Other employee benefits

The other employee benefits provisions include parental leave and bonus payments.

#### 29 LEASE LIABILITIES

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Current	24,775	38,266	35,550	32,470
Non-current	509,476	530,110	430,465	457,083
<b>Total lease liabilities</b>	<b>534,251</b>	<b>568,376</b>	<b>466,015</b>	<b>489,553</b>

##### Accounting policy leases

The Group leases various offices, houses, land, equipment and vehicles. Lease contracts are typically made for fixed periods of 12 months to 35 years, but may have extension options as described below.

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. To determine the incremental borrowing rate, the Group uses a third party's financing curve with terms that are similar to respective lease terms. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate, change in a lease term, or change in the underlying lease asset. The remeasurement to the lease liability is recognised as an adjustment to the corresponding right-of-use assets. The adjustment amount is factored into depreciation and impairment of the right-of-use asset prospectively.

Right-of-use assets are presented separately on the face of the Statement of Financial Position and within property, plant and equipment (refer to Note 20(b)), and investment properties (refer to Note 21).



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 30 OTHER LIABILITIES

	Note	Group		University	
		2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
<b>Current</b>					
Other liabilities		16,999	22,895	15,257	21,633
Refund liabilities		3,918	816	3,918	816
<b>Transfers to acquire or construct a non-financial asset:</b>					
Australian Government unspent financial assistance		2,784	2,330	2,784	2,330
Other unspent financial assistance		19,444	21,965	19,444	21,965
<b>Total current other liabilities</b>		<b>43,145</b>	<b>48,006</b>	<b>41,403</b>	<b>46,744</b>
<b>Non-current</b>					
Derivative liabilities	44	-	2,861	-	2,861
Other liability		618	1,036	618	1,036
<b>Total non-current other liabilities</b>		<b>618</b>	<b>3,897</b>	<b>618</b>	<b>3,897</b>
<b>Total other liabilities</b>		<b>43,763</b>	<b>51,903</b>	<b>42,021</b>	<b>50,641</b>

#### Accounting Policy

##### Refund liabilities

Refund liabilities are associated to unassigned monies received. The classification of refund liabilities as current is made on the basis that the Group expects to settle these within the next operating cycle.

The Group does not recognise any refund liabilities related to contracts with customers for student fees and charges. Refunds are made following census date within the same operating period.

Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 26 Contract Liabilities.

##### Transfers to acquire or construct a non-financial asset

Movements in the liability arose from cash received of \$45.5M (2021: \$29.3M) and income recognised of \$47.3M (2021: \$9.6M) as a result of acquiring or constructing non-financial assets.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 31 CAPITAL

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Funds held in perpetuity:</b>				
<b>Monash University Foundation Trust</b>				
Funds held in perpetuity at 1 January	169,947	164,789	-	-
Preservation of capital	11,896	5,158	-	-
<b>Funds held in perpetuity at 31 December</b>	<b>181,843</b>	<b>169,947</b>	<b>-</b>	<b>-</b>
<b>Contributed capital:</b>				
<b>Commonwealth and State Government financial assistance</b>				
Contributions to capital works and land	83,102	83,102	83,102	83,102
<b>Total contributed capital</b>	<b>83,102</b>	<b>83,102</b>	<b>83,102</b>	<b>83,102</b>
<b>Total capital</b>	<b>264,945</b>	<b>253,049</b>	<b>83,102</b>	<b>83,102</b>

#### 32 RESERVES

<b>Reserves</b>				
Asset revaluation reserve	1,244,548	1,251,048	1,244,548	1,233,400
Investment revaluation reserve	15,042	28,711	10,569	21,543
Foreign currency translation reserve	(8)	(4,582)	-	-
Hedging reserve	(4,730)	(10,885)	(4,730)	(10,885)
<b>Total reserves</b>	<b>1,254,852</b>	<b>1,264,292</b>	<b>1,250,387</b>	<b>1,244,058</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 32 RESERVES (continued)

		Group		University	
		2022	2021	2022	2021
	Note	\$000's	\$000's	\$000's	\$000's
<b>Asset revaluation reserve</b>					
Balance at 1 January		1,251,048	1,100,413	1,233,400	1,088,919
Gain / (loss) on revaluation of cultural assets	20	4,151	(1,558)	4,151	(1,558)
Gain / (loss) on revaluation of land and buildings, including impairment	20	(10,651)	152,193	6,998	146,039
<b>Balance 31 December</b>		<b>1,244,548</b>	<b>1,251,048</b>	<b>1,244,549</b>	<b>1,233,400</b>
<b>Investment revaluation reserve:</b>					
Balance at 1 January		28,711	73,658	21,543	60,931
Revaluation of listed securities		(14,470)	4,477	(11,775)	10,036
Revaluation of unlisted securities		801	32,359	801	32,359
Transfer to retained earnings		-	(81,783)	-	(81,783)
<b>Balance 31 December</b>		<b>15,042</b>	<b>28,711</b>	<b>10,569</b>	<b>21,543</b>
<b>Foreign currency translation reserve</b>					
Balance 1 January		(4,582)	(5,603)	-	-
Currency translation differences arising during the year		4,574	1,021	-	-
<b>Balance 31 December</b>		<b>(8)</b>	<b>(4,582)</b>	<b>-</b>	<b>-</b>
<b>Hedge reserve</b>					
Balance 1 January		(10,885)	(28,385)	(10,885)	(28,385)
Currency and interest rate swap contract		6,155	17,500	6,154	17,500
<b>Balance 31 December</b>		<b>(4,730)</b>	<b>(10,885)</b>	<b>(4,731)</b>	<b>(10,885)</b>
<b>Total reserves</b>		<b>1,254,852</b>	<b>1,264,292</b>	<b>1,250,387</b>	<b>1,244,058</b>

#### 33 RETAINED EARNINGS

Retained earnings at 1 January	2,837,879	2,378,665	2,256,115	1,896,593
Opening retained earning adjustment on cloud computing (SaaS) arrangements	-	(27,999)	-	(27,999)
Opening retained earnings impact on newly consolidated entities	(3,674)	-	-	-
Transfer from Investment Revaluation Reserve	-	81,783	-	81,783
Net result for the year	(78,259)	410,588	(113,593)	305,738
Preservation of capital	(11,896)	(5,158)	-	-
Deferred government superannuation contributions	(28,313)	(12,603)	(28,313)	(12,603)
Deferred employee benefits for superannuation	28,313	12,603	28,313	12,603
<b>Retained earnings at 31 December</b>	<b>2,744,050</b>	<b>2,837,879</b>	<b>2,142,522</b>	<b>2,256,115</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 34 ASSURANCE AND OTHER SERVICES

During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices, and non-related audit firms:

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Audit the Financial Statements</b>				
Fees paid to Auditor-General of Victoria for the audit of financial reports	551	494	360	357
Fees paid to Non-Auditor-General of Victoria firms for the audit of financial reports and other assurance services	1,220	1,299	1,153	1,220
<b>Total remuneration for assurance services</b>	<b>1,771</b>	<b>1,793</b>	<b>1,513</b>	<b>1,577</b>

## MONASH UNIVERSITY NOTES TO THE FINANCIAL STATEMENTS

### 35 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

#### (a) Minister

The responsible Minister is The Hon. Gayle Tierney MLC, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture.

Remuneration of the Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

#### (b) Names of Responsible Persons

Responsible Persons are defined as being members of University Council. The names of members of University Council who held office during the reporting period are shown below:

Mrs P. Binnion PSM	Mr P. Marriott
Professor R. Brooks	Mr J. McDonald ( <i>until 31 October 2022</i> )
Professor G. Callister PSM	Mr S. McKeon AO
Dr M. Clark AC	Associate Professor T. McKeown ( <i>from 1 November 2022</i> )
The Hon S. Crean	Ms C. McCormick (formerly Rojas) ( <i>until 31 October 2022</i> )
Ms I. De Silva ( <i>from 1 November 2022</i> )	Ms J. Samms
Professor M. Gardner AC (Accountable Officer)	Mr J. Simpson
Ms G. Johns-Putra	The Hon P. Young AM KC
Ms J. Ligeti ( <i>until 20 June 2022</i> )	

#### (c) Remuneration of Responsible Persons

The number of members of University Council, and their total remuneration received or receivable for the reporting period, is shown in the tables below; in total and in relevant income bands.

In 2022, Monash had four University Council members who were staff members of the University (2021: three). Their remuneration as a staff member is reported in the table below; members of staff receive no additional remuneration for being a member of University Council. Remuneration rates for external University Council members are determined by the Minister, in accordance with the Victorian Government's *Appointment and Remuneration Guidelines*. There are thirteen external (non-staff) members of University Council who received remuneration in 2022 for carrying out their University Council roles, and these amounts are included in the tables below (2021: twelve).

Monash University		
Responsible Person Income Band	2022	2021
\$0 - \$9,999	1	-
\$20,000 - \$29,999	1	-
\$30,000 - \$39,999	1	-
\$40,000 - \$49,999	1	-
\$50,000 - \$59,999	6	8
\$60,000 - \$69,999	3	3
\$100,000 - \$109,999	1	-
\$110,000 - \$119,999	1	2
\$440,000 - \$449,999	-	1
\$450,000 - \$459,999	1	-
\$1,220,000 - \$1,229,999	-	1
\$1,370,000 - \$1,379,999	1	-
<b>Total number of Responsible Persons</b>	<b>17</b>	<b>15</b>
Remuneration of Responsible Persons	2022 \$'000	2021 \$'000
Short-term employee benefits	2,492	2,329
Post-employment benefits	157	145
Other long-term benefits <sup>(a)</sup>	40	39
<b>Total Remuneration</b>	<b>2,689</b>	<b>2,513</b>

Note:

(a) Other long-term benefits includes the long service leave entitlement accrued during the period consistent with the requirements of AASB 124.

#### (d) Names of Executive Officers

Executive Officers are defined as those officers within the University having the authority and responsibility for planning, directing and controlling the activities of the University, either directly or indirectly, and comprise members of the Vice-Chancellor's Group (VCG) and/or Vice-Chancellor's Executive Committee (VCEC). This definition also aligns with the requirements of AASB 124 *Related Party Disclosures*, which applies to the remuneration disclosures of those persons who are considered to be the Key Management Personnel of the University, and meets the requirements of FRD 21 *Disclosures of responsible persons and executive officers in the financial report*.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

The names of the Executive Officers who held office during the reporting period are shown below:

Professor D. Ben-Meir ( <i>from 24 January 2022</i> )	Professor C. Mitchell AO
Professor R. Brown	Professor S. Murray
Professor A. Christopoulos	Professor J. Nash
Professor E. Croft ( <i>until 30 June 2022</i> )	Professor A. Nicholson
Professor C. Davies ( <i>from 1 July 2022</i> )	Mr L. Petschel
Professor S. Elliott AM	Professor S. Pickering
Professor V. Ellis	Ms E. Spencer
Professor B. Horrigan	Professor K. Stevenson ( <i>from 1 August 2022</i> )
Professor A. Khan ( <i>until 4 November 2022</i> )	Professor S. Wilkie
Professor A. MacIntyre	Professor R. Wilson ( <i>until 31 July 2022</i> )
Mr P. Marshall AM	

**(e) Remuneration of Executive Officers**

The number of Executive Officers, and their total remuneration received or receivable for the reporting period, is shown in the tables below; in total and in relevant income bands. The incumbents of two Executive Officer positions changed in 2022 (2021: three) due to staff departures and new appointments; only the remuneration in respect of a staff member's appointment as an Executive Officer during the reporting period has been reported. Where an Executive Officer is entitled to long service leave, their total remuneration also includes the long service leave entitlement accrued during the period and this is shown under 'Other long-term benefits' below.

Executive Officer salaries have remained flat in aggregate, with individual remuneration changes principally resulting from the following factors:

- (i) Senior staff of the University (including Executive Officers), received a 2% fixed remuneration increase, effective from 1 January 2022;
- (ii) Executive Officers and other senior staff (eligible for performance pay) received no performance payments in 2021. However, based on the outcomes of performance reviews, these officers received a performance payment in 2022 (in respect of the 2021 performance review cycle); and
- (iii) A revision to the membership of the University's senior management committees, resulting in a net reduction of three in the total number of Executive Officer positions meeting the definition of KMP in 2022, and an associated reduction in the total reported remuneration of Executive Officers compared to 2021.

Executive Officer Income Band	Monash University	
	2022	2021
\$60,000 - \$74,999	-	1
\$105,000 - \$119,999	-	1
\$195,000 - \$209,999	1	1
\$210,000 - \$224,999	1	1
\$225,000 - \$239,999	1	-
\$255,000 - \$269,999	-	2
\$315,000 - \$329,999	1	1
\$330,000 - \$344,999	-	2
\$360,000 - \$374,999	1	-
\$405,000 - \$419,999	-	2
\$420,000 - \$434,999	-	1
\$435,000 - \$449,999	-	2
\$450,000 - \$464,999	1	2
\$465,000 - \$479,999	2	2
\$495,000 - \$509,999	2	-
\$510,000 - \$524,999	1	1
\$525,000 - \$539,999	1	1
\$540,000 - \$554,999	-	1
\$555,000 - \$569,999	-	1
\$585,000 - \$599,999	-	1
\$600,000 - \$614,999	1	-
\$615,000 - \$629,999	1	-
\$645,000 - \$659,999	2	1
\$675,000 - \$689,999	2	-
\$690,000 - \$704,999	-	2
\$720,000 - \$734,999	1	-
\$780,000 - \$794,999	1	-
\$810,000 - \$824,999	1	-
<b>Total number of Executive Officers</b>	<b>21</b>	<b>26</b>



**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

<b>Remuneration of Executive Officers</b>	<b>2022 \$'000</b>	<b>2021 \$'000</b>
Short-term employee benefits	9,630	9,385
Post-employment benefits	1,288	1,391
Other long-term benefits <sup>(a)</sup>	134	144
<b>Total Remuneration</b>	<b>11,052</b>	<b>10,920</b>
<b>Total number of Executive Officer Positions</b>	<b>19</b>	<b>22</b>
<b>Total Annualised Employee Equivalent (AEE)</b>	<b>18.9</b>	<b>21.4</b>

Note:

(a) Other long-term benefits includes the long service leave entitlement accrued during the period for eligible executive officers, consistent with the requirements of AASB 124.

**(f) Related Party Transactions**

Related party transactions of the University's Key Management Personnel are reported in Note 40.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 36 SUPERANNUATION FUNDS

The University contributes to the following superannuation funds on behalf of its employees:

##### (a) UniSuper Ltd

UniSuper Ltd offers eligible members the choice of three schemes known as:

- (i) Defined Benefit Division
- (ii) Accumulation 2
- (iii) Accumulation 1

##### (i) Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law. As a result of amendments to Clause 34 of the UniSuper Trust Deed, it is treated as a defined contribution plan under Accounting Standard AASB 119. The University makes contributions at the rate of 14% of gross salary. Employees contribute at a rate between 0% and 7% of gross salary.

##### (ii) Accumulation 2

This section of the scheme is a cash accumulation scheme and the University makes contributions at a rate of 14% of gross salary. Employees contribute at a rate between 0% and 7% of gross salary.

##### (iii) Accumulation 1

This section of the scheme is a cash accumulation productivity scheme and the University makes contributions at a rate of between 0% and 10.5% of gross salary.

Total contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the year ended 31 December 2022 were \$159,864k (2021: \$145,472k).

##### (b) Government Superannuation Office (GSO) (an operating division of the Emergency Services Super Board)

Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Fund, which is a defined benefits scheme administered by GSO.

As at 31 December 2022, the State Superannuation Fund was carrying total liabilities for member benefits, in excess of the value of the scheme's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme. The notional share of this public-sector employee superannuation scheme's unfunded liabilities attributable to Monash University, as assessed by the scheme as at 31 December 2022, amounted to \$129,662k (2021: \$157,975k).

It should be noted that an arrangement exists between the Australian Government and the State Government to meet the unfunded liability attributable to Monash University's beneficiaries of the State Superannuation Fund on an emerging cost basis. The arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University.

Total contributions by the University for the year ended 31 December 2022 were \$9,155k (2021: \$9,400k).

##### (c) Other Superannuation Funds

Contributions are made by the University to other approved superannuation funds. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

Total contributions of \$5,238k were made in 2022 (2021: \$1,309k).

It should be noted that changes to legislation (The Treasury Laws Amendment (Your Future, Your Super) Act 2021) came into effect in 2021, enabling a much wider scope for choice of fund than was previously allowed by the University under the relevant Enterprise Agreements.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 37 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are other legal claims and exposures which arise from the ordinary course of business, none of which are individually significant. Where the asset is not virtually certain and the liability is not probable, the Group has not provided for such amounts in these financial statements. Additionally, there are legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

#### 38 EVENTS SUBSEQUENT TO REPORTING DATE

The economic consequences of global economic and political impacts remain uncertain at the time of publication and the financial impact on the Group is difficult to estimate. The Group will continue to monitor the situation closely for further developments.

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

On 18 January 2023 World Mosquito Program Ltd has established World Mosquito Program Brasil Gestao De Ativos LTDA as a subsidiary domicile in Brazil. The objective is to expand the project footprint and promote the uptake of Wolbachia technologies to prevent mosquito-borne diseases and improve the health of communities.

#### 39 COMMITMENTS

##### (a) Capital commitments

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

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
<b>Property, Plant and Equipment commitments:</b>				
Within one year	<b>63,414</b>	48,937	<b>59,403</b>	46,680
Later than one year but not later than five years	<b>3,570</b>	14,273	<b>3,570</b>	14,273
	<b>66,984</b>	63,210	<b>62,973</b>	60,953

There were no material jointly controlled capital commitments as at 31 December 2022 (2021: nil).

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **40 RELATED PARTIES**

**(a) Parent entities - The ultimate parent entity is Monash University.**

**(b) Subsidiaries - Interests in subsidiaries (refer to Note 42).**

**(c) Associates and Jointly controlled entities - Interests in associates and jointly controlled entities (refer to Note 18).**

**(d) Key Management Personnel - Disclosures relating to Key Management Personnel remuneration (i.e., responsible persons and executive officers) are set out in Note 35.**

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 40 RELATED PARTIES (continued)

##### (e) Transactions with intra group and related entities.

The following transactions occurred with subsidiaries:

	University	
	2022	2021
	\$000's	\$000's
<b>Income from:</b>		
Sale of goods and services	24,525	31,269
Enrolment royalties	14,310	16,828
Trust distributions	49,558	21,169
Interest income	706	7,757
<b>Total income</b>	<b>89,099</b>	<b>77,023</b>
<b>Expenses for:</b>		
Rent, leasing and utilities	1,675	1,569
Goods and services	16,308	7,303
Grant and donation payments	130,677	3,176
Interest expense	772	345
<b>Total expenses</b>	<b>149,432</b>	<b>12,393</b>

The following transactions occurred with associates:

<b>Income from:</b>		
Sale of goods and services	3,559	4,997
Grant income	446	132
<b>Total income</b>	<b>4,005</b>	<b>5,129</b>
<b>Expenses for:</b>		
Goods and services	1,752	2,033
Grant and donation payments	38,301	43,137
<b>Total expenses</b>	<b>40,053</b>	<b>45,170</b>

The following transactions occurred with jointly controlled entities:

<b>Income from:</b>		
Sale of goods and services	392	68
<b>Expenses for:</b>		
Goods and services	352	-
Grant and donation payments	256	256

Amounts receivable and payable between intra group entities are disclosed in Notes 17 and 25 respectively. No allowance for expected credit loss has been raised in relation to any outstanding balances with subsidiaries, associates and jointly controlled entities, and no expense has been recognised in respect of bad or doubtful debts due from subsidiaries, associates and jointly controlled entities. No guarantees have been provided.

##### (f) Other related party entities

Other related party entities are entities that are controlled, or jointly controlled, by key management personnel or their close family members.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 40 RELATED PARTIES (continued)

##### (f) Other related party entities (continued)

There were no material related party transactions and balances that involved key management personnel, their close family members, or their personal business interests, aside from the remuneration disclosed in Note 35.

No allowance for expected credit loss has been raised in relation to any outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from other related party entities. No guarantees have been provided.

There are no commitments with other related party entities.

There are no other matters to report as related party disclosures under the directions of the Assistant Treasurer.



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 41 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Group		University	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Net result for the year	(78,259)	410,588	(113,593)	305,738
Add / (deduct) non-cash flows in net result				
Share of loss of associates and joint venture entities	747	147	-	-
Net (gain)/loss on other financial assets	169,989	(151,719)	59,417	(74,410)
Net (gain) / loss on revaluation of investment properties	(13,052)	(63,060)	3,654	(7,600)
Net loss on disposal/derecognition of non-current assets	12,005	70,196	12,005	69,874
Net exchange differences	-	(3,518)	(37)	(2,002)
Depreciation, amortisation and impairment	254,000	245,871	207,260	196,776
Finance costs capitalised as investing activities	(2,781)	(3,734)	(2,781)	(3,734)
Bad and impaired debt expense	4,588	(1,620)	3,458	(2,349)
Provision for grant and donation	(18,276)	7,776	-	7,776
Employee leave benefits	41,382	38,493	42,220	26,798
Other non-cash items	18,694	22,414	14,139	3,999
Net asset distribution on windup of subsidiary	-	-	(26,090)	-
<b>Changes in assets and liabilities:</b>				
(Increase) / decrease in in contract and other receivables	8,004	(4,822)	9,487	25,714
(Increase) / decrease in prepayments	(11,481)	1,119	(10,043)	865
(Increase) / decrease in inventories	11	(240)	(177)	(240)
(Increase) / decrease in deferred tax assets	-	542	-	-
Increase / (decrease) in payables	74,150	12,202	(2,231)	25,828
Increase / (decrease) in contract liabilities	16,531	68,693	78,535	66,926
Increase / (decrease) in deferred tax liabilities	-	(507)	-	-
Increase / (decrease) in other liabilities	(4,943)	39,089	(2,913)	35,563
Increase / (decrease) in provision for income taxes payable	-	846	-	-
<b>Net cash inflow from operating activities</b>	<b>471,309</b>	<b>688,756</b>	<b>272,310</b>	<b>675,522</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 42 SUBSIDIARIES

Entity	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Beneficial Interest		Details of Investment	
				2022	2021	2022	2021
				%	%	\$000	\$000
Monash Commercial Pty Ltd	Victoria	Australia	Trustee of Monash Investment Trust.	100	100	-	-
Monash Investment Holdings Pty Ltd	Victoria	Australia	Manage investments (including research commercialisation) on behalf of Monash University.	100	100	10	10
Monash Investment Trust	Victoria	Australia	Science and technology research and development, technology consulting and related services.	100	100	-	-
Monash (Suzhou) Engineering Technology Co Ltd **	Suzhou	China	Research and development in areas of science and technology, industrialisation of achievements, and relevant training.	100	100	1,400	1,400
Suzhou Industrial Park Monash Research Institute of Science and Technology **	Suzhou	China	Research and development in areas of science and technology, industrialisation of achievements, and relevant training.	100	100	21	21
Monash Shenzhen Research Management Co	Shenzhen	China	Management and consulting services, research and development, and commercialisation services.	100	100	-	-
Monash College Pty Ltd	Victoria	Australia	Education activities on behalf of Monash University or in its own right.	100	100	500	500
Monash University Foundation Pty Ltd	Victoria	Australia	Trustee of Monash University Foundation Trust.	100	100	-	-
Monash University Foundation Trust	Victoria	Australia	Generation of investment income for future benefit of Monash University.	100	100	-	-
Monash Accommodation Services Pty Ltd (*)	Victoria	Australia	Construction and supply of affordable rental accommodation.	100	100	-	35,848
Monash University Indonesia Ltd	Victoria	Australia	From 2021 the entity is one of two shareholder parties within the Monash Group for PT Monash Indonesia Services.	100	100	-	-

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 42 SUBSIDIARIES (continued)

Entity	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2022	2021	2022	2021
				%	%	\$000	\$000
Yayasan Monash University Indonesia	Banten	Indonesia	Established to conduct postgraduate education activities in Indonesia. Provide advice, guidance, infrastructure and operational services support to Yayasan Monash University Indonesia.	100	100	965	965
PT Monash Indonesia Services	Banten	Indonesia	Provide tertiary courses.	100	100	4,312	4,312
Monash University Malaysia Sdn. Bhd	Selangor	Malaysia	Undertake specific research activities with industry partners.	100	100	125,957	125,957
Monash Malaysia R&D Sdn Bhd	Selangor	Malaysia	Develop and promote the uptake of Wolbachia technologies globally to prevent mosquito borne diseases and improve the health of communities.	100	100	-	-
World Mosquito Program Ltd	Victoria	Australia		100	100	23,264	23,264
<b>Total</b>				-	-	<b>156,429</b>	<b>192,277</b>

(\*) Monash Accommodation Services Pty Ltd was wound up in 2022.

(\*\*) Monash (Suzhou) Engineering Technology Co Ltd and Suzhou Industrial Park Monash Research Institute of Science and Technology are fully owned subsidiaries of Monash Investment Holdings Pty Ltd. The University investment in subsidiaries in Note 19 excludes these entities' investment balances.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 43 FINANCIAL INSTRUMENTS DISCLOSURE

##### Financial risk management objectives and policies

The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council established:

- The Resources and Finance Committee, which meets regularly to monitor and evaluate the University's overall financial strategies.
- The Investment Advisory Committee as a Sub Committee of Resources and Finance Committee, which monitors and advises on investment strategy and performance.
- The Audit and Risk Committee provides oversight responsibilities in relation to the University's financial reporting, internal control system, risk management framework, legislative and regulatory compliance, ethical matters and internal and external audit functions.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange 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 programme includes a focus on the unpredictability of financial markets and seeks to manage potential adverse effects on the financial performance of the Group. Investment risk exposure is monitored by the Investment Advisory Committee and investment strategies are formed within approved risk parameters. The Group and/or its fund managers use derivative financial instruments such as forward exchange contracts, equity swaps, and cross currency, and interest rate swaps to hedge certain risk exposures. The Group measures risk exposures using methods including sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies creating exposures to exchange rate fluctuations. Significant exchange rate exposures are managed within approved parameters and cross currency swaps are used where appropriate to hedge exposure. The hedging instrument is entered into once the exposure is firm and ascertainable.

The carrying value of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is shown in the table below, together with sensitivity analysis. The sensitivity analysis includes only outstanding foreign currency denominated monetary items for the Group and adjusts their translation at the period end for a change in foreign currency rates. Translation of foreign subsidiary monetary assets and liabilities only impact equity. Foreign exchange risk exposures and sensitivities in the tables below exclude foreign currency denominated investments held indirectly through underlying assets within the Groups' investment portfolios (in particular, managed funds). These sensitivities are accounted for within the other price risk tables in Note 43(ii).

The sensitivity factors are based on historical average volatility of the foreign currency rates.

###### (ii) Other price risk

Exposure to other price risk arises due to the inherent risk of the possibility of unfavourable movements in the market value of the investments. The Group's objective in managing market risk is to manage negative impacts on investment values due to the volatility of the financial markets.

The Group has maintained a long-term strategy to manage its diversified investment portfolio, which aims to provide an appropriate balance between risk and return over the longer term.

The Group appoints external, independent investment advisors to monitor financial markets and report to management and the Investment Advisory Committee. The Investment Advisory Committee is responsible for making decisions regarding asset allocation and assess individual investment manager performance within the market environment against performance benchmarks.

Market risk sensitivity factors have been determined based on long-term historical volatility of relevant market indices.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 43 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

##### (a) Market risk (continued)

The Group holds investments in unlisted entities in which it has significant representation on Boards and Committees. This allows the Group to monitor their performance and provide input to their strategic decisions to mitigate risks related to the Group's investments.

##### (iii) Interest rate risk

The University is not exposed to interest rate risk on its borrowings as all current borrowings are at fixed interest rates.

The Group has minimal exposure to interest rate risk through its holdings of cash and other short-term assets.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 43 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

##### (a) Market risk (continued)

Consolidated 2022	Carrying amount 000's	Foreign exchange risk			Carrying amount 000's	Other price risk		Carrying amount 000's	Interest rate risk	
		-10% Result 000's	Equity 000's	+10% Result 000's		-10% Result/Equity 000's	+10% Result/Equity 000's		-1% Result/Equity 000's	+1% Result/Equity 000's
Cash at bank	69,500	6,641	6,950	(6,641)	-	-	-	71,271	(713)	713
Managed cash	64,076	72	6,408	(72)	-	-	-	223,052	(2,231)	2,231
Managed funds	-	-	-	-	1,034,725	(103,472)	103,472	-	-	-
Short-term deposits	334	-	33	-	-	-	-	7,334	(73)	73
Receivables	34,202	3,178	3,420	(3,178)	-	-	-	-	-	-
Listed shares	-	-	-	-	54,077	(5,408)	5,408	-	-	-
Other financial assets	5,882	(2)	588	2	-	-	-	-	-	-
<b>Total financial assets</b>	<b>173,994</b>	<b>9,889</b>	<b>17,399</b>	<b>(9,889)</b>	<b>1,088,802</b>	<b>(108,880)</b>	<b>108,880</b>	<b>301,657</b>	<b>(3,017)</b>	<b>3,017</b>
Payables	31,670	(2,511)	(3,167)	2,511	-	-	-	-	-	-
Provisions	7,656	-	(766)	-	-	-	-	-	-	-
Other liabilities	11,517	(1,149)	(1,152)	1,149	-	-	-	-	-	-
Lease liabilities	55,398	(597)	(5,540)	597	-	-	-	-	-	-
Deferred consideration	96,366	(9,637)	(9,637)	9,637	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>202,607</b>	<b>(13,894)</b>	<b>(20,262)</b>	<b>13,894</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 43 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

##### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties.

Contract assets and other receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

##### Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves within the short-term investment pool and availability of unused borrowing facilities (refer to Note 27), as well as continuous monitoring of forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. The short-term investment pool is managed within the Resources and Finance Committee approved liquidity guidelines.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 43 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

	Weighted average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	%	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets:</b>														
Cash at bank	1.63	0.46	53,758	49,178	-	-	-	-	-	-	37,011	15,737	90,769	64,915
Managed Cash	1.60	0.22	223,052	285,270	-	-	-	-	-	-	-	-	223,052	285,270
Short term Deposits (<90 days)	3.67	0.27	334	825	63,546	486,057	-	-	-	-	-	-	63,880	486,882
Term Deposits (>90 days)	3.82	0.50	-	-	502,000	8,000	-	-	-	-	-	-	502,000	8,000
Listed securities at FVOCI	-	-	-	-	-	-	-	-	-	-	54,076	68,706	54,076	68,706
Unlisted securities at FVOCI	-	-	-	-	-	-	-	-	-	-	32,728	13,943	32,728	13,943
Unlisted securities at FVTPL	-	-	-	-	-	-	-	-	-	-	19,510	25,266	19,510	25,266
Managed Funds at FVTPL	-	-	-	-	-	-	-	-	-	-	1,034,725	1,073,455	1,034,725	1,073,455
Receivables	-	-	-	-	-	-	-	-	-	-	167,000	150,102	167,000	150,102
<b>Total Financial Assets</b>			<b>277,144</b>	<b>335,273</b>	<b>565,546</b>	<b>494,057</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,345,050</b>	<b>1,347,209</b>	<b>2,187,740</b>	<b>2,176,539</b>
<b>Financial Liabilities:</b>														
Bank loans and overdrafts	3.67	4.13	-	-	-	2,000	-	188,394	105,000	-	-	-	105,000	190,394
Unsecured notes	4.91	4.91	-	-	1,500	1,500	17,250	12,750	695,000	526,000	-	-	713,750	540,250
Deferred consideration	-	-	-	-	-	-	-	-	-	-	165,007	168,346	165,007	168,346
Payables	-	-	-	-	-	-	-	-	-	-	353,847	280,120	353,847	280,120
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>1,500</b>	<b>3,500</b>	<b>17,250</b>	<b>201,144</b>	<b>800,000</b>	<b>526,000</b>	<b>518,854</b>	<b>448,466</b>	<b>1,337,604</b>	<b>1,179,110</b>
<b>Net financial assets</b>			<b>277,144</b>	<b>335,273</b>	<b>564,046</b>	<b>490,557</b>	<b>(17,250)</b>	<b>(201,144)</b>	<b>(800,000)</b>	<b>(526,000)</b>	<b>826,196</b>	<b>898,743</b>	<b>850,136</b>	<b>997,429</b>

The values disclosed for unsecured notes (where denominated in USD) are based on the actual AUD amounts payable under the cross-currency interest rate swap arrangement that hedges these cashflow exposures (refer to Note 27).

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 44 FAIR VALUE MEASUREMENT

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

##### (a) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used to derive their fair value.

	Other
Level 1	quoted prices in active markets for identical assets or liabilities.
Level 2	quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly.
Level 3	inputs that are not based on observable market data (unobservable input).

##### Fair value measurements at 31 December 2022

Group	Note	2022 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Listed securities at FVOCI	19	54,077	54,077	-	-
Unlisted securities at FVOCI	19	32,728	-	511	32,217
Unlisted securities at FVTPL	19	19,510	-	14,664	4,846
Managed funds at FVTPL		1,034,725	1,034,193	532	-
Managed cash		223,052	223,052	-	-
Investment land		199,980	-	109,360	90,620
Investment buildings		78,383	-	43,805	34,578
Campus land		231,350	-	-	231,350
Off-campus land		112,140	-	62,090	50,050
Campus buildings		2,633,721	-	-	2,633,721
Off-campus buildings		22,002	-	10,344	11,658
Specialised off-campus buildings		52,058	-	3,998	48,060
Cultural assets		87,235	-	-	87,235
Derivative asset		29,272	-	29,272	-
Total		<b>4,810,233</b>	<b>1,311,322</b>	<b>274,576</b>	<b>3,224,335</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 44 FAIR VALUE MEASUREMENT (continued)

##### (a) Fair value hierarchy (continued)

##### Fair value measurements at 31 December 2021

Group	Note	2021 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Listed securities at FVOCI	19	68,706	68,706	-	-
Unlisted securities at FVOCI	19	13,943	-	351	13,592
Unlisted securities at FVTPL	19	25,266	-	20,884	4,382
Managed funds at FVTPL		1,073,455	1,018,737	54,718	-
Managed cash		285,270	285,270	-	-
Investment land		129,005	-	45,225	83,780
Investment buildings		62,695	-	27,175	35,520
Campus land		231,350	-	-	231,350
Off-campus land		129,690	-	79,640	50,050
Campus buildings		2,643,791	-	-	2,643,791
Off-campus buildings		22,523	-	10,505	12,018
Specialised off-campus buildings		55,293	-	4,129	51,164
Cultural assets		82,588	-	-	82,588
Derivative asset		9,942	-	9,942	-
Derivative liability		(2,861)	-	(2,861)	-
<b>Total</b>		<b>4,830,656</b>	<b>1,372,713</b>	<b>249,708</b>	<b>3,208,235</b>

There were no transfers between level 1 and 2 for recurring fair value measurements and there was an immaterial transfer out of level 3 during the year.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 44 FAIR VALUE MEASUREMENT (continued)

##### (b) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2022 and 2021.

Group	Campus land \$000's	Off campus land \$000's	Campus buildings * \$000's	Specialised off campus buildings \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets ** \$000's	Unlisted securities \$000's	Managed funds \$000's	Off campus buildings \$000's	Total \$000's
<b>Level 3 fair value measurement 2022</b>											
Opening balance as at 1 January 2022	231,350	50,050	2,643,791	51,164	83,779	35,521	82,588	17,974	-	12,018	3,208,235
Acquisitions	-	-	14,721	(1,572)	-	662	492	19,837	-	-	34,140
Disposals	-	-	(113)	-	-	(2,132)	-	(1,463)	-	-	(3,708)
Depreciation	-	-	(80,465)	(1,532)	-	-	-	-	-	(360)	(82,357)
Transfers out of capital work in progress	-	-	55,787	-	-	-	4	-	-	-	55,791
Total gains / (losses)	-	-	-	-	6,841	527	4,151	715	-	-	12,234
<b>Closing balance as at 31 December 2022</b>	<b>231,350</b>	<b>50,050</b>	<b>2,633,721</b>	<b>48,060</b>	<b>90,620</b>	<b>34,578</b>	<b>87,235</b>	<b>37,063</b>	<b>-</b>	<b>11,658</b>	<b>3,224,335</b>
Recognised in other comprehensive income	-	-	-	-	-	-	4,151	715	-	-	4,866



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 44 FAIR VALUE MEASUREMENT (continued)

##### (b) Fair value measurements using significant unobservable inputs (level 3) (continued)

Group	Campus land \$000's	Off campus land \$000's	Campus buildings \$000's	Specialised off-campus buildings \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets \$000's	Unlisted securities \$000's	Managed funds \$000's	Off campus buildings \$000's	Total \$000's
<b>Level 3 fair value measurements</b>											
2021											
Opening balance as at 1 January 2021	207,610	43,386	2,553,941	55,346	24,528	35,122	83,950	66,601	-	-	3,070,484
Transfers into / (out of) level 3	-	-	-	-	-	-	-	(167)	-	12,096	11,929
Acquisitions	-	-	23,166	704	-	-	391	1,050	-	-	25,311
Disposals	-	-	(281)	-	-	-	-	(81,783)	-	-	(82,064)
Depreciation	-	-	(83,009)	(1,777)	-	-	-	-	-	(386)	(85,172)
Transfers out of capital work in progress	-	-	42,800	578	-	-	(195)	-	-	-	43,183
Total gains / (losses)	23,740	6,664	107,174	(3,687)	59,251	399	(1,558)	32,273	-	308	224,564
<b>Closing balance as at 31 December 2022</b>	<b>231,350</b>	<b>50,050</b>	<b>2,643,791</b>	<b>51,164</b>	<b>83,779</b>	<b>35,521</b>	<b>82,588</b>	<b>17,974</b>	<b>-</b>	<b>12,018</b>	<b>3,208,235</b>
Recognised in other comprehensive income	23,740	6,664	107,174	(3,687)	-	-	(1,558)	32,273	-	308	164,914

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 44 FAIR VALUE MEASUREMENT (continued)

##### (c) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value at 31 December 2022 \$000's	Valuation technique	Significant unobservable inputs \$000's	
Campus land	231,350	Market/Direct comparison approach adjusted for unobservable inputs and costs to sell.	Unit of value by comparative basis (\$/m2)	Community Service Obligation (CSO) adjustment.
Off Campus land	50,050	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m2)	Community Service Obligation (CSO) adjustment.
Campus buildings	2,633,721	Current Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs and costs to sell.	Direct Cost per square metre	Remaining useful life.
Off-campus buildings	11,658	Current Replacement Cost approach applied by independent valuers using recognised building cost indicators and or Quantity Surveyors for specialised buildings or examples of current costs.	Direct Cost per square metre	Remaining useful life.
Specialised off campus buildings	48,060	Current Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Cost per square metre	Remaining useful life.
Investment land	90,620	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m2).	
Investment buildings	34,578	Current Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Cost per square metre	Remaining useful life (Refer Note 21 Investment Properties).
Library special collections	42,359	Market Approach assessed annually against auction results and quoted prices on rare materials websites.	Market price per title.	
Artworks	44,870	Market Approach. Expert external assessment of auction results and known private sales, closely reviewed by gallery staff.	Market price per item.	
Unlisted securities	37,063	Adjusted net asset value approach Net assets with no reliably observable and/or measurable market value; listed investments; any restrictions of trade (as applicable).	Closing net asset value	Closing ASX prices for listed investments
			Discount factor for escrow period.	

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY)

##### (a) Education - CGS and other Education grants

	Commonwealth Grants Scheme (i)		Indigenous Student Success Program		Indigenous, Regional, and Low SES Attainment Fund (ii)		Higher Education Disability Support Program (iii)		National Priorities and Industry Linkage Fund		Superannuation Program		Tertiary Access Payment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received / (refunded) in cash during the year	352,843	379,347	1,481	1,466	3,221	3,570	437	356	8,829	8,750	9,811	8,516	-	743	376,622	402,747
Net accrual adjustments	1,730	(2,049)	-	-	-	-	-	-	-	-	-	-	-	-	1,730	(2,049)
Revenue and income for the year	354,573	377,298	1,481	1,466	3,221	3,570	437	356	8,829	8,750	9,811	8,516	-	743	378,352	400,698
Surplus/(deficit) from the previous year	-	-	-	-	-	-	(75)	(76)	-	-	-	-	-	-	(75)	(75)
Total revenue and income including accrued revenue	354,573	377,298	1,481	1,466	3,221	3,570	362	280	8,829	8,750	9,811	8,516	-	743	378,277	400,623
Less expenses including accrued expenses	354,573	377,298	1,294	1,466	3,067	3,570	362	355	8,829	8,750	9,811	8,516	-	232	377,936	400,187
Surplus for the year	-	-	187	-	154	-	-	(75)	-	-	-	-	-	511	341	436

(i) 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.

(ii) Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

(iii) Includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

##### (b) Higher Education Loan Programs (excluding OS-HELP)

	HECS-HELP		FEE-HELP		SA-HELP		Total
	2022	2021	2022	2021	2022	2021	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	239,122	235,491	106,674	116,652	7,135	7,448	359,591
Net accrual adjustments	(3,512)	674	(1,028)	(11,355)	(10)	(9)	(10,690)
Revenue and income for the year	235,610	236,165	105,646	105,297	7,125	7,439	348,901
Surplus from the previous year	-	-	-	-	-	-	-
Total funding available during the year	235,610	236,165	105,646	105,297	7,125	7,439	348,901
Less expenses including accrued expenses	235,610	236,165	105,646	105,297	7,125	7,439	348,901
Surplus / (deficit) for reporting period	-	-	-	-	-	-	-

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

##### (c) Scholarships

	Commonwealth Education Cost / Accommodation Scholarships	
	2022	2021
	\$000's	\$000's
Financial assistance received in cash during the year	-	5
Net accrual adjustments	-	-
<b>Revenue for the year</b>	-	5
Surplus / (deficit) from the previous year	-	-
<b>Total funding available during the year</b>	-	5
Less expenses including accrued expenses	-	5
Surplus / (deficit) for the year	-	-

##### (d) Department of Education and Research

	Research Training Program		Research Support Program		Total	
	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	102,425	95,438	97,239	191,602	199,664	287,040
Net accrual adjustments	-	-	-	-	-	-
Revenue for the year	102,425	95,438	97,239	191,602	199,664	287,040
Surplus / (deficit) from the previous year	-	-	56,151	-	56,151	-
Total funding available during the year	102,425	95,438	153,390	191,602	255,815	287,040
Less expenses including accrued expense	102,425	95,438	153,390	135,451	255,815	230,889
Surplus / (deficit) for the year	-	-	-	56,151	-	56,151

##### (e) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Research Training Program Fees offsets	73,510	66,070	-	-
Research Training Program Stipends	27,395	27,113	1,488	2,221
Research Training Program Allowances	28	32	5	3
<b>Total</b>	<b>100,933</b>	<b>93,215</b>	<b>1,493</b>	<b>2,224</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

##### (f) Other Capital Funding

	Linkage Infrastructure		Total	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	3,658	1,749	3,658	1,749
Net accrual adjustments	(1,302)	1,385	(1,302)	1,385
Revenue for the year	2,356	3,134	2,356	3,134
Surplus from the previous year	3,374	1,069	3,374	1,069
Total funding available during the year	5,730	4,203	5,730	4,203
Less expenses including accrued expenses	5,531	829	5,531	829
Surplus for the year	199	3,374	199	3,374

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

##### (g) Australian Research Council Grants

##### (i) Discovery

	Projects		Fellowships		Indigenous Researchers Development		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
	33,447	33,490	21,835	22,716	103	-	55,385	56,206
	(4,748)	(8,521)	(3,359)	(3,104)	(59)	-	(8,166)	(11,625)
	28,699	24,969	18,476	19,612	44	-	47,219	44,581
	6,586	6,232	13,288	13,162	-	-	19,874	19,394
	35,285	31,201	31,764	32,774	44	-	67,093	63,975
	29,335	24,615	19,047	19,486	44	-	48,426	44,101
	5,950	6,586	12,717	13,288	-	-	18,667	19,874

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)

Net adjustments

Revenue for the year

Surplus from the previous year

Total funding available during the year

Less expenses including accrued expenses

Surplus for the year



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

##### (g) Australian Research Council Grants (continued)

###### (ii) Linkages

	Industrial Transformation Research Program		Projects		Total	
	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	6,343	7,227	7,048	6,275	13,391	13,502
Net adjustments	(1,710)	(1,585)	(1,604)	(2,287)	(3,314)	(3,872)
Revenue for the year	4,633	5,642	5,444	3,988	10,077	9,630
Surplus the previous year	13,250	12,774	3,847	3,759	17,098	16,534
Total funding available during the year	17,883	18,416	9,291	7,747	27,174	26,164
Less expenses including accrued expenses	4,978	5,166	5,505	3,900	10,483	9,066
Surplus for the year	12,905	13,250	3,786	3,847	16,691	17,099

###### (iii) Networks and Centres

	Centres		Special Research Initiatives		Total	
	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	7,080	7,022	4,224	2,468	11,304	9,490
Net accrual adjustments	738	(251)	(2,633)	(1,652)	(1,895)	(1,903)
Revenue for the year	7,818	6,771	1,591	816	9,409	7,587
Surplus from the previous year	7,190	7,509	-	-	7,190	7,509
Total funding available during the year	15,008	14,280	1,591	816	16,599	15,096
Less expenses including accrued expenses	7,808	7,090	1,636	816	9,444	7,906
Surplus for the year	7,200	7,190	(45)	-	7,155	7,190

##### (h) OS-HELP

	Note	2022 \$000's	2021 \$000's
Cash received during the reporting period		701	10
Cash spent during the reporting period		3,268	7
Net cash received		(2,567)	3
Cash surplus/(deficit) from the previous period		9,602	9,599
Cash surplus for reporting period	25	7,035	9,602

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

##### (i) Student Services and Amenities Fee

		2022	2021
	Note	\$000's	\$000's
Unspent/(overspent) revenue from previous period		150	150
SA-HELP Revenue Earned		7,135	7,448
Student Services Fees direct from Students	7	3,942	4,095
Total revenue expendable in period		11,227	11,693
Student services expenses during period		11,077	11,543
Unspent/(overspent) student services revenue		150	150

## Councillors' Declaration

### 2022 Consolidated Financial Statements

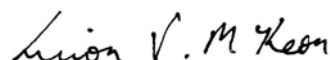
In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its subsidiaries (the Group) present fairly the financial transactions during the financial year ended 31 December 2022 and the financial position for the year ended on that date,
- (b) the financial statements have been prepared in accordance with the Australian Accounting Standards and the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994* including applicable financial reporting directions, the relevant financial reporting requirements of the Commonwealth Department of Education, the *Australian Charities and Not-for-Profits Commission Act 2012*, and other mandatory professional reporting requirements,
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Monash University has complied with the requirements of applicable legislation, contracts, agreements and program guidelines in making this expenditure, and
- (d) the Student Services and Amenities Fees have been charged strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

As at the date of this declaration:

- (a) we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Council of Monash University.



S. McKeon AO  
Chancellor



Professor M. Gardner AC  
Vice-Chancellor and President



L. Petschel  
Chief Financial Officer and  
Senior Vice-President

Dated 22 March 2023

## Independent Auditor's Report

### To the Council of Monash University

<b>Opinion</b>	<p>I have audited the financial report of Monash University (the university) and its controlled entities (the group) which comprises the:</p> <ul style="list-style-type: none"> <li>• group and university statement of financial position as at 31 December 2022</li> <li>• group and university statement of comprehensive income for the year then ended</li> <li>• group and university statement of changes in equity for the year then ended</li> <li>• group and university statement of cash flows for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• Councillors' declaration.</li> </ul> <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"> <li>• presenting fairly, in all material respects, the financial position of the university and the group as at 31 December 2022 and their financial performance and cash flows for the year then ended</li> <li>• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li> </ul>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the group in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Council's responsibilities for the financial report</b>	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

**Auditor's  
responsibilities  
for the audit of  
the financial  
report**


As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

<b>Auditor’s responsibilities for the audit of the financial report (continued)</b>	<p>I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.</p> <p>I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.</p>
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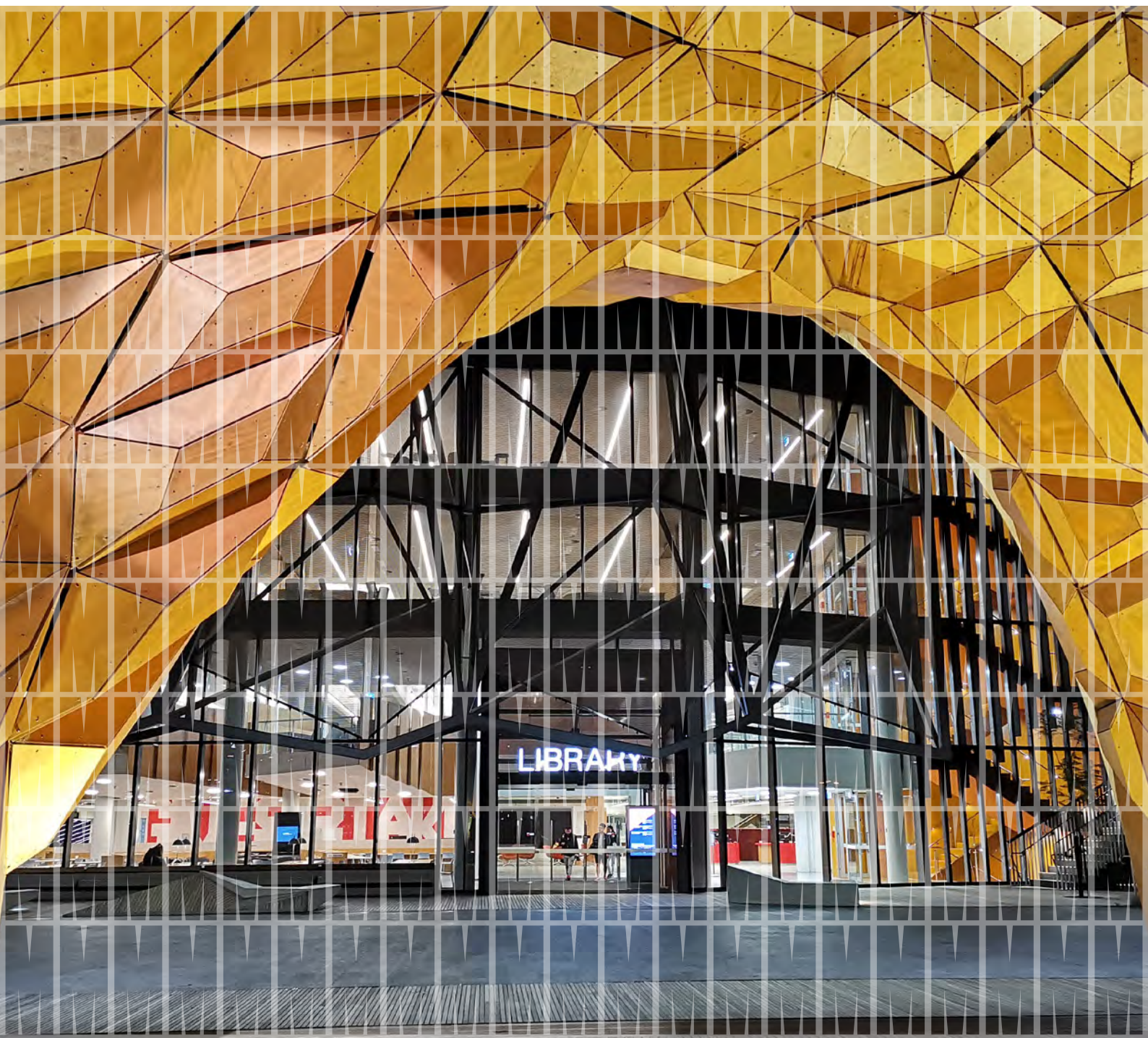
MELBOURNE  
29 March 2023



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*



# DISCLOSURE INDEX AND OTHER RELEVANT INFORMATION





# Disclosure index

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18	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	91
19	FRD 22	Details of consultancies over \$10,000 <ol style="list-style-type: none"> <li>Total number of consultancies individually valued at \$10,000 or greater (ex GST) and the total expenditure (ex GST) on these engagements for the reporting period.</li> <li>Location (e.g., website link) where the schedule with the below details of the consultancies over \$10,000 has been made publicly available:               <ul style="list-style-type: none"> <li>&gt; Consultant engaged</li> <li>&gt; Brief summary of project</li> <li>&gt; Total project fees approved (ex GST)</li> <li>&gt; Expenditure for reporting period (ex GST)</li> <li>&gt; Any future expenditure committed to the consultant for the project</li> </ul> </li> </ol>	108
20	FRD 22	Details of consultancies under \$10,000	108
21	FRD 22	Disclosure of government advertising expenditure in excess of \$100,000 (excluding GST)	N/A
22	FRD 22	Disclosure of ICT expenditure <ul style="list-style-type: none"> <li>&gt; Total ICT BAU expenditure</li> <li>&gt; Total ICT Non-BAU expenditure, and a breakdown for:               <ol style="list-style-type: none"> <li>Operational expenditure (OPEX); and</li> <li>Capital expenditure (CAPEX).</li> </ol> </li> </ul>	108

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39	Infringements Act 2006 Public Records Act 1973	Universities are enforcement agencies under the Infringements Act 2006 empowered to issue and enforce parking infringement notices. <ul style="list-style-type: none"> <li>&gt; The Annual Report must contain a statement of compliance with the Infringements Act 2006 and Public Records Act 1973 to confirm that universities maintain proper internal review records that meet the requirements of the Public Records Act 1973 where relevant.</li> </ul>	91

## Other **relevant information** available on **request**

Additional information is available on request about the following topics, subject to the provisions of the *Freedom of Information Act 1982*:

- > **FRD 22 – Statement regarding declaration of pecuniary interest:** Contact Mr Phillip Vaughan, Chief Human Resources Officer – Human Resources, telephone +61 3 9902 9675, [phillip.vaughan@monash.edu](mailto:phillip.vaughan@monash.edu).
- > **FRD 22 – Shares held by senior officers:** Contact Mr Phillip Vaughan, Chief Human Resources Officer – Human Resources, telephone +61 3 9902 9675, [phillip.vaughan@monash.edu](mailto:phillip.vaughan@monash.edu).
- > **FRD 22 – Publications:** Contact Mr Fabian Marrone, Chief Marketing Officer – University Marketing, Admissions and Communications, telephone +61 3 9903 2329, [fabian.marrone@monash.edu](mailto:fabian.marrone@monash.edu) or visit [monash.edu/about/who/publications](https://monash.edu/about/who/publications).
- > **FRD 22 – Changes in prices, fees, charges, rates and levies:** Contact Mr George Ou, Executive Director – Financial Resources Management Division, telephone +61 3 9905 6057, [george.ou@monash.edu](mailto:george.ou@monash.edu).
- > **FRD 22 – Major external reviews:** Contact Mr Donald Speagle, Executive Director – Group Governance and Risk, telephone +61 3 9905 0186, [donald.speagle@monash.edu](mailto:donald.speagle@monash.edu).
- > **FRD 22 – Major research and development activities:** Contact Professor Rebekah Brown, Deputy Vice-Chancellor (Research) and Senior Vice-President – Office of the Deputy Vice-Chancellor (Research) and Senior Vice-President, telephone +61 3 9905 6393, [rebekah.brown@monash.edu](mailto:rebekah.brown@monash.edu).
- > **FRD 22 – Overseas visits:** Contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, [richard.long1@monash.edu](mailto:richard.long1@monash.edu).
- > **FRD 22 – Major promotional, public relations and marketing activities:** Contact Mr Fabian Marrone, Chief Marketing Officer – University Marketing, Admissions and Communications, telephone +61 3 9903 2329, [fabian.marrone@monash.edu](mailto:fabian.marrone@monash.edu).
- > **FRD 22 – General statement on industrial relations and details of time lost due to industrial disputes and accidents:** Contact Mr Phillip Vaughan, Chief Human Resources Officer – Human Resources, telephone +61 3 9902 9675, [phillip.vaughan@monash.edu](mailto:phillip.vaughan@monash.edu).
- > **FRD 22 – Major committees:** Contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, [richard.long1@monash.edu](mailto:richard.long1@monash.edu) or visit [monash.edu/execserv](https://monash.edu/execserv).
- > **FRD 22 – Occupational assessment and measures:** Contact Mr Phillip Vaughan, Chief Human Resources Officer – Human Resources, telephone +61 3 9902 9675, [phillip.vaughan@monash.edu](mailto:phillip.vaughan@monash.edu).
- > **FRD 22 – Details of consultancies and contractors:** Contact Mr Leigh Petschel, Chief Financial Officer and Senior Vice-President – Office of the Chief Financial Officer and Senior Vice-President, telephone +61 3 9905 2004, [leigh.petschel@monash.edu](mailto:leigh.petschel@monash.edu).

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### Website address for current and previous annual reports

Previous issues of the University's Annual Reports may be found at [monash.edu/about/governance/annual-report](https://monash.edu/about/governance/annual-report).

