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# OVERVIEW





## Commitment to Indigenous peoples

**MONASH UNIVERSITY** recognises that its Australian campuses are located on the unceded lands of the people of the Kulin nations, and pays its respects to their elders, past, present and emerging.

We're committed to fostering a society that recognises, respects and includes Indigenous peoples, cultures and knowledge by working with and celebrating Aboriginal and Torres Strait Islander peoples as well as Indigenous peoples of all other places, including 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 <https://www.monash.edu/impact2030>

## Academic freedom and freedom of speech

**ON 12 MAY 2021**, Monash University Council adopted the new *Freedom of Speech and Academic Freedom Policy* that is based on the Model Code for 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.

This policy came into effect on 1 July 2021. Communication and information was provided to all Monash staff and students in Australia and its offshore locations, which included emails from the Vice-Chancellor to support awareness of and compliance with the policy. Information is also available on the [University's 'About Us' website](#).

The adoption of the new Freedom of Speech and Academic Freedom Policy demonstrates Monash's continuing commitment to freedom of speech and academic freedom as defining values of the University, in policy, practice and culture. The University engaged with staff, students and student representative bodies to provide a forum for discussing the implementation of the new policy, related policies and supporting documents, and to ensure implementation has been effectively undertaken.

In June 2021, the Department of Education, Skills and Employment notified the University that it considers the University's policies to be "fully aligned" to the Model Code.





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

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

Minister for Higher Education  
2 Treasury Place  
East Melbourne VIC 3002

Dear Minister,

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 2021.

This Report was approved by the Monash University Council on 23 March 2022.

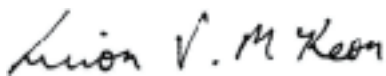
As this Report demonstrates, Monash achieved much success throughout 2021, despite the continuing effects of the COVID-19 pandemic on the University and the higher education sector. Our teaching and learning continued to be delivered in hybrid mode for the majority of the year, and other University operations were adjusted accordingly to meet the needs of our staff, students and wider community.

Our global standing as a top-100 university improved across three of the four most prestigious world university rankings, achieving our best results in the latest US News and World Report Best Global Universities Rankings and Times Higher Education World University Rankings, placing 40th and 57th respectively.

The University received significant funding grants and awards, including \$235 million from the Australian Research Council, National Health and Medical Research Council, and Medical Research Future Fund (MRFF). Of particular note is the significant increase in MRFF funding, which more than doubled in 2021 (\$63.9 million) compared to 2020 (\$27.6 million).

From the launch of Monash's new Strategic Plan, *Impact 2030*, and development of the Victorian Heart Hospital and Suburban Rail Loop, to the opening of Monash University, Indonesia, and the world-first iBlastoids discovery by our Biomedicine Discovery Institute, the University has made great advances to address global challenges for the betterment of our communities.

Monash has the ambition, the academic and professional talent, and the support and trust of the community to continue making positive change long into the future, particularly as we continue recovering – as a sector and as a nation – from the effects of COVID-19.



### **Mr Simon McKeon AO**

Chancellor  
Monash University



**2021 WAS A YEAR MARKED BY THE** continued impact of the COVID-19 pandemic. Ongoing restrictions and various lockdown periods continued to test Monash students and staff on ways of educating, learning, researching and working.

Monash continued delivering teaching, learning, and many other operations remotely across the year, while ensuring our excellence and innovation in education, research and services, and that the members of our community were kept safe and well.

The kindness and generosity of our community throughout this challenging and uncertain period was something of which we can all be proud. Further, the success Monash achieved on a global scale in 2021 is a remarkable testament to the resilience and ingenuity of staff and students.

The continued closure of Australia's international border meant many of our enrolled international students were unable to arrive in Australia to commence or continue their studies. In 2021, more than 26,000 international students were enrolled with Monash University, and some 64 per cent of this cohort (16,901 students) continued their studies offshore while travel restrictions prevented them from returning to Australia.

In September, we launched Monash's new Strategic Plan, *Impact 2030*. This 10-year strategy outlines the purpose of the University's research and education to address the challenges of the age, in collaboration with government, industry and community. It also reaffirms the University's focus on excellence in its education and research, being international in its scope and culture, enterprising in its orientation and engagement, and inclusive in its accessibility and community. It places these goals in the context of its commitment to recognition, respect and engagement with Aboriginal and Torres Strait Islander peoples and Indigenous peoples of other nations in which Monash operates.

By actively contributing to addressing the challenges of climate change, geopolitical security and fostering thriving communities, the University seeks to contribute to the betterment of our communities, locally and globally.

Despite the continuing impact of COVID-19, the quality of our teaching and learning remained strong, and was enhanced through the introduction of new digital technologies and systems, including the Monash Online partnership with Online Education Services; the introduction

## Vice-Chancellor's statement



of 'Course Mapper' to support better course advice to students; the launch of a University-wide 'Beta' mobile app to provide students with a range of services such as exam and class timetables and important University announcements; and upgrades and improvements to our eAssessment and eVigilation platforms.

Monash was awarded significant state, national and international competitive research funding throughout 2021, including \$60.7 million from the Australian Research Council, \$110.6 million from the National Health and Medical Research Council, and \$63.9 million from the Medical Research Future Fund. Additionally, we were awarded \$53.3 million towards capital works, applied research and research infrastructure projects as part of Pool 1 of the Victorian Higher Education State Investment Fund, with an additional \$28.7 million funding expected in 2022 as part of Pool 2 for projects on which Monash is the lead to increase research capability; and \$50 million in cornerstone philanthropic funding from the Paul Ramsay Foundation and Metal Manufactures Pty Ltd towards the Fire to Flourish program, with an additional \$1 million funding support from the Lowy Foundation.

In recognition of research excellence, Professor Steven Chown was awarded a French Medal honouring the 30th Anniversary of the Environmental (Madrid) Protocol to the Antarctic Treaty; Dr Nathan Eva, Dr Yee Fui Ng and Dr Christine Grove each received a 2021 Fulbright Scholarship to facilitate innovative research and talent to improve Australia's health, wellbeing and prosperity; and Professor Nicolas Voelcker was awarded the international Humboldt Research Award for his accomplishments in and contribution to the field of materials science.



Monash improved its global position in three prestigious world university rankings. Notably, we ranked 40th and 57th respectively in the latest US News and World Report Best Global Universities Rankings and Times Higher Education World University Rankings.

Despite the effects of closed international borders, Monash opened an Indonesia campus in Jakarta, the first international university to do so, and welcomed its first cohort of master degree students in October. Some 240 postgraduates graduated from the SEU-Monash Joint Graduate School in Suzhou. The IITB-Monash Research Academy signed two new industry partner agreements with Ansys, an American engineering simulation company, and Michelin, India, while a new strategic partnership between Monash and the Tata Institute of Social Sciences in India was also launched.

The ninth annual International Conference of Undergraduate Research, supported by the Monash Warwick Alliance, was held virtually in September, with 561 student presenters across 14 partner institutions. The Alliance also celebrated its 10th anniversary in 2021, while Monash's Prato Centre in Italy marked 20 years since opening in 2001.

Monash launched the Social Enterprise Challenge, a two-week virtual start-up incubator that brings together students from leading universities across the Indo-Pacific to build a solution to a local sustainability challenge that can have immediate impact. New study centres were established in Shanghai and Singapore to support students prior to borders reopening. Additionally, the Monash Suzhou campus became a staging post, holding more than 500 Monash Australia students at year's end.

Collaborations with international university partners continued online, enabling Monash's ongoing success in building strong global networks of excellence. In particular, Monash's relationship with Pennsylvania State University in the US grew with a joint virtual global engagement symposium in June, while a joint award scheme to support collaborative education and research projects was launched with the University of Padua in Italy.

Additionally, new agreements and links were established with Manipal Academy of Higher Education in India, and Latin American universities including Pontifical Catholic University of Chile, University of São Paulo, Tecnológico de Monterrey, and the Universidade Paulista.

Enterprising initiatives continued throughout the year, with staff and students transitioning well to the online delivery of programs. Despite COVID-19 causing challenges in securing industry placements for students, 2183 work-integrated learning placements were delivered in 2021. A new eight-week program, Research to Innovator, was introduced as part of The Generator to give participants the opportunity to develop, enhance and network their ideas, while the Monash Industry Teams Initiative attracted new partners including NTT Data Corporation, Walter and Eliza Hall Institute of Medical Research, and Monash Medical Centre/Epworth Hospital.

The Monash Technology Precinct continued to grow in strength and reputation as an international hub for innovation and research, and collaboration between industry and government. Highlights for 2021 included investment in the Health Innovation Centre and the Medicine Manufacturing Innovation Centre, and the unveiling of an EULITHA Phabler at the Melbourne Centre for Nanofabrication to support ground-breaking cancer research.

Additionally, significant progress has been made on the construction of the Victorian Heart Hospital, due to open in 2022, and the development of the Suburban Rail Loop, including a confirmed Monash underground station location north of the University near the corner of Normanby and Howleys roads.

A multi-year research collaboration with Janssen Biotech was signed, and the Johnson & Johnson Innovation Partnering Office was extended through to 2023. Further, five new companies were created from technologies based on Monash IP – Jupiter Ionics, Pio Therapeutics and Infensa Bioscience, AnkeRx Therapeutics and ElectraLith.

Staff and students engaged in various training programs throughout 2021 as part of Monash's *Respect. Now. Always.* initiative, which highlights the importance of ensuring students and staff are safe from sexual assault and sexual harassment. This included more than 27,000 students completing the Respect at Monash module, 1349 staff and students completing the Responding to Disclosures of Sexual Violence online training, 469 staff and students completing the LGBTIQ+ Ally Training, and 1390 student leaders completing the BRIGHT training on the prevention of gender-based violence. Additionally, almost 2000 students and staff attended more than 40 events in semester two to celebrate the annual Diversity and Inclusion Week.

Alumni were invited to attend a three-part Global Challenges of the Age webinar series, and participation in the Alumni to Alumni Mentoring Program increased, with numbers now exceeding 3300. The implementation of a new scholarship structure has resulted in greater reach to students from regional and low SES areas and Indigenous Australians. The Indigenous Australian Voices Program, designed to equip students with an understanding of Indigenous knowledges, cultures and contemporary issues, was launched in 2021, as well as the Master of Indigenous Business Leadership, with 20 participants commencing in May.

Despite a challenging economic environment, total donor numbers reached more than 43,000 and Monash met its target of 200 new bequests by year's end. Of particular note, approximately \$350,000 was raised by more than 900 donors (many of them alumni, staff and students) for the Afghan Scholars Appeal following the evacuation of 11 Monash-affiliated scholars from Kabul in Afghanistan.

Staff and sustainability initiatives across all areas of the University continued to progress, with the first half of 2021 influenced primarily by the enterprise agreement variation, which expired in July. Activities included a review of recruitment and appointment practices, and an implementation review of outcomes affecting key workforces. Initiatives were also refined to accommodate increased workplace flexibility practices resulting from COVID-19, as well as to increase security of employment for casuals and short-term contract staff.

Professional development for Monash staff continued to be a key focus for 2021, with numerous courses being delivered. Monash's new 'Learn More. Be More.' campaign promoting professional development available to the wider community was launched.

In the same year, the University also launched the next phase of its 'Change It' campaign.

Work continued on the University's commitment to achieve net zero carbon emissions by 2030 with upgrades to building services, programming building automated systems and the installation of LED lighting. Additionally, Monash signed a memorandum of understanding in June with global energy company ENGIE to explore opportunities to co-develop scalable zero-carbon solutions that accelerate the implementation of our Net Zero Initiative. We also launched the University's new Environmental, Social and

Governance Statement 2021-2025 in October.

Financially, Monash delivered an operating surplus of \$305.7 million (excluding subsidiaries) in 2021. This was achieved despite declining international student numbers, with the support of additional research program funding and outstanding research performance. Exceptional restraint was maintained in all faculties and portfolios across capital and operating expenditure. Campus closures, extended lockdowns and business disruptions temporarily lowered non-salary expenses for a second year, although these low expenditure levels will need to increase as our campuses reopen. A strong performance in investment funds held also contributed to Monash's positive financial position for the year.

International student numbers declined by more than 8 per cent during 2021, with further reductions expected in 2022 and 2023. However, our 2021 result positions the University favourably ahead of further expected reductions in international student numbers and the associated impacts to revenue.

In response to the potential scale of future revenue reductions and uncertainty regarding border restrictions and other impacts, Monash implemented a strategy to preserve cash, lift short-term financial results and adjust its debt portfolio. This improvement of financial reserves positions the University to address declining revenue, provides capacity to respond to short-term financial challenges and deliver a sustainable long-term budget.

As we farewell 2021, we remain hopeful of a fresh, brighter 2022. Regardless of the challenges faced throughout the year, the quality of our teaching and learning has not wavered, and we continue to make a positive difference both locally and internationally. We have learned much about the way we deliver excellence and innovation on a global scale, and we are well-equipped to design our education, research and services for new experiences.

Through our new Strategic Plan, *Impact 2030*, we look forward with anticipation to how Monash University will address the challenges of our age for the betterment of our communities.



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





# Report of **Members of Monash University Council**

THE COUNCILLORS OF MONASH UNIVERSITY PRESENTED  
THEIR REPORT TOGETHER WITH THE CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021.

## **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 2021 was The Hon. Gayle Tierney MP, Minister for Training and Skills, and Minister for Higher Education.

The objectives of the University, as stated in section 5 of Division 1 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 the President and Vice-Chancellor, other senior officers of the University, its standing committees, other boards, committees and working groups. The principal activities of Monash University in 2021 were the provision of post-secondary education, and the undertaking of innovative research across a wide range of disciplines.

Faculties of the University in 2021 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. Many of the faculties also delivered a range of professional development, executive education, short courses and certificates.

In addition to the faculties, a range of centres and institutes advanced research and education, and provided a specialised hub for postgraduate and some undergraduate study. Many of these acted as a focus for interdisciplinary research, harnessing expertise from across the University. The work of the University was expanded and supported by affiliated institutions globally that cooperated in various ways with teaching and research at Monash.

## Members of Council

THE FOLLOWING PERSONS WERE MEMBERS OF  
MONASH UNIVERSITY COUNCIL DURING 2021.

### CHANCELLOR (EX-OFFICIO)

#### Mr Simon McKeon AO

BCom LLB *Melb* HonDPH *La Trobe* FAICD

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

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

#### Professor Margaret Gardner AC

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

Sub-committees of Council membership: Executive Committee, Resources and Finance Committee, Selection and Remuneration Committee, Honorary Degrees Committee, Estates Committee.

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

#### Professor Robert Brooks

BEc(Hons) PhD *Monash*

Sub-committees of Council membership:  
Honorary Degrees Committee.

### APPOINTED COUNCILLORS

#### Mrs Pitsa Binnion

BA Dip Ed, MACE

#### Professor Gill Callister PSM

BSW(Hons) BA

Sub-committees of Council membership:  
Resources and Finance Committee, Estates Committee.

#### Dr Megan Clark AC

Deputy Chancellor

BSc(Hons) PhD HonDSc *UWA*, HonDAppSci *RMIT*, HonDSc *Macquarie*, HonLLD *Monash*, HonDSc *Deakin* FATSE FAICD FAusIMM

Sub-committees of Council membership: Membership Committee, Selection and Remuneration Committee, Audit and Risk Committee.

#### The Hon Simon Crean

Deputy Chancellor

BEc LLB HonDLitt *Deakin*

Sub-committees of Council membership: Resources and Finance Committee, Selection and Remuneration Committee, Estates Committee (Chair).

#### Ms Geraldine Johns-Putra

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

Sub-committees of Council membership: Audit and Risk Committee, Estates Committee.

#### Ms Julie Ligeti

BA LLB *Monash* GAICD

Sub-committees of Council membership: Membership Committee, Honorary Degrees Committee, Estates Committee.

#### Mr Peter Marriott

BEc(Hons) *Monash* FCA MAICD

Sub-committees of Council membership: Executive Committee, Resources and Finance Committee (Chair).



**Ms Jennifer Samms**

BEd *Monash*

Sub-committees of Council membership: Membership Committee, Honorary Degrees Committee.

**Mr John Simpson**

BA *Melb* FPRIA MAICD

Sub-committees of Council membership: Resources and Finance Committee, Membership Committee, Audit and Risk Committee, Honorary Degrees Committee.

**The Hon Peter Young AM QC**

Deputy Chancellor

BJuris LLB *Monash*

Sub-committees of Council membership: Executive Committee, Membership Committee, Selection and Remuneration Committee, Audit and Risk Committee (Chair), Honorary Degrees Committee.

**STAFF-ELECTED COUNCIL MEMBER****Ms Catherine Rojas**

BMus/BTeach(Hons) *Melb*

Sub-committees of Council membership: Resources and Finance Committee.

**STUDENT-ELECTED COUNCIL MEMBER****Mr James McDonald**

Sub-committees of Council membership: Resources and Finance Committee, Estates Committee.

**SECRETARY TO COUNCIL****Mr Richard Long****MEMBERSHIP OF AUDIT AND RISK COMMITTEE**

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

**Dr Megan Clark AC**

**Mr John Simpson**

**Ms Geraldine Johns-Putra**

**Mr Paul Kirk** (1 January to 12 March 2021)

**Professor Robyn Maroney** (1 January to 12 March 2021)

**Ms Catherine Leahy** (from 18 June 2021)

**IN ATTENDANCE:**

**Mr Simon McKeon AO**

Chancellor

**Professor Margaret Gardner AC**

President and Vice-Chancellor

**Professor Ken Sloan** (1 January to 7 October 2021)

Deputy Vice-Chancellor (Enterprise and Governance) and Senior Vice-President

**Mr Phil Harvey** (1 January to 11 June 2021)

Interim Chief Financial Officer and Senior Vice-President

**Mr Leigh Petschel** (from 13 August 2021)

Chief Financial Officer and Senior Vice-President

**Mr Peter Marshall AM**

Chief Operating Officer and Senior Vice-President

**Mr Donald Speagle** (from 8 October 2021)

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 2021 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		ESTATES COMMITTEE	
	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended	eligible	attended
<b>Mrs P Binnion</b>	9	8														
<b>Professor R Brooks</b>	8	8											1	1		
<b>Professor G Callister</b>	9	9			7	7									4	3
<b>Dr M Clark</b>	9	9					3	3	6	5	7	6				
<b>The Hon S Crean</b>	9	8			7	6			6	6					4	4
<b>Professor M Gardner</b>	9	9	0	0	7	6			6	6			1	1	4	4
<b>Ms G Johns-Putra</b>	9	9									7	7			4	4
<b>Ms J Ligeti</b>	9	9					3	3					1	1	4	3
<b>Mr P Marriott</b>	9	9	0	0	7	7										
<b>Mr J McDonald</b>	8	8			7	7									4	3
<b>Mr S McKeon</b>	9	9	0	0	7	7	3	3	6	6			1	1	4	3
<b>Ms C Rojas</b>	8	8			7	7										
<b>Ms J Samms</b>	9	8					3	3					1	1		
<b>Mr J Simpson</b>	9	9			7	7	3	2			7	7	1	1		
<b>The Hon P Young</b>	9	9	0	0			3	3	6	6	7	7	1	1		

Note: Circular resolutions are not included in the dataset to ensure consistency in the approach to reporting the data. 2020 data included two circular resolutions of the Monash University Council.

## Standing committees of council

Under delegation from Council, an 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 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** is responsible for strengthening the University's control environment, and for assisting Council to discharge its stewardship, leadership and risk management responsibilities. Its primary functions are to promote accountability, support measures to improve management performance and internal controls, oversee the internal audit function, and ensure effective liaison between senior management and the University's external auditors.

**THE RESOURCES AND FINANCE COMMITTEE** is appointed by Council to consider 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 ESTATES COMMITTEE** is responsible for 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 members.

**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 HonDSc *UWA*, HonDAppSci *RMIT*, HonDSc *Macquarie*, HonLLD *Monash*, HonDSc *Deakin* FATSE FAICD  
FAusIMM

#### The Hon Simon Crean

BEC LLB HonDLitt *Deakin*

#### The Hon Peter Young AM QC

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  
From 21 June 2021
- > Provost and Senior Vice-President  
Professor Marc Parlange  
BSc *Griffith*, MSc PhD *Cornell* FAAAS FAGU FCAE USNAE  
From 1 January to 18 June 2021
- > 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  
From 13 August 2021
- > Interim Chief Financial Officer and Senior Vice-President  
Mr George Ou  
BEC *XMU*, MBA *Monash*, CPA  
From 14 June to 12 August 2021
- > Interim Chief Financial Officer and Senior Vice-President  
Mr Phil Harvey  
BBus(Acc) *RMIT*, GradDipTaxLaw *Monash*  
From 1 January to 11 June 2021
- > Deputy Vice-Chancellor (Education) and Senior Vice-President  
Professor Sharon Pickering  
BA *Melb*, MA *Southampton*, PhD *Melb*, FASSA  
From 21 June 2021
- > Deputy Vice-Chancellor (Education) and Senior Vice-President  
Professor Susan Elliott AM  
MBBS, MD *Melb*, FRACP  
From 1 January to 20 June 2021
- > Deputy Vice-Chancellor (Research) and Senior Vice-President  
Professor Rebekah Brown  
BCivEng(Hons) *Monash*, PhD *UNSW*, FASSA  
From 21 June 2021
- > Interim Deputy Vice-Chancellor (Enterprise and Engagement) and Senior Vice-President  
Mr Damien Farrell  
BA LLB *Monash* GAID  
From 7 October to 31 December 2021
- > Deputy Vice-Chancellor (Enterprise and Governance) and Senior Vice-President  
Professor Ken Sloan  
MA(Hons) *Glasgow*, MBA *Warwick*.  
From 1 January to 6 October 2021
- > Deputy Vice-Chancellor (Global Engagement) and Vice-President  
Professor Abid Khan  
BSc(Hons) *Imperial College London*, ARCS, PhD *UCL*

## Insurance of Officers

Throughout 2021, 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 directors and/or officers of the University and/or its controlled entities.

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

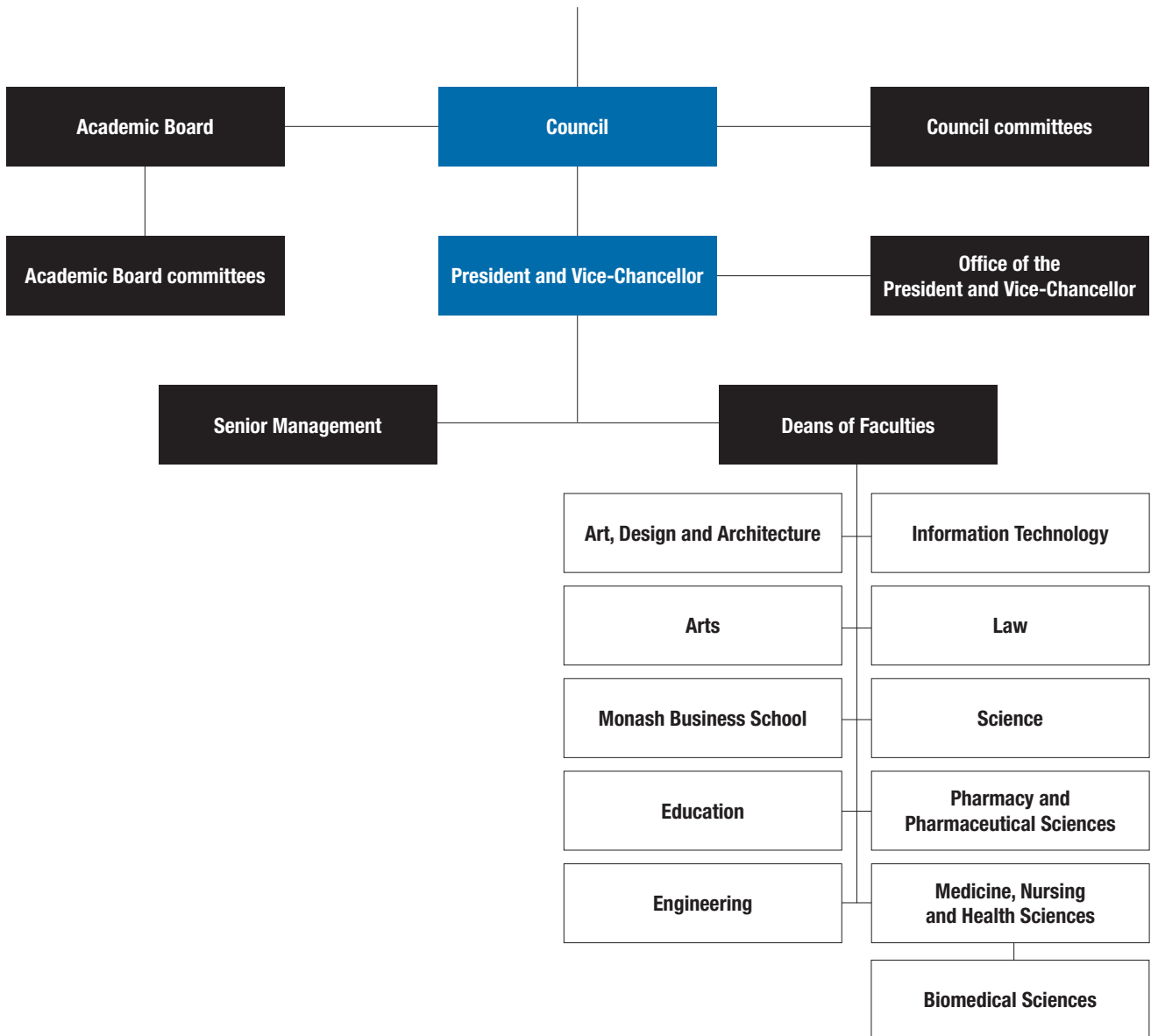
### Mr Simon McKeon AO

Chancellor



# Overall governance and management

## The **Monash University Act 2009**



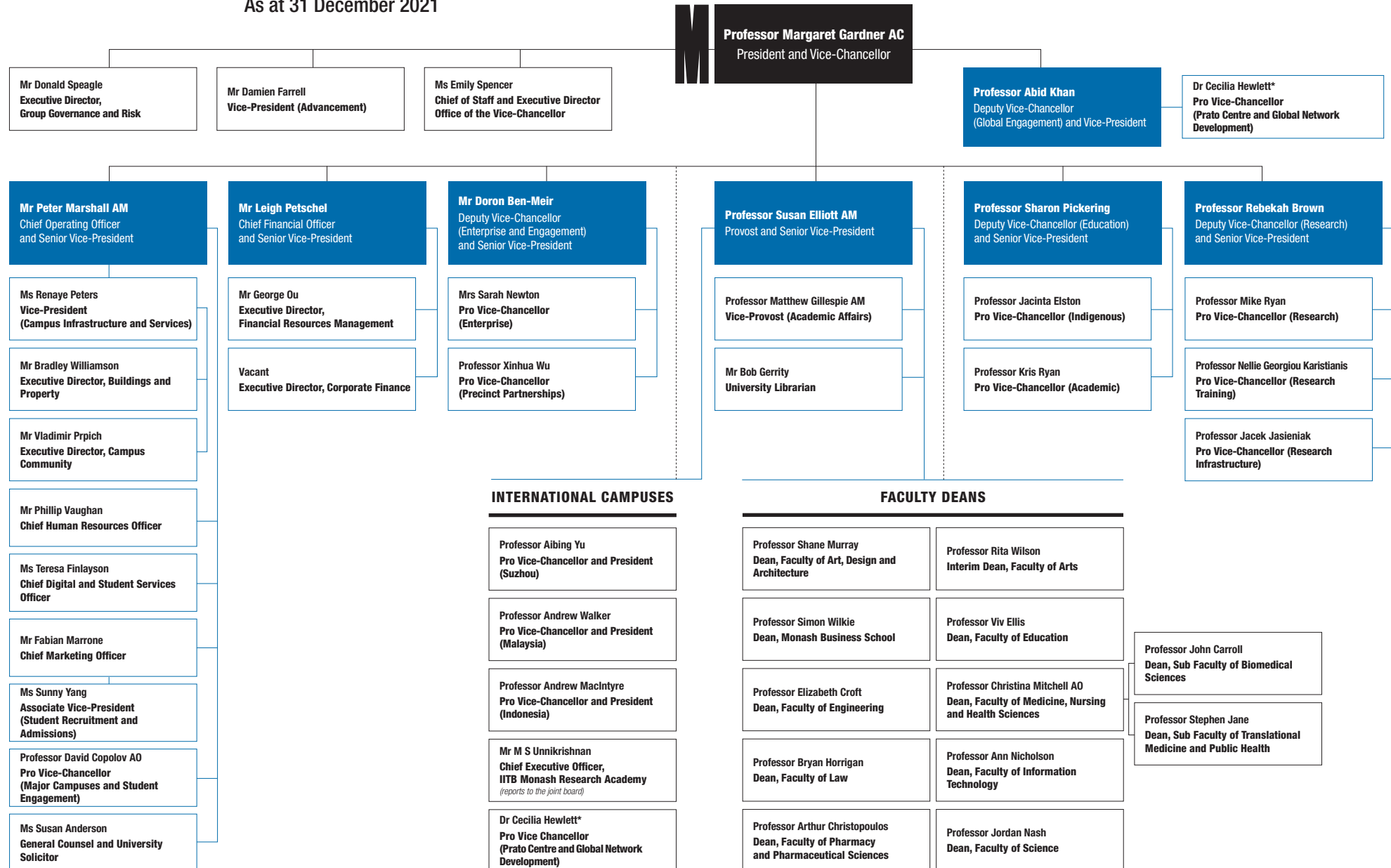
# Monash University Group controlled entities

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)	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 > Regenasome Pty Ltd, Australia > Suzhou Industrial Park Monash Research Institute of Science & Technology, China	Australia
Monash University Indonesia Ltd	Australia
Monash University Foundation Pty Ltd	Australia
World Mosquito Program Ltd > World Mosquito Program Europe, France	Australia

# Senior management

As at 31 December 2021

INTERNATIONAL CAMPUSES REPORT TO THE PRESIDENT AND VICE-CHANCELLOR FOR STATUTORY MATTERS, AND THE PROVOST AND SENIOR VICE-PRESIDENT FOR OPERATIONAL MATTERS



\* Denotes a dual reporting relationship

# Report of the President, Academic Board

## INTRODUCTION

Monash University's Academic Board continued to effectively discharge its statutory responsibility to Council for the maintenance of high standards in education and research. A significant proportion of the Board's activity in 2021 centred on the nimble response to the COVID-19 pandemic and to address effective communication efforts to foster active participation, inclusion, and promote a positive educational experience for all students.

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, Academic Board approved a range of initiatives and a number of policies in response to the COVID-19 pandemic that were considered and endorsed by its standing committees, including approval of extending elements of the Academic Safety Net (ASN), including ASN measures for withdrawing fail grades from the academic record, and to continue features of supplementary assessment.

The Board continues to value the contribution of its cohort of student members. In 2021, the Academic Board accepted a variety of matters submitted by its student members as a result of challenges facing Monash students during COVID-19, including the continuation of the ASN in semesters one and two, 2021.

## ACADEMIC STANDARDS AND QUALITY

A range of mechanisms is 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 emergency measures for English-language entry into Monash University, Indonesia to be implemented in time for the October 2021 intake.

## 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 2022).

## 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 and the Student Academic Progress Policy.

Additionally, the Academic Board endorsed the Policy on Freedom of Speech and Academic Freedom, and University Student Ombudsman Policy and Procedure. The Board also approved various amendments to its regulations, some of which included:

- > changes to the principles for establishing equivalence of secondary school qualifications and subjects for the purpose of meeting the minimum English language proficiency requirements, and approve the tests and test scores that can be used to meet the minimum English language proficiency requirements; and
- > in relation to amendment of final results and supplementary assessment due to the COVID-19 pandemic and deferred final assessment in units of study.

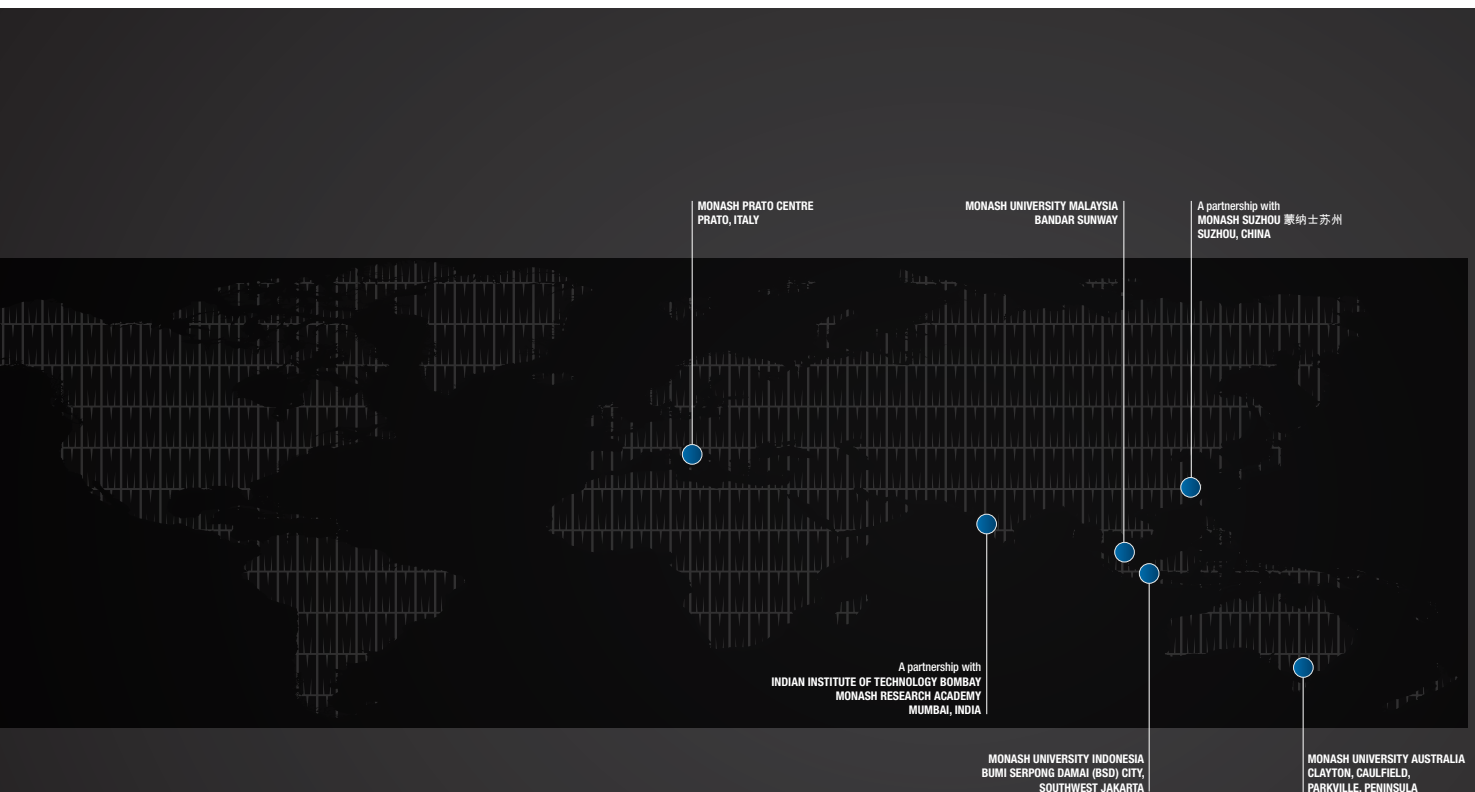


## Governance of our network of campuses

**MONASH UNIVERSITY** is a large, multi-campus, comprehensive, research-intensive university and a member of the Australian Group of Eight. Monash is consistently ranked in the world's top 100 universities, reflecting our strong commitment to academic and research excellence. Monash is also a global university, with four campuses in Australia, as well as campuses in Kuala Lumpur, Jakarta, Mumbai and Suzhou, and a major centre in Prato.

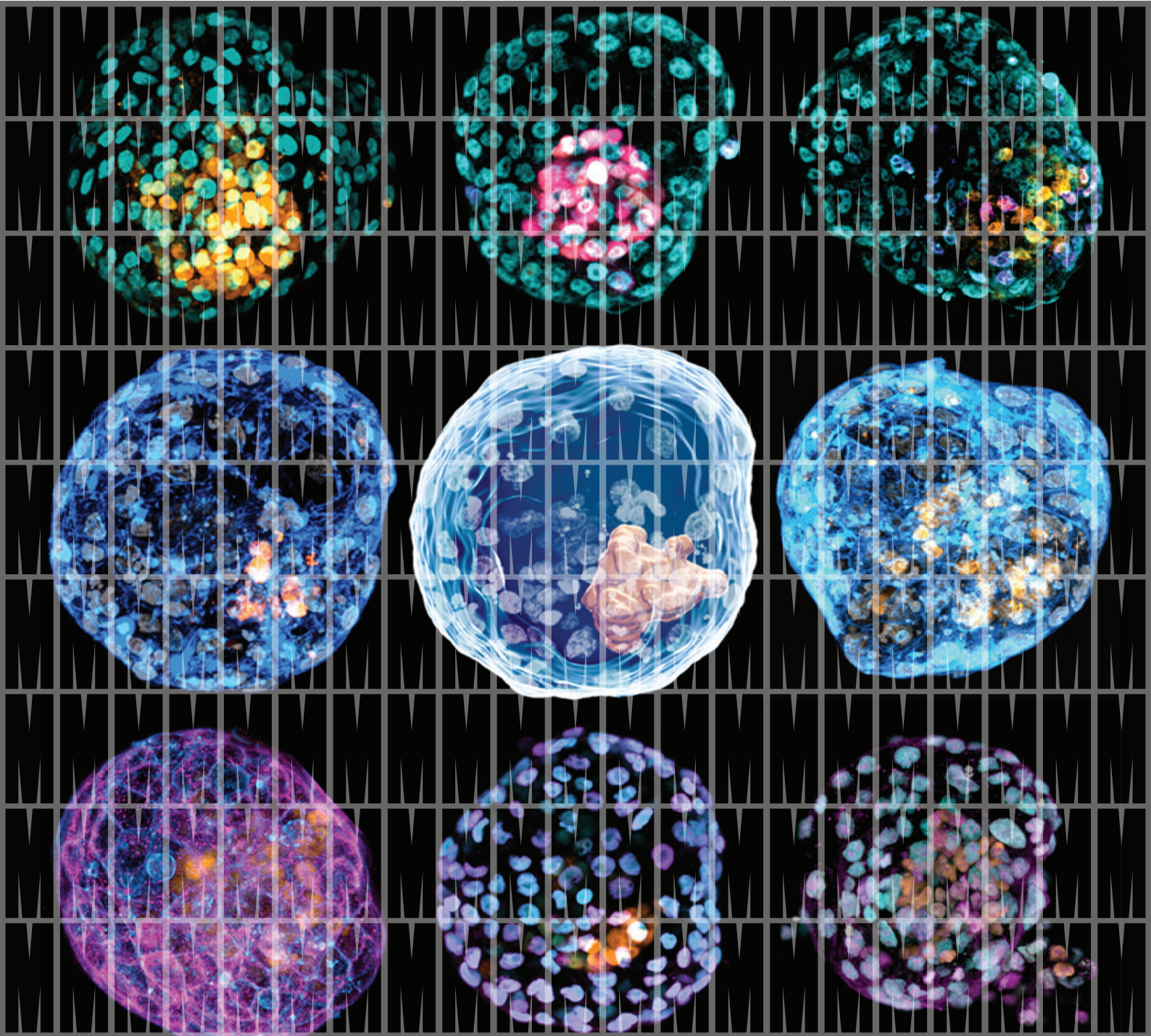
The Academic Board of Monash University is responsible for oversight of the University's academic affairs, including the maintenance of high standards in education and research. That oversight extends to all Monash's campuses in Australia and other nations. Moreover, the Academic Board applies the same educational quality standards to all Monash degrees, wherever they are taught. Our graduates receive a testamur awarded by Monash University, regardless of the campus 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 Government's 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 that country.



# CORE BUSINESS:

EXCELLENCE (RESEARCH, EDUCATION),  
INTERNATIONAL, ENTERPRISING,  
INCLUSIVE



## Key initiatives and projects

### COVID-19 pandemic response

#### Teaching, learning and other operations

Monash University spent 2021 adjusting and adapting to ongoing lockdowns and restrictions as a result of the continuing COVID-19 pandemic, while delivering our teaching and learning, and other operations, remotely for the majority of the year.

Ongoing border closures prevented our international students from returning to Australia to begin or recommence their studies. However, study centres were established in Shanghai and Singapore to support students prior to borders reopening, and the Monash Suzhou staging post grew to hold more than 500 Monash Australia students.

The first Australian COVID-19 mRNA vaccine candidate, developed by the Monash Institute of Pharmaceutical Sciences, was successfully manufactured by Melbourne-based company IDT in preparation for phase one clinical trials to be conducted by the Doherty Institute in early 2022.

To assist staff in balancing work and remote learning for school-aged children and other childcare responsibilities, staff were able to access a day-a-week carer's leave (expanded to two days for the last part of semester two) from their sick leave. Flexible working arrangements were also introduced, with full-time staff given the option of working from home for up to two days per week (pro-rata for part-time staff). The University established a new pay-as-you-use parking system as a more equitable model for staff who work part-time, or sometimes from home, or for those who combine driving and other transport options. In September, two 'Recharge Days' were granted to staff, without the need for annual leave to be taken, to provide some respite after such a challenging period. Additionally, the University's academic promotion round timelines were extended.

In partnership with Monash Health, Monash's University Health Services (UHS) opened vaccination centres at our Clayton, Caulfield and Peninsula campuses for staff, students and the wider community to receive their COVID-19 vaccinations. By year's end, more than 4400 vaccinations had been administered through UHS.

In September, the University conducted a #VaccinateMonash Survey to understand how many staff and students had, or were planning to be, vaccinated against COVID-19, and to better support the COVID-19 vaccination rollout for the Monash community. At the conclusion of the

survey, 96 per cent of staff respondents and 95 per cent of student respondents were either vaccinated, booked or planning to be vaccinated. Incentives such as a \$150 support payment for some casual and sessional staff, and campus retail vouchers of up to \$50 for staff and students were also provided to encourage and support our community to get vaccinated.

The University's COVID Safe Plan also introduced a series of health and safety practices, including Monash's Roadmap to Reactivation, in line with the State Government's 'Victoria's Roadmap: Delivering the National Plan'; QR codes for entry into each building; and increased cleaning on all campuses and sites.

#### Jobs Protection Framework

The first half of 2021 was influenced primarily by the Enterprise Agreement Variation (EAV), which expired in July. Activities included a review of recruitment and appointment practices, and an implementation review to ensure EAV efficiency outcomes in key workforces were maintained. Initiatives were also refined to accommodate increased workplace flexibility practices resulting from COVID-19.

A focus on increasing security of employment for casuals, sessionals and short-term contract staff resulted in the implementation of a policy to transfer eligible research-only contract staff to continuing contracts. This was in addition to existing fixed-term employment protocols and casual conversion practices to ensure ongoing employment is made available to eligible staff. In 2021, Monash transferred 326 staff from casual and fixed-term contracts to secure continuing employment (more than double the number of transfers in 2020), and a further 365 casual staff members were offered fixed-term appointments. Additionally, the University initiated a proposal with the National Tertiary Education Union for greater security of employment for sessional staff undertaking PhDs.

Overall, Monash honoured its commitment to maintain workforce levels in 2021, with no programs for redundancies (involuntary or voluntary) at the University in 2021. We continue to prioritise opportunities for existing staff, and our workforce profile is strengthened through the retention and promotion of staff in an extremely competitive and challenging talent sector.



## National COVID-19 Clinical Evidence Taskforce

Established by Monash University, the National COVID-19 Clinical Evidence Taskforce is an agile, responsive body that brings together 32 national peak health organisations and more than 250 clinical experts from across primary, acute and critical care settings. The taskforce publishes world-first COVID-19 living guidelines, updated

weekly to provide reliable, current advice for clinicians and policymakers, enabling them to provide the best possible care for people with COVID-19 in Australia. These guidelines have supported Australia's excellent record of care of patients with COVID-19. Additionally, they have been adapted for use by several international bodies and are regularly accessed by clinicians worldwide.

## Governance and regulation

### Impact 2030 Strategic Plan

On 10 September, Monash launched its new Strategic Plan, *Impact 2030*. This is a 10-year strategy to ensure the University's focus on being excellent, international, enterprising and inclusive will meet its purpose to address the global challenges of this time. Through its education and research, the three global challenges of climate change, geopolitical security and thriving communities will be addressed in collaboration with governments, industries and communities. This new Strategic Plan sets the framework for education and research plans, but also for the University's work through its faculties, research institutes, campuses and portfolios.

### Environmental, Social and Governance Statement 2021-2025

Monash University's new Environmental, Social and Governance Statement 2021-2025 was launched on 6 October. Developed by a University Council working party, it builds on the actions and initiatives achieved under the first statement published in 2016, which provided a clear position for the principles, consistent with the ethics and values of the University, that would guide its operations.

### Health and Wellbeing Strategic Action Plan 2021-2025

Monash University launched its inaugural Health and Wellbeing Strategic Action Plan 2021-2025, which outlines our commitment, vision and initiatives to safeguard and promote the health and wellbeing of our staff.

### Government relations

In 2021, Monash University proactively engaged with government by issuing more than 120 items of formal correspondence and strategic positioning documentation to state and federal ministers, members of Parliament and senior public service leaders.

This engagement related to matters such as government budgets, Monash's activities in education,

research and work on establishing a COVID-19 vaccine, support for international students, secure travel corridors, the role Monash played in Victoria's and Australia's economic recovery, and campus reactivation post-COVID-19. Ministerial and members of Parliament visits to the University for the progression of major initiatives continued throughout 2021 when public health settings allowed.

Additionally, the University responded to a series of reviews and new legislative and policy initiatives relating to the higher education sector. These included the adoption by the University of the Model Code on Freedom of Speech and Academic Freedom, and the fulfilment of requirements under the *Foreign Relations (State and Territory Arrangements) Act 2020*. More broadly, the University also consulted and made representations on the Victorian Government's 'windfall gains tax' and amendments to charity exemptions for land tax.

### Strengthening governance of controlled and associated entities

In 2021, while the University continued to implement its Governance Framework for Controlled and Associated Entities across the Monash University Group, a review of the Framework was initiated. As part of the establishment of Monash University, Indonesia, a governing statute for Monash University Indonesia was adopted (as required by Indonesian law) and a wholly-owned company was incorporated in Indonesia to provide services to the Indonesian campus (PT – Monash Indonesia Services). A major project was undertaken to incorporate the World Mosquito Program (WMP), previously a part of the Institute for Vector-Borne Diseases within the University. All WMP assets were transferred to World Mosquito Program Ltd (incorporated in Australia and wholly-owned by the University) on 1 January 2022, and a wholly-owned subsidiary of that company was established in France (WMP Europe). These new entities will facilitate the roll-out of WMP's proven technology to reduce the spread of mosquito-borne viruses in various countries.



## International projects

### Monash University, Indonesia

After receiving approval in 2020 to establish the first foreign university campus in Indonesia, Monash University, Indonesia welcomed its first student cohort in October 2021. Located in Bumi Serpong Damai (BSD) City in southwest Jakarta, the Monash University, Indonesia campus is in close proximity to innovative technology companies and Indonesian universities. It will progressively build to enrol approximately 2000 students annually, and along with producing high-impact research it will offer master and PhD degrees, as well as executive programs and micro-credentials in areas of high demand.

### Tata Institute of Social Sciences partnership

In August, Monash University signed a strategic partnership agreement with Tata Institute of Social Sciences (TISS) in Mumbai, India. The partnership will involve a number of initiatives, including research collaborations, education programs, industry partnerships and a joint PhD program between the two institutions.

### Monash Suzhou Research Institute building opening

The new Monash Suzhou Research Institute building in Suzhou, China, was officially opened in October following a signed agreement in 2020 between Monash University and Suzhou Industrial Park (SIP). The building will provide a presence for Monash at SIP on a more permanent basis, and will accommodate approximately 50 research teams, 100 research academics and 400 PhD candidates, plus supporting staff for Monash. Additionally, the building will provide a strong platform to support collaboration with researchers from both Southeast University and other universities in China.

### Monash University European Research Foundation

The establishment of the Monash University European Research Foundation, a not-for-profit entity incorporated under Italian law, will complement the Monash University Prato Centre's activities, facilitating the acceleration of our in-country research (including participating in European and national funding schemes) and industry engagement in Europe, thereby enhancing our capacity to tackle global challenges in partnership with others.

## Enterprise and industry partnerships

### Suburban Rail Loop

Planning for the new Monash Station as part of the Suburban Rail Loop has begun, with construction anticipated to start in late 2023. This new underground rail link will connect Melbourne's middle suburbs, including linking existing train lines and major health, education and employment centres. The Monash Station, at the corner of Howleys and Normanby roads, was this year confirmed to be a part of the first stage of construction. The University will continue to work, in collaboration with the Victorian Government and others, to ensure effective benefits for the broader Monash Technology Precinct.

### iBlastoids discovery

In 2021, Monash successfully generated the first iBlastoid, a ground-breaking technology with the potential to revolutionise cell therapies and fertility markets, and pioneer treatments for conditions such as diabetes, Parkinson's and heart disease. The technology allows us to study the very early stages of human development using non-embryo models, and derive easily-produced stem cells, enabling large-scale manufacturing across a broad range of applications.

### Monash ENGIE Alliance

Monash University and global energy company ENGIE committed to a long-term alliance until 2030, following two years of collaboration to advance Monash's award-winning Net Zero Initiative. A core element of the Alliance is the Net Zero Solutions Fund, to which Monash and ENGIE will contribute in order to develop solutions to help precincts and cities achieve net zero. Its intent is to tackle the range of technological, economic, policy and social barriers to achieving net zero emissions at the city scale and, by doing so, accelerate the global energy transition.

### Victorian Higher Education State Investment Fund

A total \$53.3 million was awarded to four Monash University projects under the Victorian Higher Education State Investment Fund (VHESIF) Pool 1 funding, with all projects formally announced and commencing in 2021. These included the Smart Manufacturing and Commercialisation Hub, the Family Violence Workforce Pathways and Access to Justice project, Health Innovation Centre and Net Zero. VHESIF Pool 2 projects with additional funding are expected to be announced and commence in 2022.

For VHESIF grants provided during 2021, a total of nine interaction reference numbers were required, which entailed correspondence with the Industry Capability Network (Victoria) Ltd.

### **Centre for Consciousness and Contemplative Studies**

Established in 2021 following a \$12 million donation from Three Springs Foundation, Monash University's new Centre for Consciousness and Contemplative Studies will be housed in the Faculty of Arts' School of Philosophical, Historical and International Studies at the Clayton campus. The centre, to be launched in March 2022, will enable significant collaboration between philosophy, neuroscience, medicine, education, and interfaith dialogue research and studies.

### **Health Innovation Centre**

Monash University will establish Health Innovation Centre following a \$17.5 million funding grant through the Victorian Higher Education State Investment Fund. Located within the Monash Technology Precinct, the centre will include a flagship cardiovascular disease-focused accelerator named HeartLabs, and a coordinating centre to support clinical trial activities that will enable the creation of high-value jobs and startups, and attract and nurture new clinical trials.

### **Neuromedicines Discovery Centre**

In November, Monash University launched its Neuromedicines Discovery Centre, a cross-disciplinary centre that will work in three major areas – Better Medicines, Better Minds and Better Futures. The centre will bring together the combined expertise and resources of world-leading researchers from Monash University and collaborators from University of Melbourne and The Florey Institute of Neuroscience and Mental Health to propel new treatments for mental ill health spanning the entire medicines development pipeline, from drug discovery and optimisation, to clinical trials, new healthcare guidelines and into the public policy arena.

## **Community engagement**

### **Monash Commission**

In 2021, the Monash Commission commenced its second inquiry, 'The Liveable Metropolis: The future role of intermediary cities to deliver resilience, impact and prosperity', which will deliver practical recommendations for urban planners, governments and communities for developing transformational cities of the future.

A panel of nine expert national and international commissioners has been engaged from a range of disciplines to bring complementary global perspectives to explore particular post-COVID dimensions to better understand the emerging evidence that may redefine liveability, especially those that intermediary cities may be able to actively address.

The evidence-gathering process of the Commission also commenced, and as part of this process a multidisciplinary group of Monash academics was formed to develop submissions informed by emerging evidence and literature in relation to key questions posed by commissioners under overarching inquiry meta-themes, including 'societal and behavioural', 'spatial and technological' and 'systems and governance' perspectives. The official website (<https://commission.monash.edu/>) was launched to provide insight into proceedings that will continue into 2022.

### **Evacuation of Afghan nationals to Australia**

In September, staff and students from the Monash Gender, Peace and Security Centre and Monash International Affairs Society worked with the Australian Government and the Australian Defence Force to evacuate 11 young scholars from Kabul in Afghanistan to safety in Australia, following the Taliban takeover. Over the past two years, these Afghan scholars had participated in high-profile debates for Progressive Thinking and the Monash Gender, Peace and Security Centre. Upon arriving in Melbourne, they were safely housed at our Clayton student accommodation, and the University ran a fundraising campaign, the Afghan Scholars Appeal, to support their new lives in Australia, including the continuation of their studies and reunification with their families. Pleasingly, approximately \$350,000 was raised by more than 900 donors.

### **Indigenous Australian Voices Program**

In October, Monash University announced a new Indigenous Australian Voices Program, comprising four modules designed to equip all students with an understanding of Indigenous knowledge, cultures and contemporary issues. The program fulfils the University's commitment made in its Aboriginal and Torres Strait Islander Framework to provide students with an opportunity to understand the rich and complex histories of the lands on which we study, work and live. It also acknowledges the First Nations peoples whose lands our campuses are on, and includes insights and experiences from First Nations students who study at Monash University, Indigenous academics and local Indigenous Elders. The program will officially commence in 2022.

### **Fire to Flourish bushfire resilience program**

A new \$51 million bushfire resilience program, Fire to Flourish, led by the Monash Sustainable Development Institute, harnessed the strengths and expertise of Monash researchers across the University to help communities build pathways out of disadvantage. In partnership with the Paul Ramsay Foundation, Metal Manufactures Pty Ltd and The Australian Centre for Social Innovation, and with additional funding support from the Lowy Foundation, Monash is working closely with communities severely affected by the 2019-20 summer bushfires to pave ways for a community-led approach to disaster recovery to be developed, tested and refined.

### **In the National Interest book series**

Monash University Publishing launched a series of short books, *In the National Interest*, designed to inform, influence and inspire public debate on governance, policy and government. They contribute to the national conversation about Australia's future, and showcase reflections and proposals from the academy, government and beyond, including eminent researchers, policymakers and political practitioners. So far, the series includes 14 books with a different author for each edition.

### **The Global Academy – 360info**

In November, after extensive development at Monash University, The Global Academy project commenced a month-long closed trial with 750 outlets of international publishing partners. Titled 360info, the service officially launched in January 2022. 360info is an independent information resource operating as a 'wire' agency available to publishing and broadcasting content partners across the Asia-Pacific

region. It is designed to be a media resource providing contextual, explanatory and, at times, evidence-based corrective information. Professional curators will collate the thinking, knowledge and research from universities across the region.

## **University innovation and operations**

### **Discover Monash**

Throughout 2021, Monash University conducted its first hybrid Open Day experience, Discover Monash. This comprised two digital events, Digital Open Day (25 and 28 July) and Get Ready to Apply Expo (1 September), and an in-person Campus Discovery Day at our four Victorian campuses (between 6-8 December), attracting 10,275 registrations and connecting with almost 5000 attendees across all three elements. The hybrid approach was established as a result of the rapidly changing environment due to the COVID-19 pandemic, providing flexibility to ensure a positive experience for our prospective students, both locally and overseas.

### **Capital Regeneration Project**

Throughout 2021, works to revitalise and regenerate the campus environments for students, staff and the wider community continued, with a number of buildings and facilities officially opened, completed or commencing construction throughout the year.

#### **> THE WOODSIDE BUILDING FOR TECHNOLOGY AND DESIGN**

was officially opened on 1 June. As part of the University's partnership with Woodside Energy, this landmark building provides a space for students and researchers to embrace innovation, design and cutting-edge technology to develop solutions in sustainable energy technology. Reflecting Monash's commitment to achieving net zero emissions by 2030, the building achieved Passive House certification, making it one of the most efficient and innovative teaching buildings in Australia and the largest Passive House project in the southern hemisphere. The Woodside Building for Technology and Design uses solar as one of its energy sources and reflects international best-practice in energy performance and thermal comfort. The building was recognised at the Australian Institute of Architects 2021 National Architecture Awards, winning the Sir Zelman Cowen Award for Public Architecture and the David Oppenheim Award for Sustainable Architecture.

> Despite COVID-related lockdowns, construction on the **VICTORIAN HEART HOSPITAL (VHH)** progressed well in 2021, with main structural works and the façade completed, and the fit-out well underway. The VHH is a joint partnership between the Victorian Government, Monash Health and Monash University, and will provide innovative, holistic and patient-centred care, as well as world-leading research and education. The \$564 million project is being funded by the Victorian Government with contributions, including the land for the site, being provided by the University.

As Australia's first dedicated heart hospital, the VHH is located in the eastern precinct of the University's Clayton campus and will have allocated spaces for Monash students to learn, research and gain experience while studying alongside industry experts. It will accommodate approximately 195 beds, an emergency department, cardiac catheterisation labs, specialist surgical and imaging facilities, and telemedicine services for local, national and international patients. The hospital will have capacity to provide 2000 cardiac surgeries per year as well as 108,000 consultations and outpatient appointments. It is expected to be completed at the end of 2022.

> **750 COLLINS STREET** was completed in August, and will enable Monash College to consolidate its geographically dispersed teaching facilities from Clayton, Caulfield and City campuses into a central location in the Melbourne CBD. With more than 130 flexible learning spaces, the campus is designed to foster collaboration and innovation between students and teachers. The refurbishment transformed existing office space into a vibrant vertical village with innovative and modern learning amenities.

> **THE WORLD MOSQUITO PROGRAM GLOBAL HEADQUARTERS** has been expanded within Building 53 at 12 Innovation Walk, Clayton campus. This world-leading Physical Containment Level 2 (PC2) and Level 3 (PC3) insect laboratory now doubles in space and output for this successful global research group. Building certification and occupation is expected in the first quarter of 2022.

> **SAVING ANTARCTICA'S ENVIRONMENTAL FUTURE (SAEF)** new research spaces located in Building 31 at 17 College Walk, Clayton campus, were completed in 2021. In response to rapid change in Antarctica and the Southern Ocean, the SAEF Program, funded by the Australian Research Council and participating organisations, will deliver world-leading research that will forecast environmental change across the Antarctic, deploy effective environmental stewardship strategies, and secure Antarctica as a natural reserve devoted to peace and science. This space will provide a home for the SAEF community at our Clayton campus, and enable interdisciplinary collaboration of SAEF national and international partners.

> **MONASH ROBOTIC LABORATORIES**, positioned centrally within the engineering precinct along Alliance Lane, Clayton campus, is a project aligned to a pedestrianised and student-activated streetscape that will transform the 'Engineering Spine' into a dynamic and integrated outdoor space. The project has delivered open-plan accommodation for academic staff and PhD students, combining active 'making' space and programming environments, as well as dedicated space for robotics experimentation.

> **AS PART OF THE FACULTY OF INFORMATION TECHNOLOGY'S** relocation from Monash's Caulfield campus, Building 63 at 25 Exhibition Walk, Clayton campus, has undergone a significant redevelopment. The building now accommodates staff in new, modern workspaces for collaboration and research, with access to the latest audio-visual equipment. Additionally, the Data Visualisation and Immersive Analytics laboratory now provides new, innovative virtual-reality technology for students and the broader University community with two tiered lecture theatres transformed into a series of advanced high-tech spaces designed for purpose-built, 3D motion-capture and support areas in a 'research on show' environment.

> **A MAJOR REVITALISATION OF THE MENZIES BUILDING**, partly funded by the VHESIF Family Violence Workforce Pathways and Access to Justice project, commenced in 2021 to improve the internal environment and support a vibrant research and learning culture through contemporary workspaces, state-of-the-art facilities and collaborative, active learning spaces. The Menzies revitalisation takes a phased approach, with different areas undergoing refurbishment from 2022 to 2025.



> **THE SMART MANUFACTURING HUB** is located at the Clayton campus in the heart of the wider Monash Technology Precinct. Partially funded by the Victorian Higher Education State Investment Fund, the Smart Manufacturing Hub will bridge the connections between technology creators and innovators with Monash's world-class researchers and talented students to build a data-driven, automated

and efficient ecosystem of laboratories, design and makerspace. The project connects four functionally distinct but integrated areas: Up-Link, Co-Lab, Design-Hub and Team-Hub. The Up-Link area is set for completion in 2022, and the other components of the Hub will continue through 2023.

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## Senior staff appointments

Throughout 2021, 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:

- > Pro Vice-Chancellor and President (Indonesia) (May)
- > Executive Director, Group Governance and Risk (May)
- > Provost and Senior Vice-President (June)
- > Deputy Vice-Chancellor (Research) and Senior Vice-President (June)
- > Interim Dean, Faculty of Arts (June)
- > Deputy Vice-Chancellor (Education) and Senior Vice-President (July)
- > Chief Human Resources Officer (August)
- > Chief Financial Officer and Senior Vice-President (August)
- > Chief Operations Officer, Monash University, Indonesia (August)
- > Pro Vice-Chancellor (Research) (September)
- > Pro Vice-Chancellor (Enterprise) (August)
- > Executive Director, Financial Resources Management (September)
- > Dean, Faculty of Medicine, Nursing and Health Sciences (reappointment, September)
- > Chief Marketing Officer (reappointment, November)
- > Chair, Peninsula Campus Community Advisory Council (November)
- > Pro Vice-Chancellor (Research Training) (December)
- > Pro Vice-Chancellor (Research Infrastructure) (December)
- > Dean, Faculty of Information Technology (December).

**OUR STRATEGIC GOALS** – excellence, international, enterprising, inclusive – were redefined as part of *Impact 2030* to support the University's response to climate change, preserving geopolitical security and fostering thriving communities.

**EXCELLENCE** – 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.



# Excellence

## Research

Monash University research continued to improve its standing across many key indicators in 2021, including global university rankings, research income and highly cited researchers. For every dollar of research funding we receive, Monash contributes approximately an additional dollar, in the support of research of the highest international quality that addresses global challenges, and to develop understanding and solutions for the betterment of our communities.

The University began developing a research plan to support the delivery of *Impact 2030*. This plan will align research activities and programs with the global challenges of our age, and maintain Monash's deep commitment to research excellence across all disciplines and the importance of fundamental discoveries to future research success.

### COVID-19 and research at Monash

Research activity continued to be affected by the COVID-19 pandemic in 2021, with national and international travel restrictions and reduced or altered operating hours at research facilities. Despite these challenges, Monash researchers continued to perform well in rankings, Higher Education Research Data Collection (HERDC) income and citation impact. Several Monash researchers and programs were also directly involved in the public health and policy response at a local and international level, including:

#### DEVELOPMENT OF AUSTRALIA'S FIRST COVID-19 MRNA VACCINE

Monash researchers have produced the first mRNA COVID-19 vaccine candidate in Australia. The Monash Institute of Pharmaceutical Sciences team, led by Professor Colin Pouton, received \$5 million in funding through the Medical Research Future Fund to develop a COVID-19 vaccine based on mRNA technology, with phase one clinical trials to be conducted by the Doherty Institute in early 2022. An agreement to manufacture this vaccine candidate has been signed with Australian pharmaceutical company IDT Australia, and would leverage \$50 million in Victorian Government funding committed to state-based mRNA manufacturing capability.

#### PANDEMIC LEADERSHIP

Monash University researcher Professor Allen Cheng was seconded to the State Government for a year as Victoria's Deputy Chief Health Officer in 2020-21. He also served as co-chair of the Australian Technical Advisory Group on Immunisation, which advises the Minister for Health on COVID-19 vaccinations, the National Immunisation Program and other immunisation issues.

Victoria's Chief Health Officer, Professor Brett Sutton, is also a Monash adjunct, and Professor Euan Wallace, Head of Obstetrics and Gynaecology, is currently Secretary of the Victorian Department of Health.

#### MAPPING THE STRUCTURE OF NSP9

Researchers from the Monash Biomedicine Discovery Institute mapped the 3D structure of the COVID-19 non-structural protein 9 (Nsp9) protein at atomic resolution using the Australian Synchrotron. The function of Nsp9 is still not fully understood; however, studies on the related SARS virus suggest it may function in viral replication. This represents the start of an accelerated program of research within Monash University, aimed at developing antiviral treatments while understanding how the immune system combats this virus.

#### MONASH UNIVERSITY MALAYSIA GENOMICS FACILITY

Led by Professor Qasim Ayub, this facility contributed to SARS-CoV-2 research by conducting sequencing and analysis of genomes from RNA samples received nationwide.

## Research highlights

### LARGEST GLOBAL CLIMATE-RELATED MORTALITY STUDY

The world's largest global climate-related mortality study, led by Professor Yuming Guo from Monash University's School of Public Health and Preventative Medicine, found that more than five million extra deaths a year can be attributed to abnormally hot and cold temperatures.

The study found that deaths related to hot temperatures increased in all regions from 2000 to 2019, indicating that global warming due to climate change will increase this mortality figure in the future.

This paper was the most featured climate-related paper in the media in 2021, having been published in 865 online news stories from 617 outlets.

### MONASH GENDER, PEACE AND SECURITY CENTRE

The Monash Gender, Peace and Security Centre's research on misogyny and the gender norms that drive recruitment to violent extremist groups and its destabilising impact on international peace and security has been recognised by the United Nations, and informed new policy and programming.

In 2021, research on misogyny and violent extremism during COVID-19 was commissioned by ASEAN's Senior Officials Meeting on Transnational Crime, and was disseminated at speaking invitations to major international policy meetings.

### TOR-POO-DOS

Monash researchers, led by Associate Professor David McCarthy from Monash University's Faculty of Engineering, developed the 'Torpedo Passive Sampler' – an affordable, accurate and simple testing device to detect SARS-CoV-2 in wastewater. As the intellectual property is open, the 3D printing files can be shared rapidly with governments and health professionals across the world. The devices are currently being used in Australia, New Zealand, Canada, the United States, France, Netherlands, Luxembourg and South Africa.

They are also comparatively cheap – about \$20 each – compared with more than \$5000 for the alternative automatic samplers on the market.

### WORLD MOSQUITO PROGRAM

The World Mosquito Program (WMP) is saving lives by working to prevent the incidence of dengue and Zika virus in vulnerable communities around the world.

During 2021, WMP published the results of its largest trial to date in the *New England Journal of Medicine*, the world's most prestigious medical research journal. The findings showed WMP's Wolbachia method dramatically reduced dengue incidence in a randomised controlled trial in Yogyakarta, Indonesia.

## Rankings

Monash University has continued to improve its position as a top-100 university in a number of key global rankings, maintaining its positive trend of the past decade.

University international ranking	2019	2020	2021
Academic Ranking of the World Universities (ARWU)	=73	=85	80
Times Higher Education (THE)	=75	=64	57
US News and World Report (USNWR)	59	=48	40
QS World University Rankings	=58	55	58

Monash maintained a stable ranking position in QS World University Rankings, and improved its position in ARWU, THE and USNWR.

### HIGHLY CITED RESEARCHERS

Nineteen Monash academics were named among the world's most influential researchers in their fields as part of Clarivate's 2021 list of Highly Cited Researchers, an increase from 16 researchers in 2020.

Those named are in the top one per cent of researchers within their field, based on the number of highly cited papers they've produced over the past 11 years.

## Research funding

Across 2021, Monash received wide-ranging support for our researchers, research projects and programs in what is a highly competitive environment. There were strong funding outcomes in our major Commonwealth funding streams.

MAJOR COMMONWEALTH SCHEMES	AWARDED AMOUNT
Australian Research Council	\$60,729,423
National Health and Medical Research Council	\$110,692,955
Medical Research Future Fund	\$63,947,237

### Australian Research Council

	COUNT OF PROJECT	SUM OF FUNDING AWARDED
<b>MONASH UNIVERSITY</b>	<b>101</b>	<b>\$60,729,423</b>
Discovery Projects 2022 round 1	65	\$29,736,366
Linkage Infrastructure, Equipment and Facilities 2022 round 1	3	\$3,519,691
Linkage Projects 2021 round 1	1	\$617,990
Discovery Indigenous 2022 round 1	1	\$447,990
Discovery Early Career Researcher Award 2022 round 1	15	\$6,252,740
ARC Future Fellowships 2021 round 1	5	\$4,643,078
Linkage Projects 2020 round 3	5	\$1,960,023
Industrial Transformation Research Hubs 2021 round 1	1	\$4,379,165
Industrial Transformation Training Centres 2021 round 1	1	\$4,583,816
Australian Laureate Fellowships 2021 round 1	1	\$3,331,707
Linkage Projects 2020 round 2	3	\$1,256,857

In 2021, total research income revenue\* from Category 1-4 funding increased \$21.2 million from 2020. Strong income growth was seen particularly in Medical Research Future Fund grants, Australian industry contracts, and Australian donations bequests and foundation income.

The following funding from international organisations was awarded for Monash and Monash-led collaboration projects:

FUNDING AWARDED	FUNDING ORGANISATION	AWARD TITLE
\$24 million	Bill and Melinda Gates Foundation	Reinvestment in World Mosquito Program
\$18.5 million	MTR Corporation Limited	Track Management Fallback System for DUAT and WELM Lines
\$1.8 million	United States Department of Defense (DoD)	Full application for DoD Breakthrough Award Level 2: Targeting PTPN2 to promote anti-tumour immunity in triple-negative breast cancer
\$1.8 million	Boehringer Ingelheim (Germany)	Cryo-EM structure determination of G protein-coupled receptors

\*Provisional data



## Platforms and infrastructure

Monash has 25 research platforms servicing integrated pipelines in advanced manufacturing, medical technology and drug discovery.

These research platforms supported in excess of 4000 researchers and students from more than 750 research groups to advance their research programs in 2021. The platforms are open-access and have provided services and equipment access to 88 external organisations such as industry, universities, medical institutes, government and hospitals.

All research platforms were successful in compliance to the ISO9001 quality management system.

In December 2021, the Monash-led Revitalising Informal Settlements and their Environments (RISE) Program was awarded ISO9001 for its laboratories in Fiji and Indonesia. Together with Fiji National University (Suva, Fiji) and Hasanuddin University (Makassar, Indonesia), Monash established these in-country research laboratories when the RISE program commenced in 2018.

## Research training

Despite the challenges of COVID-19, Monash maintained its position as the Group of Eight university with the highest load share of graduate research students in 2021.

Student enrolments continued to grow modestly, with 5512 enrolled candidates across all campuses and locations in Australia and overseas.

A range of support services was implemented to ensure all students both locally and globally were able to continue their studies on schedule. These included the ability to commence study remotely, support obtaining travel exemptions, and scholarships offered for timely submission through the graduate research completion award. These support mechanisms have helped mitigate the disruption to graduate research students, and led to the best outcomes in many years for thesis submission and attrition withdrawals.

## Research integrity

Monash University values the community's trust, and shares community expectations of honesty and integrity. The University continues to provide leadership to ensure its research is conducted responsibly and ethically in line with expectations. All complaints relating to research are investigated in accordance with the Australian Code for the Responsible Conduct of Research, and relevant outcomes reported to funders. Our research governance framework fosters an ethical and conscientious culture that supports high-quality research that returns benefits to the community.

## Education

In 2021, Monash University continued to provide high-quality teaching and learning under the significant pressures and unpredictability of COVID-19. We transformed our educational offering to enable our students to complete their studies in a virtual environment, where necessary. We were able to significantly enhance on-campus and online learning, and conduct assessments remotely. The year saw high full-time graduate employment rates and new opportunities for students around the world to study with Monash.

Through its work in 2021, Monash has implemented significant changes in learning, teaching and assessment to enable the excellent education ambition articulated in *Impact 2030*. These initiatives will enable the University to continue delivering outstanding education at scale, positioning our graduates for the workforce, as leaders of the future, and to address the challenges of the age for the betterment of our communities both locally and globally.

### Supporting learning on campus and online

The continued impact of COVID-19 saw the need for the University to be nimble and respond at scale through the delivery of online education while maintaining the quality of the student experience. Monash expanded and accelerated its online delivery of curriculum and assessment to ensure students continue to achieve their learning outcomes and progress their studies.

A dedicated website, Take Teaching Online, assisted students with the transition to online study, and faculty-based educational designers supported Monash educators with online delivery. More than 8000 personalised study plans were provided to students who were unable to return to an Australian campus.

The success of our online transition was illustrated through the strong academic performance of students in 2021, combined with the maintenance of Monash's typically high level of student satisfaction with teaching and units of study. In semester one, nearly a quarter of all units completed by students (23.1 per cent) saw the student achieve a high distinction and more than three-quarters (77.3 per cent) agreed or strongly agreed that they were satisfied with their units of study.

Monash's Virtual Environment (MoVE) offers any-time, any-location, any-device access to a suite of more than 200 specialist software applications for approximately 10,000 students and staff each month, complementing on-campus IT facilities. In 2021, MoVE provided essential support for students studying remotely and Monash's live-streaming program (LIVE) saw more than 20,000 students each week attending lectures in real-time.

The University supported learning and teaching for all students regardless of location by promoting opportunities for onshore and offshore students to learn together, where possible. Utilising our network of campuses, offshore study centres were established in Suzhou and Shanghai to support students until international borders reopened. Across our Australian campuses, the University worked to ensure students in exempted units were able to continue studying on campus, enabling them to complete essential studies in medicine, allied health, and other disciplines where on-campus activities were critical to their graduation in 2021.

### Transforming assessment

Monash's eAssessment platform, launched in 2018, has played an essential role in maintaining the educational offering during the pandemic. By the end of 2021, approximately 70 per cent of all major timed final assessments were undertaken online via the eAssessment platform. Throughout the year 170,078 eAssessment sittings took place, and 79 per cent of these were supervised remotely. The overall student completion rate for eAssessments in 2021 was 96 per cent, well above the equivalent figure of 90 per cent for paper-based exams.

A new platform, eVigilation, was developed within Monash, supplementing eAssessment. eVigilation is available for use when secure invigilation by Monash staff is an essential requirement of learning within a unit.

## Graduate outcomes

Monash University is committed to providing high-impact learning experiences to improve students' employability skills, provide insight into the world of work, develop professional networks, and improve graduate outcomes.

Despite the ongoing impacts of COVID-19 on the workforce, Monash achieved one of the highest full-time graduate employment rates among Victorian universities last year. In 2021, 70.3 per cent of bachelor graduates found full-time employment within six months of completing their studies, and 80.5 per cent of students who completed postgraduate degrees were working full-time within six months of course completion.

In 2021, TeamWork – a partnership between the University of Warwick, Monash University and industry partners such as Telstra, Citibank and the World Wildlife Fund – was delivered entirely online. The program required students to adopt a global team perspective to solve an organisation's project or challenge. Students were also given the opportunity to participate in employer-led workshops and an online student conference. Working in interdisciplinary and culturally diverse teams, the program enabled students to gain an introduction to international experiences and develop their intercultural competence.

## Enabling global learning

In 2021, and for the second consecutive year, Monash offered an October intake to capture students from northern hemisphere markets and to create pathways. This intake attracted online students for popular undergraduate and graduate coursework courses, and offered pathways that leveraged our Asian footprint by allowing international students located outside Australia to commence their Monash Australia courses in China while awaiting Australian border reopening. More than 500 students were recruited to commence in Suzhou from October 2020, many of whom will be able to transfer to Melbourne for semester one, 2022.

Monash operations at the Monash University, Indonesia campus formally began on 4 October, 2021. Approximately 100 students were enrolled across four master's programs at the Jakarta campus by year's end. The campus in Jakarta was completed on time and to the satisfaction of staff and students.

## Development of our educators

During 2021, the University established educator development and recognition programs, supporting staff in the delivery of online education. The Monash Education Academy offered training modules critical to teaching practice – 842 staff completed module assessments as part of their professional development program.

In July 2021, TeachHQ was launched to provide comprehensive website hosting resources that support teaching and assessment practice.

A range of additional online initiatives and events were also provided, including a three-day Learning and Teaching Conference attended by more than 500 participants. The conference focused on inspiring and recognising teaching excellence, supporting student engagement in online teaching, designing assessment for security, academic integrity and assessment literacy.

The University supported more than 200 staff in their understanding of the Education Performance Standards and their applications for promotion, and facilitated 67 staff to gain fellowships with Advance HE, a global membership scheme promoting excellence and global recognition in higher education professional practice.

## Peer mentoring

A peer mentoring program was established in 2020 for all first-year students as part of our students' orientation and transition program. The program runs across all faculties for first-year cohorts in semester one as an opt-out program, and introduces students to University support services, connects them with clubs and societies, outlines opportunities for co-curricular activities, and provides study advice for early and final assessment.

New students' knowledge and confidence in employing a variety of essential skills were evaluated at the commencement and conclusion of the peer mentoring program. Students who regularly attended the program noted a 29.7 per cent improvement in identifying and understanding when and how to get help, a 38.9 per cent improvement in their knowledge of the University's academic support services, and an 18.5 per cent improvement in confidence in their approach to learning and assessment.

# International

## Global engagement

Monash University continued to navigate the ongoing disruptions of COVID-19 in regard to its international engagements in education and research, and across its global sites and presences. The University developed and implemented ways of sustaining international engagement through new models of education, research and digital collaboration. We continued to work with the higher education sector and state and federal governments to prepare for, and facilitate, the return of international students to Australian campuses in a safe, secure and timely manner, while also preparing for the safe reactivation of international experiences for students at Monash campuses outside Australia and at our international partner universities.

Geopolitical tensions and subsequent regulatory responses have created a more complex environment for international collaboration. Monash has continued to ensure its processes are aligned to the requirements of the University Foreign Interference Taskforce (UFIT) guidelines to counter foreign interference in the Australian university sector.

Along with other public universities, Monash became subject to the requirements of *Australia's Foreign Relations (State and Territory Arrangements) Act 2020* (the Act), and the University participated in the consultation on the revised UFIT guidelines with the government and other universities.

## China

### MONASH SUZHOU

Monash Suzhou comprises the Southeast University-Monash University Joint Graduate School (JGS), Joint Research Institutes (JRI), and Monash Suzhou Research Institute (MSRI).

In 2021, the JGS enrolled 513 new master's students through its 10 master's programs in engineering, information technology, arts, architecture and design, business and health science, and a new advanced materials and manufacturing program. Thirty-four Monash PhD students are currently enrolled and based at Suzhou, and a further 19 PhD students are enrolled under the Monash-Southeast University (SEU) joint PhD.

In 2021, 240 master's students graduated from the JGS, which takes the total number of JGS graduates to 1069 since its establishment in 2012. There were 1647 master's students studying at the JGS by December 2021.

The JRI and MSRI expanded research and development activities in 2021, including through the commencement of the SEU-Monash joint master's by research programs and expanded collaboration in PhD training.

### OTHER

Monash signed 14 formal agreements related to education collaboration with Chinese institutions in 2021. These institutional-level agreements included one memorandum of understanding, eight articulation agreements, two corporate delivery agreements, two student exchange agreements, and one education service contract. The education service contract with Shanghai Normal University, Tianhua College, governs a study hub arrangement, which provides a physical study location in Shanghai for enrolled Monash students in China who have been unable to travel to Australia.

## India

### INDIAN INSTITUTE OF TECHNOLOGY BOMBAY-MONASH RESEARCH ACADEMY

Established in 2008, the Indian Institute of Technology Bombay (IITB)-Monash Research Academy trains PhD research students supervised by professors from IITB and Monash, with students typically spending three years at IITB and one year at Monash. In 2021, 153 students were enrolled in the PhD program, and graduates of the program totalled 177. There were 35 PhD students who commenced in 2021, and 28 graduated. The reciprocal PhD program, in which Monash-based students spend three years at Monash (in Australia) and one year at IITB, saw seven students enrolled.

The academy had a total of 20 industry-funded partnerships in 2021, which support PhD students in the program. Due to COVID-19, online intake processes and the online IITB Convocation continued, with PhD students undertaking the program remotely for the first half of the year. A return of staff and students to the academy campus commenced from July 2021.

**OTHER**

Monash signed an articulation agreement with Manipal Academy of Higher Education (MAHE) and an Institute of Eminence (IOE) in India – a recognition scheme for higher education institutes in India granting additional administrative and academic autonomy. The agreement will allow students who have completed the first two years of an undergraduate engineering program at MAHE to transfer credit into a range of engineering programs at Monash. A similar articulation agreement was signed with Vidyalankar School of IT in Mumbai to facilitate recruitment of students in Monash Business School.

**Indonesia****MONASH UNIVERSITY, INDONESIA**

On 4 October 2021, Monash University, Indonesia welcomed its inaugural student cohort at the first foreign-owned university campus in the country. This was the culmination of years of detailed work to establish the campus in Tangerang, Banten, south of Jakarta, including student and staff recruitment, governance arrangements, campus fit-out, and implementation of critical infrastructure. The first fields of study include data science, public policy, urban design, and business innovation. Due to the pandemic, teaching and learning has been undertaken almost entirely online for the first semester.

**AUSTRALIA-INDONESIA CENTRE**

The Australia-Indonesia Centre (AIC) is a bilateral collaborative research initiative established by the Australian and Indonesian governments, leading universities and industry to advance people-to-people links in science, technology, education, innovation and culture. In 2021, the AIC continued to deliver all programs and research programs online.

Under the Partnership for Australia-Indonesia Research (PAIR), the AIC published findings from four pilot projects. These are the first steps towards designing larger strategic integrated projects, which commenced this year. Twelve COVID-19 Rapid Research reports were produced for the policy community on issues aligned with the Australian Government's Partnerships for Recovery agenda. The COVID-19 Rapid Research findings and recommendations were a focus of discussion at the 2021 PAIR Summit, which was opened by HE Budi Gunadi Sadikin, Minister of Health, Republic of Indonesia, with closing remarks delivered by Australia's Ambassador to Indonesia, HE Penny Williams PSM. The centre continued to expand on PAIR's

Talent Accelerator Program, running a series of webinars on the topic of research impact.

The AIC signed a memorandum of understanding with the South Sulawesi Provincial Government to deepen cooperation and explore young people's human capital development needs. A memorandum of agreement with the Indonesian Ministry of Research and Technology National Research and Innovation Agency (RISTEK/BRIN) was also signed in April 2021.

In its sixth year, ReelOzInd!, the AIC's short film competition and festival, was conducted online and opened by the Minister for Creative Industries, Victorian Government, the Hon Danny Pearson MP.

**Malaysia****MONASH UNIVERSITY MALAYSIA**

Malaysia's COVID-19 restrictions on domestic movement and national border restrictions impacted campus reactivation in Malaysia. For the majority of the year, access to the Monash University Malaysia (MUM) campus remained limited to essential staff and students for critical research and on-campus laboratory activities, except for periods where there were government mandates for a full lockdown. Semesters one and two commenced fully online. The October semester commenced with both on-campus and online options to allow all students the opportunity to progress their studies as planned.

As at 9 December, 2021, MUM had 9506 student enrolments; 28 per cent of total enrolments consisted of international students (students from outside Malaysia), and 72 per cent were domestic students (citizens of Malaysia). Total student load indicated a 2.7 per cent increase when compared with the same period in 2020. The campus continued to build its research profile and exceeded its publication target.

**Europe****MONASH UNIVERSITY PRATO CENTRE, ITALY**

Established in 2001 and having celebrated its 20th anniversary in 2021, the Prato Centre is a study destination for Monash students and a platform to develop links with Europe through research and industry collaboration. The centre hosts international conferences and research meetings to facilitate Monash's connections with major research networks, particularly those based in Europe.



The centre is also host to school tours, professional education courses and a visual residency program.

In 2021, COVID-19 continued to disrupt the centre's normal operations, with appropriate staffing, programmatic and operational changes being made throughout the year. Staff worked remotely until September 2021 and under a hybrid model from then onwards, and have supported Australia-based operational areas throughout the year.

In the second half of 2021, Italy's pandemic restrictions eased considerably, though Australia's border restrictions prevented full reactivation of centre activities. The centre leveraged virtual platforms to continue research and educational activities, and the Monash Data Futures Institute established the Monash Prato Dialogue Distinguished Lecture Series in Artificial Intelligence.

The centre has developed interdisciplinary programs to launch once travel restrictions ease, and academics from Monash and the University of Siena co-taught a new Monash undergraduate unit, 'Exploring Tuscany: Tradition, Innovation and Sustainability', which was delivered online in November 2021.

#### **ALLIANCE WITH UNIVERSITY OF WARWICK, UNITED KINGDOM**

The Monash Warwick Alliance, renewed by both vice-chancellors in early 2020, is celebrating 10 years of partnership with a series of events launched in December 2021. Major joint research initiatives in particle physics and antimicrobial resistance are active, and build on Monash and Warwick's complementary expertise and capabilities in these fields. Alliance-funded projects have continued amid COVID-19 through online means.

The alliance's International Conference of Undergraduate Research (ICUR), an annual conference showcasing undergraduate research, took place for the ninth year as an entirely online experience, with more than 561 student presenters from 14 institutions across five continents. TeamWork, a virtual international internship program that brings together students from Monash University Australia and Malaysia and the University of Warwick successfully ran for the third year, with 239 students working on projects from 44 organisations across Australia, the UK and Malaysia.

The Alliance Intensive Study Program launched in 2021, and 179 students from Monash and Warwick undertook virtual units collaboratively, enabling students to continue international learning experiences and student mobility. The alliance supported the second year of the

Applied Young Economist webinar, a student-led platform for PhD students and postdoctoral researchers that has attracted a regular global audience. More than 10 universities participated and sessions averaged 40 participants, with approximately 50 sessions held in 2021.

For the sixth consecutive year, more than 160 co-authored research journal papers were produced by Monash and Warwick staff in 2021 (based on data available to date). This takes the total joint publications to almost 1000 since the alliance's establishment. Researchers and jointly appointed professors from both universities continued to secure domestic and international research investment in our research work sources, including the United Kingdom Economic and Social Research Council (ESRC), the Australian Research Council (ARC), the National Health and Medical Research Council (NHMRC), the UK Biotechnology and Biological Sciences Research Council (BBSRC), and the Wellcome Trust.

#### **OTHER**

Among its many collaborations across Europe, partnership between Monash University and King's College London (KCL) continued in 2021, with seven projects in the areas of healthy ageing and cardiovascular research progressing. Joint PhD supervision between Monash and KCL's law faculties continued with delays due to travel restrictions. Monash's newly formed partnership with the University of Padua in Italy progressed with the 2021 launch of a joint award scheme to support collaborative education and research projects.

#### **Middle East, North Africa, and Central Asia**

Monash continued to support capacity-building through education and training, research collaboration and consultancy contracts, and continued to develop strong relationships with emerging economies in the region. In 2021, projects included online professional development programs and short courses in the United Arab Emirates (UAE) and Saudi Arabia in the areas of health sciences and intercultural experience. The University has worked with partners in the UAE, Bahrain and Saudi Arabia to provide curriculum licensing in the areas of medicine and health sciences, paramedicine, clinical embryology and disaster management. Monash also licensed the Bachelor of Education curriculum to Akfa University in Uzbekistan.

## ISRAEL

Monash University continued to develop its education and research partnerships in Israel, particularly with Tel Aviv University through a joint award scheme. Due to the pandemic, projects under the sixth year of the joint award scheme were extended, and no further rounds of awards have been launched.

## Africa

### TEACH-OUT OF STUDENTS AT THE FORMER MONASH UNIVERSITY CAMPUS IN SOUTH AFRICA

The Independent Institute of Education (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 agreed transition plan with IIE and approved by South African regulators, students continued to be supported to complete the degree course they enrolled in, with transition arrangements to conclude by the end of 2022. Monash has worked with IIE MSA to navigate the ongoing disruptions to student learning due to the COVID-19 pandemic and civil unrest, including adopting a hybrid delivery model, implementing changes to assessment format or scheduling, and providing access to Monash student academic support measures.

## North America

Research relationships with the US continued through online collaboration and engagement, including with Pennsylvania State University (Penn State), the University of California San Diego and the University of British Columbia. Although projects under these collaborations have been delayed due to the pandemic, concerted efforts were made to progress engagement throughout the year. In particular, the Monash-Penn State collaboration grew in 2021, with a joint virtual global engagement symposium in June focused on the internationalisation of classrooms; joint funding of collaborative online international learning projects; virtual student exchange; and with Penn State joining as a new partner in the International Conference of Undergraduate Research. The US accounts for almost half of the total international investment in Monash research (A\$47 million in 2020, the last full year of data available).

## Latin America

The University built new links in Chile, Mexico and Brazil, including with Pontifical Catholic University of Chile, University of São Paulo, Tecnológico de Monterrey, and the Universidade Paulista (UNIP). Monash welcomed sponsored students funded by the Fundación para el Futuro de Colombia scholarship program (COLFUTURO), with 22 per cent of the Australian cohort choosing Monash as their study destination, and 33 Colombian students receiving funding.

## Global

### INTERNATIONAL STUDENT MOBILITY

International travel restrictions continued to affect student travel and resulted in the cancellation of all physical mobility programs in 2021. Despite these changes, Monash continued to position intercultural learning as a key feature of the student experience, expanding the global online learning opportunities on offer and promoting cross-border learning through innovative digital platforms and formats.

In total, 405 Monash students (as of November 2021) participated in 17 curricular and co-curricular global online programs. Flagship initiatives included the Monash Warwick Alliance Intensive Study Program, virtual student exchange programming through Pennsylvania State University's 'World Campus', and collaborative online international learning initiatives, several of which were supported through New Colombo Plan funding.

### International research

Based on figures reported in 2021, Monash was the largest exporter of research services in the Group of Eight, securing almost \$98 million in 2020 (Higher Education Research Data Collection Category 3 international income).

Monash academics contributed to 6634 international co-publications in 2020 (the last full year of data available), an increase from 5959 in the previous year. Of these, the top three countries for collaboration were the US (2074 co-publications), the UK (1852), and China (1502).

By the end of December 2021, Monash had produced more international co-publications in 2021 (7457) than in the full year of 2020 (6634).



## Enterprising

MONASH UNIVERSITY HAS CONTINUED TO BUILD DEEPER CONNECTIONS AND ENDURING PARTNERSHIPS WITH INDUSTRY, GOVERNMENT AND GLOBAL COMMUNITIES.

### Professionalising enterprise at scale

#### WOODSIDE MONASH PARTNERSHIP

The Woodside Monash Partnership represents the largest single industry-academia partnership in Australia, totalling \$66.5 million to date. Driven by shared goals to develop innovative responses to real-world challenges, the partnership is an exemplar of a beneficial, impactful, sustainable and scalable relationship between academia and industry.

The success of the partnership also led to global recognition in 2021, with an *Australian Financial Review* Higher Education Award in Industry Engagement, and an Engagement Australia Excellence Award – Excellence in

Industry Engagement. In addition, a newly formed Monash student team, Monash Carbon Capture and Conversion, mentored by academic leaders of the Woodside Monash Partnership, was recognised with a US\$250,000 global XPRIZE Carbon Removal Student Prize. One of 23 teams globally to receive the award, Monash Carbon Capture and Conversion strives to develop innovative, sustainable CO<sub>2</sub> removal solutions.

The Woodside Building for Technology and Design, a pivotal component of the partnership and a space devoted to student learning, enables the next generation to gain skills and translate their ideas to solve global energy and climate challenges.



MEMBERS OF THE WOODSIDE MONASH PARTNERSHIP TEAM.

### MONASH FOOD INNOVATION

Monash Food Innovation (MFI) is a leader in food innovation. Based at the Clayton campus, MFI houses industry experts across the end-to-end food product development life cycle, including recipe, design, consumer endorsement and strategic commercialisation of food and beverage innovation. In 2021, MFI successfully concluded the New Frontiers Innovation Program, partnering with Singaporean small-to-medium enterprises to provide the opportunity for 34 students to work across five industry partners in developing innovative solutions to industry-defined business challenges.

Monash recognises that the food industry requires greater global capability to address future challenges and opportunities. The University offers a unique 'post-farm gate'-focused Master of Food Science and Agribusiness course,

including an innovation subject facilitated by MFI with the ambition of training the next generation of industry leaders to create a better world by positively influencing how food is sustainably created and managed.

### MONASH INDUSTRY TEAM INITIATIVE

The Monash Industry Team Initiative (MITI) enables students to become industry-ready graduates, and project teams continue to exceed expectations through tangible and high-calibre project outcomes. Industry representation and continuing support of MITI has continued as a result of industry recognition of the talent pipeline advantage created by the initiative. There were 54 student placements across 14 industry partners in the 2021-22 program. Alignment and scaling through MITI and MFI frontier programs provided work-integrated learning recognition across the University.

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### Precincts and government

In 2021, the University proactively engaged with governments, with a sharp focus on addressing issues related to COVID-19. Monash's engagement with governments and precinct partners is aligned with the University's strategic intent to harness and translate our capability to deliver long-lasting social, environmental and economic benefits for the community.

In addition to Victorian Higher Education State Investment Fund funding, other funding and investment was provided by local, state and federal governments to Monash University for developing and delivering an array of initiatives, including projects focused on COVID-19 vaccines, manufacturing resilience, community and public safety enhancements, and environment and circular economy leadership.

Significant effort was also invested in supporting the development of public policy via responses to government reviews and discussion papers. These included the consultation on University Research Education and subsequent Higher Education Research Commercialisation IP Framework, TEQSA policies for the assessment of research quality and a proposed cost recovery model, the Australian Strategy for International Education, the University-Industry Collaboration in Teaching and Learning Review, the Quality Initial Teacher Education Review, the 2021 National Research Infrastructure Roadmap and the Medical Research Future Fund's priorities and strategies.

### MONASH TECHNOLOGY PRECINCT

The Monash Technology Precinct is Victoria's largest employment precinct outside the Melbourne CBD, and one of Australia's most diverse ecosystems of globally connected innovators and enterprises across future technologies, advanced manufacturing, health innovation, sustainable development, and education. Here, the collaboration between researchers, infrastructure and industry drives innovation and translation of ground-breaking research into commercial opportunities that deliver positive outcomes.

In 2021, the University played a leading role in the establishment of the Monash Precinct Network in collaboration with key precinct and government partners. The network is the nexus of high-growth and innovation-focused organisations and individuals in industry, education, research and government that is locally and globally connected. The Monash Precinct Network hosted multiple activities in 2021, creating opportunities for industry, government and researchers to connect, collaborate and deliver impactful initiatives.



## Major projects

The major projects team capitalises on significant opportunities through harnessing the talent and expertise across the University and external partners. The Major Opportunities Group has been the vehicle supporting project qualification, creation of business models, sponsorship, and multinational partnerships, leading to a \$600 million pipeline of major projects over the past three years.

Strategic outputs in 2021 included:

- > facilitating the transfer of ownership of Water Sensitive Cities Australia, previously operating under the CRC for Water Sensitive Cities, to Monash for the continuation of research and enterprising endeavour;
- > coordinating the Modern Manufacturing Initiative with two projects shortlisted (\$73 million); and
- > embedding major project tools and resources into University-wide systems to support capability and consistent standards.

### **THE JOHNSON & JOHNSON INNOVATION PARTNERING OFFICE @ MONASH**

Johnson & Johnson Innovation Partnering Office @ Monash (JIPO@Monash), a hub connecting researchers and industry to collaborate on novel healthcare solutions, has been extended until 30 June 2023. The agreement enables JIPO@Monash to continue connecting with the Victorian innovation ecosystem, nurturing and accelerating research, new product development, and commercialisation for a global market.

## Enterprising developments

### **INHALABLE OXYTOCIN**

Monash University is collaborating with Janssen Pharmaceutica NV and GlaxoSmithKline to develop a novel, simple-to-use, inhaled form of oxytocin for the prevention of postpartum haemorrhage deaths.

### **MENTAL HEALTH TRAINING**

In 2021, the Federal Government allocated an additional 12,000 undergraduate national-priority Commonwealth Supported Places (CSPs) for short courses. Through a competitive merit-based process, Monash was awarded CSPs for several undergraduate certificates, including mental health. Monash offered 200 places to aged care industry partners and first responder placement providers in semester one, and 800 places to Victoria Police in semester two.

### **Research commercialisation**

Monash University is committed to building enduring partnerships with industry and translating research into tangible outcomes. Throughout 2021, the University continued to deepen its collaboration with industry partners to drive research translation and innovation.

Monash continued to excel in commercialising research in 2021, with Monash Innovation receiving 111 new disclosures from researchers; completing 31 commercial deals involving licences, options and assignments; attracting more than \$24 million of new equity investment; spinning out five new companies based on Monash University research and intellectual property (Jupiter Ionics, Pio Therapeutics, AnkeRx, ElectraLith and in association with Uniquist, Infensa Bioscience) and providing the portfolio of 21 spinout companies with a range of support.



In addition, two previously licensed Monash technologies have entered clinical trials: PureTech Health (treatment for neurological and neuropsychological conditions) and Qpex Biopharma (new antibiotic to combat deadly bacterial 'superbugs').

Highlights include:

#### **JUPITER IONICS**

A new Monash spinout to commercialise industrial-scale production of green ammonia, based on an electrochemical process to generate ammonia using nitrogen from the air and hydrogen from water, and powered by renewable electricity. Green ammonia is considered a leading candidate to replace heavy fuel oil as part of the decarbonisation of international shipping, and provides a carrier mechanism to transport 'liquified' renewable energy. Jupiter Ionics raised a seed round of \$2.5 million from Tenacious Ventures and a consortium of angel investors.

#### **4DMEDICAL**

A four-dimensional x-ray imaging technology providing a non-invasive means to understand real-time lung motion and airflow is Food and Drug Administration and Therapeutic Goods Administration-approved with clinical trials underway. A \$28.9 million Medical Research Future Fund grant funding was announced in April 2021 for the Australian Lung Health Initiative.

#### **ADDITIVE ASSURANCE**

A 2019 spinout using real-time inspection of hardware and cloud-based machine learning software to ensure consistent production quality in 2021 signed a deal with Volkswagen, following an earlier \$1.6 million in capital-raising led by IP Group. Volkswagen will use the Additive Assurance AMiRIS™ solution to verify the quality of each manufactured component, to assure precise replication. The founders of this spinout benefited from the Monash Generator program, demonstrating a successful pathway from researcher to innovator through to commercial operation.

#### **INOSI THERAPEUTICS**

A new therapeutic approach to treat fibrosis, a condition associated with many chronic diseases where tissue damage leads to scarring and a loss of organ function. Inosi raised a seed round of \$2.5 million from Tenacious Ventures and received \$1.5 million seed funding from IP Group and Monash University, as well as \$704,000 in funding from the Australian Government's Targeted Translation Research Accelerator program.

#### **LOW FODMAP DIET APP**

A partnership with ModifyHealth in the US to raise further awareness of the low FODMAP diet protocol and app to manage irritable bowel syndrome (IBS), following a recommendation by the American College of Gastroenterology. The partnership will increase engagement with consumers and healthcare providers, and expand awareness of the latest research and developments of the protocol.

#### **PIO THERAPEUTICS**

A BioCurate spinout based on Monash IP to develop novel, innovative and targeted medicines that improve outcomes for cancer patients. The company is starting with its first-in-class agonist antibody, addressing current clinical challenges associated with immunotherapy, such as improving the rate and quality of response in a variety of solid tumours.

### **The Generator**

Monash has invested in two early-stage venture capital funds, Galileo Ventures and Skalata Ventures, that support startups emerging from university accelerators. In 2021, four Monash startups received investment from Galileo and two from Skalata, and half of the teams from the 2020 Accelerator Program had raised investment by year-end, including four with venture capital funds and one through equity crowdfunding.

Mindset Health, a digital hypnotherapy startup by Monash Business School graduates and brothers Chris and Alex Naoumidis that went through the 2017 Accelerator Program, raised \$6.7 million in 2021 from US investors to expand the platform into treatments for the symptoms of menopause.

### **Monash online and professional development education**

Prior to the pandemic, global and local education trends were driving demand for more modular, customisable and digital approaches to teaching and learning. To capitalise on this demand, the Centre for Monash Professional Development and Monash Online Education was established in September 2020. In the first year of operation, the centre delivered high-quality, fully online postgraduate courses and professional development courses across a range of delivery methods to serve both new and existing markets.

The centre works across Monash to identify opportunities for professional development courses. In 2021, the centre coordinated the development of 76 professional development offerings, 100 course implementations, eight

new micro-credentials, and awarded 1 190 digital badges. Monash partnered with clients including IKEA Australia, Victoria Police, the Department of Defence, and precinct partner Agilent Australia.

The centre has worked closely with other Monash centres and institutes, including the Cranlana Centre for Ethical Leadership and the McKinnon Institute for Political Leadership, to move existing courses online and develop new courses. Monash short online courses attracted nearly 70,000 enrolments on the FutureLearn online learning platform in 2021, and the successful Boot Camp program with Trilogy Education Services attracted 550 learners.

Monash's partnership with Online Education Services has developed a broad range of Monash Online graduate courses. In 2021, we expanded the Monash Online offering from 18 courses in 10 disciplines to 23 courses in 13 disciplines. Enrolments in these courses at the end of 2021 stood at 1450 EFTSL students, an increase of 27 per cent year from 2020.

### **Insights, planning and performance**

The focus in 2021 remained on delivering innovative data solutions to support University decision-making and strategic direction, with key responsibilities across the areas of student load planning, institutional planning, institutional performance, and major opportunities. By better harnessing intelligence, the University will better meet partner needs and deliver stronger outcomes for the benefit of the communities we serve.

# Inclusive

## Scholarships

A new scholarship structure was implemented in 2021, providing clarity for students and donors, focusing on increasing the level of financial support to students from under-represented communities. Access for students to university from under-represented communities through entry schemes also increased.

### Equity, access and diversity – low socio-economic status

Monash University strongly believes everyone deserves an equal opportunity to access and excel at university, and we're committed to having the greatest positive impact on social mobility of any Australian university. The Access, Inclusion and Success team leads the University's strategy for improving the access and participation of students from low socio-economic communities, and supporting their future success.

In 2021, Monash provided programs and support to students at every stage of their journey, from outreach and mentoring for secondary students, and scholarships and academic co-curricular programs for current Monash students, to strengthening graduate outcomes through alumni mentoring and leadership opportunities.

Key achievements relating to low socio-economic (low-SES) status student engagement in 2021 included:

- > Access and participation rates for students from low-SES backgrounds increased – in 2021, 28.4 per cent of commencing domestic undergraduate students were from a low-SES background (an increase from 28 per cent in 2020), and 27 per cent of all domestic undergraduate students were from a low-SES background (an increase from 26.6 per cent in 2020). The proportion of students from low-SES communities accessing postgraduate study rose from 26.4 per cent in 2020 to 27.2 per cent in 2021.

- > The Special Entry Access Scheme (SEAS) and Monash Guarantee Scheme continued to support students from educationally disadvantaged backgrounds to access the University. There was an increase in students eligible for both schemes in 2021, which resulted in a higher number of offers being made to students from low-SES communities, and a subsequent increase in the number of enrolments of low-SES students. Due to new SEAS considerations, including the 2019 bushfires and COVID-19 pandemic, there was a substantial increase in the number of offers under SEAS, from 1037 students in 2020 to 1677 students in 2021.
- > In 2021, 14 new Monash Humanitarian Scholarships were awarded, with 63 students receiving a scholarship to cover full course fees and a study support allowance.
- > The Access Monash Mentoring program delivered intensive one-on-one mentoring by Monash students to Year 11 and 12 students from low-SES backgrounds aspiring to attend university. In 2021, the program was successfully delivered online to 670 mentees across 41 schools, with the support of 449 mentors. Analysis of the mentoring program showed that mentees who enrol at Monash have a higher retention rate in comparison to other under-represented school students.
- > Recruitment of students from low-SES communities for alumni mentoring programs continued to be a focus in 2021. The Betty Amsden AO Alumni Mentoring program supported a number of Monash final-year students from low-SES backgrounds to transition successfully into the workforce and beyond. On completion of the program, mentees expressed that they felt greater clarity regarding their career goals and aspirations, and greater preparedness for the transition to graduate positions or further study.

## Statements of compliance

### **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 them. This includes compliance with the *Freedom of Information (Access Charges) Regulations 2014*.

The University has received 65 applications pursuant to the Act in 2021, compared with 26 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 publicly available 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: <https://www.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 2020, 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's Victorian 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 registered building surveyors to ensure all works requiring building approval had building permits issued, plans certified, and on completion had certificates of occupancy or certificates of final inspection issued in compliance with the *Building Act 1993*. This is recorded and retained for all relevant projects and works.

### **MAINTENANCE WORKS**

The maintenance and upgrade of existing buildings remained a focus in 2021, despite the restrictions imposed to address the COVID-19 pandemic. The works were prioritised and delivered in accordance with the Strategic Asset Management Plan to bring the University built environment to the quality standards it has set.

Due to a reduced level of activity on campus, reactive maintenance activities dropped during most of the year.

### **MAJOR WORKS**

Many pre-pandemic projects were completed in 2021. Of particular significance, the University delivered two new campuses – 750 Collins Street in Melbourne and Monash University, Indonesia in Jakarta.

**MONASH MICROGRID**

The Monash microgrid is an integral part of the Net Zero Initiative, helping underpin the shift to a 100 per cent renewable operation, providing research and teaching outcomes for the program, as well as reputational benefits associated with industry innovation.

The microgrid has delivered on two key milestones in 2021 relating to external funding from the Australian Renewable Energy Agency and the Victorian Department of Energy, Land, Water and Planning.

The completion of these two projects has seen an interactive microgrid developed across 20 buildings at the Clayton campus, working to reduce the University's energy costs, deliver on its net zero ambition, and provide a platform for research, education and industry engagement.

The microgrid will continue to play a key role in delivering on the digital transformation of Monash from an operational perspective, and provide a key enabler for the University's Living Lab. The lessons from the microgrid have been translated into an online toolbox to assist others on their own microgrid development journey. Additionally, with funding support from the Federal Government, Monash is working with six regional communities across Victoria to support their net zero journeys.

**RISK MANAGEMENT INITIATIVES**

Monash continues to strengthen its management of risk and compliance, including through allocation of increased resourcing to the Risk and Compliance Unit (RCU). Coverage in key risk briefings for the University's executive management and the Audit and Risk Committee of Council has been expanded to enhance the information used to inform decision-making. Following a review, the RCU launched a program to improve the framework for management of compliance across the Monash group. Senior executive oversight of the establishment of the Monash University, Indonesia campus demonstrated the University's focus on embedding robust risk management in strategic projects.

**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 is designed to ensure 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. 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 profiles are 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.

**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.

**Professor Margaret Gardner AC**

President and Vice-Chancellor



23 March 2022

**Website address for current and previous annual reports**

Copies of the University's annual reports may be accessed at <https://www.monash.edu/about/who/publications/annual-report>

**Audit and Risk Committee**

The Audit and Risk Committee passed a resolution on Tuesday, 22 March 2022 recommending that the 2021 Annual Report be approved by Council.



# SOCIAL PERFORMANCE





# Monash people

**Table 1: Workforce Disclosures (December 2020 – December 2021)**

	DECEMBER 2021							DECEMBER 2020						
	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	11	11	1	0	1	10	10	10	10	0	0	0	10	10
<b>Women (total staff)</b>	<b>5584</b>	<b>4343</b>	<b>1946</b>	<b>562</b>	<b>2339</b>	<b>3076</b>	<b>2004</b>	<b>5522</b>	<b>4514</b>	<b>1901</b>	<b>572</b>	<b>2304</b>	<b>3049</b>	<b>2210</b>
Men Executives	14	14	1	0	1	13	13	14	14	1	0	1	13	13
<b>Men (total staff)</b>	<b>4114</b>	<b>3371</b>	<b>1642</b>	<b>99</b>	<b>1702</b>	<b>2373</b>	<b>1669</b>	<b>4046</b>	<b>3496</b>	<b>1645</b>	<b>90</b>	<b>1700</b>	<b>2311</b>	<b>1796</b>
Self-described Executives	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Self-described (total staff)</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>7</b>
<b>AGE</b>														
15-24	615	219	17	3	19	595	200	427	240	17	1	18	409	222
25-34	2293	1739	535	75	587	1683	1152	2381	1950	562	64	607	1755	1343
35-44	2984	2552	1191	254	1371	1539	1181	3061	2666	1184	281	1381	1596	1285
45-54	2158	1862	1031	199	1169	928	694	2080	1826	996	197	1136	887	690
55-64	1302	1101	678	97	742	527	359	1219	1038	633	84	689	502	349
Over 64	351	245	138	33	156	180	89	407	297	154	35	173	218	124
<b>Total employees</b>	<b>9703</b>	<b>7719</b>	<b>3590</b>	<b>661</b>	<b>4043</b>	<b>5452</b>	<b>3676</b>	<b>9575</b>	<b>8017</b>	<b>3546</b>	<b>662</b>	<b>4004</b>	<b>5367</b>	<b>4013</b>

**Note:**

1. Last pay period date: 2020 – 18/12/2020 and 2021 – 17/12/2021
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) 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.

6. There is no variation in workforce figures reported in the 2020 Monash Annual Report and this report for the year 2020. Workforce figures from 2020 to 2021 are derived based on the Department of Education and Training definition that requires active staff numbers for the relevant pay period of the year. This may result in discrepancy in workforce figures across the year.

**Table 2: Casual Workforce Disclosures (December 2020 – December 2021)**

	DECEMBER 2020		MARCH 2021		DECEMBER 2021	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
<b>Total employees</b>	<b>1578</b>	<b>735</b>	<b>3278</b>	<b>1641</b>	<b>1714</b>	<b>446</b>

**Note:**

1. Last Pay Period Date: 2020 – 18/12/2020 and 2021 – 17/12/2021, and 2021 – 26/3/2021
2. Dataset includes active casual and sessional staff members as at the last pay period date for the relevant month (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. Workforce figures from 2020 to 2021 are derived based on the Department of Education and Training definition that 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

### Our people

In line with the *Focus Monash* Strategic Plan and carried through into *Impact 2030*, talent, culture and performance remain core pillars of Monash University's approach to supporting our people.

An enabling plan guided priority work on building a contemporary workforce, shaping the workforce profile within fiscal constraints, further boosting equity and diversity initiatives across Monash, supporting professional and leadership development, and people's experience across Monash campuses in Australia and overseas.

Our people were again agile and resilient in 2021, as we navigated COVID-19 disruptions to our lives and work and enduring, prolonged lockdowns. Our people's performance and their effectiveness continued during periods of remote working. The University extended the hybrid working settings established in 2020 following feedback from staff and managers via surveys and focus groups. Essential workers were supported to ensure the delivery of critical research and education activities, and the many government-issued health directives were adhered to throughout the year.

### 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 3: Median length of service (years)**

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

## Development and performance



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.**

Academic promotion committees were conducted virtually in 2021 with no negative impact on promotion outcomes.

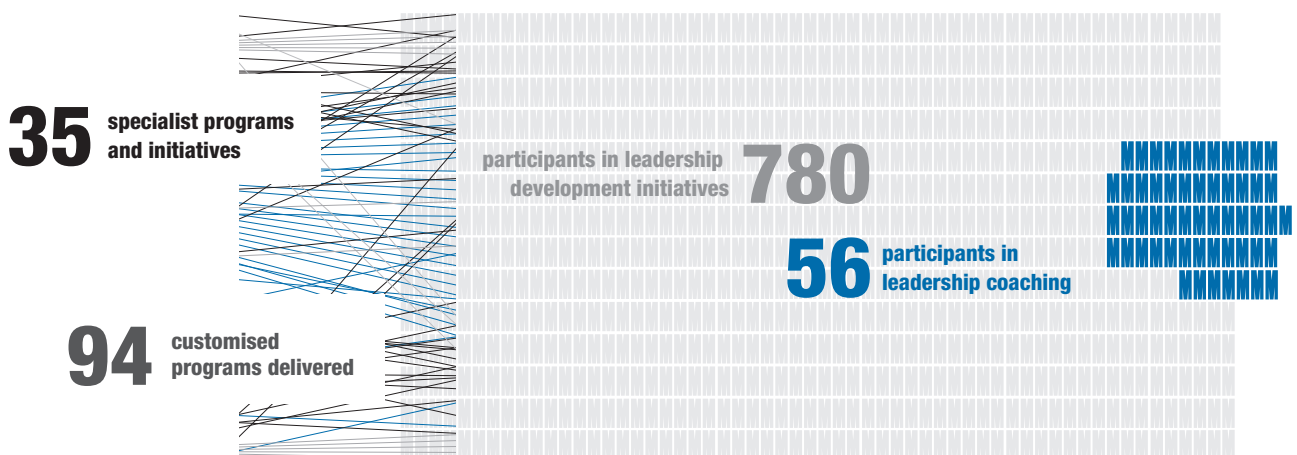
## Leadership development

Throughout 2021, the University delivered a diverse range of leadership development programs and services to emerging, new and senior leaders.

Leadership programs included the New Academic Leaders' Program, leadership masterclasses, virtual Academic Heads' Network, Emerging Academic Leaders' Program and Hybrid Academic Heads' Conference. There were 119 academic leaders in attendance at this conference, both virtually and in-person, including attendees from Malaysia.

Leader masterclasses were delivered on topics such as 'Thriving Digitally', and 'Developing your Pitch and Busting Silos', and two new offerings were delivered to emerging academic leaders: 'Leading Labs' and 'Impact Through Influence'.

The Tailored Learning team delivered programs on topics including team building, communication and influence. The year also saw a growing focus on programs targeting health and wellbeing.



## Staff recognition

The University recognised exceptional performance of staff through a range of programs, including the Vice-Chancellor's Excellence Awards. The award recipients for 2021 were:

### Education awards

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

- > Dr Jennifer Bleazby – Faculty of Education
- > Dr Ilya Fridman – Faculty of Art, Design and Architecture
- > Associate Professor Cornelia Landersdorfer, Dr David Shackelford, Dr Yassmin Samak and Associate Professor Joseph Nicolazzo – Faculty of Pharmacy and Pharmaceutical Sciences

#### VICE-CHANCELLOR'S CITATION FOR OUTSTANDING CONTRIBUTION TO STUDENT LEARNING (EARLY CAREER)

- > Brendan Shannon – Faculty of Medicine, Nursing and Health Sciences

#### VICE-CHANCELLOR'S CITATION FOR OUTSTANDING CONTRIBUTION TO STUDENT LEARNING (TEACHING ASSOCIATE)

- > Tom Harber – Faculty of Law

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

- > Associate Professor Wayne Geerling – Monash Business School
- > Dr Kiri Beilby – Faculty of Medicine, Nursing and Health Sciences

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

- > Dr Mary Jesselyn (Jess) Co – Faculty of Business and Economics
- > Professor Rob Hyndman and Professor George Athanaso – Monash Business School

#### VICE-CHANCELLOR'S AWARD FOR PROGRAMS THAT ENHANCE LEARNING

- > Professor Claire Palermo, Dr Lisa Barker, Associate Professor Simon Gibson, Dr Tammie Choi, Janeane Dart, Dr Sue Kleve, Amanda Anderson, Evelyn Volders – Faculty of Medicine, Nursing and Health Sciences
- > Dr Sharyn Livy and Dr Ann Downton – Faculty of Education

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

- > Associate Professor Sean Cain – Faculty of Medicine, Nursing and Health Sciences

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

- > Associate Professor Libby Callaway, Associate Professor Kate Tregloan, Professor Aron Shlonsky, Matthew Bangerter, Dr Christina Ekegren, Dr Natasha Brusco, Associate Professor Cylie Williams, Dr Natasha Layton, Derrick Martin, Professor Prue Morgan, Professor Ellie Fossey, Sue Sloan, Dr Em Bould – Faculty of Medicine, Nursing and Health Sciences, Faculty of Art, Design and Architecture, Monash Centre for Professional Development, Monash Online Education

#### SPECIAL COMMENDATION – VICE-CHANCELLOR'S AWARD FOR INDUSTRY EDUCATION PROGRAMS

- > Professor Debra Griffiths, Samantha Dix, Associate Professor Helen Rawson, Associate Professor Julia Morphet, Associate Professor Philip Russo, Sarah Watson – Faculty of Medicine, Nursing and Health Sciences

### Research awards

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

- > Dr Akane Kanai – Faculty of Arts

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

- > Dr Jeremy Barr – Faculty of Science

#### VICE-CHANCELLOR'S AWARD FOR RESEARCH ENTERPRISE

- > Professor Julian Elliot, Saskia Cheyne, Dr Britta Tendal, Shauna Hurley, Dr David Fraile Navarro, Jessie Hewitt, Associate Professor Tari Turner, Associate Professor Josh Vogel, Miranda Cumpston, Rhinnon Tate, Dr Samantha Chakraborty, Jaspreet Sidhu, Bronwyn Morris-Donovan, Declan Primmer, Tanya Millard, Samantha Timms, Melissa Murano, Eloise Hudson, Alex Poole, Linh Tieu, Steve McDonald, Dr Brea Kunstley, Uma Symonds, Heath White, Sharon Gurry, Jane Henty – Faculty of Medicine, Nursing and Health Sciences

#### VICE-CHANCELLOR'S AWARD FOR RESEARCH IMPACT (ECONOMIC AND SOCIAL IMPACT)

- > Associate Professor David McCarthy, Dr Yussi Marlene Palacios Delgado, Christelle Schang, Luke Shi, Miao Wang, Yitian Yuan, Peter Kolotelo, Eric Zhu, Dr Rebekah Henry, Chi-Wen Tseng – Faculty of Engineering



**VICE-CHANCELLOR'S AWARD FOR EXCELLENCE  
IN POSTGRADUATE RESEARCH SUPERVISION**

- > Professor Ben Boyd – Faculty of Pharmacy and  
Pharmaceutical Sciences

**MONASH HONOUR ROLL INDUCTEES 2021**

- > Professor Maria Garcia De La Banda –  
Faculty of Information Technology
- > Professor Eric Morand –  
Faculty of Medicine, Nursing and Health Sciences

**Vice-Chancellor's Excellence Award**

**VICE-CHANCELLOR'S EXCELLENCE AWARD FOR  
DIVERSITY AND INCLUSION:**

**INDIVIDUAL AWARD**

- > Dr Jessica Borger, Faculty of Medicine, Nursing and  
Health Sciences

**INDIVIDUAL SPECIAL COMMENDATION**

- > Dr Kirsten Ellis, Faculty of Information Technology

**TEAM AWARD**

- > Her Research Matters, Faculty of Pharmacy and  
Pharmaceutical Sciences  
Dr Karen Gregory, Dr Lauren May and  
Associate Professor Michelle Halls

**TEAM AWARD**

- > Health and Physical Education Team, Faculty of Education  
Dr Karen Lambert, Professor Richard Pringle,  
Professor Ruth Jeanes, Dr Laura Alfrey,  
Associate Professor Justen O'Connor, Dr Iisahunter

**TEAM COMMENDATION**

- > Women's Empowerment Network,  
Monash University Malaysia  
Alvin Fernandez, Anisha Kaur, Diana Chee,  
Associate Professor Jane Tong,  
Associate Professor Lakshmi Selvaratnam, Li Fong Siow,  
Lilian Sharmini Kesavamani Professor Maude Phipps,  
Dr Rizwanah Souket Ali, Shamala K Krishnan,  
Associate Professor Sharon Bong,  
Professor Uma Devi Palanisamy,  
Dr Yatinesh Kumari Yen Jun Wong, Dr Nirmala Devarajan,  
Nur Zawanah Zabidi, Parveen Kaur Sidhu, Didar Singh,  
Kogila Ramanathan, Pei Lynn Foo

**VICE-CHANCELLOR'S EXCELLENCE AWARD FOR  
OCCUPATIONAL HEALTH AND SAFETY**

**INDIVIDUAL AWARD**

- > Rose Bond, Monash University Health Services

**TEAM AWARD**

- > Laboratory Services Team, Faculty of Medicine,  
Nursing and Health Sciences  
Stephen Thompson, Rachelina D'Agruma, Dr Kylie Wilson,  
Dr Smita Mehta, Barbara Smith, Ann-Maree Jefferis,  
Dr Pamu Kularathna, Michelle Demetrious, Dr Anita Barry,  
Narelle Metcalf, Kushani Weerakoon, Dr Scott Clarke,  
Danielle West, Marie Bond, Frances Broomhead,  
Hinal Vekaria, Chris Bramich, Dr Kim Catania, Dr Claire Hirst

**HELEN POWELL AWARD FOR HEALTH AND WELLBEING**

- > Health and Wellbeing Strategic Committee,  
Multidisciplinary Collaboration  
Professor Kim Cornish, Associate Professor Vicki Ashton,  
Andrew Marks, Janine Murray-Zaia, Brett Lavale,  
Shirley Yee, Vladimir Prpich, Dr Zen Goh, Natasha Buckler,  
Jane Dancey, Professor Claire Palermo, Trisha Prpich,  
Emma Paolucci, Sabrina Martenstyn, Kim Turudia,  
Dr Lucie Joschko, Associate Professor Julie Brimblecombe,  
Christopher Flynn, Jennifer Dordevic, Darlene McGown,  
Dr Kendra Wasiluk, Heather Chapman, Tong Wang,  
Melinda McCabe

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

**INDIVIDUAL AWARD**

- > Lara McKinley, Faculty of Education

**TEAM AWARD**

- > Medicine Course MD Professional Staff Team,  
Faculty of Medicine, Nursing and Health Sciences  
Jodie Vickers, Debbie Persighetti, Daisy Rego, Leigh Segal,  
Selvi Vijayaratnam, Pauline Forbes, Sharon New, Kathleen  
Corcoran, Katrina Hill, Jessica Lai

**SPECIAL COMMENDATION**

- > Academic Safety Net Project Team, cross-portfolio  
collaboration led by Student and Education Business  
Services (SEBS)  
Brent Muir, Rossouw Engelbrecht, Mark Hatwell,  
Brendan De Souza, Aloka Jayasekera, Shalini Mendu,  
Deepa Ravichandran, Mike Ohrimenko, Jasmine Atkin,  
Dr Candice Menidis, Greg Coulepis, Matthew Maramot,  
Paul Victoriano, Russell Cadapan, Natalie Bloomfield,  
Venkatachalam Vairavan, Robyn Lethlean, Edward Argles,  
Bianca Gabel, Ashok Bodepudi, Edan Goodall, Cherie Chan

## Staff health and wellbeing

Monash Health and Wellbeing provided a hybrid in-person and online program throughout 2021, offering mental, physical, general, nutritional and occupational health advice to support Monash staff.

Occupational Health saw an increase in demand for its services due to the COVID-19 pandemic, and throughout 2021 we:

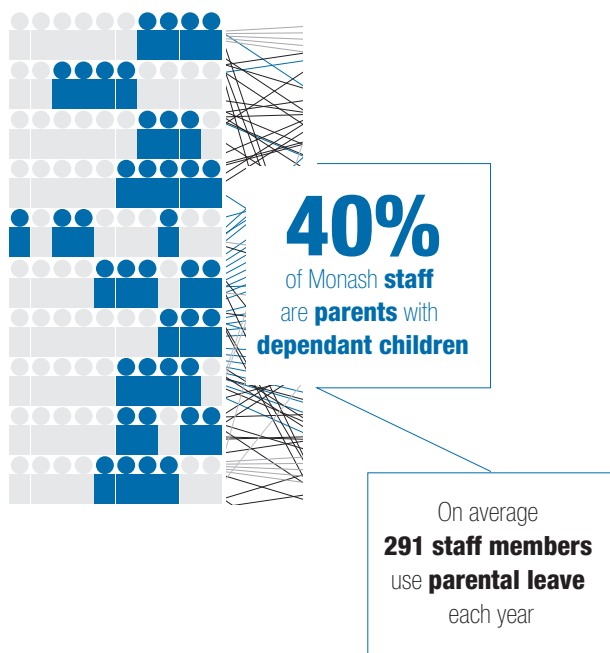
- > Enabled essential research and teaching to operate under COVID-safe working conditions
- > Provided occupational health advice to our international campuses in Malaysia, Italy and Indonesia
- > Inoculated 6200 Monash employees with the flu vaccine
- > Interpreted and communicated the Chief Health Officer’s directives as they were released
- > Developed and refined Monash-specific contact tracing capabilities
- > Maintained first aid and defibrillator networks.

Throughout the year, online health and wellbeing seminars and workshops were open to participants within and outside the Monash community, and we also continued

to build our engagement with staff at Monash University Malaysia. Major health and wellbeing programs in 2021 included:

- > Women’s and men’s health week events that attracted 833 participants
- > Mindfulness activities, including Mindful May, attracting 908 participants
- > The integration of planetary health into the Green Impact program
- > 1191 participants in STEptember, and \$65,741 raised for cerebral palsy research
- > The Try for 5 nutrition campaign
- > Leading a revision of the Monash catering webpage, in collaboration with Monash Master of Dietetics students, which supported Monash retailers to provide healthy, sustainable and COVID-safe catering to staff.

All programs were analysed for participation data and feedback to ensure the Health and Wellbeing team continues to meet the evolving needs of customers.



## Family and childcare support

In 2021, Monash continued to support staff with parental and caring responsibilities by hosting workshops for staff transitioning back to work after parental leave, sessions for new fathers, a comprehensive guide for new and expectant parents, and having parents’ rooms available at University workplaces.

Childcare services were available at Caulfield, Clayton and Peninsula campuses. We’re working to relocate the Clayton campus childcare centre, as the current site will be compulsorily acquired as part of the Suburban Rail Loop project.

**Table 4: Number of staff who accessed paid parental leave (adoption, maternity, primary caregiver)**

2017	2018	2019	2020	2021
185	207	204	209	220

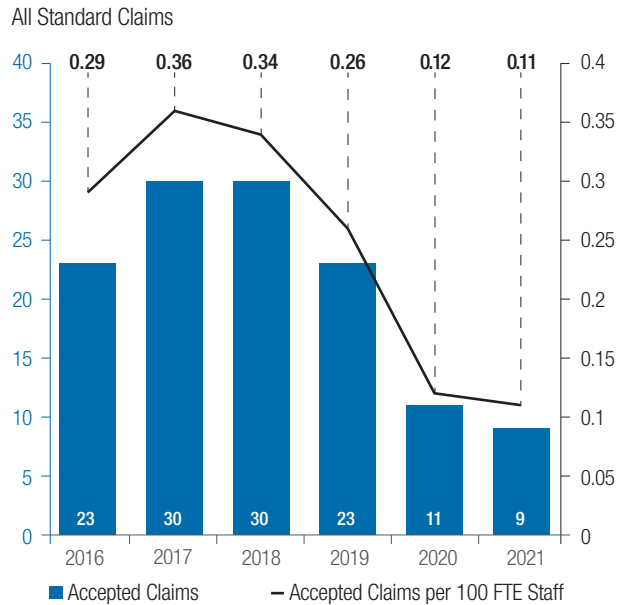
## Occupational health and safety

Occupational health and safety (OHS) is a fundamental component of all activities at Monash University. The University's Safety Management System provides a framework to ensure there is a continual improvement approach to managing workplace health and safety. The University's Australian-based operations have been certified to an international best-practice standard. The University has consistently achieved low incident rates as a result of its proactive approach. Key OHS achievements in 2021 included:

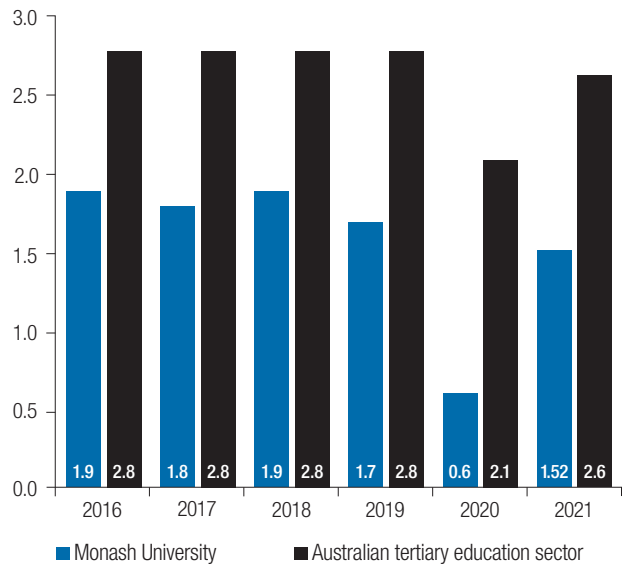
- > Successful transition of the University's OHS Management System from OHSAS 18001 and AS 4801 to the International Standard for OHS Management Systems, ISO 45001. It's believed that Monash University is the first Australian University to be certified to the ISO 45001 standard.
- > Implementation of COVID-19 measures to educate and protect staff, students, and visitors while engaged in activities at the University, including a comprehensive building ventilation review.
- > Implementation of a safe working at home program with a focus on ergonomics.
- > Expansion of an online OHS safety and risk management system, which includes comprehensive analytical tools.
- > Continuation of the three-year internal audit program, including participation in a University-level OHS systems audit completed by independent external consultants.
- > Continued development of online, competency-based OHS training modules and inductions.
- > Involvement of the University's international campuses, in particular the commencement of Monash University, Indonesia.

Monash has shown a continuing commitment to ensure staff and students are trained and skilled to undertake teaching, research and campus support activities and functions. Throughout 2021, 371 safety-related training sessions were held with a total of 4178 participants. In addition, 4604 people completed 'working safely from home' online training and a further 6902 completed online safety training modules on various topics including biosafety, COVID-19, gas cylinders and cryogenic materials.

**Figure 1: Reported workplace injuries resulting in an accepted WorkCover claim**



**Figure 2: Lost-time incident rate per 100 employees**



This reflected a 151 per cent increase in the overall number of training sessions and modules completed in 2020.

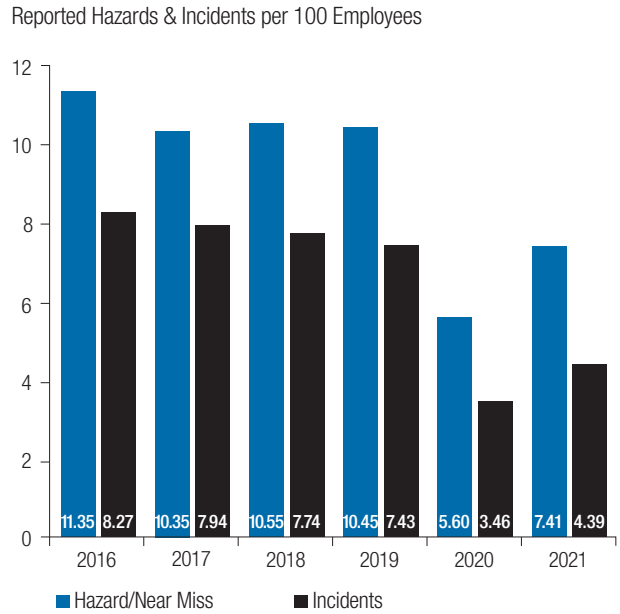
Monash continued to implement strategies to improve injury prevention, with a focus on manual handling and slip prevention. The psychosocial impact of COVID-19 on levels of anxiety and stress were identified during the University's THRIVE surveys, with the safety and wellbeing strategy upholding support staff and students during the pandemic. The University maintained a significant difference between the number of hazards and incidents, contributing to the primary strategy of identifying and controlling hazards before injuries occur (figure 3). The overall number of hazards and incidents reported during 2021 was reduced when compared to historic averages, influenced by reduced personnel numbers on campus during the year.

Through early intervention strategies and continuous improvement of the OHS Management System, the University has consistently recorded a low number of WorkCover claims (figures 1 and 4) and has also seen a reduction in the associated claims cost (table 5). The University also has a lower lost-time frequency rate when compared to other Universities and TAFEs in the Australian tertiary education sector (figure 2).

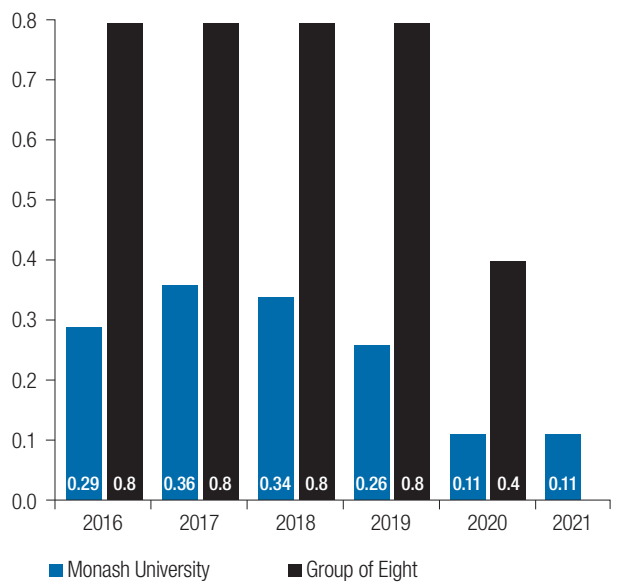
**Table 5: Standard claims and associated costs – 2016-2021**

2016	2017	2018	2019	2020	2021
\$44,343	\$36,994	\$8639	\$8456	\$19,939	\$13,750

**Figure 3: Reported hazards and incidents per 100 employees**



**Figure 4: Lost-time standard claims per 100 employees**



Note: Group of Eight figures were not produced for 2021.

## Workplace relations

In response to the COVID-19 pandemic and in conjunction with the National Tertiary Education Union (NTEU), the University has varied the Monash University Enterprise Agreement to implement the Job Protection Framework Agreement. This Enterprise Agreement Variation expired on 30 June 2021.

The University undertook two key casual staff projects in 2021:

**1. Tutorial review** – a voluntary review of sessional tutorial payments between 1 January 2014 and 30 June 2020, which identified:

- a. incorrect timesheet entries by staff members in relation to work they had completed; and
- b. inconsistent description of education activity across different sources of information (for example, differences in description of a particular education activity between a handbook and a unit guide).

This project resulted in \$8.7 million being owed to affected current and former staff. Prior to the completion of this review, Monash implemented a series of measures to ensure compliance and mitigate the risk of these circumstances reoccurring.

### 2. Casual conversion

The Federal Government introduced amendments to the *Fair Work Act (2009)* effective from 27 March 2021 in relation to the National Employment Standards and casual employment. To be eligible for conversion, a casual or sessional staff member needed to have been employed for at least 12 months, worked a regular pattern of hours for the past six months on an ongoing basis, with these regular hours able to continue as a permanent employee without significant changes.

In line with changes to the *Fair Work Act 2009*, Monash offered all eligible casual and sessional staff the option to convert to continuing employment. Of those eligible, 70 per cent accepted the conversion.

### 3. Periodic PhD employment proposal

The President and Vice-Chancellor, on behalf of Monash University, submitted a periodic PhD employment proposal to the NTEU on 20 October 2021. The proposal remains under consideration.

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## Complaint management: Staff

Monash University provides a range of options for staff complaint management under policy and the enterprise agreement.

These internal processes are overseen by the Director, Workplace Relations, and Chief Human Resources Officer, with the exception of externally lodged discrimination and harassment complaints, which are overseen by the Office of the General Counsel. If these matters are unable to be resolved through these University processes, they may be referred to external jurisdictions such as courts and tribunals.

All disputes and grievances that have been resolved did not result in any decisions unfavourable to the University in a court or tribunal last year.



## Student profile

**Table 6: Student enrolment (headcount) by attendance type and coordinating campus: 2018-2021\* data**

CAMPUS	STUDENT ATTENDANCE TYPE	YR2018	YR2019	YR2020	YR2021
Caulfield	Full-time	18,707	19,727	16,757	15,049
Caulfield	Part-time	2335	2123	2314	2314
<b>Sub-total</b>		<b>21,042</b>	<b>21,850</b>	<b>19,071</b>	<b>17,363</b>
Clayton	Full-time	35,296	37,312	38,941	40,407
Clayton	Part-time	8492	8967	10,184	11,997
<b>Sub-total</b>		<b>43,788</b>	<b>46,279</b>	<b>49,125</b>	<b>52,404</b>
Gippsland	Full-time	378	385	398	394
Gippsland	Part-time	20	9	4	2
<b>Sub-total</b>		<b>398</b>	<b>394</b>	<b>402</b>	<b>396</b>
Parkville	Full-time	1415	1437	1436	1586
Parkville	Part-time	651	627	595	538
<b>Sub-total</b>		<b>2066</b>	<b>2064</b>	<b>2031</b>	<b>2124</b>
Peninsula	Full-time	3689	3731	3659	3524
Peninsula	Part-time	671	661	632	716
<b>Sub-total</b>		<b>4360</b>	<b>4392</b>	<b>4291</b>	<b>4240</b>
<b>Total</b>		<b>71,654</b>	<b>74,979</b>	<b>74,920</b>	<b>76,527</b>

### NOTES:

- > \*2021 data are preliminary as of 20 December 2021.
- > Enrolment figures based on full-year data reported to the government 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: Insights, Planning and Performance, government Department of Education submission data

# Student experience

## Student surveys

### Teaching

In 2021, the Student Evaluation of Teaching and Units (SETU), a teaching and unit evaluation survey, was administered over semesters one, two, and summer across all Monash campuses and locations. All units are required to be evaluated at least once each year they are taught. SETU reporting is aligned with the University's key performance indicators, and units are flagged as 'Exceeding Expectations', 'Meeting Expectations', 'Needing Improvement' or 'Needing Critical Attention'.

In semester one, 2021, 13.7 per cent of units were in the 'exceeding' category, an increase from 10.7 per cent in 2020. This was accompanied by a slight decrease in the percentage of unit offerings 'Needing Critical Attention', from 3.5 per cent in 2020 to 3.3 per cent in 2021. The percentage of unit offerings in semester two, 2021 as 'Exceeding' (13.5 per cent) did not surpass the equivalent figure in 2020 (14 per cent), but remained higher than figures recorded between 2013 and 2019. SETU results are provided in full in Table 7.

Units that fall below 'Meeting Expectations' or are repeatedly triggered across teaching periods 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.

### QILT Employer Satisfaction Survey 2021

Monash University was rated in the country's top 10 for graduate employability in the 2021 Quality Indicators for Learning and Teaching (QILT) employer satisfaction survey (ESS), scoring an overall satisfaction rate of 86.92 per cent – above the national average of 84.7 per cent.

The 2021 QILT ESS compiles the survey results of 3450 employers about the attributes of recent graduates from Australian higher education institutions, including universities and non-university higher education institutions.

**Table 7: Student unit evaluation survey results: 2017-2021**

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
2017	3.8	4.5	16.6	15.8	70.1	71.0	9.5	8.7
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

## Orientation and transition

### Orientation

Monash delivered a four-day orientation festival across all domestic campuses in February 2021, with on-campus attendance of more than 6000 students. Hybrid orientation was also offered. More than 13,500 students signed up to clubs and societies both in-person and online.

The University also launched the Ready For More campaign to "make up for 2020". This program was aimed at all students, including those new to Monash, and incorporated weekly live music, outdoor cinemas, summer picnics and other activities across all domestic campuses. More than 4000 students attended these events.

### Student outreach and retention

In response to the disruption caused by the pandemic, Monash continued to provide vital proactive outreach services to students. This was aimed at helping students stay connected and engaged, and included identifying deferred students at risk of not taking up offers in 2021, and enrolled students at risk of discontinuing due to low engagement or poor academic performance. Students with low engagement with their coursework were contacted and offered academic, library and wellbeing support services. In total, 69 campaigns were completed with a total of 28,940 calls, reaching 19,040 students.

## Student learning experience

In 2021, a relational model of student academic support was initiated, offering learning support to improve academic writing, manage study, and prepare for assessments. Students were assigned an adviser who supported their needs through at least three touch points of contact.

- > **8200+** advising sessions
- > **53 per cent** were **international students** (on- and offshore)
- > **68 per cent increase** in sessions compared to 2020

In addition, 191 workshops were designed and delivered to support students with their academic study. In 2021, 8367 students attended workshops or engaged with online workshop content.

COVID-19 restrictions and lockdowns in Victoria resulted in significantly reduced library operating hours for much of the year. A minimum of two branches remained open throughout these periods for students who required library spaces and facilities to undertake their study and research.

The Library continued to respond to the complexities and uncertainties brought on by the COVID-19 pandemic, expanding and delivering an extensive range of online programs, resources and services to support students (as well as in-person) to better support local and international students.

Throughout the year, 480 programs aligned with 211 faculty units were delivered to develop the research skills students need to successfully complete assignments and studies, and to develop their employability skills. Semester two operating hours for drop-in sessions were expanded, with virtual support sessions offered with a librarian, together with longer individual consultations for higher degree by research students.

- > **809,000 visits** to the Library's six campus branches
- > **2800 one-on-one** virtual support sessions
- > **300,000+ electronic titles** were added to the Library catalogue, increasing the collection of ebooks, ejournals and databases to **2.4 million items**
- > Reading lists for **1414 faculty units** were created and delivered through a new platform better aligned with contemporary delivery of learning resources.

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## Peer-assisted study

Throughout 2021, Monash continued to deliver Peer Assisted Study Sessions (PASS) – an academic mentoring program to support students in difficult units through weekly, guided study groups led by student leaders. Sixty-five PASS leaders delivered 60 units across the year (an increase of six units compared to 2020), covering all faculties and Australian campuses, with up to 126 sessions being facilitated per week.

Delivered via a combination of online and in-person sessions in 2021, PASS continued to attract strong participation. Analysis undertaken shows there was a positive association between participation in PASS and student academic performance, especially for those students from low socio-economic backgrounds.

## Student leadership development

The **Vice-Chancellor's Ancora Imparo Leadership Program** is Monash University's flagship leadership program for second-year undergraduate students from each of our 10 faculties. It offers the opportunity to be exposed to notable leaders and present on a range of important contemporary societal issues. Each year, 40 students are selected based on their academic background and achievements, and the breadth and intensity of their extracurricular activities, especially those involving community service.

In 2021, the students attended 10 evening seminars and a two-day leadership retreat at the MCG, with presentations from inspiring leaders from a cross-section of society. Guest speakers included The Hon Julian Burnside QC, Sam Loni, Lesley Gillespie OAM, Professor Leanne Rowe AM, Kate Maddern, Kate Strickland, Mat Bowtell, Paul Ronalds, Brady Cronin, Patrick Hurst, Dr Megan Clark AC, the President and Vice-Chancellor of Monash University, Professor Margaret Gardner AC, Program Director Professor David Copolov AO, and Program Facilitator Associate Professor Djuke Veldhuis.

During the program, the students designed and delivered interactive workshops for their peers on local and globally significant topics focusing on transdisciplinary approaches to solving modern leadership challenges and creating positive social change. These included media mistrust and manipulation; conscious consumption; the right to repair movement, which is responsible for calling out injustice; the #MeToo movement, and how gendered ideas affect our views on leadership, equality and inclusive design; and overcoming political polarisation.

The **Monash Minds Leadership Program** is offered to selected high-achieving and community-minded first-year students, and aims to cultivate the next generation of leaders. In 2021, 133 students completed the program by engaging in six leadership masterclasses with speakers including Caroline Gibson from the Cranlana Centre for Ethical Leadership; Dr Christine Nixon AO, APM, the first female state police chief commissioner in Australia; and Professor Jacinta Elston, the inaugural Pro-Vice Chancellor (Indigenous) at Monash University.

As part of the program, the cohort completed more than 130 hours of volunteering across two projects in the community sector with *Respect. Now. Always.* week and Monash Scholars, where they delivered workshops for high school students.

The annual **Student Leadership Summit** ran for its seventh consecutive year as an online event, with keynote speaker Dr Christine Nixon AO, APM. The summit was an opportunity for students to hear from an inspiring, high-profile community leader and enhance their ability to make a positive change. Following the keynote speech, small-group discussions about adaptive leadership were facilitated by trained student volunteers. This year, 279 students attended the summit. Feedback showed 97 per cent of students were satisfied with the keynote speaker, and 97 per cent were satisfied with their summit experience. Ninety-five per cent of students responded they would recommend this event to other Monash students, and 93 per cent said they would attend a similar leadership event in future.

**Leap into Leadership Online** (LiLO) is a series of 13 practical online modules that develop employability and leadership skills. In 2021, there were more than 5516 LiLO module completions, with an average 91 per cent recommendation rating from students, and an 88 per cent average satisfaction rating across the suite.

## Graduate destinations

### Career Connect

Career Connect (CC) augmented its expansion of career development and employability opportunities for students by introducing a number of world-leading technology solutions and programs, enhancing the quality, scale and reach of support to Monash students. A focus was also given to helping students prepare for an evolving post-COVID-19 career future.

The Monash Career Centre, with thousands of regularly updated self-assessment and learning resources in 2021, received more than 33,879 logins and 90,283 completed activities. The platform, which is fully integrated with other CC offerings, allows students to pursue more guided and personalised development aligned to their career needs. AI-enabled technology provides students with real-time resume checks and tailored interview feedback on their performance, and improvement tips.

The online Career Consultation program, first piloted with final-year students in 2020, was last year expanded to include penultimate and recent graduates who are 12 months post-course completion. The service provides 20-minute personalised appointments to speak directly with CC staff.

The workshop and event program also continued to evolve, with new workshops and industry panels, particularly for students with low clarity regarding their career direction, those interested in entrepreneurship and non-traditional career pathways, and international students.

Monash students also had access to a number of new national career fairs, including the Indigenous Industry Meetup and the National Diversity Careers Fair.

Student Futures continues to guide Monash students to practically source appropriate experiences either through curriculum or co-curricular activities that build their employability skills, record those skills, and develop their ability to articulate them to potential employers. In 2021, CC completed the transition of this tool within the CareerHub student portal.

### Monash Talent

Monash Talent (MT)'s bespoke recruitment service matched 818 students and graduates to a variety of internship and graduate roles. The Work-Integrated Learning (WIL) program placed 2183 students with 863 organisations across seven faculties and 21 WIL placement units, and delivered 130 offshore placements. The Professional Year program delivered 566 placements across engineering, IT and accounting, with 51 students going on to secure employment through their internship.

MT also delivered tailored education and training through its RTO programs to corporate partners, and secured government funding to deliver courses in the Digital Skills and Women in STEM upskilling programs.



## Alumni community

Monash continued to deliver hybrid and online engagement opportunities to its community of 438,204 global alumni throughout 2021.

Last year, we welcomed 19,668 graduates to the Monash alumni community, and the online model provided expanded opportunities for engagement with alumni in more than 169 countries.

A new alumni portal was launched in 2021, enabling alumni to connect with each other, explore career and professional development opportunities, access research articles, podcasts and expert commentary, express interest to volunteer through Monash, and update their contact information. The new portal has already attracted more than 31,500 active users.

Alumni involvement in mentoring programs, supporting both student and alumni mentees, continued to grow in 2021.

- > Alumni to Student Mentoring Program – The second year of this program saw significant growth of 38 per cent, with 674 alumni mentors from across 40 countries supporting students.
- > Alumni to Alumni Mentoring Program – There was 65 per cent growth in program participation, with 3504 participants acting as mentors, mentees or both, and more than 245 meetings recorded in the platform.

Faculties delivered more than 140 alumni webinars, events and professional development programs, attended by more than 2300 alumni, and provided opportunities for 461 volunteer opportunities.

Alumni seeking to stay connected to the University through our Monash Alumni (Official) LinkedIn group also grew by more than 2000 alumni across the year, with membership of 23,960 by year's end.

The Global Alumni Leaders' Network remained active throughout 2021, with participation in key activities such as Global Challenges of the Age webinar series presented by Professor Jeffrey Sachs, consultation on the University's new Strategic Plan, *Impact 2030*, and support of the virtual Global Discovery Program. The Global Leaders' Advisory Committees on the east and west coasts of the US the UK, and Indonesia continued supporting the alumni community and the University.

## Philanthropy

Last year presented greater challenges for fundraising as a result of the ongoing social and economic impacts of the pandemic. Despite this environment, the University's *Change It. For Good.* philanthropic campaign still attracted \$93.8 million, thanks to a continued strategic focus on deepening relationships with our alumni and donors at all levels of engagement. Almost 3700 alumni made donations to the campaign.

Examples of this commitment to engagement ranged from conversations between Alumni Outreach Centre students and Monash alumni, to the supportive calls the Planned Giving team made to our confirmed bequestors during lockdowns.

There were many highlights for philanthropy in 2021, including:

- > A **\$25 million** philanthropic commitment from Metal Manufactures Limited towards the **Fire To Flourish bushfire resilience program**, bringing the total philanthropic investment for this vital community-based recovery program to \$51 million.
- > A **\$12 million** philanthropic commitment from The Three Springs Foundation founded by Martin and Loreto Hosking to establish the world-first **Monash Centre for Consciousness and Contemplative Studies**, a centre for collaboration between philosophy, neuroscience, medicine, education and interfaith dialogue research and studies.

> A record **47 new bequest** commitments, which reflects the deep trust developed with the bequestor community. This outstanding result in 2021 means we have now doubled the number of confirmed bequests to the University over the course of the **Change It. For Good.** campaign.

> **10 philanthropic** contributions of **\$1 million or more.**

> Three of the **\$1 million-plus** philanthropic contributions were from **first-time supporters** of Monash.

We would particularly like to recognise the more than 900 alumni, staff, students and others who supported our Afghan Scholars Appeal. A number of key staff across the University mobilised quickly to establish an emergency appeal to assist the evacuees in settling in to their new homes on campus. The response from the community is one of the strongest seen for an emergency appeal.

### Philanthropic performance

Philanthropic and charitable funds raised (donor commitments)	\$93,800,000
Philanthropic and charitable income received	\$91,317,000
Donors	6147
Alumni donors	3692

## Monash Residential Services

**Sole provider of on-campus accommodation**

housing to more than **3000 residents** across multiple residential sites

Students from more than **40 countries**, ranging from **under-18s to graduate students**

**MRS RECOGNISES DIVERSITY** to be one of our greatest assets, and champions this belief through programs that celebrate diversity and foster an inclusive and vibrant residential experience.

MRS Residential Support Teams include staff and trained student leaders who provide 24/7 support for residents in a rapidly changing environment, including enhanced mental health resources, online engagement activities, professional development opportunities, and logistical support during exam periods. The positive effects of the environment maintained by MRS are evidenced in consistently higher University course pass rates for students living in MRS accommodation.

In response to the impacts of COVID-19, MRS continued to adapt its operations to protect the health, safety and wellbeing of residents in accordance with Victorian Government Department of Health directives. As COVID-19 regulations evolved, staff developed and distributed an unprecedented number of communications to residents, which continued to promote compliance with directions and cultivate a culture of collective responsibility and care. Throughout 2021, MRS teams:

- > Provided support to more than 600 residents who were required to self-isolate due to travel quarantine requirements or in line with COVID-19 directions. Self-isolation support involved the supply of isolation packs, additional cleaning of common spaces, delivery of essentials as required, and personal support provided by in-hall staff.
- > MRS participated in a University initiative to accommodate 11 Afghan scholars who were evacuated from Kabul, and continues to support the students through regular check-ins and facilitated activities to assist them in settling into life in Australia.
- > MRS actively contributed to the safe and gradual return of international students to Melbourne as part of the Victorian Government's International Student Arrivals Plan, including the arrangement of appropriate quarantine facilities for residents arriving from overseas.

- > MRS acknowledged the impacts of COVID-19 by providing current residents with more flexible arrangements with accommodation agreements, and by supporting more than 110 residents impacted by travel restrictions with arrangements for the packing and removal of their belongings as required.
- > MRS Off-Campus Accommodation Services provided advocacy and support to students in off-campus accommodation to secure accommodation and resolve tenancy issues, and assisted students in recovering a total of \$65,545 in relation to private tenancies.

Ensuring respectful relationships within the residential community is a continued area of focus for MRS. The age range of our residents, combined with the diversity in backgrounds, cultures, genders, sexual orientations and life experiences, requires that appropriate safeguards and supports are in place to create a safe, respectful and healthy environment. MRS has a number of initiatives in place that are critical to ensuring this environment is free from gender-based violence, including:

- > Peer-facilitated Sexpectations training, which educates all new residents on safe and respectful sexual relationships
- > Mandatory Respect at Monash online training for all new residents
- > Reporting and support framework cards in every residential room
- > Respectful Communities initiatives.

In 2021, MRS received a Gold Award for the Green Impact program, which engaged residents and staff to create environment and sustainability initiatives, and expand on current programs in place across the on-campus residential community.

## Disability support services – enabling the success of students

By the end of 2021, **3112 students** were registered with **Disability Support Services** (DSS), a **15.43 per cent increase** on 2020 numbers.

There were **1370 new student registrations** in 2021, compared with 953 in 2020.

DSS again hosted and promoted Zoom events with GradWISE in conjunction with Monash Career Connect, and published several articles on its blog to promote graduate opportunities for students.

For Diversity and Inclusion Week 2021, DSS hosted three online events: Autism – A Personal Perspective, presented by Monash University biostatistician and lecturer Penny Robinson; Understanding Autism, presented by Associate Professor Soumya Basu and Dr Belinda Gargaro from the Monash University Department of Psychiatry; and Supporting Students with Disability, presented to the Monash University Eastern Health Clinical School in Box Hill by DSS Manager Thomas Perry.

DSS offered an 'Open House' drop-in event, as well as online sessions for new students during Orientation Week.

The GradWISE program is designed to provide support and improve employment opportunities for students living with a disability, illness or injury.

GradWISE is actively working with 89 Monash students, with 28 students enquiring in 2021. There have been **57 students who have graduated, while 43, or 75 per cent, have gained employment.**

By December 2021, there were 148 students with disability who applied for Stepping Into Internships, offered by the Australian Network on Disability (AND). There were 113 students shortlisted, and so far, **26 students have been successful in gaining paid internships.**

For AND's Positive Action towards Career Engagement Mentoring program, 52 Monash students applied, with 31 being matched with an industry mentor.

Alternative arrangements were put in place for 5734 exams for 2488 individual students during the semester one and semester two centrally-run exam periods in 2021. This does not include the extra faculty or department-run tests, exams, or end-of-semester assessments held separately online.

The DSS' 2021 student survey results indicate 91.1 per cent of registered students believe the support they received had 'moderately' to 'extremely' enhanced their academic performance. Overall, 95.7 per cent stated they would recommend DSS to their friends.

This continued endorsement by students, as well as their participation in numerous career-oriented opportunities, confirms DSS support is essential in enabling the success of students with a disability, medical or mental health condition.

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## Complaint management: Students

As at 31 December 2021, the University Student Ombudsman had received 91 complaints from 1 January 2021, which had all been resolved. Some of the complaints investigated had yet to be addressed at the formal complaint stage, and 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.

## Health, safety and wellbeing

### Counselling and mental health programs

Counselling and mental health programs provided services to all four Australian campuses in 2021. In addition, counselling services were provided to the Alfred Hospital Precinct, Law Chambers in Melbourne, and at Monash University Malaysia through its internal counselling service.

The Monash University Counselling Service operates under a seven-tiered mental health strategy that aims to provide 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, as well as rapid responses to those in need of emergency mental health management.

In 2021, counselling services saw 5244 students and staff for a total of 20,457 appointments. Due to the COVID-19 pandemic, counselling appointments were delivered almost entirely via Zoom or phone throughout 2021, even when there were no COVID-19 restrictions in place. Telehealth consultations have been an excellent addition to face-to-face consultations, and will be retained into 2022 and beyond as an additional clinical option.

Following regulatory compliance restrictions imposed by the Australian Health Practitioner Regulation Agency, which governs psychologists' registrations in Australia, Monash engaged two mental health-trained Mandarin-speaking social workers in July 2021 solely to provide telehealth counselling to Monash students not currently living in Australia. This additional service has been extremely successful and will be continued and expanded in 2022.

The mental health programs offered by the Monash University Counselling Service strengthen the University community's capacity to identify individuals with emerging mental health issues and help promote early professional interventions. Unfortunately, due to COVID-19, most of the mental health literacy programs were unable to be run in person; however, online courses were offered, and 619 students and staff were trained in Mental Health First Aid, Mental Health First Aid Refresher, or Understanding Mental Health in 2021.

### University Health Services

University Health Services provided GP and nursing services throughout 2021 to the Monash community via in-person and telehealth consultations.

Throughout the challenges of extended periods of lockdown and the emergence of the Delta variant of COVID-19, UHS continued to focus on responding to the pandemic by:

- > Testing for COVID-19 at Caulfield and Clayton campuses
- > Administering both AstraZeneca and Pfizer vaccinations
- > Establishing a dedicated vaccination hub at Clayton campus
- > Collaborating with Monash Health to run weekend vaccination 'blitz'.

UHS provided approximately 4400 vaccinations in a five-month period in 2021, while continuing its day-to-day operations.

In addition to its COVID-19 response, UHS completed accreditation of the Clayton campus UHS, ensuring the clinic continues to meet the RACGP 5th Edition Standards; and provided healthcare support and assistance for the Afghan scholars on their arrival at Monash University in September.



## Community Safety and Security

Community Safety and Security (CSS) is the University's integrated safety and security portfolio. CSS unifies two groups that work together to deliver a range of safety initiatives, services, programs and risk management across the University's Australian locations.

- > Security Services provides a 24-hour security, surveillance, mobile patrol, escort, emergency response and crime prevention service.
- > Safer Community Unit (SCU) is the central point of contact for students, staff and other community members who are seeking information, advice, support or a response to any form of concerning behaviour, whether on or off campus. In 2021, these concerning behaviours included threats (to self or to others), violence, sexual assault and sexual harassment, stalking, issues related to mental health, and welfare concerns. SCU minimises risk to the safety of the Monash community by focusing on risk management (including intervention strategies), and the investigation of matters that are serious or that pose a high risk to public safety.

Ensuring community safety in the context of the COVID-19 response and recovery has been a high priority for CSS in 2021. This included:

- > Promoting community compliance by coordinating building access, assisting with access and check-in requirements and conducting vaccination checks.

- > Supporting staff by developing and distributing a guide to assist Monash staff to identify, manage and escalate student wellbeing due to an increase in the referral of such concerns.

In 2021, CSS also focused on further integrating its services and developing strong engagement among students and staff in community safety by:

- > Establishing the Student Safety Forum. A committee with membership drawn from across the student body, the forum was implemented to serve as a channel for students to engage with CSS. The inaugural forum convened in September and empowered students to share safety concerns, take ownership of issues, and contribute ideas and solutions.
- > Security services and visibility. During the year, a full review of security services was conducted, leading to the identification of opportunities to improve campus security deliverables in 2022 and beyond. The visibility of frontline security staff was also enhanced through the provision of ergonomic load-bearing vests.

Mobile automated external defibrillators were also rolled out in all marked security vehicles.

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## Sporting participation

Monash Sport programs, services, events and facilities attracted more than 440,000 visits. Monash Sport suspended its on-campus service delivery during lockdowns, and directed traffic to our successful Active Bodies Online home workout platform. Here, we featured up to 12 live group fitness classes per week, more than 100 pre-recorded workouts, wellbeing and exercise tips, as well as detailed webinars with expert speakers. The live Zoom workouts reached more than 6600 attendees across 250 workouts, webinars and events, with an average of approximately 25 participants per class.

After a positive start to the year, the COVID-19 restrictions that returned in June effectively ended all sporting leagues, training and in-person events for the year. Some varsity competitions were held in semester one, including the 'Big Blue' against the University of Melbourne, but the lockdowns saw the cancellation of all other events.

The Elite Student Performer Entry Scheme (ESPS) was approved in late 2020, with the first cohort of students to receive additional ATAR points due to their commitments as an elite performer or sports person enrolling in semester one, 2021. These students joined 250 other students who were recognised by our ESPS throughout 2021. ESPS also supported four Monash students who represented Australia at the 2020 Tokyo Olympic and Paralympic Games.

# Equity, access, and diversity

## – students and staff

### Diversity and inclusion

Monash continued to foster an inclusive working and learning environment where the diversity of our students and staff is respected and valued. Last year saw the continued implementation of the University's Diversity and Inclusion Framework, supported by our multi-year action plans, focusing on six priority areas:

- > Aboriginal and Torres Strait Islander staff and students
- > Staff and students of culturally and linguistically diverse backgrounds
- > Staff and students of diverse genders, sexes and sexualities
- > Staff and students with disability, ongoing medical or mental health conditions
- > Gender equality and gender equity
- > Students from low socio-economic backgrounds.

### Gender equality and gender equity

The University's longstanding commitment to advancing gender equality continued in 2021 through a range of strategies, programs and initiatives led by the Staff Diversity and Inclusion team within Monash HR.

*Times Higher Education* cited Monash University as one of the top 10 institutions globally for gender equality. This ranking is based on gender equality policies, research on the study of gender equality, as well as the institutional commitment to recruiting and promoting women.

The University continued progressing objectives of the Workplace Gender Equity and its Gender Equity Action Plan (2018-2021), and commenced the implementation of new reporting requirements under the *Victorian Gender Equality Act 2020*.

The Global Staff Mentoring Program was launched to support the career progression of academic and professional staff, globally across all campuses. In its inaugural round, 303 staff (67 per cent women) were connected and provided with tailored professional development opportunities throughout the program's duration.

Programs and workshops for new parents were offered to support their transition from parental leave to work. In 2021, 76 staff participated in the parental transition workshops, and 93 per cent stated they would highly recommend the program to others. Flexible work was actively promoted throughout the University, with 21.6 per cent of staff working part-time; 74.5 per cent of staff who worked part-time were women.

As part of our institutional commitment to supporting women's career advancement, a number of programs were offered to women in 2021, including the Art of Influence, Impact through Influence, Expanding Your Leadership Mindset, Managing Challenging Interactions, to name a few. In addition to these programs, 297 academic women attended the Women's Academic Promotion Information Session, hosted online.

The participation of women in senior roles reached 39.8 per cent (31 March 2021), while staff in senior professional roles remained at gender parity. The most significant gender gap continued to persist among professors, where women represent 28.8 per cent.

**Table 8: Representation of female staff in senior roles: 2017-2021**

EMPLOYMENT CLASSIFICATION (ANNUAL REPORT)	31 MARCH					5-YEAR CHANGE
	2017	2018	2019	2020	2021	
Senior academic roles (Level D and above)	33.1%	33.0%	35.5%	35.7%	36.4%	+3.3%
Senior professional roles (HEW 10 and above)	46.9%	46.1%	47.3%	50.0%	51.0%	+4.1%
Senior roles total	36.5%	36.6%	38.3%	39.3%	39.8%	+3.3%

A number of sessions on addressing unconscious bias were available to both professional and academic staff, with 160 staff completing the Inclusive Leadership training.

The University's focus on supporting women's participation and progression in science, technology, engineering, mathematics and medicine (STEMM) continued in 2021, with tailored interventions and initiatives designed to improve the attraction, retention and advancement of women in these disciplines. This included a range of activities for 355 members of the STEMM Women Academic Network, organised by members of the network's advisory group. The network launched a peer-to-peer support program for academic promotion, early career research mentoring program, and grant webinar series.

Since joining Athena SWAN in 2016, the proportion of women among associate professors in STEMM increased by 10.8 per cent, reaching 42.9 per cent (March 2021). This represents a highly accelerated rate, and reflects concerted efforts in redressing gender imbalance in senior academic roles in STEMM.

## Respectful Communities

Respectful Communities works to create a safe, equal and respectful community at Monash, free from harassment, discrimination and violence. Through a range of educational, evidence-based initiatives, including workshops and events, Respectful Communities creates social and cultural change on campus. This is partnered with a continuous cycle of monitoring and evaluation to inform future initiatives and ensure best practice.

Since establishment in 2018, the team's mandate this year expanded to include broader student diversity and inclusion initiatives.

The Respect at Monash module was completed by more than 27,000 students in the Compulsory Unit Portal in 2021. The module, compulsory for new students, sets an important standard of respect and equality for those joining our community. Survey data supports the module's effectiveness, with more than 75 per cent of students feeling the module helped them become a more respectful member of the Monash community.

Various training programs continued to be delivered predominantly via Zoom in 2021. The BRIGHT program, focused on equipping students with the skills to advocate for gender equality and the prevention of gender-based violence, saw its highest completion rates yet in 2021, with 1390 students completing the program. Feedback showed 99 per cent of students, compared to 36 per cent pre-training, walked away from BRIGHT understanding how to prevent gender-based violence.

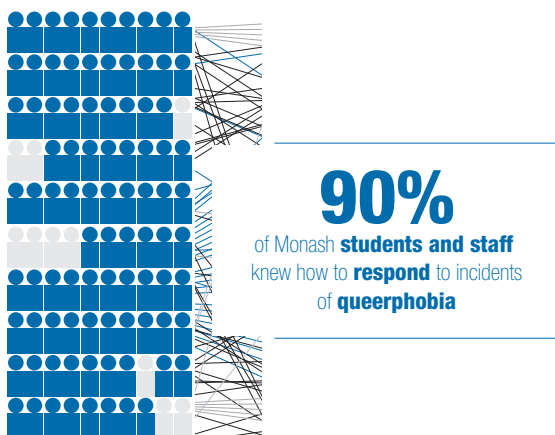
More than 900 staff and students completed an online module on how to compassionately and empathetically respond to a disclosure of sexual violence. In addition, community demand for Monash bSafe continued to grow, with more than 3400 downloads across the year.

In partnership with the Monash University International Students' Service, Respectful Communities successfully obtained funding through the Victorian Government's International Student Welfare Grant. The Monash Sexual Health Collective Project seeks to support international students with accessible, evidence-based and empowering sexual health and consent education via social media.

## Diverse sexes, genders and sexualities

The Ally Network at Monash continued to promote Monash as a safe and inclusive space for lesbian, gay, bisexual, transgender and gender-diverse, intersex, queer and questioning, asexual and aromantic, plus other related identities (LGBTIQ+) students and staff.

In 2021, Respectful Communities launched a **LGBTIQ+ Ally training program** delivered in-house, including a specific program for students, facilitated by students. At the end of 2021, 1654 staff and students had completed training since the network began, with 1080 registered allies across our Australian campuses. A further 160 staff completed Queer Connect training specifically for supporting LGBTIQ+ students.



**Feedback from the Ally training program showed 90 per cent of students and staff who completed training knew how to respond to incidents of queerphobia, compared to 34 per cent pre-training.**

Other workshops were delivered to student leaders and frontline staff to assist them in gaining a greater understanding of diverse genders and sexualities, equipping them to work and learn effectively and respectfully with LGBTIQ+ people, and empower them to make positive change in their communities.

The LGBTIQ+ online module, Queer 101, continued to receive high engagement, with the training completed by 1203 staff and students across 2021.

The Diverse Genders, Sexes and Sexualities Advisory Group continued to provide a forum for discussion, information-sharing and strategic advice on issues related to students and staff of diverse genders, sexes and sexualities at Monash. A key proposal driven by the group in 2021 included expanding the LGBTIQ+ acronym, adding the A+ to acknowledge the evolving discourse that necessitated a change in the University's thinking, interactions and conversations.

Monash students and staff participated in the annual Midsumma Pride March for the sixth year, with the Monash contingent led by the Deputy Vice-Chancellor (Education) and Senior Vice-President at the time, Professor Susan Elliott, along with the former Deputy Vice-Chancellor (Enterprise and Governance) and Senior Vice-President, Professor Ken Sloan. Falling in May along with the International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT), numerous events were held across Monash campuses to acknowledge the ongoing violence towards the LGBTIQ+ community, while also celebrating the richness of diverse human experiences. More than 700 staff and students engaged in activities across the week in May.

## Indigenous participation and scholarship

Monash is proud of the legacy that has contributed to the advancement and wellbeing of Aboriginal and Torres Strait Islander staff, students and communities for almost 60 years. Established in December 2019, the William Cooper Institute (WCI) provides University-wide support to prospective and existing Indigenous students, coordinates key Indigenous programs, activities and initiatives, and engages in shaping policy and practices across Monash and beyond.

The Monash Aboriginal and Torres Strait Islander Framework 2019-2030 confirms Monash's commitment to fostering an environment that respects Aboriginal and Torres Strait Islander peoples, cultures and knowledge, and works towards addressing the legacies of the past.

The four pillars of the framework respond to the Indigenous imperatives for student participation and retention, learning and teaching, research impact, employment and community engagement. The framework is underpinned by work and action plans that align to the operational drivers of change established in the Universities Australia Indigenous Strategy.

Responding to the ongoing impact of the COVID-19 pandemic was a continued priority as we pivoted our Indigenous student support programs to online platforms, with additional support in place during the transition period. Despite the disruptions of COVID-19, significant advances were achieved towards the framework goals.

### **1. Increasing the participation and success of Indigenous students**

- > 2021 saw the largest enrolment of Indigenous students at Monash. The WCI collaborated with Indigenous community-controlled organisations, stakeholders, secondary schools and faculties to run outreach activities, while the University enhanced its scholarship offerings to target and attract Indigenous students.
- > The WCI continued to deliver tutoring and learning support services to students identified as being at risk. An online tutor-matching program was also developed in 2021 to facilitate more timely matching of students and tutors earlier in the semester. This provided vital support to students with the pivot to online learning in 2021.
- > On-campus student engagement activities returned in semester one. National Reconciliation Week also saw Monash host Indigenous students from other universities for events and activities.

### **2. Embedding Indigenous perspectives and context into curriculum**

- > Indigenous Australian Voices (an online learning program comprising four modules) was developed and implemented in 2021 to ensure all Monash students are equipped with an introductory understanding of Indigenous knowledge, cultures and contemporary issues.

- > The Master of Indigenous Business Leadership was successfully launched in May 2021, as a joint initiative between the WCI and Monash Business School. The program aims to strengthen and enhance the leadership capacity of Indigenous Australia for the corporate, government and not-for-profit sectors.

### **3. Growing research contributions to address and serve the needs of Indigenous peoples and communities**

- > During 2021, work commenced on the 2021-22 Indigenous Research Action Plan. Specific activities included refining the Indigenous Academic Development Program to target, invest and support the recruitment of emerging Indigenous researchers to Monash; and developing an Indigenous higher degree by research program to scaffold the Indigenous student journey from application to completion, and provide a pathway to research and teaching careers at Monash.
- > A number of research opportunities were developed in partnership with the WCI, including development of a cross-disciplinary Indigenous Water Centre; collaborating on the Nourish to Flourish program, a project investigating decolonising curriculum and processes within the Faculty of Education; and a cross-institutional research project investigating factors for Indigenous student success.

### **4. Upholding traditional knowledge, and respecting Indigenous students, staff and communities**

In 2021, the Indigenous Traineeship Program continued for new trainees commencing their graduate certificate-level qualification. The two-year program provides trainees with structured rotations across the University, with a view to secure ongoing positions for participants at the completion of the traineeship. Several of the 2020 trainee cohort have transitioned to employment or further education opportunities.

A suite of Indigenous online modules for staff is currently under development. These online modules form the first level of a tiered approach to staff cultural capability-building, with further face-to-face, on-Country and micro-credential elements also in development.

The Indigenous Employment Policy and Procedure was redeveloped to align and support Indigenous staff recruitment, retention and advancement at Monash.



## Social responsibility

**UNIVERSITIES TODAY** are not only centres of knowledge, learning and research, but are also complex communities in which people engage, live and collaborate. In achieving our goals, consideration of each other's rights and responsibilities is vital.

Monash expects all staff to develop an understanding of the University's legal obligations and responsibilities relating to occupational health and safety, equal opportunity, privacy, ethical behaviour, and the conduct of research. The University's mandatory online training takes staff through all of these critical frameworks.

### Ethical conduct

Human Resources has established a working group to enhance the University's response to reports of unacceptable behaviours, with a focus on ensuring our approach is consistent with best practice. This includes introducing increased reporting options, including anonymous reporting, and ensuring timely and victim-centric support is provided when concerns are reported.

In 2021, significant work has also continued to redesign the University's approach to managing conflicts of interest. This will provide greater transparency and strengthened management of individual and strategic risks, including monitoring of risks of foreign influence.

### Human ethics in research

The Monash University Human Research Ethics Committee continued to assist the University in meeting the requirements of the *National Statement on Ethical Conduct in Research Involving Humans* by reviewing all new research proposals and monitoring ongoing projects, ensuring they were planned and conducted with the highest ethical standards, thus mitigating any risks to participants, and making sure benefits from the research activities were shared with the community.

### Animal welfare

Monash operates five animal ethics committees, holds five Scientific Procedures Premises Licences and one Specified Animal Breeding Licence issued by Animal Welfare Victoria, Department of Jobs, Precincts and Regions. 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.

### Community engagement

In 2021, English Connect delivered programs online and in person, with 4897 students attending throughout the year. In the Let's Chat semester one conclusion survey, **98 per cent of students said they were motivated to continue developing their English, 81 per cent said they felt a sense of belonging to Monash, and 98 per cent said the program had met their expectations in regards to making new friends.**

English Connect also co-delivered innovative programs in the Study Melbourne Hub in Shanghai that were highly regarded by students.

The Non-Residential Colleges program delivered 49 events online and in person, with 2821 students attending throughout the year. We had 930 members and 59 student leaders across the eight colleges. In July, nine students and three staff members from our community volunteered at a BlazeAid camp in Heyfield, helping farmers clear and restore fences after the Gippsland floods. The program also engaged eight students in casual employment to support the college events and activities.

### Human rights

Monash remained listed as a participant in the academia category of the United Nations Global Compact, and was committed to promoting equal opportunity in education and employment in recognition of global principles of equity and justice according to the United Nations and International Labour Organisation Conventions, Covenants and Declarations. Human rights issues regarding staff and students within Australia were implicit in the legislation with which the University complied.

## Socially responsible economic considerations

### Student loans

In 2021, Monash offered 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 available to cover a wide range of study-related expenses, such as course texts, technology, transport and housing, and were offered over favourable periods, with a guarantee not required for loans of up to \$750 over a period of six months. With a guarantor, students could request an interest-free loan of up to \$3000. Forty-five students utilised this interest-free loan offer.

Throughout the year, Monash saw an increasing need to support students as a result of continued stress caused by COVID-19 including lockdowns and loss of employment. Emergency grant payments totalling \$306,000 were provided to 630 students, with \$297,000 of this assistance provided in emergency payments directly to the students' bank accounts, and \$9000 consisted of food vouchers and payments for emergency accommodation. Our generous Monash alumni contributed more than \$30,000 of this assistance as part of donation appeals.

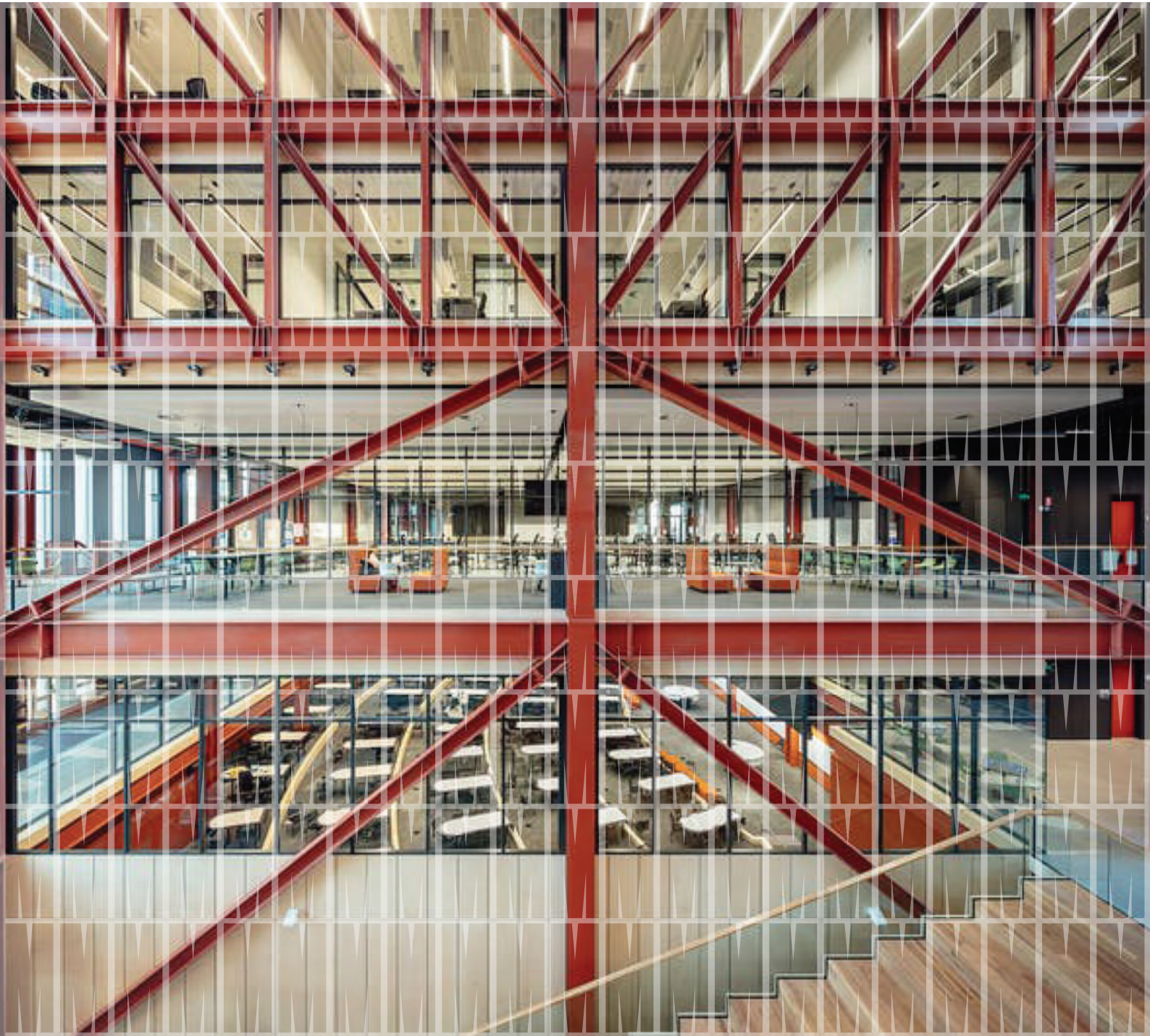
### Accounts payable

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 the vendors' circumstances warranted this. For example, the University mostly agreed to rural vendors who requested shorter payment terms to ease cashflow burdens experienced in rural communities, and also catering/food vendors. This is in line with our standard 14-day payment terms for sole traders, as these businesses are predominately sole proprietors and are reliant on this income. In addition, we have actively contacted vendors for up-to-date statements to ensure invoices were being received in a timely manner.

### Accounts receivable

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

# ENVIRONMENTAL PERFORMANCE





Monash University's research and education is focused on addressing the challenges of the age for the betterment of our communities, both locally and globally. To actively contribute to addressing these challenges, the University must be financially, socially and environmentally sustainable, and must reflect its values in the way it operates, acting ethically, fairly, transparently and with generosity of spirit. The University's commitment to environmental sustainability is embedded in its strategic plan, and supporting policies, procedures and practices.

The environmental performance section of the annual report focuses on Australian operations. Results for the period 1 July 2020 to 30 June 2021 (financial year 2020-21) are referenced as such, where provided. References to 2021 are for the calendar year. Commitments and priorities reported reflect the *Focus Monash* Strategic Plan 2015-2020, which has been superseded by the University's new Strategic Plan, *Impact 2030*, launched in September 2021.

## 2020-21 environmental sustainability at a glance:

- > 692,825 gigajoules of energy used (electricity, gas and fuel)
- > 342,267 kilolitres of potable water consumed
- > 3,946,410 kilowatt hours of on-site renewable energy generated
- > Campus operations were powered by 35 per cent renewable electricity through our power purchase agreement with the Murra Warra Windfarm
- > 1321 tonnes of waste generated
- > 477 tonnes (36 per cent) was recycled
- > 148,781 tonnes CO<sub>2</sub>e emitted in 2020 carbon footprint
- > 70 per cent of the University's carbon emissions came from electricity, 7 per cent from air travel and 17 per cent from natural gas.

Monash participated in the third year of Times Higher Education Impact Rankings, which measures university performance against the Sustainable Development Goals (SDGs). Monash maintained a high ranking when compared with previous years, and recorded an overall ranking of 18th globally, and achieved third in the world for Sustainable Cities and Communities (SDG 11), eighth for Affordable and Clean Energy (SDG 7), 10th for Decent Work and Economic Growth (SDG 8), and 10th for Gender Equality (SDG 5). In 2021, more than 4100 Monash publications aligned with the SDGs.

# Commitments, governance and resources

PRIORITY: TO CONTINUALLY STRIVE TO LEAD THE SECTOR TOWARDS ENVIRONMENTAL SUSTAINABILITY

## Public commitments

The University's Environmental, Social and Governance (ESG) statement outlines how the University seeks to show leadership in responding to climate change and the Sustainable Development Goals through its teaching, research, engagement, investments and campus operations.

The second ESG statement (2021-2025) for the University launched in October 2021, building on the actions and initiatives achieved under the first statement. It can be viewed at <https://www.monash.edu/about/strategic-direction/sustainable-development>

## Governance

The University's Estates Committee is responsible for monitoring the environmental performance and legislative responsibilities of the University. The Estates Committee is a standing committee of Council chaired by the Deputy Chancellor, and attended by the Chancellor and Vice-Chancellor, external stakeholders and senior University management.

Other committees with environmental responsibility included the occupational health, safety and environment committees based in all faculties and divisions. All committees were supported by the Buildings and Property Division to ensure a consistent and coordinated approach. This governance structure brought together more than 200 academic and professional staff and students to drive environmental sustainability planning and activities across campus operations.

## Net zero emissions

In 2017, Monash University was the first Australian University to commit to achieving net zero emissions for its 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 Australia and based on its research for the United Nations' Sustainable Development Solutions Network Deep Decarbonisation Pathways Project, the 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 how renewable energy is used and stored through the development of the Monash microgrid
- > Engaging with industry partners and communities to help create a more sustainable future.

Monash University has committed \$135 million to deliver the operational aspects of the strategy. Energy savings will result in significant cost savings, estimated to be approximately \$15 million per annum from 2030.

In 2021, Monash:

- > continued the implementation of our energy efficiency program, with 45,000 LED lights upgraded by the end of 2021 delivering \$1.5 million in annual electricity cost avoidance
- > continued the implementation of our Thermal Precinct Electrification strategy, with a project to electrify existing natural gas boiler assets with high-efficiency heat-pump technology at the Clayton and Peninsula campuses
- > completed installation of microgrid equipment and integrated this with building automation systems on selected buildings at the Clayton campus
- > completed the Net Zero Me pilot program in semester two, 2021, with 65 student participants and 15 student carbon coaches involved in the program
- > hosted the Net Zero Initiative webinar series to educate Monash students, staff and the wider public on key areas to achieve net zero emissions
- > delivered two professional development training sessions in collaboration with the Green Building Council of Australia on Realising Net Zero Buildings, attracting almost 90 participants
- > co-hosted the Zero Emissions Solutions Conference that ran alongside COP26, and delivered a session focused on net zero at precinct scale
- > commenced work on a Net Zero Supply Chain program, developing and distributing a survey to 1700 suppliers to understand their decarbonisation journey and any support they require
- > developed the Monash ENGIE Alliance, enabling the co-development of net zero solutions such as the Clayton Campus Roadmap to Net Zero and the launch of the Net Zero Precinct ARC Linkage project focused on the Monash Technology Precinct.



## Carbon management

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

In 2020, gross total emissions for the University decreased by 29.1 per cent when compared to the 2019 carbon footprint (see table 9). The greenhouse gas emissions arising from gas used for heating and cooling (included in Scope 1 emissions) decreased by 8.9 per cent, while the emissions from electricity consumption (Scope 2 emissions) decreased by 15.5 per cent compared to the previous year due to the impacts of COVID-19.

**Table 9: Monash University's carbon footprint (tonnes CO<sub>2</sub>e emitted/year) 2016-2020 calendar year**

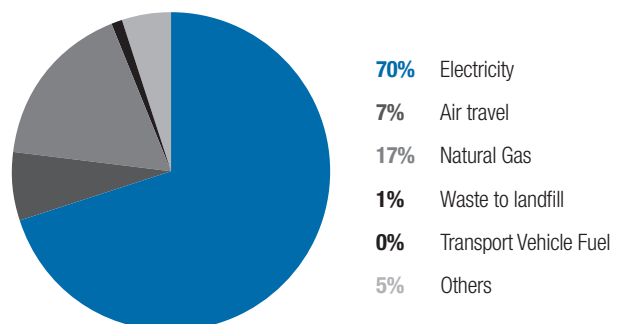
	2016	2017	2018	2019	2020
<b>Scope 1:</b> On-site emissions arising from combustion of gas and fuels, and the use of refrigerants and livestock	21,833	23,727	22,021	22,259	20,285
<b>Scope 2:</b> Indirect emissions arising from the generation of imported electricity	108,832	113,425	117,376	110,101	92,992
<b>Scope 3:</b> Indirect emissions arising 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	61,349	64,495	75,747	75,849	34,030
Additional estimate for small facilities	3719	1503	1595	1552	1473
<b>Total</b>	<b>195,733</b>	<b>203,150</b>	<b>216,748</b>	<b>209,761</b>	<b>148,781</b>
Emissions offsets tonnes CO <sub>2</sub> -emitted/year	18,378	19,602	20,793	21,355	40,079
Net total of all emissions after including offsets tonnes CO <sub>2</sub> e emitted/year	177,355	183,548	195,955	188,407	108,702

### NOTES:

- > 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 14064.1-2006.
- > Electricity and gas consumption and air travel continued to be the major contributors to the footprint (Figure 5). Approximately 35 per cent of the University's electricity consumption was accredited GreenPower. Solar photovoltaic arrays at the Caulfield, Clayton, Parkville and Peninsula campuses generated 3,557,911 kWh of electricity (3.7 per cent of total consumption).
- > Due to COVID-19, there was a significant reduction in carbon emissions from all scopes, especially in Scope 3.

**Figure 5: 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 2020-21 was 692,825 gigajoules (GJ) (see table 10), a decrease of 6 per cent from that used in 2019-20. Electricity and gas represented more than 97 per cent of this energy use.

**Table 10: 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)
	2018-19	2019-20	2020-21	2019-20 to 2020-21
Caulfield	84,104	76,133	70,534	-7%
Clayton	504,434	500,843	466,346	-7%
Gippsland (field station)	12,553	13,585	12,009	-12%
Parkville	44,605	43,203	40,576	-6%
Peninsula	26,443	25,302	24,478	-3%
The Alfred hospital	20,816	23,249	23,246	0%
Monash accommodation services	36,691	38,049	33,056	-13%
Other	20,075	18,141	22,580	24%
<b>Total</b>	<b>749,721</b>	<b>738,505</b>	<b>692,825</b>	<b>-6%</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 College is under the category of 'Other'. Monash College has moved to 750 Collins St, Melbourne, since 2020, which is a 10-storey building. It causes an increase in energy consumption for this category.

## Energy conservation

Energy conservation remained a major component of infrastructure and sustainable behaviour initiatives. An additional 9737 LED lights were installed, replacing less-efficient T8/T12 fluorescent technology. The Building Optimisation Program at Clayton and Caulfield campuses was completed with heating, ventilation and air conditioning (HVAC) plant optimisation, equipment schedule optimisation, and pump and variable speed control the key energy conservation measures. Annual savings from the program were:

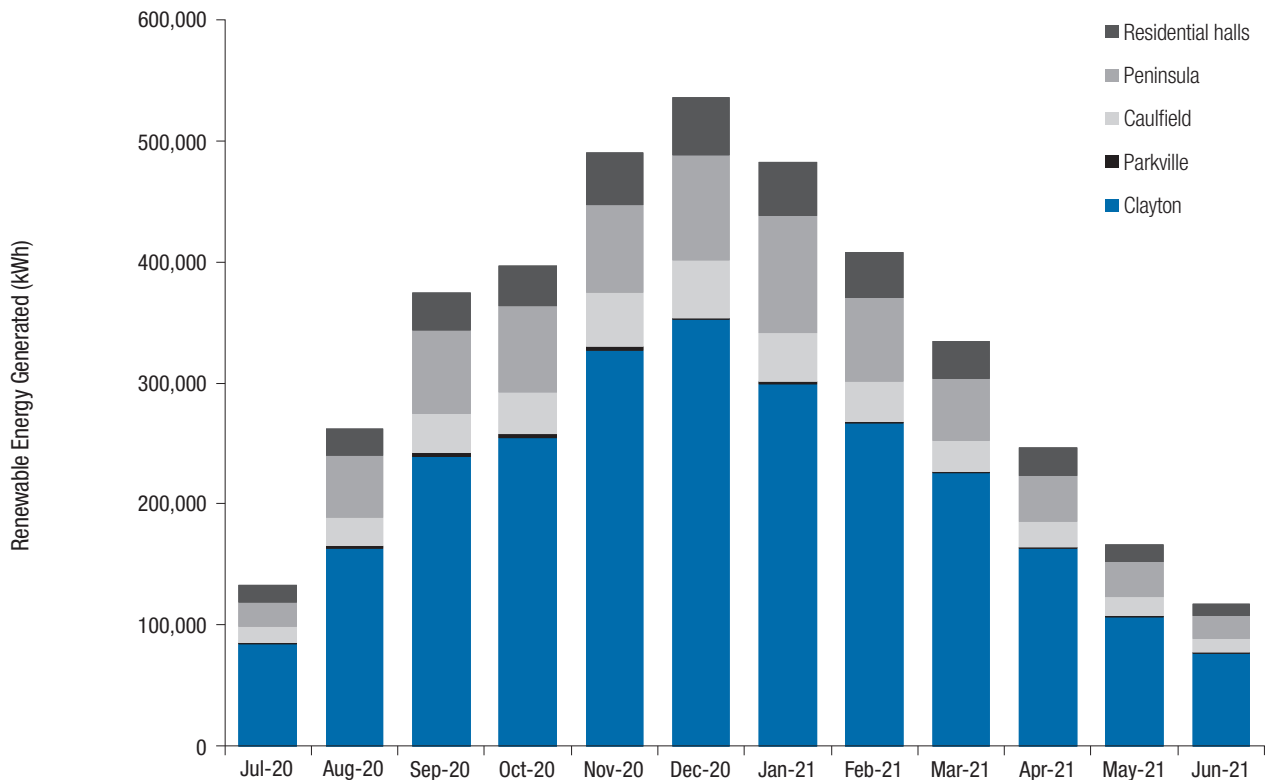
- > 1,113,696 kWh electricity
- > 190 GJ natural gas
- > 1146 tCO<sub>2</sub>e greenhouse gas emissions

HVAC equipment scheduling was extensively used again in 2021 to match the heating and cooling needs of buildings for reduced staff and student loads on campus due to COVID-19.

## Renewable energy

Monash has a total campus rooftop solar capacity of 4.1MW. Solar PV systems generated 3,946,410 kWh of renewable energy in 2020-21, a 56 per cent increase from 2019-20 (see figure 6).

**Figure 6: Renewable energy generated in 2020-21**



## Water consumption

The total potable water consumed by Monash University in 2020-21 was 342,267 kilolitres (kL), a 28 per cent decrease on 2019-20. Table 11 shows the total potable water consumed by each campus.

The reduced staff and student load on campus due to COVID-19 restrictions resulted in a significant reduction in water use across most campuses.

The University focused on water conservation, water harvesting and community awareness as the main strategies in its water management plan.

Key water management projects undertaken in 2021 included:

- > commissioning final sections of the Clayton campus harvested water ring main and the biofilter bypass filtration system
- > installation of smart metering on high-priority (largest) stormwater harvesting systems to ensure optimal utilisation and improve data collection and quality
- > establishment of a water conservation incentive program and dedicated manager for our non-potable water systems, as part of our Urban Space Maintenance contract.

**Table 11: Potable water consumed per campus (2020-21) in comparison to levels in previous years**

FACILITY	TOTAL KILOLITRES (KL)			CHANGE IN WATER CONSUMPTION
	2018-19	2019-20	2020-21	
Caulfield	49,078	47,477	25,092	-47%
Clayton	518,706	386,656	288,420	-25%
Gippsland	4115	3792	3034	-20%
Parkville	10,479	12,035	6230	-48%
Peninsula	26,395	24,851	19,492	-22%
<b>Total</b>	<b>608,773</b>	<b>474,811</b>	<b>342,267</b>	<b>-28%</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.

## Waste

The University produced 1321 tonnes of waste in 2020-21, a 62.7 per cent decrease on 2019-20. A total of 477 tonnes of waste was recycled. The reduced staff and student load on campus due to COVID-19 resulted in a significant reduction in waste generation from the campuses.

The amount of waste recycled increased from 33 per cent in 2019-20 to 36 per cent of total waste generated in 2020-21 (see table 12). The contributions to recycled waste are shown in figure 7.

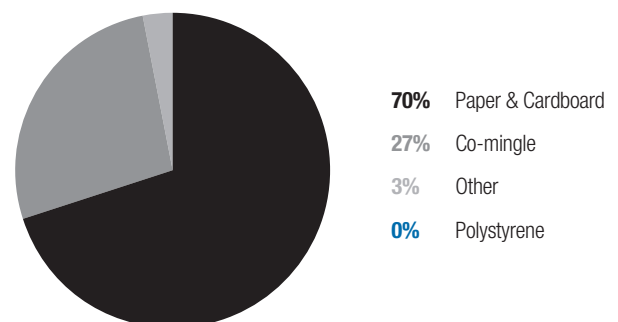
**Table 12: Total waste generated, waste recycled and percentage of waste recycled (2016-17 to 2020-21)**

YEAR	WASTE TO LANDFILL (TONNES)	WASTE RECYCLED (TONNES)	TOTAL WASTE (TONNES)	PERCENTAGE OF WASTE RECYCLED
2016-17	3460	1914	5374	36%
2017-18	3752	1830	5582	33%
2018-19	3633	1480	5113	29%
2019-20	2379	1167	3546	33%
2020-21	845	477	1321	36%

### NOTES:

- > Data has been provided by Monash University's waste collection companies.
- > Conversion factors are from the National Greenhouse and Energy Reporting System Measurement Technical Guidelines for the Estimation of Greenhouse Gas Emissions by facilities in Australia, July 2012.

**Figure 7: Contributions to recycled waste, by weight in 2020-21**





## Sustainable transport

PRIORITY: FOR MORE THAN 70 PER CENT OF STAFF AND STUDENTS TO TRAVEL TO MONASH CAMPUSES USING SUSTAINABLE TRANSPORT OPTIONS BY 2021.

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

Changes in commuter behaviour caused by COVID-19 led to two predominant trends in 2021 – an increase in private vehicle use and drop-offs, and a decrease in total campus populations due to the continuation of remote studying and working arrangements. As in 2020, the annual campus access survey was not completed in 2021 due to COVID-19. Vehicle counts suggest that 54 per cent of staff and students used a private vehicle to access campus in 2021, compared with 40 per cent pre-pandemic.

A net zero transport strategy was developed at the end of 2021, with initiatives and targets designed to eliminate, reduce and offset transport emissions to be implemented

**Table 13: Total energy consumption by fuel type in 2020-21**

FUEL TYPE	LITRES (L)	MEGAJOULES (MJ)
Diesel	27,729	1,072,769
Ethanol E10	12	277
Petrol	38,741	1,324,935

from 2022. The strategy combines organisational policy, behaviour change incentives, infrastructure developments and fleet electrification to reach net zero emissions across the University's flights, fleets, and commutes.

Monash had 158 vehicles in its fleet in 2021, a four per cent decrease since 2020. Fuel use decreased by 57 per cent comparing 2019-20 to 2020-21. Total energy consumption by fuel type for 2020-21 is shown in table 13.

## Procurement

PRIORITY: TO INCLUDE CONSIDERATION OF SUSTAINABILITY IN ALL UNIVERSITY PURCHASES.

Monash University's procurement framework continued to ensure environmental and social sustainability, with value for money and probity included in all procurement processes and categories. This framework ensured there was consideration of environmental and social criteria for tenders greater than \$200,000. Practical guidelines have been developed for staff to use when scoring these criteria in tenders.

Monash University released its first *Modern Slavery Act Report* in July 2021. Monash is committed to leading in engagement with all internal and external stakeholders to work towards a future without labour exploitation and rights violations in the form of modern slavery. Modern slavery is a prevalent problem that requires a robust solution, and as a part of the global community, we play an important role in helping to eliminate exploitative labour practices. While we have been fulfilling this role, this is the first time the University has been required to identify all risks and implement mitigations on the Federal Government's Online Register for Modern Slavery Statements. This commitment is supported by Monash University's sustainable development framework.

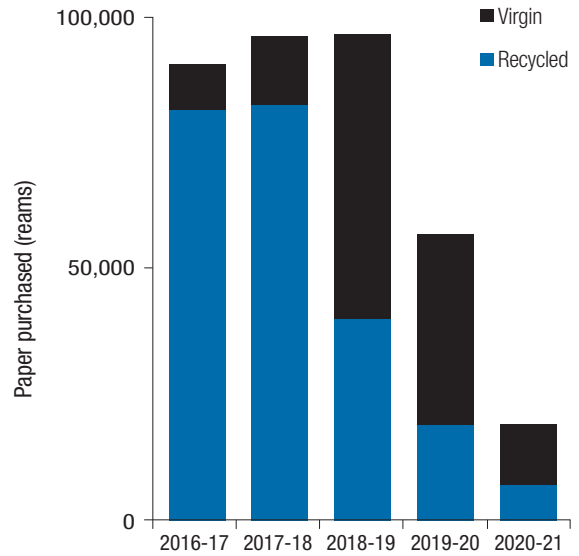
# Paper

PRIORITY: TO DECREASE THE OVERALL VOLUME OF PAPER PURCHASED.

Paper use at Monash was significantly reduced in 2021 due to COVID-19, with staff and students working and studying from home, and the adoption of digital technologies and formats for delivering education.

Of the paper purchased in 2020-21, 37 per cent was recycled content paper, which is a reverse of the trend set in previous years of carbon-neutral paper purchasing growth. Purchased paper continues to be dominated by both PEFC certification and the Australian Government's National Carbon Offset Standard Carbon Neutral Program certification, with 97 per cent of paper purchased certified as carbon-neutral (virgin and recycled). We intend to keep the digital-first approach regardless of return to work arrangements, to continue to reduce paper consumption.

**Figure 8: Paper purchased (virgin and recycled content) by major users from 2016-17 to 2020-21**



# The built environment and landscape

PRIORITY: TO INCORPORATE ECOLOGICALLY SUSTAINABLE DEVELOPMENT INTO ALL NEW BUILDINGS AND REFURBISHMENTS.

Our commitment to designing and constructing buildings to deliver occupant comfort and healthy indoor environments continued in 2021, with the completion of the new Northern Pavilion. The building is well-insulated, sealed and shaded, with an all-electric plant and rooftop solar.

## Legislative **compliance**

**MONASH UNIVERSITY** is committed to complying with the applicable laws of each country and sub-national jurisdiction in which it operates, including laws regulating environmental protection, as outlined in the following Australian 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*

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



## 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 221 – 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 221 – 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 221 – 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 <https://www.monash.edu/about/who/publications>
- > **FRD 221 – 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 221 – 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 221 – 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 221 – Overseas visits:** contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, [richard.long1@monash.edu](mailto:richard.long1@monash.edu)
- > **FRD 221 – 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 221 – 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 221 – 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 <https://www.monash.edu/execserv>
- > **FRD 221 – 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 221 – 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)



# FINANCIAL PERFORMANCE





## Report on financial **operations**

In 2021, the University operating result is \$305.7 million (2020: \$267.3 million) and the consolidated result is \$410.6 million (2020: \$277.0 million).

The University operating margin from continuing operations is 10.6 per cent (2020: 9.9 per cent) and 12.9 per cent on a consolidated basis (2020: 9.5 per cent).

The consolidated operating result exceeded the previous year principally due to significant unrealised gains on investments in 2021 being \$171.1 million higher than 2020. The underlying consolidated result is \$220.4 million (2020: \$323.1 million), 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.

The operating results reflect the University's ability to adapt its learning, teaching and research models in the pandemic environment, and continual cost control strategies for the University's workforce and other functions. Investment portfolio performance rebounded strongly, including investment property.

Due to a range of factors, the 2021 actual net result of the University exceeded expectations. The resulting lift in cash holdings positions the University well for future years and provides cash coverage for potential financial challenges.

The group's consolidated net result delivered an overall positive variance compared to budget due to positive results from student retention strategies, research revenues performance and higher than expected investment returns.

The extended COVID-19 lockdowns and associated business disruptions have resulted in artificially lower spend across most operations and research activities. Due to border closures and international lockdowns, COVID-19 has also significantly disrupted international operations and strategic investments. Income-related expenses have ended the year lower than budget, as planned commercial income-generating activity was scaled back in response to lockdowns and reduced numbers of staff and students on campus. Reduced expenditure results also reflected the effectiveness of cost reduction strategies, deferred/delayed strategic investments and other concerted efforts to preserve cash.

### **Comments on the consolidated group result 2021 comparison to 2020:**

- > Australian Government funding increased by 13.1 per cent (\$151.6 million) to \$1.3 billion. The increase is mostly due to increased education and research support.
- > International onshore student fees decreased in 2021, by \$107 million (9.9 per cent). This was partially offset by an increase in offshore international student fees of \$3 million (2.3 per cent). The loss of revenue is a result of the continued travel restrictions associated with COVID-19.
- > Net investment income increased by \$171.1 million predominantly due to an increase in unrealised investment income, and gains on investment property values.
- > Other revenue increased by \$14.7 million (16.8 per cent) due to higher donations and bequest income.
- > Employee expenses represent 49.9 per cent of total expenses in 2021, (2020: 55 per cent). Employee costs fell by \$67.4 million (4.7 per cent) as a result of cost management initiatives in 2020 flowing through to 2021, and active management of resourcing as student numbers have fallen.
- > Other expenditure increased by \$115.1 million (23.1 per cent) from the impact of the change in useful life of certain asset types at \$67.9 million, expensing of cloud computing arrangements at \$12.0 million, and other staff-related costs of \$36.0 million, which are mostly increases due to external assistance with research projects.
- > The cash position has increased by \$254.9 million to \$837.1 million in 2021. High cash reserves are needed to maintain operations while there are lower enrolments during the post COVID-19 recovery.
- > The University maintained a strategy of controlled infrastructure investment in response to COVID-19 throughout 2021. An increase in capital spend in 2021 to \$172.8 million (2020: \$148.5 million) is attributable to externally funded infrastructure expenditure.

## Responsible investment-related activities

As part of its commitment to responsible investing, Monash is a signatory to the United Nations-supported Principles of Responsible Investment (PRI) requiring the University to provide annual reports on progress to advance its consideration of responsible investment factors into its investment strategies.

As part of this commitment, the following measures are used in the University's investment practices to align its investments with responsible investment best practice and reduce the carbon intensity:

- > Requiring that all investment managers are PRI signatories
- > Decarbonising 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 on an annual basis and questioning them on their approach in ESG investing
- > Utilising climate scenario modelling as part of the Annual Strategy Review process
- > Utilising independently assessed ESG star-ratings in fund manager assessments and ongoing monitoring.

As of 2021, 94 per cent of the University's combined portfolios had strong responsible investment credentials, with some improvement seen compared to 2020.

# REPORT ON FINANCIAL OPERATIONS

## MAJOR FINANCIAL AND PERFORMANCE STATISTICS

	2017	2018	2019	2020	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Net results *	143,317	164,534	352,698	277,047	410,588
Revenue	2,401,731	2,636,971	2,979,919	2,932,293	3,178,185
Expenses	2,258,414	2,472,437	2,627,221	2,655,246	2,767,597
Assets	4,486,429	4,777,292	5,715,391	6,435,667	7,045,533
Liabilities	1,485,363	1,601,322	2,272,121	2,669,028	2,690,313
Equity	3,001,066	3,175,970	3,443,270	3,766,639	4,355,220

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

## STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER

	2017	2018	2019	2020	2021
	\$million	\$million	\$million	\$million	\$million
Net cash inflows from operating activities	256.4	305.0	429.5	532.5	688.8
Net cash outflows from investing activities	(455.3)	(351.7)	(309.4)	(301.3)	(289.2)
Net cash inflows / (outflows) from financing activities	227.0	75.5	(34.3)	114.6	(148.4)
<b>Net cash inflows / (outflows)</b>	<b>28.1</b>	<b>28.8</b>	<b>85.8</b>	<b>345.8</b>	<b>251.2</b>
Effects of exchange rate changes on cash and cash equivalents"	4.2	2.0	(0.2)	(3.8)	3.7
<b>Net increase / (decrease) in cash assets held</b>	<b>32.2</b>	<b>30.7</b>	<b>85.5</b>	<b>341.9</b>	<b>254.9</b>

## STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31 DECEMBER

	2017	2018	2019	2020	2021
	\$million	\$million	\$million	\$million	\$million
<b>Assets</b>					
Property, Plant and Equipment	3,028.8	3,256.9	3,477.8	3,605.9	3,631.6
Right-Of-Use Assets	-	-	283.2	462.7	528.2
Other financial assets (FVTPL, FVOCI)*	768.3	761.4	955.2	974.6	1,204.6
Deferred Government Superannuation Contributions	156.9	163.2	167.3	170.6	158.0
Other	532.4	595.8	831.1	1,221.9	1,523.1
	<b>4,486.4</b>	<b>4,777.3</b>	<b>5,714.6</b>	<b>6,435.7</b>	<b>7,045.5</b>

	2017	2018	2019	2020	2021
	\$million	\$million	\$million	\$million	\$million
<b>Liabilities</b>					
Borrowings	713.6	811.9	804.1	829.5	748.6
Provisions	230.2	239.6	273.2	335.9	372.6
Lease Liabilities	-	-	292.4	590.5	568.4
Contract Liabilities	-	-	320.7	343.2	415.3
Deferred Consideration	-	-	100.4	93.4	95.4
Deferred Employee Benefits for Superannuation	156.9	163.2	167.3	170.5	158.0
Other	384.7	386.6	314.0	306.1	332.0
	<b>1,485.4</b>	<b>1,601.3</b>	<b>2,272.1</b>	<b>2,669.1</b>	<b>2,690.3</b>
<b>Net Assets</b>	<b>3,001.0</b>	<b>3,176.0</b>	<b>3,442.5</b>	<b>3,766.6</b>	<b>4,355.2</b>

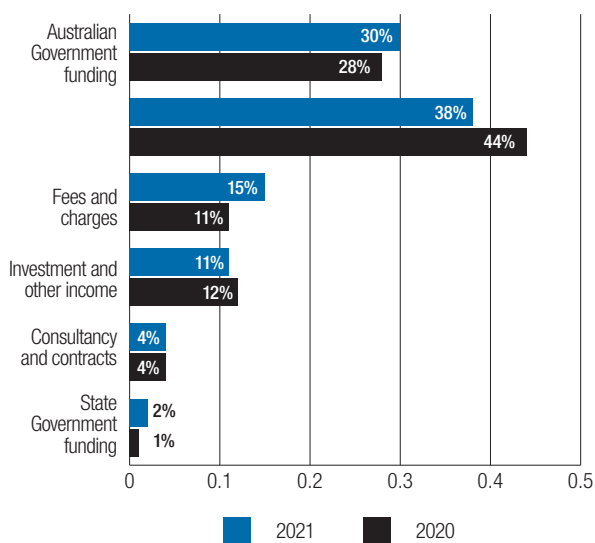
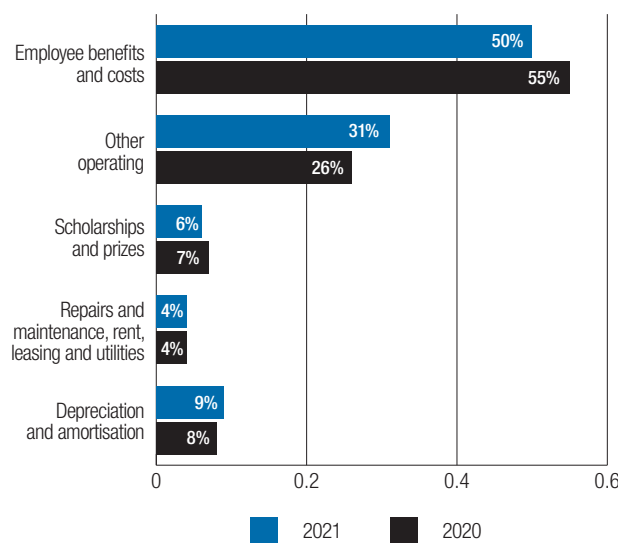
**STATEMENT OF CONSOLIDATED FINANCIAL PERFORMANCE (FOR THE YEAR ENDED 31 DECEMBER)**

	2017	2018	2019	2020	2021
	\$million	\$million	\$million	\$million	\$million
<b>Revenue from continuing operations:</b>					
Australian Government funding	753.6	791.8	789.9	820.5	961.2
HECS HELP & FEE HELP	304.2	309.3	325.9	339.8	350.6
State Government funding	41.7	41.3	42.4	38.7	51.3
Consultancy & contracts	45.3	75.8	94.2	117.2	122.5
Fees and charges	929.7	1,109.1	1,266.4	1,303.7	1,207.5
Net Investment income	72.6	18.3	176.7	61.4	232.5
Other revenue	254.6	291.4	284.4	251.0	252.6
<b>'Total revenue from continuing operations</b>	<b>2,401.7</b>	<b>2,637.0</b>	<b>2,979.9</b>	<b>2,932.3</b>	<b>3,178.2</b>

**EXPENSES FROM CONTINUING OPERATIONS:**

	2017	2018	2019	2020	2021
Employee benefits and on costs	1,172.2	1,269.0	1,334.5	1,447.8	1,380.3
Depreciation & amortisation	127.9	144.2	181.2	214.9	245.9
Repairs & maintenance and rent, leasing & utilities	144.8	165.6	116.3	109.7	121.9
Scholarships and prizes	156.6	176.6	199.2	189.4	171.4
Other operating	656.9	717.1	796.0	691.4	842.7
<b>Total expenses from continuing operations</b>	<b>2,258.4</b>	<b>2,472.5</b>	<b>2,627.2</b>	<b>2,653.2</b>	<b>2,762.3</b>
<b>Operating result before income tax</b>	<b>143.3</b>	<b>164.5</b>	<b>352.7</b>	<b>279.1</b>	<b>415.9</b>
Income tax	-	-	-	2.1	5.3
<b>Net operating result from continuing operations *</b>	<b>143.3</b>	<b>164.5</b>	<b>352.7</b>	<b>277.0</b>	<b>410.6</b>

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

**FIGURE 9: REVENUE****FIGURE 10: EXPENSES**



## 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.

Subsidiary	Objects	Investment \$'000	Turnover \$'000
Monash Accommodation Services Pty Ltd	Construction and supply of affordable student rental accommodation.	35,848	24,015
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right.	500	112,665
Monash Investment Trust	Manage investments on behalf of Monash University.	10	396
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University.	-	89,009
Monash (Suzhou) Engineering Technology Co Ltd	Technical and consulting services to industries in China.	1,400	1,293
Suzhou Industrial Park Monash Research Institute of Science and Technology	Research and development in science and technology.	-	3,822
Monash University Indonesia Ltd	Strengthen local partnerships, encourage education and research collaborations through a representative office in Indonesia.	-	-
Monash University Malaysia Sdn. Bhd	Provide tertiary courses.	125,957	118,268
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	-
PT Monash Indonesia Services	Provide advice, guidance and business operational assistance to Yayasan Monash University Indonesia.	4,312	31
Yayasan Monash University Indonesia	Education and research activities on behalf of Monash University or in its own right.	965	457

All companies have some exposure to risk, but in the context of Monash University's asset base the level of financial and reputational risk was modest.

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

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

## Consultants

The University engaged a wide range of consultants to assist in the evaluation of 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 2021, there were 101 consultancies where total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2021 in relation to these consultancies is \$13,046,620 (excl. GST). Details of individual consultancies can be viewed at <https://www.monash.edu/about/governance/consultants-disclosure>

During the year ended 31 December 2021, there were 32 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2021 in relation to these consultancies is \$120,510 (excl. GST).

### Statement on compulsory non-academic fees

The Higher Education Legislation Amendment (Student Services and Amenities) Bill 2011 was passed by the 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 2021 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 2021 was \$313 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 [https://www.monash.edu/\\_\\_data/assets/pdf\\_file/0006/2791698/annual-report-ssaf.pdf](https://www.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 for the purposes specified by the government or other funding body.

### Statement on asset management accountability framework

Monash University uses an alternative, internally developed asset management framework that broadly/ mostly aligns with the principles of the Asset Management and Accountability Framework.

## 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
183,631	49,166	17,513	31,653

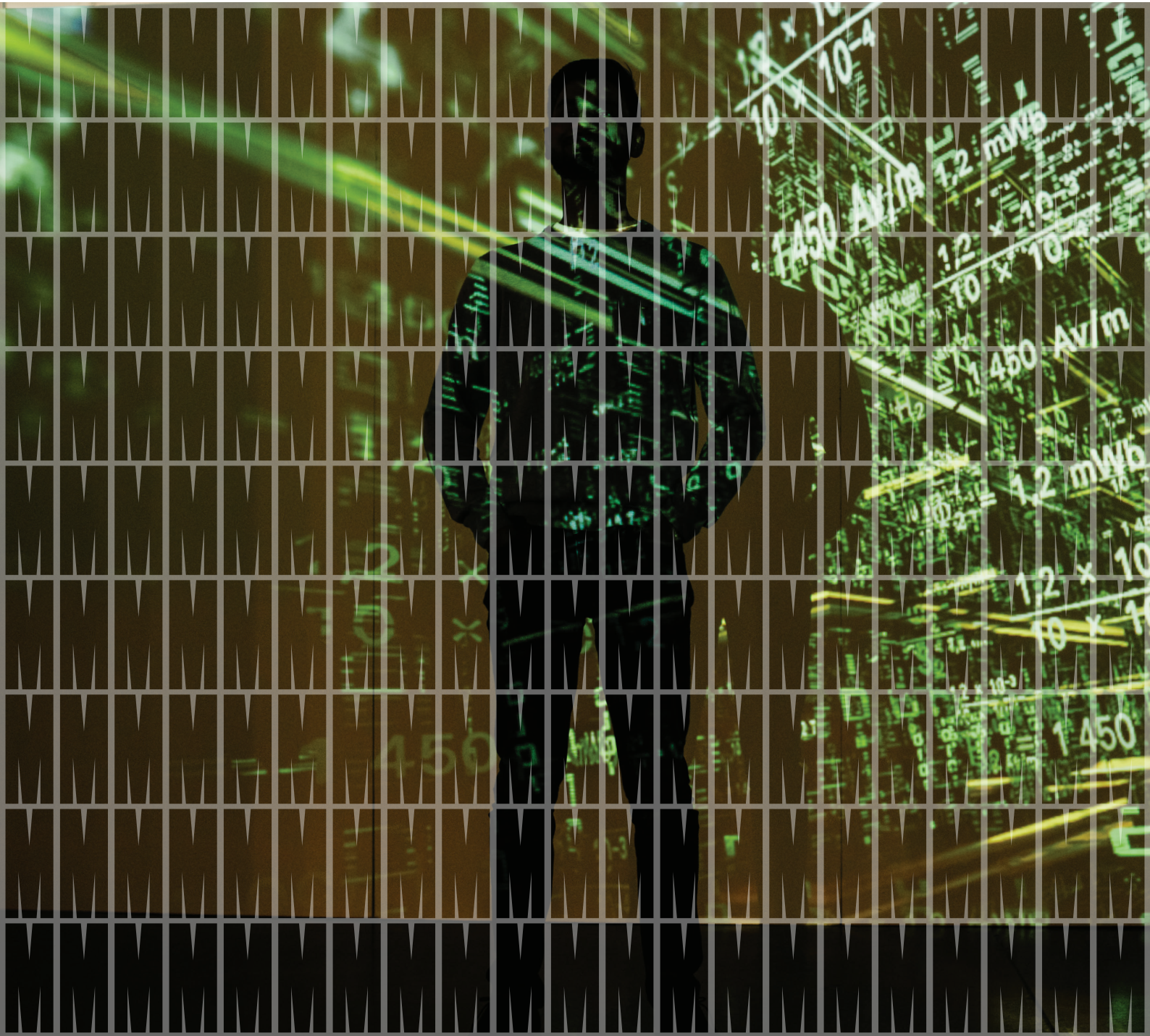
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3	FRD 22I	Key initiatives and projects, including significant changes from previous years and expectations for the future	21-28
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<b>MANAGEMENT AND STRUCTURE</b>			
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<b>FINANCIAL AND OTHER INFORMATION</b>			
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17	FRD 22I	Statement on National Competition Policy	45
18	FRD 22I	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	45
19	FRD 22I	Details of consultancies over \$10,000 <ol style="list-style-type: none"> <li>1. 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>2. 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>	93
20	FRD 22I	Details of consultancies under \$10,000 <ol style="list-style-type: none"> <li>1. Total number of consultancies individually valued at less than \$10,000 (excluding GST) and the total expenditure (excluding GST) on these engagements for the reporting period.</li> </ol>	93
21	FRD 22I	Disclosure of government advertising expenditure in excess of \$100,000 (excluding GST)	N/A

22	FRD 22I	Disclosure of ICT expenditure > Total ICT BAU expenditure > Total ICT Non-BAU expenditure, and a breakdown for: i. Operational expenditure (OPEX); and i. Capital expenditure (CAPEX).	93
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# FINANCIAL STATEMENTS





# MONASH UNIVERSITY

ABN 12 377 614 012

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# MONASH UNIVERSITY

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Consolidated		Monash University	
		2021	2020	2021	2020
		\$000's	\$000's	\$000's	\$000's
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance	4	1,311,853	1,160,254	1,302,159	1,136,495
State and Local Government financial assistance	5	51,292	38,678	49,739	37,270
Non-Government financial assistance	6	123,587	139,833	121,280	136,330
HECS-HELP student payments		24,836	25,125	24,836	25,125
Fees and charges	7	1,207,538	1,303,739	987,121	1,037,268
Net investment income	8	232,521	61,376	122,174	59,398
Royalties, trademarks and licences	9	1,931	3,493	26,099	34,922
Consultancy and contracts	10	122,461	117,195	122,696	117,190
Other income and revenue	11	102,313	87,582	123,089	121,725
Share of net results of investments accounted for using the equity method	18	(147)	(4,982)	-	-
<b>Total revenue and income from continuing operations</b>		<b>3,178,185</b>	<b>2,932,293</b>	<b>2,879,193</b>	<b>2,705,723</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	12	1,380,344	1,447,752	1,275,057	1,319,010
Depreciation, amortisation and impairment	22,20	245,871	214,912	196,776	177,714
Repairs and maintenance		49,481	35,759	47,328	33,940
Scholarships, awards and prizes		171,407	189,405	169,389	188,382
Grant and donation payments		137,500	136,832	138,458	113,883
Contracted and professional services		93,062	81,193	106,580	93,542
Finance costs	13	71,261	49,054	60,620	44,770
Other expenses	14	613,330	498,237	579,247	467,205
<b>Total expenses from continuing operations</b>		<b>2,762,256</b>	<b>2,653,144</b>	<b>2,573,455</b>	<b>2,438,446</b>
<b>Net result from continuing operations before income tax</b>		<b>415,929</b>	<b>279,149</b>	<b>305,738</b>	<b>267,277</b>
Income tax expense	15	5,341	2,102	-	-
<b>Net result from continuing operations after tax</b>		<b>410,588</b>	<b>277,047</b>	<b>305,738</b>	<b>267,277</b>
<b>Net result attributable to members of the parent entity</b>		<b>410,588</b>	<b>277,047</b>	<b>305,738</b>	<b>267,277</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Opening retained earning adjustment on cloud computing (SaaS) arrangements	33, 1(k)	(27,999)	-	(27,999)	-
Gain on revaluation of land and buildings, including impairment	1(g),32	152,193	36,967	146,039	36,967
Gain / (loss) on revaluation of cultural assets	32,20	(1,558)	31	(1,558)	31
(Decrease) / increase in deferred government superannuation contributions		(12,603)	3,333	(12,603)	3,333
Decrease / (increase) in deferred employee benefits for superannuation		12,603	(3,333)	12,603	(3,333)
Gain on listed securities valuation, net of tax	32	4,477	4,689	10,036	-
Gain on unlisted securities valuation	32	32,359	9,788	32,359	9,788
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Opening retained earning adjustment on hedge accounting	33	-	(3,933)	-	(3,933)
Adjustment on business combination		-	(1,990)	-	-
Foreign currency translation differences	32	1,021	(5,685)	-	-
Valuation gain on cash flow hedge	32	17,500	6,455	17,500	6,455
<b>Total other comprehensive income</b>		<b>177,993</b>	<b>46,322</b>	<b>176,377</b>	<b>49,308</b>
<b>Total comprehensive income</b>		<b>588,581</b>	<b>323,369</b>	<b>482,115</b>	<b>316,585</b>
Total comprehensive income for the year is attributable to:					
Members of the parent entity		588,581	323,369	482,115	316,585
Non-controlling interests		-	-	-	-

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

**MONASH UNIVERSITY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Notes	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	16	837,067	582,213	786,633	473,858
Contract and other receivables	17	148,092	129,796	301,303	160,572
Other financial assets	19	62,189	40,652	-	-
Other assets	24	45,473	39,749	42,135	36,157
<b>TOTAL CURRENT ASSETS</b>		<b>1,092,821</b>	<b>792,410</b>	<b>1,130,071</b>	<b>670,587</b>
<b>NON-CURRENT ASSETS</b>					
Contract and other receivables	17	13,442	281	189,724	140,531
Investments accounted for using the equity method	18	17,958	18,105	6,642	6,642
Other financial assets	19	1,142,401	933,948	826,062	678,777
Property, plant and equipment	20(a)	3,631,623	3,605,867	3,370,389	3,239,954
Right of use assets	20(b)	528,207	462,685	165,232	171,895
Investment properties	21	191,700	125,487	247,266	68,757
Intangible assets	22	241,780	297,444	127,326	181,668
Deferred tax asset	23	3,909	3,944	-	-
Other assets	24	23,717	24,918	23,717	24,918
Deferred Government superannuation contributions	36	157,975	170,578	157,975	170,578
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,952,712</b>	<b>5,643,257</b>	<b>5,114,333</b>	<b>4,683,720</b>
<b>TOTAL ASSETS</b>		<b>7,045,533</b>	<b>6,435,667</b>	<b>6,244,404</b>	<b>5,354,307</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Payables	25	246,481	236,036	341,841	272,798
Contract liabilities	26	415,319	343,174	389,177	323,501
Borrowings	27	3,671	9,604	3,671	9,604
Provisions	28	316,735	274,294	301,773	259,508
Lease liabilities	29	38,266	40,835	32,470	15,847
Deferred consideration	38	5,533	5,168	5,533	5,168
Other liabilities	30	48,006	11,113	46,744	10,953
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,074,011</b>	<b>920,224</b>	<b>1,121,209</b>	<b>897,379</b>
<b>NON-CURRENT LIABILITIES</b>					
Payables	25	33,639	33,639	31,944	31,944
Borrowings	27	744,937	819,877	744,937	819,877
Provisions	28	55,884	61,595	54,224	52,900
Lease liabilities	29	530,110	549,646	457,083	167,000
Deferred consideration	38	89,860	88,286	89,860	88,286
Other liabilities	30	3,897	25,183	3,897	25,183
Deferred Government superannuation obligations	36	157,975	170,578	157,975	170,578
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,616,302</b>	<b>1,748,804</b>	<b>1,539,920</b>	<b>1,355,768</b>
<b>TOTAL LIABILITIES</b>		<b>2,690,313</b>	<b>2,669,028</b>	<b>2,661,129</b>	<b>2,253,147</b>
<b>NET ASSETS</b>		<b>4,355,220</b>	<b>3,766,639</b>	<b>3,583,275</b>	<b>3,101,160</b>

**MONASH UNIVERSITY****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021****EQUITY****Parent entity interest**

Capital	31	<b>253,049</b>	247,891	<b>83,102</b>	83,102
Reserves	32	<b>1,264,292</b>	1,140,083	<b>1,244,058</b>	1,121,465
Retained earnings	33	<b>2,837,879</b>	2,378,665	<b>2,256,115</b>	1,896,593
<b>TOTAL EQUITY</b>		<b>4,355,220</b>	3,766,639	<b>3,583,275</b>	3,101,160

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

## MONASH UNIVERSITY

### STATEMENT OF CHANGES IN EQUITY

#### FOR THE YEAR ENDED 31 DECEMBER 2021

##### 2021 Consolidated

	Notes	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	3,766,639
Opening retained earning adjustment on cloud computing (SaaS) arrangements	33	-	(27,999)	-	(27,999)
Preservation of capital	33,31	5,158	(5,158)	-	-
Net result for the year	33	-	410,588	-	410,588
Gain on revaluation of land and buildings, including impairment	32,20	-	-	152,193	152,193
Loss on revaluation of cultural assets	32,20	-	-	(1,558)	(1,558)
Foreign currency translation differences	32	-	-	1,021	1,021
Gain on listed securities valuation, net of tax	32	-	-	4,477	4,477
Gain on unlisted securities valuation	32	-	-	32,359	32,359
Realised gain on sale of investments - transfer to retained earnings	32	-	81,783	(81,783)	-
Valuation gain on cash flow hedge	32	-	-	17,500	17,500
Decrease in deferred government superannuation contributions	33	-	(12,603)	-	(12,603)
Decrease in deferred employee benefits for superannuation	33	-	12,603	-	12,603
<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>

##### 2020 Consolidated

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2020</b>		246,577	2,108,855	1,087,838	3,443,270
Adjustment to opening retained earnings on hedge accounting	33	-	(3,933)	-	(3,933)
Preservation of capital	33,31	1,314	(1,314)	-	-
Adjustment on business combination	33	-	(1,990)	-	(1,990)
Net result for the year	33	-	277,047	-	277,047
Gain on revaluation of land and buildings, including impairment	32,20	-	-	36,967	36,967
Gain on revaluation of cultural assets	32,20	-	-	31	31
Foreign currency translation differences	32	-	-	(5,685)	(5,685)
Gain on listed securities valuation, net of tax	32	-	-	4,689	4,689
Gain on unlisted securities valuation	32	-	-	9,788	9,788
Valuation loss on cash flow hedge	32	-	-	6,455	6,455
Increase in deferred government superannuation contributions	33	-	3,333	-	3,333
Decrease in deferred employee benefits for superannuation		-	(3,333)	-	(3,333)
<b>Balance at 31 December 2020</b>		<b>247,891</b>	<b>2,378,665</b>	<b>1,140,083</b>	<b>3,766,639</b>

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



# MONASH UNIVERSITY

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

2021 Monash University

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2021</b>		83,102	1,896,593	1,121,465	3,101,160
Adjustment to opening retained earnings relating to SaaS accounting	33, 1(k)	-	(27,999)	-	(27,999)
Net result for the year	33	-	305,738	-	305,738
Transfer to retained earnings from investment valuation reserve	33, 32	-	81,783	(81,783)	-
Gain on revaluation of land and buildings, including impairment	32,20	-	-	146,039	146,039
Loss on revaluation of cultural assets	32,20	-	-	(1,558)	(1,558)
Gain on listed securities valuation, net of tax	32	-	-	10,036	10,036
Gain on unlisted securities valuation	32	-	-	32,359	32,359
Valuation gain on cash flow hedge	32	-	-	17,500	17,500
Decrease in deferred government superannuation contributions	33	-	(12,603)	-	(12,603)
Decrease in deferred employee benefits for superannuation	33	-	12,603	-	12,603
<b>Balance at 31 December 2021</b>		<b>83,102</b>	<b>2,256,115</b>	<b>1,244,058</b>	<b>3,583,275</b>

2020 Monash University

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2020</b>		83,102	1,633,249	1,068,224	2,784,575
Adjustment to opening retained earnings on hedge accounting	33	-	(3,933)	-	(3,933)
Net result for the year	33	-	267,277	-	267,277
Gain on revaluation of land and buildings	32,20	-	-	36,967	36,967
Gain on revaluation of cultural assets	32,20	-	-	31	31
Gain on unlisted securities valuation	32	-	-	9,788	9,788
Valuation loss on cash flow hedge	32	-	-	6,455	6,455
(Decrease) / increase in deferred government superannuation contributions	33	-	3,333	-	3,333
Decrease / (increase) in deferred employee benefits for superannuation	33	-	(3,333)	-	(3,333)
<b>Balance at 31 December 2020</b>		<b>83,102</b>	<b>1,896,593</b>	<b>1,121,465</b>	<b>3,101,160</b>

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

**MONASH UNIVERSITY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Consolidated		Monash University	
		2021	2020	2021	2020
		\$000's	\$000's	\$000's	\$000's
<b>Cash flows from operating activities:</b>					
Australian Government Financial Assistance	46	1,360,927	1,226,530	1,363,972	1,204,064
OS-HELP net		-	7,394	-	7,394
State and Local Government Grants		78,896	41,400	77,343	39,992
HECS-HELP - Student payments		24,836	25,125	24,836	25,125
Receipts from student fees and other customers		1,671,018	1,732,860	1,516,673	1,539,423
Dividends and distributions received		12,147	12,853	5,821	10,489
Interest received		2,424	5,996	2,014	4,424
Distribution from related parties		-	-	21,169	21,579
Payments to suppliers and employees (inclusive of goods and services tax)		(2,390,012)	(2,465,579)	(2,268,816)	(2,349,428)
Finance costs		(60,027)	(42,375)	(60,111)	(43,803)
Income taxes paid		(4,295)	(3,132)	-	-
Short-term lease payments		(1,771)	(2,966)	(2,289)	(2,230)
Lease payments for lease of low-value assets		(347)	(549)	(50)	(42)
Variable lease payments not included in the measurement of the lease liability		(5,040)	(5,013)	(5,040)	(5,013)
<b>Net cash provided by operating activities</b>	42	<b>688,756</b>	<b>532,544</b>	<b>675,522</b>	<b>451,974</b>
<b>Cash flows from investing activities:</b>					
Proceeds from sale of property, plant, equipment and intangibles		186	98	186	98
Movement in related party funds held under administration		-	-	(16,373)	(25,904)
Funds provided by / (to) related parties		-	-	(6,631)	-
Proceeds from other financial assets		78,582	99,397	5,260	30,000
Payments for property, plant, equipment, intangibles and investment properties		(227,018)	(319,907)	(203,045)	(186,417)
Payments for other financial assets		(136,004)	(75,676)	(18,817)	(2,250)
Payment for investment in subsidiary		(4,996)	(5,228)	(10,057)	(5,228)
<b>Net cash used in investing activities</b>		<b>(289,250)</b>	<b>(301,316)</b>	<b>(249,477)</b>	<b>(189,701)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings		-	100,000	-	100,000
Repayment of borrowings		(95,680)	(53,100)	(95,680)	(53,100)
Proceeds from lease incentives		-	114,174	-	674
Repayment of lease liabilities		(52,672)	(46,473)	(21,290)	(24,501)
<b>Net cash provided by / (used in) financing activities</b>		<b>(148,352)</b>	<b>114,601</b>	<b>(116,970)</b>	<b>23,073</b>
<b>Net cash increase / (decrease) in cash and cash equivalents</b>		<b>251,154</b>	<b>345,829</b>	<b>309,075</b>	<b>285,346</b>
Cash and cash equivalents at beginning of year		582,213	240,217	473,858	192,345
Effects of exchange rate changes on cash and cash equivalents		3,700	(3,833)	3,700	(3,833)
<b>Cash and cash equivalents at end of year</b>	16	<b>837,067</b>	<b>582,213</b>	<b>786,633</b>	<b>473,858</b>

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

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate financial statements for Monash University as the parent entity and the consolidated entity 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*;
- applicable directions from the Assistant Treasurer of the Parliament of Victoria; and
- 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. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards requirements.

#### Historical cost convention

These financial statements have been prepared on the basis of historical cost unless otherwise stated, except for the revaluation of managed funds and listed and unlisted securities where a fair value can be determined, land and buildings, investment properties, cultural assets and derivative financial instruments which are at fair value. Fair value includes market value or depreciated replacement cost.

#### (b) Principles of consolidation

##### Subsidiaries:

The consolidated financial statements incorporate the assets and liabilities of all material subsidiaries of the University as at 31 December 2021 and the results of all subsidiaries for the year then ended. The effects of all transactions between entities incorporated in the consolidated financial report are eliminated in full.

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 and are de-consolidated from the date 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

##### Associates:

Associates are those entities over which the consolidated entity exercises significant influence, but not 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). Under the equity method, the consolidated entity's share of the post-acquisition profits or losses of the associate are recognised in the consolidated Statement of Comprehensive Income, and its share of post-acquisition movements in reserves are recognised in Consolidated Reserves. The post-acquisition movements are adjusted against the cost of the investment.

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

##### Joint ventures:

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the statement of comprehensive income, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to joint ventures are set out in Note 18.

#### (c) Rounding

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

#### (d) Taxation

The University and certain subsidiaries are exempt from Australian income tax under Part 50.1 of the *Income Tax Assessment Act 1997*. The controlled entities subject to income tax adopt the following method of tax effect accounting.

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 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 Note 15 and deferred tax assets and liabilities are under Note 23.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES

#### (e) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an expense.

Receivables and payables are stated with the amount of GST included.

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

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

Capital commitments reported are GST exclusive.

#### (f) Foreign Currency

##### 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.

##### 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.

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 in which the exchange rates change.

##### 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 date of that Statement of Financial Position;
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates;

- all resulting exchange differences are recognised as a separate component of equity; and
- 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.

#### (g) Impairment of Assets

At each reporting date, all assets except for those held at fair value including inventories and financial assets are assessed to determine whether there is any indication of impairment. Goodwill is tested more frequently if events or changes in circumstances indicate that they might be impaired.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying amount exceeds the recoverable amount. Any difference is written-off by a charge to the Statement of Comprehensive Income except to the extent that the write-down value can be debited to an asset revaluation reserve applicable to that class of asset.

At each reporting date, assets previously determined to be impaired are assessed for circumstances indicating that an impairment loss recognised in prior periods no longer exists or may have decreased. If there is an indication that the impairment loss has been reversed, the assets concerned are tested as to whether the recoverable amount exceeds the carrying amount. The difference not exceeding the original impairment is credited to the Statement of Comprehensive Income, except for revalued assets which are credited to an asset revaluation reserve to the extent of the impairment recorded in the asset revaluation reserve.

#### (h) Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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 Note 45.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 1 GENERAL STATEMENT OF ACCOUNTING POLICIES

#### (i) Going concern/COVID impacts

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. The consequences of COVID-19 and other events and conditions have been assessed by Council who has determined that they do not create a material uncertainty that casts a doubt upon the entity's ability to continue as a going concern.

Monash Accommodation Services' financial report was prepared on a realisation basis. The Company is not considered a going concern given Management's intention to wind up the Company with a resolution passed to do so in 2022.

COVID-19 and Governments' response, including border and travel restrictions, continue to impact the Group's performance and asset and liability balances throughout the year. The University successfully adapted to on-line learning during 2020 and 2021, maintaining continuity of teaching research and core activities. The University will continue to monitor and mitigate risks to its financial performance by delivering a mix of online, offshore and on-campus courses while it supports students to a return to on-campus study now that Australian borders are open.

#### (j) Significant accounting judgements and estimates

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,
- valuation of investment properties and property plant and equipment,
- impairment of non-financial assets (including goodwill and fair value assessment of ROU investment properties),
- assessment of sensitivity factors on market price risk of financial assets, and
- relief on rent concessions.

Disclosures are throughout the financial statements in the relevant notes for each affected balance.

#### Change in accounting estimates

The University has revised its useful life for library books from 20/30 years to 10 years and electronic publications from 30 years to 10 years. This has resulted in a prospective adjustment to depreciation and amortisation rates in 2021 and a derecognition of the carrying amounts related to library books and electronic publications purchased more than 10 years ago (Refer Note 20 and Note 22).



# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

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

#### (k) Initial application of Accounting Standards

##### Software-as-a-service (SaaS) arrangements

The Group has amended its accounting policy in response to the International Financial Reporting Standards Interpretations Committee's (IFRIC) agenda decision relating to the accounting for configuration and customisation costs related to a SaaS arrangements, which involves contracts with software providers wherein the Group accesses and uses the software on an as-needs basis.

For the current year, \$12.3M of costs that were capitalised (under the previous policy) were expensed and amortisation of \$2.8M incurred on the previously capitalised costs, were reversed. This resulted in a net expense of \$9.5M in the Statement of Comprehensive Income. Cash outflows of \$12.3M were included in payments to suppliers and employees in the Statement of Cash Flows that previously would have been disclosed as payments to acquire intangible assets. The change in policy has been retrospectively applied and \$28.0M of cumulative costs that were previously capitalised were adjusted against retained earnings. Comparative information presented was not restated as the net impact of an increase in expenses and a reduction of amortisation was not material.

Note 22(b) describes the Group's accounting policy for configuration and customisation costs incurred in implementing SaaS arrangements.

#### (l) New Accounting Standards and Interpretations issued but not yet effective

As at balance date, the following standards and interpretations had been issued but were not mandatory for the financial year. Monash University Group has not, and does not intend to, adopt these standards early.

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Monash University Group	Impact on Monash University Consolidated financial statements
AASB2014-10 2015-10 2017-5 2021-7  Amendments to various Australian Accounting Standards	<p>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 (whether it is housed in a subsidiary or not) 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.</p> <p>The amendments to AASB10 originally applied to annual reporting periods beginning on or after 1 January 2016, but were later deferred by the IASB indefinitely. Due to legal requirements, the AASB is unable to defer the amendments indefinitely, and instead deferred the amendments to apply to annual reporting periods beginning on or after 1 January 2018 through AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128. The amendments were further deferred to apply to annual periods beginning on or after 1 January 2022 through AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.</p>	Beginning 1 Jan 2025	1 Jan 2025	Detail of impact is being assessed.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

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

#### (I) New Accounting Standards and Interpretations issued but not yet effective (continued)

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Monash University Group	Impact on Monash University Consolidated financial statements
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	<p>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.</p> <p>The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. Management intention or expectation does not affect classification of liabilities. In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or noncurrent.</p> <p>These amendments are applied retrospectively. Earlier application is permitted.</p>	Beginning 1 Jan 2023	1 Jan 2023	The impact is expected to be minimal.
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018 – 2020 and Other Improvements	<p>This standard amends AASB 1, AASB 3, AASB 9, AASB 116 and AASB 137.</p> <p><b>AASB 1 First-time Adoption of Australian Accounting Standards:</b> - simplifies the application of AASB 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences</p> <p><b>AASB 3 Business Combinations:</b> - updates a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations</p> <p><b>AASB 9 Financial Instruments:</b> - clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability</p> <p><b>AASB 116 Property, Plant and Equipment:</b> - requires an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset</p> <p><b>AASB 137 Provisions, Contingent Liabilities and Contingent Assets:</b> - specifies the costs that an entity includes when assessing whether a contract will be loss-making</p> <p><b>AASB 141</b> to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards.</p>	Beginning 1 Jan 2022	1 Jan 2022	The impact is expected to be minimal.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

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

#### (l) New Accounting Standards and Interpretations issued but not yet effective (continued)

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Monash University Group	Impact on Monash University Consolidated financial statements
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	<p>This Standard amends a number of standards as follows:</p> <p>AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements</p> <p>AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies</p> <p>AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; The amendments explain that a change in an input or a measurement technique used to develop an accounting estimate is considered a change in an accounting estimate unless it is correcting a prior period error</p> <p>AASB 134, to identify material accounting policy information as a component of a complete set of financial statements</p> <p>AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are applied prospectively.</p>	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
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	<p>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. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. Entities are required to recognise deferred tax on such transactions. In addition, AASB 2021-5 amends AASB 1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to Australian Accounting Standards, despite the exemption set out in AASB 112.</p>	Beginning 1 Jan 2023	Beginning 1 Jan 2023	The impact is expected to be minimal.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 2 DISAGGREGATED INFORMATION

	Revenue and Income from transactions (*)		Results		Assets	
	2021	2020	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Geographical</b>						
Australia	3,065,789	2,818,101	397,974	271,105	6,902,607	6,292,817
Malaysia	118,268	120,771	12,614	5,942	137,084	136,833
India	1,264	1,643	-	-	1,134	799
<b>Total</b>	<b>3,185,321</b>	<b>2,940,515</b>	<b>410,588</b>	<b>277,047</b>	<b>7,040,825</b>	<b>6,430,449</b>

(\*): It includes 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 material intra group and related entities' balances in each of the geographic locations. Geographical information for Indonesia and China have not been included as their results are not material to the Group. Refer to table below for the nature of the international activities. For equity accounted investments, only the Group's share of net result matches the consolidated result. Refer Note 1(b) on consolidation of associates and joint ventures.

Geographic Location	Principal Activities
China	Conducts education and research activities and projects in collaboration with partner institutions
Indonesia	Campus opened in 2021 and conducts education activities and engages with partners and scholarship bodies to promote education and research collaboration
Italy	Prato Centre operates as a base for engagement of our students and academics through conferences, symposiums and student exchange programs

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

The Group first determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific' per AASB 15 Revenue from Contracts with Customers.

If an enforceable agreement exists and the promises are 'sufficiently specific', the Group applies the general AASB15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Group considers whether AASB 1058 Income of Not-for-Profit Entities applies.

	Note	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	1,311,853	1,160,254	1,302,159	1,136,495
Total State and Local Government financial assistance	5	51,292	38,678	49,739	37,270
Total Non-Government financial assistance	6	123,587	139,833	121,280	136,330
HECS-HELP student payments		24,836	25,125	24,836	25,125
Total fees and charges	7	1,207,538	1,303,739	987,121	1,037,268
Net investment income	8	232,521	61,376	122,174	59,398
Total royalties, trademarks and licences	9	1,931	3,493	26,099	34,922
Total consultancy and contract fees	10	122,461	117,195	122,696	117,190
Total other revenue and income	11	102,313	87,582	123,089	121,725
Share of net results of associates and joint venture entities accounted for using the equity method	18	(147)	(4,982)	-	-
<b>Total</b>		<b>3,178,185</b>	<b>2,932,293</b>	<b>2,879,193</b>	<b>2,705,723</b>
Total revenue from contracts with customers as per AASB15		1,646,952	1,757,889	1,419,828	1,480,728
Total income as per AASB1058		1,531,233	1,174,404	1,459,365	1,224,995
<b>Total revenue and income from continuing operations</b>		<b>3,178,185</b>	<b>2,932,293</b>	<b>2,879,193</b>	<b>2,705,723</b>

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	Notes	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Commonwealth Grants Scheme and Other Grants	46(a)	400,698	363,695	400,698	363,695
Higher Education Loan Programs	46(b)	350,629	339,770	348,901	337,949
Scholarships	46(c)	5	12	5	12
Education Research	46(d)	287,040	176,666	287,040	176,666
Other Capital Funding	46(f)	3,134	1,919	3,134	1,919
Australian Research Council	46(g)	61,798	60,838	61,798	60,838
Other Australian Government Financial Assistance (Capital)		3,132	4,733	3,132	4,733
Other Australian Government Financial Assistance (Non-Capital) (*)		205,417	212,621	197,451	190,683
<b>Total Australian Government Financial Assistance</b>		<b>1,311,853</b>	<b>1,160,254</b>	<b>1,302,159</b>	<b>1,136,495</b>

(\*) Consolidated Other Australian Government Financial Assistance includes the JobKeeper subsidy of \$3.3M (2020: \$17.7M) received by Monash College Pty Ltd for the reporting period. A JobKeeper top up payment of \$0.7M (2020: \$3M) for corresponding staff to match the ATO prescribed fortnightly payment is included under salaries in Note 12, which leaves the net JobKeeper subsidy at \$2.6M (2020: \$14.7M).

#### Accounting policy

Funding from Commonwealth grants scheme and other grants and Higher Education Loan Programs is recognised over the period of tuition under AASB15 and any amounts received in advance for courses or programs to be delivered in the following year are recognised as a contract liability (refer to Note 26).

Funding from Scholarships is recognised in the year in which the scholarship is paid to the student per AASB 1058.

Funding from EDUCATION Research is recognised upfront under AASB 1058 as there are no sufficiently specific performance obligations.

Revenue relating to capital funding is initially recognised as a liability (refer to Note 30) representing the University's obligation to acquire or construct the identified non-financial asset. The liability is extinguished and recognised as income as the non-financial asset is acquired or constructed. The non-financial asset is recognised in accordance with AASB 116 Property, Plant and Equipment. These contracts are transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity (capital grant) per AASB 1058.

Funding from the Australian Research Council (Discovery Indigenous, Discovery Projects, Linkage Projects, Australian Laureate Fellowships, Discovery Early Career Researcher Awards, ARC Centres/hubs) is recognised over time under AASB 15 as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 26). There is an enforceable contract by provisions in the Australian Research Council funding agreement and corresponding legislation; and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

Funding from National Health and Medical Research Council projects (NHMRC Schemes excluding postgraduate scholarships), included as part of Other Australian Government Financial Assistance (non-capital) is recognised over time under AASB 15 as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 26). There is an enforceable contract by provisions in the NHMRC funding agreement and corresponding legislation; and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

Funding received from other Australian Government sources is recognised over time under AASB 15 as the work is performed using an input method, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and amount of consideration promised by a customer affect specificity. Common deliverables that could indicate sufficiently specific performance obligation(s) exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is to be recognised when (or as) the University satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (Refer to Note 26).



## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		Monash University	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>State Government financial assistance</b>				
Non-capital Research	42,904	32,806	42,904	32,806
Non-capital Other	4,740	5,025	3,187	3,617
Capital research	177	-	177	-
Capital Other	3,027	-	3,027	-
<b>Total State Government financial assistance</b>	<b>50,848</b>	<b>37,831</b>	<b>49,295</b>	<b>36,423</b>
<b>Local Government financial assistance</b>				
Non-capital Research	438	937	438	937
Non-capital Other	6	(90)	6	(90)
<b>Total Local Government financial assistance</b>	<b>444</b>	<b>847</b>	<b>444</b>	<b>847</b>
<b>Total State and Local Government financial assistance</b>	<b>51,292</b>	<b>38,678</b>	<b>49,739</b>	<b>37,270</b>

#### Accounting policy

State and Local Government financial assistance is recognised over time under AASB 15 as the work/research is performed, as the capital asset is constructed/purchased, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and/or amount of consideration promised by a customer affects specificity. Common deliverables that could indicate sufficiently specific performance obligation(s) exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is recognised when the University satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (refer to Note 26).

#### 6 NON-GOVERNMENT FINANCIAL ASSISTANCE

Research (*)	107,938	116,863	105,635	113,403
Non-research	15,649	22,970	15,645	22,927
<b>Total Non-Government financial assistance</b>	<b>123,587</b>	<b>139,833</b>	<b>121,280</b>	<b>136,330</b>

(\*): Consolidated research grant includes Malaysia and other non-Australian government financial assistance.

#### Accounting policy

Non-Government financial assistance is recognised over time as the work is performed using an input method, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity, amount of consideration promised by a customer affect specificity. Common deliverables that could indicate sufficiently specific performance obligation(s) exist include, but are not limited to, research reports, intellectual property transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is to be recognised when the University satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (refer to Note 26).

Where assistance received for research does not meet Higher Education Research Data Collection (HERDC) guidelines it will be classified as non-research.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 FEES AND CHARGES

Notes	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Course fees and charges</b>				
Fee paying international students - onshore (*)	974,215	1,080,910	894,208	967,775
Fee paying domestic postgraduate students	30,609	28,700	30,609	28,700
Fee paying domestic undergraduate students	1,011	689	1,011	689
Fee paying domestic non-award students	2,412	2,577	2,412	2,577
Fee paying offshore students (*)	136,191	133,023	23,319	14,859
Other domestic course fees and charges	23,130	20,658	14,767	8,114
<b>Total course fees and charges</b>	<b>1,167,568</b>	<b>1,266,557</b>	<b>966,326</b>	<b>1,022,714</b>
<b>Other fees and charges</b>				
Student accommodation	25,226	29,622	8,214	9,444
Amenities and service fees	46(i) 4,114	1,335	4,095	1,335
Parking fees	3,262	1,424	3,262	1,433
Other fees and charges	7,368	4,801	5,224	2,342
<b>Total other fees and charges</b>	<b>39,970</b>	<b>37,182</b>	<b>20,795</b>	<b>14,554</b>
<b>Total fees and charges</b>	<b>1,207,538</b>	<b>1,303,739</b>	<b>987,121</b>	<b>1,037,268</b>

(\*) The classification of onshore international students includes students taught at Australian campuses and those who were enrolled in Australian courses delivered online. Offshore students refers to students taught at international campuses and partner locations.

COVID-19 impacts:

University's tuition fees and consolidated student accommodation have reduced compared to prior year due to fewer on-shore students from ongoing international border closures. This decrease has been slightly offset by an increase in off-shore student revenue. Parking, amenities, graduation and application fees have increased due to campuses being open to essential workers through-out the year and to all staff and students at points in time during the year.

Accounting policy

Fees and charges revenue are recognised over the period of tuition. Where revenue is received in advance for courses or programs to be delivered in the following year the fees relating to the future year are recognised as a contract liability (refer to Note 26).

#### 8 NET INVESTMENT INCOME

Dividends on equity instruments designated at FVOCI	4,550	8,373	722	6,124
Dividends/distributions on financial instruments designated at FVTPL	38,667	62,424	23,225	34,496
Trust distributions	-	-	21,169	21,579
Interest received on investments and loans	3,478	5,585	9,747	11,752
Fair value gain / (loss) on financial instruments at FVTPL	120,835	(19,639)	57,938	(12,559)
Fair value gain / (loss) on investment properties	63,060	4,588	7,600	(1,093)
Realised (loss) / profit on disposal of investments	1,931	45	1,773	(901)
<b>Total net investment income</b>	<b>232,521</b>	<b>61,376</b>	<b>122,174</b>	<b>59,398</b>

COVID impacts:

Variations in equities and other markets during 2020, and further gain in 2021, are reflective of the adopted external and internal financial risk management strategies during this period.

Accounting policy

Interest revenue is recognised on a proportional basis taking into account the interest rates appropriate to the financial assets.

Distribution and dividend revenue is recognised when the right to receive a distribution or dividend has been established.

Unrealised fair value gain / (loss) on financial instruments at FVTPL is in accordance with AASB 9. Refer to Note 19 for market value movements and balances of investments held.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 9 ROYALTIES, TRADEMARKS AND LICENCES

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Student enrolment royalties	-	1,010	24,168	32,439
Intellectual property patents and licences	1,931	2,483	1,931	2,483
<b>Total royalties, trademarks and licences</b>	<b>1,931</b>	<b>3,493</b>	<b>26,099</b>	<b>34,922</b>

Accounting policy

Revenue received from royalties, trademarks and licences is recognised when the individual performance obligations (milestones/targets) are satisfied. Revenue will be recognised over time, at a point in time, or upfront based on individual contract assessments.

### 10 CONSULTANCY AND CONTRACTS

Consultancy	12,792	12,748	13,026	12,743
Contract research	109,669	104,447	109,670	104,447
<b>Total consultancy and contracts</b>	<b>122,461</b>	<b>117,195</b>	<b>122,696</b>	<b>117,190</b>

COVID impacts:

The majority of Consultancy and Contract Research revenue is derived from commercial arrangements with local and international industry partners, and despite ongoing COVID, demand for targeted research services continued.

Accounting policy

Consultancy and contract revenue that are within the scope of AASB 15 is recognised when the individual performance obligations are satisfied. Revenue will be recognised over time, at a point in time, or upfront based on individual contract assessments.

### 11 OTHER INCOME AND REVENUE

#### Other income

Donations and bequests	23,204	13,889	23,204	13,889
Scholarships and prizes	7,291	5,799	7,291	5,799

#### Other revenue

Commercial sales	22,173	21,411	24,248	25,702
Rentals and hiring	21,750	21,460	19,460	22,828
Expense recoveries	14,019	10,813	24,325	23,139
Administration fees	4,645	4,325	17,314	21,081
Foreign exchange gains (net)	1,203	2,234	1,015	3,366
Other revenue	8,028	7,651	6,232	5,921

#### Total other income and revenue

<b>102,313</b>	<b>87,582</b>	<b>123,089</b>	<b>121,725</b>
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COVID impacts:

Other income and revenue are consistent with the prior year and have seen no further decline due to COVID impacts. Commercial and rental revenue remained in line with 2020 as a result of the continued limited presence of staff and students on campus from continued lockdown periods and border closure. The University continued to provide relief to tenants with rent waivers and deferrals in line with or in excess of the Victorian government's relief regulations.

Accounting policy

Donations and bequests are recognised as income in the year of receipt.

Revenue from sale of goods is recognised upon delivery to the customer; and revenue from services is recognised as the services are performed.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 EMPLOYEE RELATED EXPENSES

	Note	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>Academic</b>					
Staff salaries		594,883	626,274	541,594	562,678
Contribution to superannuation and pension schemes:					
Funded		81,274	82,377	74,715	74,717
Payroll tax		30,561	31,496	29,285	29,701
Workers compensation		1,684	842	1,511	593
Fringe benefits tax		817	800	815	774
Long service leave provision		6,067	8,948	5,897	8,496
Recreation leave provision		12,627	7,664	12,349	6,708
Recreation leave loading		4,291	4,218	4,106	4,155
<b>Total academic</b>		<b>732,204</b>	<b>762,619</b>	<b>670,272</b>	<b>687,822</b>
<b>Non-academic</b>					
Staff salaries		516,315	560,326	479,369	514,511
Contribution to superannuation and pension schemes:					
Funded		76,037	77,376	71,160	71,811
Payroll tax		28,881	29,684	27,502	28,179
Workers compensation		1,083	795	1,511	593
Fringe benefits tax		815	774	815	774
Long service leave provision		5,137	4,768	6,056	4,785
Recreation leave provision		15,507	7,049	14,009	6,176
Recreation leave loading		4,365	4,361	4,363	4,359
<b>Total non-academic</b>		<b>648,140</b>	<b>685,133</b>	<b>604,785</b>	<b>631,188</b>
<b>Total employee related expenses</b>		<b>1,380,344</b>	<b>1,447,752</b>	<b>1,275,057</b>	<b>1,319,010</b>

#### COVID impacts:

The Group implemented several workforce and salary cost management strategies throughout the year. The changes included a negotiated and staff agreed enterprise agreement variation to temporarily defer salary and promotion increments, salary reduction and bonus freezes for senior management, fraction reductions, and active management of the renewal of casual and fixed term contracts.

#### Accounting policy

Employee benefits are expensed as the related service is provided.

#### 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.

#### 13 FINANCE COSTS

Interest expense on borrowings (*)		58,135	42,771	58,479	44,107
<b>Less:</b>					
Amounts included in the cost of qualifying assets	20(a)	(3,734)	(5,647)	(3,734)	(5,647)
Interest expense on lease liabilities		16,860	11,930	5,875	6,310
<b>Total finance costs</b>		<b>71,261</b>	<b>49,054</b>	<b>60,620</b>	<b>44,770</b>

(\*) Interest expense in 2021 includes \$17.0M of break costs for early repayments of loans which is predominately pre-paid interest (Refer to Note 27).

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 14 OTHER EXPENSES

	Notes	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Rent and utilities		72,423	73,947	70,134	71,578
Staff related		110,417	74,746	109,141	73,731
Travel		9,810	12,797	5,348	10,860
Laboratory		63,579	61,124	56,092	53,434
Student related		44,131	47,432	42,536	42,646
Information technology		93,393	74,111	91,910	71,882
Non-capitalised equipment		20,902	18,934	20,444	18,461
Communication		17,606	18,948	16,863	18,063
Books and library		17,157	16,307	17,106	16,256
Advertising, marketing and promotional		21,951	18,445	19,127	16,287
Motor vehicle expenses		7,718	9,691	7,712	9,678
Printing and stationery		4,894	4,770	4,641	4,331
Net loss on disposal/derecognition of property, plant & equipment and intangible assets		69,966	3,486	69,874	3,486
Royalties, patents, licences and permits		6,215	5,824	6,215	5,824
Bad and impaired receivables adjustment		(1,620)	4,910	(2,349)	3,486
Assurance services	34	1,793	1,407	1,577	1,226
Other financial and administration		21,686	31,988	18,055	30,108
Other expenses		31,309	19,370	24,821	15,868
<b>Total other expenses</b>		<b>613,330</b>	<b>498,237</b>	<b>579,247</b>	<b>467,205</b>

#### COVID impacts

Expenses related to on-campus and on-shore delivery remain low due to COVID-19 work and study from home orders (rent and utilities, travel, laboratory, motor vehicle, printing and stationery). It is anticipated these costs will increase once campus operations resume. Increases in other items are mostly related to the de-recognition of library assets, spend on the entities cyber security protocols and international digital services tax.

#### Accounting policy

Non-capitalised equipment includes equipment that is less than the capitalisation threshold of \$5,000.

Other expenses are recognised in the period in which they were incurred.

#### 15 INCOME TAX EXPENSE

	2021 \$000's	2020 \$000's
<b>Consolidated</b>		
Current year income tax	4,882	2,993
Underprovided in prior financial years	350	138
	<b>5,232</b>	<b>3,131</b>
Deferred tax:		
Relating to origination and reversal of temporary differences	(816)	(751)
Under/(Over)provided in prior financial years	925	(278)
	<b>109</b>	<b>(1,029)</b>
Tax expense for the financial year	<b>5,341</b>	<b>2,102</b>

Income tax expense relates to Monash University Malaysia Sdn. Bhd. Malaysian current income tax is calculated at the statutory rate of 24% of the estimated assessable profit for the financial year.

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.



## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 15 INCOME TAX EXPENSE (continued)

	2021	2020
	\$000's	\$000's
<b>Profit before tax</b>	<b>17,954</b>	<b>9,456</b>
Tax at Malaysian statutory tax rate of 24%	4,309	2,270
Double deduction for tax purposes	(123)	(176)
Income not subject to tax	(243)	(202)
Expenses not deductible for tax purposes	123	349
Under/(Over)provision of deferred tax in prior years	925	(278)
Underprovision of income tax expense prior years	350	138
<b>Tax expense for the financial year</b>	<b>5,341</b>	<b>2,102</b>

#### 16 CASH AND CASH EQUIVALENTS

	Notes	Consolidated		Monash University	
		2021	2020	2021	2020
		\$000's	\$000's	\$000's	\$000's
Cash at bank and on hand	16(a)	64,915	71,156	45,317	30,139
Managed cash	16(b)	285,270	220,023	263,059	203,719
Short-term deposits	16(b)	486,882	291,034	478,257	240,000
Total cash and cash equivalents		<b>837,067</b>	582,213	<b>786,633</b>	473,858

Significant holding of short-term deposits is a considered cash management and investment strategy to respond to the potential impacts of COVID border closures and travel restrictions on near term student numbers.

Included within cash and cash equivalents as at 31 December 2021 is \$9.8M (31 December 2020: \$3.9M) which relate 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 0.00% and 0.85% (2020: 0.00% and 2.70%).

##### 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 0.02% and 1.70% (2020: 0.30% and 2.65%). Managed cash can be accessed immediately by request without penalty, and had underlying investments with an average maturity of 72 days (2020: 77 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.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposited with banks, at call deposits with three months or less maturity and bank overdrafts.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 CONTRACT AND OTHER RECEIVABLES

	Note	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>Current</b>					
<b>External</b>					
Sundry receivables	17(a),17(b)	56,908	56,333	61,549	71,858
Allowance for expected credit losses for sundry receivables	17(a),17(b)	(3,155)	(6,303)	(3,064)	(6,219)
Student fees	17(a),17(b)	16,700	15,133	11,148	11,883
Allowance for expected credit losses for impaired student fees	17(a),17(b)	(4,244)	(3,214)	(1,691)	(1,517)
Net investment in sublease		544	660	7,965	660
Other contract receivables		16,111	19,046	12,052	14,404
Other amounts receivable		53,796	34,680	48,609	27,050
GST refundable (net)		11,432	13,461	11,036	15,364
<b>Total external receivables</b>		<b>148,092</b>	<b>129,796</b>	<b>147,604</b>	<b>133,483</b>
Amounts receivable from intra-group and related entities		-	-	10,736	22,848
Loans receivable from intra-group and related entities		-	-	142,963	4,241
<b>Loans and other receivable from intra-group and related entities</b>		<b>-</b>	<b>-</b>	<b>153,699</b>	<b>27,089</b>
<b>Total current contract and other receivables</b>		<b>148,092</b>	<b>129,796</b>	<b>301,303</b>	<b>160,572</b>
<b>Non-current</b>					
Loans receivable from intra-group and related entities		-	-	13,017	140,250
Net investment in sublease		390	281	176,707	281
Other receivables		13,052	-	-	-
<b>Total non-current contract and other receivables</b>		<b>13,442</b>	<b>281</b>	<b>189,724</b>	<b>140,531</b>
<b>Total contract and other receivables</b>		<b>161,534</b>	<b>130,077</b>	<b>491,027</b>	<b>301,103</b>

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.

#### 17(a) Allowance for expected credit losses for impaired sundry and student receivables

Ageing of impaired receivables is as follows:

Less than 30 days	893	3,726	881	3,691
30 - 60 days	350	527	235	470
60 - 90 days	230	411	149	304
90 - 120 days	235	192	144	67
120 days +	5,691	4,661	3,346	3,204
	<b>7,399</b>	<b>9,517</b>	<b>4,755</b>	<b>7,736</b>

#### 17(b) Sundry and student and related entity 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.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 CONTRACT AND OTHER RECEIVABLES (continued)

##### 17(b) Sundry and student and related entity receivables (continued)

	Notes	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Less than 30 days		45,730	44,379	50,766	60,984
30 - 60 days		8,198	4,237	7,771	3,510
60 - 90 days		2,285	1,879	2,314	1,701
90 - 120 days		2,304	1,410	2,081	1,180
120 days +		7,692	10,043	5,010	8,630
		<b>66,209</b>	61,948	<b>67,942</b>	76,005

##### 17(c) Movements in provision for impaired sundry and student receivables are as follows:

At 1 January		9,517	6,109	7,736	5,185
Provision adjustment for impaired receivables recognised during the year		(977)	4,221	(2,348)	3,354
Receivables written off during the year as uncollectable		(676)	(813)	(633)	(803)
Unused amount reversed		(465)	-	-	-
At 31 December		<b>7,399</b>	9,517	<b>4,755</b>	7,736

The creation and release of the provision for impaired receivables has been 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 are not past due. Based on credit history, it is expected that these amounts will be received when due.

##### 17(d) Bad and impaired receivables expense

Bad debts	14	676	957	633	803
Doubtful debts adjustment	14	(2,296)	3,822	(2,982)	2,551
		<b>(1,620)</b>	<b>4,779</b>	<b>(2,349)</b>	<b>3,354</b>

##### Accounting policy

Receivables includes debts on invoiced student fee income 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 the days past due. Default rates per group has 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.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 CONTRACT AND OTHER RECEIVABLES (continued)

##### 17(d) Bad and impaired receivables expense (continued)

Significant estimates: The loss allowances for sundry, student fees and other contract receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. There has been an increase in the expected loss rates applied as at 31 December 2021 as a result of COVID-19, which vary from 6% for receivables that are more than 30 days past due to 42% for receivables that are more than 120 days past due (31 December 2020 – from 12% to 30%).

Student debts are written off after being outstanding for a period of 2 years. Sundry debts are written off when the debt is considered to be unrecoverable.

#### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Investments in associates (a)	11,366	11,513	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>17,958</b>	<b>18,105</b>	<b>6,642</b>	<b>6,642</b>

(a) Investments in Associates

##### Ownership / membership Interest

	Place of incorporation	Principal place of business	2021 %	2020 %
Hudson Institute of Medical Research (i)	Australia	Australia	50	50
BioCurate Pty Ltd (ii)	Australia	Australia	50	50

(i) An independent institute formed via a merger in 2013 of the Monash Institute of Medical Research and Prince Henry's Institute of Medical Research. The merger provides opportunities 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 will target the critical phase of drug development and provide the commercial focus, expertise and funding necessary to translate drug discoveries to a form which attracts investors or other commercialisation partners.

There are no other associates over which Monash University has significant influence.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for individually material associates

	BioCurate Pty Ltd	
	2021	2020
	\$000's	\$000's
<b>Financial Position</b>		
Current assets	24,029	23,944
Non-current assets	204	232
<b>Total assets</b>	<b>24,233</b>	<b>24,176</b>
Current liabilities	2,009	1,069
Non-current liabilities	6	81
<b>Total liabilities</b>	<b>2,015</b>	<b>1,150</b>
Net assets (unadjusted)	22,218	23,026
Net assets (excluding non-controlling interest)	22,731	23,026
<b>Share of associates' net assets at 31 December</b>	<b>11,366</b>	<b>11,513</b>

##### Reconciliation of carrying amounts

Balance at 1 January	11,513	15,077
Share of loss after income tax	(147)	(3,564)
<b>Balance at 31 December</b>	<b>11,366</b>	<b>11,513</b>

##### Financial Performance

Income	11,450	3,194
Profit / (loss) from continuing operations before tax	(807)	(7,127)
Profit / (loss) from continuing operations after tax	(807)	(7,127)
Total comprehensive income	(807)	(7,127)
<b>Share of loss-recognised</b>	<b>(147)</b>	<b>(3,564)</b>

Share of associate's loss in 2020 includes the Group's share of Monash University Malaysia's 2019 decrease to the audited net result (\$1.4M) post this entity becoming a subsidiary on 31 December 2019.

	2021	2020
	\$000's	\$000's
Share of loss-recognised - Biocurate	(147)	(3,564)
Share of loss-recognised - Monash University Malaysia	-	(1,418)
<b>Total</b>	<b>(147)</b>	<b>(4,982)</b>

(b) Investments in jointly controlled entities

##### Ownership/membership interest

	Place of incorporation	Principal Place of business	2021	2020
			%	%
GNUCO Pty Ltd (sole shareholder of Monash South Africa (i))	Australia	South Africa	N/A	25
IITB - Monash Research Academy (ii)	India	India	50	50
Monash Health Research Precinct Pty Ltd (iii)	Australia	Australia	43	43
Shenzhen Monash Innovation Investment Development Co. Ltd. (Shenzhen Pingshan District Monash Science and Technology Transformation Institute) (iv)	China	China	40	40

(i) The full transfer of ownership of the Monash South Africa campus to The Independent Institute of Education (The IIE) occurred in April 2019. GNUCO and Monash South Africa Ltd. were subsequently deregistered in August 2021.

(ii) The Academy is a joint venture between Indian Institute of Technology, Bombay (IITB), Mumbai 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. The results of the Academy are not material and not reported.



# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

#### Ownership/membership interest (continued)

(iii) The company manages the development and ongoing operation of translational and clinical research facilities co-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. The results of the company are not material and are not reported.

(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 medicine, medical devices, engineering, software and other innovations to China and global markets. The results of the Institute are not material and not reported.

The aggregate results of the jointly controlled entities are not material and therefore have not been reported.

### 19 OTHER FINANCIAL ASSETS

	Notes	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>Current</b>					
Managed funds at FVTPL		54,189	40,652	-	-
Term deposits (> 90 days)		8,000	-	-	-
Total current other financial assets		<b>62,189</b>	<b>40,652</b>	-	-
<b>Non-current</b>					
Interests in subsidiaries	43	-	-	190,857	158,862
Listed securities at FVOCI (i)	45	68,706	12,736	61,556	8
Unlisted securities at FVOCI	45	13,943	63,353	13,161	62,586
Unlisted securities at FVTPL	45	25,266	33,921	-	-
Managed funds at FVTPL	45	1,019,266	823,938	550,546	457,321
Derivative asset	45	9,942	-	9,942	-
Other financial assets		5,278	-	-	-
<b>Total non-current other financial assets</b>		<b>1,142,401</b>	<b>933,948</b>	<b>826,062</b>	<b>678,777</b>
<b>Total other financial assets(ii)</b>		<b>1,204,590</b>	<b>974,600</b>	<b>826,062</b>	<b>678,777</b>

(i) The University has an investment in Education Australia, an unlisted company whose primary asset were shares in IDP Education Ltd ("IDP") which is listed on the Australian Stock Exchange. During the year, the Board of Education Australia announced that it was restructuring the company and would distribute in-specie its shares in IDP and begin the process of winding up the company. Education Australia during 2021 made an in-specie distribution of 1,831,159 IDP shares (value \$51.5M) on 27 August 2021 and a cash payment of \$5.26M to the University in the form of a fully franked dividend (imputation credits of \$25M). The University recorded the cash payment, shares and imputation credits on a "gross basis" pursuant to its policy on classifying imputation credits.

The Group's investment in Education Australia has been accounted for as an investment in equity securities at Fair Value through Other Comprehensive Income (FVOCI) as permitted by AASB 9. Management has assessed that the dividend comprising cash, shares and imputation credits received during 2021 represent a recovery of the cost of the investment in Education Australia. This assessment was made after considering the representation from the Education Board with regard to nature of the restructure, that more than 95% of the net assets of Education Australian have been returned to shareholders and that Education Australia has ceased conducting any business operations.

As such, the distributions of cash and IDP shares have been accounted for as an exchange of the investment in Education Australia and the subsequent recognition of the investment in IDP. The IDP shares valued were recognised at fair value of \$51.5M based on the share price at transfer date less discount due to sale restrictions, being an escrow arrangement where 50% can be traded from 27 February 2022 and the remaining 50% on 27 August 2022. No profit or loss were recorded in the Statement of Comprehensive Income when the IDP shares were received as there is no difference in the carrying amount of the investment in Education Australia and the consideration received being the shares in IDP.

Education Australia as at 31 December 2021 has been valued at \$1.05M with the balance in the reserve account that relates to the changes in the fair value of Education Australia transferred to Retained Earnings with no impact on comprehensive income. The investment in IDP Education Ltd shares, which amounted to \$61.5M as at 31 December 2021 after accounting for a revaluation gain of \$10M, has been accounted for as an investment in listed securities at FVOCI. Refer to Note 19 and Note 45 for the accounting policy applied and the basis for fair value measurement.

(ii) Restricted other financial assets: As at 31 December 2021, the Group held financial assets subject to restrictions of \$118.2M (2020: \$109.6M). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 19 OTHER FINANCIAL ASSETS (continued)

##### COVID impacts

At 31 December 2021, listed investment market values reflect a strong performance compared to prior year. However, the economic environment that other financial assets have been valued in at 31 December 2021 continues to be subject to uncertainty from COVID. The value as at 31 December may therefore change over a relatively short period of time. Unlisted investments include a significant gain on realisation of shares held with Education Australia. A COVID risk adjustment is not considered materially relevant for all other unlisted investments.

##### 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 held 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.

##### 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. Realised and unrealised gains or losses for derivatives used for cash flow hedging are recognised in other comprehensive income within cash flow hedges.

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 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 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.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining period of the hedged item is more than 12 months; a hedging instrument is classified as a current asset or liability when the remaining period of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liabilities.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 20 PROPERTY, PLANT AND EQUIPMENT

Land, buildings and cultural assets are held at fair value. Refer note 44.

##### 20(a) Owned property, plant and equipment

	Equipment (i) \$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>Consolidated 2021 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 / amortisation	(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 31 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 gain / (loss)	-	-	(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 / amortisation	(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>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### 20(a) Owned property, plant and equipment (continued)

	Equipment (i) \$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>Consolidated 2020</b>								
<b>At 1 January 2020</b>								
Cost	668,927	97,126	7,691	711	466,272	278,864	178,421	1,698,012
Valuation	-	-	73,372	314,051	2,049,796	-	630	2,437,849
Accumulated depreciation / amortisation	(425,713)	(43,517)	-	-	(86,246)	-	(102,562)	(658,038)
<b>Net book amount</b>	<b>243,214</b>	<b>53,609</b>	<b>81,063</b>	<b>314,762</b>	<b>2,429,822</b>	<b>278,864</b>	<b>76,489</b>	<b>3,477,823</b>
<b>Year ended 31 December 2020</b>								
Opening net book amount	243,214	53,609	81,063	314,762	2,429,822	278,864	76,489	3,477,823
Adjustment on completion of provisional accounting on business combination	424	-	-	-	-	-	-	424
Revaluation increment / (decrement)	-	-	31	9,080	27,887	-	-	36,998
Additions	57,242	1,162	1,636	884	37,693	52,449	145,683	296,749
Disposals - written down value	(1,352)	(165)	-	-	-	(1,890)	(384)	(3,791)
Depreciation / amortisation	(62,157)	(4,530)	-	-	(82,435)	-	(12,516)	(161,638)
Transfer (to) / from another class	(6,702)	-	1,220	(12,390)	228,062	(267,515)	16,957	(40,368)
Foreign currency translation	237	(41)	-	-	-	-	(526)	(330)
<b>Closing 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>At 31 December 2020</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 / amortisation	(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>

(i) Equipment includes equipment under construction.

## MONASH UNIVERSITY NOTES TO THE FINANCIAL STATEMENTS

### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

#### 20(a) Owned property, plant and equipment (continued)

	Equipment (i) \$000's	Library books (ii) \$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>Monash University 2021</b>								
<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 / amortisation	(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	99,634	-	-	144,481
Additions	76,716	601	391	2,500	23,871	67,157	1,600	172,836
Disposals / Derecognition	(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 / amortisation	(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>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### 20(a) Owned property, plant and equipment (continued)

	Equipment (i) Library books (ii)	Cultural Assets	Land	Buildings	Buildings under Construction	Leasehold Improvements	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Monash University 2020</b>							
<b>At 1 January 2020</b>							
Cost	635,385	11,574	711	465,657	271,654	156,899	1,638,250
Valuation	-	69,489	314,051	1,850,460	-	630	2,234,630
Accumulated depreciation / amortisation	(418,570)	(43,517)	-	(79,795)	-	(86,738)	(628,620)
<b>Net book amount</b>	<b>216,815</b>	<b>52,853</b>	<b>314,762</b>	<b>2,236,322</b>	<b>271,654</b>	<b>70,791</b>	<b>3,244,260</b>
<b>Year ended 31 December 2020</b>							
Opening net book amount	216,815	52,853	314,762	2,236,322	271,654	70,791	3,244,260
Revaluation increment / (decrement)	-	-	9,080	27,887	-	-	36,998
Additions	53,392	1,141	884	37,693	52,332	1,460	148,538
Disposals	(1,310)	(165)	-	-	(1,890)	(384)	(3,749)
Depreciation / amortisation	(56,548)	(4,289)	-	(75,957)	-	(8,931)	(145,725)
Transfer (to) / from another class	1,332	-	(12,390)	227,718	(260,188)	1,940	(40,368)
<b>Closing net book amount</b>	<b>213,681</b>	<b>49,540</b>	<b>312,336</b>	<b>2,453,663</b>	<b>61,908</b>	<b>64,876</b>	<b>3,239,954</b>
<b>At 31 December 2020</b>							
Cost	674,554	97,162	1,594	759,182	61,908	159,395	1,768,225
Valuation	-	-	310,741	1,850,463	-	630	2,231,354
Accumulated depreciation / amortisation	(460,873)	(47,622)	-	(155,982)	-	(95,148)	(759,625)
<b>Net book amount</b>	<b>213,681</b>	<b>49,540</b>	<b>312,335</b>	<b>2,453,663</b>	<b>61,908</b>	<b>64,877</b>	<b>3,239,954</b>

(i) Equipment includes equipment under construction.



# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

#### 20(a) Owned property, plant and equipment (continued)

(ii) The University recognised a loss of \$32.6M on derecognition of property, plant and equipment, specifically library books. The loss on derecognition is presented as part of "Net loss on disposal of property, plant and equipment and intangible assets" (Refer Note 14).

During the year, the University reviewed the useful lives of its library resources and determined that these now have a shorter useful economic life of 10 years (2020: 20 to 30 years). This has given rise to an increased annual depreciation of \$4.6M charged through the Statement of Comprehensive Income (Refer Note 1j).

#### Accounting policy

##### (i) Acquisitions

Assets are initially recorded at cost to the economic entity. Constructed building and equipment values include labour, materials, professional fees and borrowing costs. Expenditure is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable those future economic benefits will eventuate, and the costs can be measured reliably.

##### (ii) 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. Revaluations are made with sufficient regularity to ensure that the carrying amount of these classes of assets does not differ materially from its fair value at the reporting date. Annual assessments are made of the values of land and buildings, and formal revaluations are carried out at least every 3 years. Values are based on market information and are performed 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 the uncertainty that the COVID outbreak has caused. The valuer has advised the current market conditions, impacted by COVID-19, creates significant valuation 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.

Despite extended campus lockdowns in 2021 with course delivery predominantly online, the utilisation of current buildings is expected to remain into the future as restrictions ease and operations return to campus.

Increases in the carrying amounts arising on revaluation of each class of land and buildings 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.

##### (iii) Borrowing costs

Borrowing costs are expensed as incurred unless they relate to a qualifying asset. 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 asset is 3 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. Borrowing costs not capitalised are expensed in the year in which they are incurred.

Where there are specific borrowings for a specific project, the borrowing costs are capitalised to that project.

Borrowing costs have been recognised as part of the carrying value of property and software development assets (where relevant). The rate used to determine the capitalised borrowing costs is 4.84% (2020: 5.73%).

##### (iv) Depreciation

Depreciation on property, plant and equipment is included 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 economic entity.

##### (v) Property

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 3 years with independent desktop indexation valuations conducted in the intervening years. Campus buildings have been valued using a depreciated replacement cost approach. Land has been valued using the direct comparison approach.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### 20(a) Owned property, plant and equipment (continued)

There is a market based approach 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 2021, property includes capitalised borrowing costs of \$3.7M (2020: \$5.6M).

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 have a weighted average remaining useful life of 33 years with useful lives ranging from 15–80 years (2020: 15–80 years) for campus buildings and 50–60 years (2020: 50–60 years) for specialised off-campus buildings.

##### (vi) Equipment

Equipment is capitalised where the cost is greater than \$5,000. Items less than this threshold are expensed. Useful lives of equipment range from 5 years to 20 years (2020: 3 years to 20 years).

##### (vii) Library books

Library books are valued at cost and depreciated over their estimated useful lives of 10 years (2020: 30 years for serials and 20 years for monographs).

##### (viii) Cultural assets

Cultural assets include artworks and rare books. These assets are valued at 'fair value'. See note 45(a).

##### (ix) 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 1 - 15 years (2020: 1 - 15 years).

Leasehold improvements are capitalised in line with the property capitalisation policy.

##### 20(b) Right-of-use assets (leased assets)

This note provides information for the assets leased by the Group. For leases where the Group is the lessor, see note 21.

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Leased Buildings (*)</b>				
At 1 January	462,054	282,371	171,264	194,162
Adjustment on completion of provisional accounting on business combination	-	(5,832)	-	-
Additions	15,621	235,724	15,594	3,161
Disposals	(2,355)	(3,207)	(90)	(3,196)
Depreciation charge	(46,844)	(42,619)	(22,074)	(22,863)
Impairment	(394)	-	-	-
Transfer from another class	98,715	-	-	-
Foreign currency translation	872	(4,383)	-	-
<b>At 31 December</b>	<b>527,669</b>	<b>462,054</b>	<b>164,694</b>	<b>171,264</b>
<b>Leased Land</b>				
At 1 January	29	48	29	48
Disposals	(19)	-	(19)	-
Depreciation charge	(10)	(19)	(10)	(19)
<b>At 31 December</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>29</b>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 20 PROPERTY, PLANT AND EQUIPMENT (continued)

##### 20(b) Right-of-use assets (leased assets) (continued)

	Consolidated		Monash University	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>Leased Equipment</b>				
At 1 January	92	-	92	-
Additions	-	118	-	118
Depreciation charge	(24)	(26)	(24)	(26)
<b>At 31 December</b>	<b>68</b>	<b>92</b>	<b>68</b>	<b>92</b>
<b>Leased Vehicles</b>				
At 1 January	510	795	510	795
Additions	287	167	287	167
Disposals	(14)	(8)	(14)	(8)
Depreciation charge	(313)	(444)	(313)	(444)
<b>At 31 December</b>	<b>470</b>	<b>510</b>	<b>470</b>	<b>510</b>
<b>Total right-of-use asset</b>	<b>528,207</b>	<b>462,685</b>	<b>165,232</b>	<b>171,895</b>

(\*) Significant movement relates to the novation of the lease of 750 Collins Street from Monash College Pty Ltd (MCPL) to the University. Space is subsequently subleased by the University to MCPL. This lease is classified as Right-of-use asset as part of Property, Plant and Equipment at the consolidated level and Investment property asset in the University's book. Refer to Note 21 for details.

##### 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. See Note 29)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

and subsequently depreciated over a shorter of the lease term and the useful life of the assets.

##### 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, ie. lease with a lease term of 12 months or less
- Low-value assets, ie. when the value of the lease asset when new is \$5,000 or less; and
- 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. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small equipment where values are less than \$5,000.

##### Concessionary (peppercorn) leases

The Group have 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 a not-for-profit entity 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.

##### COVID-19 related rent concessions:

The Group has elected to adopt the practical expedient under AASB 16 and AASB2020-4 which allow 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 re-measured 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 2021/2022. In 2021, the amount recognised in profit or loss to reflect changes in lease payments that arise from such rent concessions is \$68,800 (2020: \$108,000).

For corresponding lease liabilities, refer to note 29 - Lease Liabilities.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 21 INVESTMENT PROPERTIES

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Land</b>				
Opening balance at 1 January	65,742	48,369	33,543	21,919
Additions	2,051	-	2,050	-
Net fair value gain / (loss)	61,212	4,983	60,687	(766)
Transfer from another class	-	12,390	-	12,390
Closing balance at 31 December	<b>129,005</b>	65,742	<b>96,280</b>	33,543
<b>Buildings</b>				
Opening balance at 1 January	59,745	31,758	35,214	7,617
Additions	1,103	459	-	-
Net fair value gain / (loss)	1,847	(395)	306	(326)
Transfer from another class	-	27,923	-	27,923
Closing balance at 31 December	<b>62,695</b>	59,745	<b>35,520</b>	35,214
<b>Right-of-use Investment properties (leased investment properties)</b>				
Opening balance at 1 January	-	-	-	-
Additions (*)	-	-	168,859	-
Net fair value loss	-	-	(53,393)	-
Closing balance at 31 December	-	-	115,466	-
<b>Total investment properties</b>	<b>191,700</b>	125,487	<b>247,266</b>	68,757

The Group leases out some of its offices and retail buildings. Lease contracts are typically made for fixed periods of 1 to 5 years, but may have options for extension.

(\*) The lease of 750 Collins Street ("the Property") previously held by Monash College Pty Ltd ("MCPL" or "College") has been assigned to the University by way of a full novation on 31 December 2021. The fit-out of the Property was purchased from MCPL for \$40M by the University in December 2021 and settled via MCPL's intercompany investment account held with the University (classified as Payables in the Statement of Financial Position). The University subsequently entered into a licencing agreement to sublease various portions of the Property to MCPL.

The University, in accordance with AASB 140, recognised a right-of-use investment asset of \$352.7M, a lease liability of \$345.8M and make good provision of \$6.8M (in accordance with AASB 137), which include the value of the Property lease and fitout lease. The University accounted for the sublease as a finance lease in accordance with AASB 16 which resulted in the partial derecognition of the right-of-use investment asset on the head lease and recognition of a net investment in sublease (lease receivable) of \$162.5M for the Property lease and \$21.2M for the fitout lease (Refer to Note 17). The University continues to account for the lease liability in accordance with the lessee accounting model.

The Property lease has been treated as an investment property at the University level due to the need to provide space as needed to the College and the specialist nature of the building. The non-College occupied space has been treated as an Investment property as the substantial income the University expects to derive from the building is rental received from College and other retail tenants. As a result, a net fair value loss has been recognised for the space not yet tenanted..

Subsequent to initial recognition, the right-of-use investment assets were fair-valued by independent certified practicing valuers, which resulted in the loss on revaluation of \$53.4m in the Statement of Comprehensive Income during the current year.

#### Amounts recognised in profit or loss for investment properties

Rental income	3,263	3,058	1,130	1,267
Direct operating expenses	(400)	(537)	(42)	(214)
Total recognised in profit or loss	<b>2,863</b>	2,521	<b>1,088</b>	1,053

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 21 INVESTMENT PROPERTIES (continued)

##### Maturity analysis of undiscounted lease payments receivable

The following table shows the future minimum lease payments receivable under non-cancellable leases where the Group is the lessor:

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Less than one year	7,730	14,210	18,923	12,339
One to five years	13,431	14,567	68,175	10,842
More than five years	360	1,336	160,367	1,076
<b>Total</b>	<b>21,521</b>	<b>30,113</b>	<b>247,465</b>	<b>24,257</b>

##### Accounting policy

Investment properties represent properties 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 are re-valued to fair value (using either an income capitalisation and/or direct comparison method) with changes recognised as revenues or expenses 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 2021.

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, and
- restoration costs.

Right-of-use assets investment properties are not depreciated.

Current market conditions create significant valuation uncertainty from the macroeconomic impact of COVID. The value assessed at 31 December 2021 may therefore change significantly over a relatively short period of time. Management are of the view that COVID rental relief has assisted with some mitigation of risk against vacancies and there is an expectation of a recovery over time as reflected in the valuation methodology adopted by the valuer.

In relation to the lease of 750 Collins Street, there is the risk that occupancy of College's space may reduce due to the continuing uncertainty of the market impacting student enrolment numbers. The University will bear the risk of any reduction in lease payments from College or non-College tenants.

Rental revenue from the leasing of investment properties is recognised in the Statement of Comprehensive Income in the year in which it is receivable, as this represents the pattern of services rendered through the provision of properties.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 22 INTANGIBLE ASSETS

##### Consolidated

Note	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	(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 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>Consolidated</b>					
<b>At 1 January 2020</b>					
Cost	69,739	3,269	158,268	119,797	351,073
Accumulated amortisation	(43,300)	(1,960)	(37,189)	(1,679)	(84,128)
<b>Net book amount</b>	<b>26,439</b>	<b>1,309</b>	<b>121,079</b>	<b>118,118</b>	<b>266,945</b>
<b>Year ended 31 December 2020</b>					
Opening net book amount	26,439	1,309	121,079	118,118	266,945
Adjustment on provisional accounting for business combination	-	-	-	(3,401)	(3,401)
Additions	27,492	2,838	13,611	-	43,941
Amortisation charge	(3,234)	(804)	(5,481)	-	(9,519)
Transfer (to) / from another class	37	-	-	-	37
Impairment	-	-	-	(559)	(559)
<b>Closing 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>At 31 December 2020</b>					
Cost	93,933	6,107	171,879	116,396	388,315
Accumulated amortisation	(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>



## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 22 INTANGIBLE ASSETS (continued)

##### Monash University

	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	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>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	(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>Monash University</b>					
<b>At 1 January 2020</b>					
Cost	62,961	3,269	158,268	-	224,498
Accumulated amortisation	(38,728)	(1,960)	(37,190)	-	(77,878)
<b>Net book amount</b>	<b>24,233</b>	<b>1,309</b>	<b>121,078</b>	<b>-</b>	<b>146,620</b>
<b>Year ended 31 December 2020</b>					
Opening net book amount	24,233	1,309	121,078	-	146,620
Additions	27,179	2,837	13,611	-	43,627
Amortisation charge	(2,350)	(804)	(5,480)	-	(8,634)
Transfer (to) / from another class	55	-	-	-	55
<b>Closing net book amount</b>	<b>49,117</b>	<b>3,342</b>	<b>129,209</b>	<b>-</b>	<b>181,668</b>
<b>At 31 December 2020</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>

(\*) The University recognised a loss of \$35.3M on derecognition of intangible assets, electronic publications during the current period. The loss on derecognition is presented as part of "Net loss on disposal of property, plant and equipment and intangible assets" (see Note 14).

During the year, the University reviewed the useful lives of its electronic publications and determined that these now have a shorter useful economic life of 10 years (2020: 30 years) (see Note 1). This has given rise to an increased annual depreciation of \$20.4M charged through the Statement of Comprehensive Income.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 22 INTANGIBLE ASSETS (continued)

##### Accounting Policy

##### (a) Intellectual property

Intellectual property is valued in the accounts at cost of acquisition and is amortised over the period in which its benefits are expected to be realised.

##### (b) Software development

Internal use of software is capitalised and amortised where the expected useful life is greater than a year and the costs to be capitalised exceed \$0.1M. Where costs do not exceed \$0.1M, they are expensed as incurred. The useful life of software development ranges from 3 to 10 years.

SaaS arrangements are service contracts providing the Group with the right to access the software provider's application software over the contract period. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously, some costs had been capitalised and amortised over the software assets' useful life. In the process of applying the Group's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

- Determining whether configuration and customisation services are distinct from SaaS access
  - Implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received.
  - Where the SaaS arrangement supplier provides both configuration and customisation services, judgement has been applied to determine whether each of these services are distinct or not from the underlying use of the SaaS application software. Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term.
  - Judgement has been applied in determining whether the degree of customisation and modification of the SaaS cloud-based application is significant or not.
  - During the financial year, the Group did not recognise any prepayments in respect of configuration and customisation activities undertaken in implementing SaaS arrangements which are considered to be distinct from the access to the SaaS application software over the contract term.
- Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138. For the year ended 31 December 2021, \$14.5M (2020: \$17.6M) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

##### (c) Web development

Web development costs are capitalised and amortised where the expected useful life is greater than a year and the costs to be capitalised exceed \$0.10M. Web development costs are not capitalised when they relate solely to advertising and promotional activities. In prior years these costs were expensed as incurred unless they were significant and capitalised in line with Software Development guidelines. There is no capitalised borrowing costs for software development (2020: nil). The useful life of web development costs is 3 years.

##### (d) 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 / associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. 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.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 22 INTANGIBLE ASSETS (continued)

Goodwill relating to the business combination in 2019 was provisionally accounted for and subsequently adjusted to reflect the purchase price allocation in 2020. There is no impairment of goodwill arising from the business combination.

##### (e) Electronic publications

Based on licence terms, electronic publications are split into perpetual access and annual subscription access. A significant sample of licences are selected and reviewed annually to determine the percentage of electronic resources that provide perpetual access to content purchased. The sample size typically represents a substantial percentage (at least 60%) of total annual spend in the year of sampling to ensure that all material changes are captured. Based on that sample, the percentage of expenditure identified as relating to perpetual access based publications are capitalised and amortised over a period of 10 years (2020: 30 years) (See Note 1). The residual expenditure is deemed to be for publications that have annual subscription access only, and is expensed in the year incurred.

#### 23 DEFERRED TAX ASSET

	2021	2020
	\$000's	\$000's
At 1 January	3,944	838
Adjustment on provisional accounting for business combination	-	2,372
Recognised in the statement of comprehensive income	(109)	1,029
Foreign exchange difference	74	(295)
<b>At 31 December</b>	<b>3,909</b>	<b>3,944</b>

##### Deferred tax assets

##### At 31 December 2021

	1 January 2021	Recognised in the statement of comprehensive income	Foreign exchange difference	31 December 2021
	\$000's	\$000's	\$000's	\$000's
Lease liabilities	15,015	(1,659)	250	13,606
Private research grant	298	(14)	5	290
Advance fees received	1,946	81	41	2,068
Provisions for liabilities	637	721	32	1,390
<b>Total deferred tax assets</b>	<b>17,896</b>	<b>(871)</b>	<b>328</b>	<b>17,354</b>

##### At 31 December 2020

	1 January 2020	Recognised in the statement of comprehensive income	Foreign exchange difference	31 December 2020
	\$000's	\$000's	\$000's	\$000's
Lease liabilities	17,911	(1,712)	(1,184)	15,015
Private research grant	365	(43)	(24)	298
Advance fees received	2,027	69	(150)	1,946
Provisions for liabilities	296	386	(45)	637
<b>Total deferred tax assets</b>	<b>20,599</b>	<b>(1,300)</b>	<b>(1,403)</b>	<b>17,896</b>

##### 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.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 23 DEFERRED TAX ASSET (continued)

##### Deferred tax liabilities:

##### At 31 December 2021

	1 January 2021	Recognised in the statement of comprehensive income	Foreign exchange difference	31 December 2021
	\$000's	\$000's	\$000's	\$000's
Right-of-use assets	13,265	(1,882)	209	11,592
Accelerated capital allowances	687	1,121	44	1,853
<b>Total deferred tax liabilities</b>	<b>13,952</b>	<b>(761)</b>	<b>253</b>	<b>13,445</b>

##### At 31 December 2020

	1 January 2020	Recognised in the statement of comprehensive income	Foreign exchange difference	31 December 2020
	\$000's	\$000's	\$000's	\$000's
Right-of-use assets	16,338	(2,021)	(1,052)	13,265
Accelerated capital allowances	1,052	(308)	(57)	687
<b>Total deferred tax liabilities</b>	<b>17,390</b>	<b>(2,329)</b>	<b>(1,109)</b>	<b>13,952</b>

#### 24 OTHER ASSETS

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Prepayments	43,496	37,700	40,266	34,246
Inventories	1,612	1,403	1,504	1,265
Energy certificates	365	646	365	646
<b>Total current other assets</b>	<b>45,473</b>	<b>39,749</b>	<b>42,135</b>	<b>36,157</b>
<b>Non-current</b>				
Prepayments	23,717	24,918	23,717	24,918
<b>Total non-current other assets</b>	<b>23,717</b>	<b>24,918</b>	<b>23,717</b>	<b>24,918</b>
<b>Total other assets</b>	<b>69,190</b>	<b>64,667</b>	<b>65,852</b>	<b>61,075</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.

Inventories include books and retail, central building maintenance stores, stationery, laboratory and departmental supplies and other inventories. Stock on hand is valued using the lower of cost and net realisable value and stocktakes were completed at year end. Cost is measured on the basis of weighted average cost.

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.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 25 PAYABLES

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Current payables</b>				
<b>External</b>				
Creditors	123,900	100,898	115,452	90,443
OS-HELP liability to Australian Government	9,601	9,599	9,601	9,599
Accrued charges	42,521	61,761	39,116	58,843
Funds under administration	20,426	9,422	20,330	9,328
Other amounts payable	45,373	42,106	42,726	38,103
<b>Total external payables</b>	<b>241,821</b>	<b>223,786</b>	<b>227,225</b>	<b>206,316</b>
Amounts payable to intra-group and related entities	41	4,660	12,250	114,616
<b>Total amounts payable to intra-group and related entities</b>	<b>4,660</b>	<b>12,250</b>	<b>114,616</b>	<b>66,482</b>
<b>Total current payables</b>	<b>246,481</b>	<b>236,036</b>	<b>341,841</b>	<b>272,798</b>
<b>Non-current payables</b>				
Payroll tax deferral (*)	33,639	33,639	31,944	31,944
<b>Total payables</b>	<b>280,120</b>	<b>269,675</b>	<b>373,785</b>	<b>304,742</b>

(\*) Victorian Government's payroll tax relief provided as a result of COVID-19 and is due for payment in 2023. 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. Generally, no interest is charged on payables as the Group has controls in place to ensure payables are paid within the credit timeframe. The economic entity generally makes payment to each supplier within agreed terms of trade.

#### 26 CONTRACT LIABILITIES

##### Current

Australian Government unspent financial assistance	210,733	164,346	210,733	164,346
Other contract liabilities	204,586	178,828	178,444	159,155
	<b>415,319</b>	<b>343,174</b>	<b>389,177</b>	<b>323,501</b>

#### Accounting policy

##### Contract liabilities

Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$251.3M (2020: \$258.1M).

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 expects to satisfy the performance obligations (and therefore release the deferred 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.

**MONASH UNIVERSITY****NOTES TO THE FINANCIAL STATEMENTS****26 CONTRACT LIABILITIES (continued)****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 transaction price allocated to the remaining performance obligations in the Group's contracts with customers based on AASB 15 guidance. Based on AASB 101 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 operating cycle, generating a current contract liability and current contract receivable. Existing performance obligations represent services the Group has promised to provide to customers relating to the portion of funding received in advance (typically in cyclical/regular increments), which are satisfied as the services are provided over the contract term or at a point in time when the obligation is met and have been assessed as being expected to be satisfied within 1 year. The amounts disclosed below do not include variable considerations which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year \$000's	From 1 to 5 years \$000's	After 5 years \$000's	Total \$000's
<b>Consolidated</b>				
Research	301,166	-	-	301,166
Course fees and charges	98,908	-	-	98,908
Commercial	9,310	-	-	9,310
Other grants and donations	5,935	-	-	5,935
	<hr/> 415,319	-	-	415,319
<b>Monash University</b>				
Research	295,033	-	-	295,033
Course fees and charges	79,507	-	-	79,507
Commercial	8,702	-	-	8,702
Other grants and donations	5,935	-	-	5,935
	<hr/> 389,177	-	-	389,177



## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 27 BORROWINGS

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Unsecured bank loans (i)	2,000	8,000	2,000	8,000
Unsecured notes	1,671	1,604	1,671	1,604
<b>Total current unsecured borrowings</b>	<b>3,671</b>	<b>9,604</b>	<b>3,671</b>	<b>9,604</b>
<b>Total current borrowings</b>	<b>3,671</b>	<b>9,604</b>	<b>3,671</b>	<b>9,604</b>
<b>Non-current</b>				
<b>Unsecured bank loans - Commercial Bills (i)</b>				
Repayable 1-5 years	188,394	213,830	188,394	213,830
Repayable over 5 years	-	61,119	-	61,119
<b>Total Bank Loans - Commercial Bills</b>	<b>188,394</b>	<b>274,949</b>	<b>188,394</b>	<b>274,949</b>
<b>Unsecured notes</b>				
Repayable 1-5 years	14,207	8,820	14,207	8,820
Repayable over 5 years	542,336	536,108	542,336	536,108
<b>Total Notes</b>	<b>556,543</b>	<b>544,928</b>	<b>556,543</b>	<b>544,928</b>
<b>Total non-current borrowings</b>	<b>744,937</b>	<b>819,877</b>	<b>744,937</b>	<b>819,877</b>
<b>Total borrowings</b>	<b>748,608</b>	<b>829,481</b>	<b>748,608</b>	<b>829,481</b>
<b>Credit standby arrangements</b>				
	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Total facilities</b>				
Bank loans	340,394	432,949	340,394	432,949
Notes	558,214	546,531	558,214	546,532
Bank overdrafts	2,000	2,000	2,000	2,000
	<b>900,608</b>	<b>981,480</b>	<b>900,608</b>	<b>981,481</b>
<b>Used at balance date</b>				
Bank loans	(190,394)	(282,949)	(190,394)	(282,949)
Notes	(558,214)	(546,531)	(558,214)	(546,532)
	<b>(748,608)</b>	<b>(829,480)</b>	<b>(748,608)</b>	<b>(829,481)</b>
<b>Unused at balance date</b>				
Bank loans	150,000	150,000	150,000	150,000
Bank overdrafts	2,000	2,000	2,000	2,000
	<b>152,000</b>	<b>152,000</b>	<b>152,000</b>	<b>152,000</b>
<b>Borrowing facilities</b>				
Total facilities	900,608	981,480	900,608	981,481
Used at balance date	(748,608)	(829,480)	(748,608)	(829,481)
<b>Unused at balance date</b>	<b>152,000</b>	<b>152,000</b>	<b>152,000</b>	<b>152,000</b>

(i) The University commenced a debt refinancing strategy in 2021 to adjust its debt portfolio and maturity profiles, aligning to capital requirements as operations recover from extended Australian border closures and the impact on student enrolment. This resulted in an early repayment of non-current loan instalments of \$90.2M in late 2021. To complete the refinancing, and dependent on market conditions, the University is considering repayment of non-current loans amounting to \$188.4M during 2022 and raising replacement finance of up to \$380M. Refer to Note 39.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 27 BORROWINGS (continued)

##### Credit standby arrangements (continued)

###### Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. 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 effective interest method.

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 44 are based on the actual AUD amounts payable under the swap arrangement.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 28 PROVISIONS

		Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>Current</b>					
Provision for grant and donation		18,276	10,500	18,276	10,500
Provision for other employee benefits	28(c)	7,452	2,956	2,180	-
Other provisions		6,112	18,079	4,086	15,600
<b>Long Service Leave and Annual Leave:</b>					
<b>Academic:</b>					
Provision for long service leave		91,912	83,998	89,941	81,248
Provision for annual leave		66,230	54,056	64,154	51,805
<b>Non-Academic:</b>					
Provision for long service leave		72,714	64,455	71,368	62,594
Provision for annual leave		54,039	40,250	51,768	37,761
<b>Total current provisions</b>		<b>316,735</b>	<b>274,294</b>	<b>301,773</b>	<b>259,508</b>
<b>Non-Current</b>					
Other provisions		6,397	6,241	6,836	-
<b>Employee benefits:</b>					
<b>Academic:</b>					
Provision for long service leave		28,487	31,498	27,240	30,035
<b>Non-Academic:</b>					
Provision for long service leave		21,000	23,856	20,148	22,865
<b>Provision for employee benefits</b>		<b>49,487</b>	<b>55,354</b>	<b>47,388</b>	<b>52,900</b>
<b>Total non-current provisions</b>		<b>55,884</b>	<b>61,595</b>	<b>54,224</b>	<b>52,900</b>
<b>Total provisions</b>		<b>372,619</b>	<b>335,889</b>	<b>355,997</b>	<b>312,408</b>
<b>28(a) Current long service leave and annual leave:</b>					
<b>Expected to be settled within 12 months</b>					
<b>Academic:</b>					
Provision for Long Service Leave - nominal value		11,098	10,518	9,127	7,769
Provision for Annual Leave - nominal value		30,831	31,172	28,757	28,921
<b>Non-Academic:</b>					
Provision for Long Service Leave - nominal value		13,927	11,965	12,581	10,104
Provision for Annual Leave - nominal value		32,401	28,781	30,128	26,292
<b>Total within 12 months</b>		<b>88,257</b>	<b>82,436</b>	<b>80,593</b>	<b>73,086</b>
<b>Expected to be settled beyond 12 months</b>					
<b>Academic:</b>					
Provision for Long Service Leave - present value		80,814	73,480	80,814	73,480
Provision for Annual Leave - present value		35,397	22,884	35,397	22,884
<b>Non-Academic:</b>					
Provision for Long Service Leave - present value		58,787	52,490	58,787	52,490
Provision for Annual Leave - present value		21,641	11,469	21,641	11,469
<b>Total beyond 12 months</b>		<b>196,639</b>	<b>160,323</b>	<b>196,639</b>	<b>160,323</b>
<b>Total current long service leave and annual leave</b>		<b>284,896</b>	<b>242,759</b>	<b>277,232</b>	<b>233,409</b>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 28 PROVISIONS (continued)

Accounting policy

##### (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.

Provision made in respect of annual leave expected to be wholly settled within 12 months are measured at their nominal values using the salary rate and related on-cost expected to apply at the time of settlement.

Provisions made in respect of annual leave which are not expected to be wholly settled within 12 months are measured at their present value of the estimated future cash outflows to be made by the University in respect of services provided by employees up to the reporting date.

##### (b) Long service leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows of those entitlements escalated by the Group's expected wage inflation rate.

Provisions for employee entitlements which are not expected to be wholly settled within twelve months are discounted using interest rates applicable to Australian Government Securities at reporting date of 1.69% (2020, 1.01%), which is the rate set by the Assistant Treasurer and most closely match the terms of maturity of the related liabilities.

In determining the provision for employee entitlements, consideration has been given to future increases in wage and salary rates of 3.3% (2020, 3.0%), and the consolidated entity's experience with staff retention. Related on-costs have also been included in the liability.

Where an employee is presently entitled to payment of their long service leave entitlement and the Group has no right to defer payment, the provision is shown as a current liability.

##### (c) Other employee benefits

The other employee benefits provisions include parental leave and bonus payments.

#### 29 LEASE LIABILITIES

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Current	38,266	40,835	32,470	15,847
Non-current	530,110	549,646	457,083	167,000
<b>Total Lease liabilities (*)</b>	<b>568,376</b>	<b>590,481</b>	<b>489,553</b>	<b>182,847</b>

(\*) Significant movement in the University's balance relates to the novation of the lease of 750 Collins Street from MCPL to the University. Refer to Note 21 for further details.

29(a) Amounts recognised in the income statement					
Interest on lease liabilities	13	16,860	11,929	5,875	6,310
Depreciation of right-of-use assets	20(b)	47,190	43,107	22,419	23,352
Variable lease payments not included in the measurement of leases		4,548	4,997	4,548	4,997
Expenses relating to short-term leases		1,710	2,008	2,228	2,071
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		467	549	170	42
Income from sub-leasing right of use assets		(32)	(34)	(32)	(34)
		<b>70,743</b>	<b>62,556</b>	<b>35,208</b>	<b>36,738</b>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 29 LEASE LIABILITIES (continued)

##### 29(b) Maturity analysis - undiscounted contractual cash flows

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Less than one year	59,831	56,809	47,592	20,965
One to five years	242,958	232,421	185,197	92,899
More than five years	368,834	429,432	368,575	114,641
<b>Total</b>	<b>671,623</b>	<b>718,662</b>	<b>601,364</b>	<b>228,505</b>

##### 29(c) Amounts recognised in statement of cash flows

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
<b>Total cash outflow for leases that are in-scope of AASB 16</b>	<b>52,672</b>	<b>46,471</b>	<b>21,290</b>	<b>24,501</b>

#### Accounting policies

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following unpaid lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- 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, and
- 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 payments are discounted using the interest rate implicit in the lease resulting in interest expense on lease liabilities being recognised as finance cost in the statement of comprehensive income. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group use a third party's financing curve with terms that are similar to respective lease terms.

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 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 in Note 20(b) and investment properties in Note 21.

#### Variable lease payments

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

#### Extension options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 29 LEASE LIABILITIES (continued)

##### 29(c) Amounts recognised in statement of cash flows (continued)

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, ie. lease with a lease term of 12 months or less
- Low-value assets, ie. when the value of the lease asset when new is less than \$5,000; and
- Intangible asset leases.

The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

#### 30 OTHER LIABILITIES

	Note	Consolidated		Monash University	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>Current</b>					
Other liabilities		22,895	8,660	21,633	8,500
Refund liabilities		816	447	816	447
<b>Transfers to acquire or construct a non-financial asset:</b>					
Australian Government unspent financial assistance		2,330	772	2,330	772
Other liabilities		21,965	1,234	21,965	1,234
<b>Total current other liabilities</b>		<b>48,006</b>	<b>11,113</b>	<b>46,744</b>	<b>10,953</b>
<b>Non-current</b>					
Derivative liabilities	45	2,861	23,604	2,861	23,604
Other liabilities		1,036	1,579	1,036	1,579
<b>Total non-current other liabilities</b>		<b>3,897</b>	<b>25,183</b>	<b>3,897</b>	<b>25,183</b>
<b>Total other liabilities</b>		<b>51,903</b>	<b>36,296</b>	<b>50,641</b>	<b>36,136</b>

Refund liabilities

Refund liabilities are associated to unassigned monies received. The classification of refund liabilities as current was made on the basis of AASB 101 guidance, and that all refunds are made by the next operating cycle at the latest.

The Group does not recognise any refund liabilities related to contracts with customers for student fees and charges. All refunds are made following census date within the same operating period.

Transfers to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$29.3M (2020: \$4.2M) and income recognised of \$9.6M (2020: \$3.5M) as a result of acquiring or constructing non-financial assets.

Obligations under such transfers are driven by Commonwealth funded LIEF grants, Victorian Higher Education State Investment Fund, MDMSN capital works, and state government funding for Monash Tech School. The Group typically satisfies its obligations as the asset is constructed or when the asset (such as equipment under the LIEF grant) is acquired.



# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 31 CAPITAL

	Consolidated		Monash University	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
<b>Funds held in perpetuity:</b>				
<b>Monash University Foundation Trust</b>				
Funds held in perpetuity at 1 January	164,789	163,475	-	-
Preservation of capital	5,158	1,314	-	-
<b>Funds held in perpetuity at 31 December</b>	<b>169,947</b>	<b>164,789</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>253,049</b>	<b>247,891</b>	<b>83,102</b>	<b>83,102</b>

### 32 RESERVES

<b>Asset revaluation reserve:</b>				
Balance 1 January	1,100,413	1,063,415	1,088,919	1,051,921
(Loss) / gain on revaluation of cultural assets	(1,558)	31	(1,558)	31
Gain / (loss) on revaluation of land and buildings, including impairment	152,193	36,967	146,039	36,967
<b>Balance 31 December</b>	<b>1,251,048</b>	<b>1,100,413</b>	<b>1,233,400</b>	<b>1,088,919</b>
<b>Investment revaluation reserve:</b>				
Balance 1 January	73,658	59,181	60,931	51,143
Revaluation of listed securities	4,477	4,689	10,036	-
Revaluation of unlisted securities	32,359	9,788	32,359	9,788
Transfer to retained earnings	(81,783)	-	(81,783)	-
<b>Balance 31 December</b>	<b>28,711</b>	<b>73,658</b>	<b>21,543</b>	<b>60,931</b>
<b>Foreign currency translation reserve:</b>				
Balance 1 January	(5,603)	82	-	-
Currency translation differences arising during the year	1,021	(5,685)	-	-
<b>Balance 31 December</b>	<b>(4,582)</b>	<b>(5,603)</b>	<b>-</b>	<b>-</b>
<b>Hedge reserve:</b>				
Balance 1 January	(28,385)	(34,840)	(28,385)	(34,840)
Currency and interest rate swap contract	17,500	6,455	17,500	6,455
<b>Balance 31 December</b>	<b>(10,885)</b>	<b>(28,385)</b>	<b>(10,885)</b>	<b>(28,385)</b>
<b>Total reserves</b>	<b>1,264,292</b>	<b>1,140,083</b>	<b>1,244,058</b>	<b>1,121,465</b>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 33 RETAINED EARNINGS

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Retained earnings at 1 January	2,378,665	2,108,855	1,896,593	1,633,249
Opening retained earning adjustment on cloud computing (SaaS) arrangements	(27,999)	-	(27,999)	-
Opening retained earning adjustment on hedge accounting	-	(3,933)	-	(3,933)
Transfer from Investment Revaluation Reserve	81,783	-	81,783	-
Adjustment on business combination	-	(1,990)	-	-
Net result for the year	410,588	277,047	305,738	267,277
Preservation of capital	(5,158)	(1,314)	-	-
Deferred government superannuation contributions 36(b)	(12,603)	3,333	(12,603)	3,333
Deferred employee benefits for superannuation 36(b)	12,603	(3,333)	12,603	(3,333)
<b>Retained earnings at 31 December</b>	<b>2,837,879</b>	<b>2,378,665</b>	<b>2,256,115</b>	<b>1,896,593</b>

#### 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:

Fees paid to Auditor-General of Victoria for the audit of financial reports	494	482	357	347
Fees paid to Non-Auditor-General of Victoria firms for the audit of financial reports and other assurance services	1,299	925	1,220	879
<b>Total remuneration for assurance services</b>	<b>1,793</b>	<b>1,407</b>	<b>1,577</b>	<b>1,226</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 and Minister for Higher Education.

Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services. 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	Mr P. Marriott
Professor R. Brooks	Mr J. McDonald
Professor G. Callister PSM	Mr S. McKeon AO
Dr M. Clark AC	Ms C. Rojas
The Hon S. Crean	Ms J. Samms
Professor M. Gardner AC (Accountable Officer)	Mr J. Simpson
Ms G. Johns-Putra	The Hon P. Young AM QC
Ms J. Ligeti	

**(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 2021, Monash had three University Council members who were staff members of the University (2020: four). 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 twelve external (non-staff) members of University Council who received remuneration in 2021 for carrying out their University Council roles, and these amounts are included in the tables below (2020: thirteen).

Responsible Person Income Band	Monash University	
	2021	2020
\$0 - \$9,999	-	1
\$10,000 - \$19,999	-	1
\$40,000 - \$49,999	-	4
\$50,000 - \$59,999	8	4
\$60,000 - \$69,999	3	2
\$90,000 - \$99,999	-	1
\$110,000 - \$119,999	2	1
\$260,000 - \$269,999	-	1
\$410,000 - \$419,999	-	1
\$440,000 - \$449,999	1	-
\$1,220,000 - \$1,229,999	1	-
\$1,310,000 - \$1,319,999	-	1
<b>Total number of Responsible Persons</b>	<b>15</b>	<b>17</b>
Remuneration of Responsible Persons	2021	2020
	\$'000	\$'000
Short-term employee benefits	2,329	2,532
Post-employment benefits	145	181
Other long-term benefits <sup>(a)</sup>	39	41
Termination benefits	-	-
Share-based payments	n/a	n/a
<b>Total Remuneration</b>	<b>2,513</b>	<b>2,754</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 21C *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 R. Brown	Professor J. Nash
Professor A. Christopoulos	Professor A. Nicholson
Professor E. Croft	Mr G. Ou (from 14 June to 12 August 2021)
Professor S. Elliott AM	Professor M. Parlange (until 31 July 2021)
Professor V. Ellis	Ms R. Peters (until 31 August 2021)
Professor J. Elston	Mr L. Petschel (from 13 August 2021)
Mr D. Farrell (from 7 October 2021)	Professor S. Pickering
Mr P. Harvey (until 11 June 2021)	Professor K. Ryan (until 31 August 2021)
Professor B. Horrigan	Professor K. Sloan (until 6 October 2021)
Professor A. Khan	Ms E. Spencer
Mr P. Marshall AM	Professor A. Walker
Professor C. Mitchell AO	Professor S. Wilkie
Professor S. Murray	Professor R. Wilson (from 21 June 2021)

**(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 three Executive Officer positions changed in 2021 (2020: three) due to staff departures and new appointments. Accordingly, 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.

The University has continued to ensure that growth in senior staff salaries remains constrained. Executive Officers and other senior staff (eligible for performance pay), received no performance payments in 2021. This is the principal reason for the decline in total reported remuneration since 2020.

Executive Officer Income Band	Monash University	
	2021	2020
\$30,000 - \$44,999	-	1
\$60,000 - \$74,999	1	-
\$105,000 - \$119,999	1	-
\$150,000 - \$164,999	-	1
\$165,000 - \$179,999	-	1
\$195,000 - \$209,999	1	-
\$210,000 - \$224,999	1	-
\$240,000 - \$254,999	-	1
\$255,000 - \$269,999	2	-
\$315,000 - \$329,999	1	-
\$330,000 - \$344,999	2	2
\$360,000 - \$374,999	-	1
\$405,000 - \$419,999	2	1
\$420,000 - \$434,999	1	2
\$435,000 - \$449,999	2	-
\$450,000 - \$464,999	2	1
\$465,000 - \$479,999	2	-
\$480,000 - \$494,999	-	1
\$495,000 - \$509,999	-	2
\$510,000 - \$524,999	1	-
\$525,000 - \$539,999	1	3
\$540,000 - \$554,999	1	-
\$555,000 - \$569,999	1	-
\$570,000 - \$584,999	-	2
\$585,000 - \$599,999	1	1
\$600,000 - \$614,999	-	1
\$615,000 - \$629,999	-	1
\$645,000 - \$659,999	1	-
\$660,000 - \$674,999	-	1
\$690,000 - \$704,999	2	-
\$705,000 - \$719,999	-	1
\$720,000 - \$734,999	-	1
<b>Total number of Executive Officers</b>	<b>26</b>	<b>25</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

	<b>Monash University</b>	
	<b>2021</b>	<b>2020</b>
<b>Remuneration of Executive Officers</b>	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	9,385	10,327
Post-employment benefits	1,391	1,136
Other long-term benefits <sup>(a)</sup>	144	119
Termination benefits	-	-
Share-based payments	n/a	n/a
<b>Total Remuneration</b>	<b>10,920</b>	<b>11,581</b>
<b>Total number of Executive Officer Positions</b>	<b>22</b>	<b>22</b>
<b>Total Annualised Employee Equivalent (AEE)</b>	<b>21.4</b>	<b>21.9</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 41.

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS****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% of gross salary.

Total contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the year ended 31 December 2021 were \$145,471,788 (2020: \$145,925,130).

**(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 2021, 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 2021, amounted to \$157,975,000 (2020: \$170,578,000).

The net liability reduced by \$12,603,000 (less 7.4%) from 2020 to 2021. This was due to the impact of the discount rate increasing from 1.09% to 1.89% which decreased the accrued benefit liability, and changes in the demographic assumptions following the latest triennial review, and this was partially offset by a decrease in the accrued liability due to the ageing of pensioners and a 2.6% decrease in membership.

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 2021 were \$9,399,789 (2020: \$9,312,487).

**(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 \$1,308,957 were made in 2021 (2020: \$981,960).



## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 37 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No material bank guarantees have been provided to third parties in 2021 and 2020.

There are a number of 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 a number of 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 BUSINESS COMBINATION

##### Monash University Malaysia

On 31 December 2019 the Group purchased the remaining 55% shares of Monash University Malaysia Sdn. Bhd taking the total ownership and controlling interest to 100% (refer Note 43) by paying cash consideration amounting to \$7.6M and a deferred purchase consideration of \$100.5M. Goodwill amounting to \$112.9M was recognised as a result of the purchase.

##### Accounting policy

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination have been measured initially at their fair values at the acquisition date, with any fair value adjustment to previously held interest under equity accounting posted through the statement of comprehensive income.

Contingent liabilities assumed are recognised as part of the acquisition if there is a present obligation arising from past events and the fair value can be reliably measured.

The excess at the acquisition date of the aggregate of the consideration transferred, the amount of any non-controlling interest and any previously held equity interest in the acquiree, over the net amounts of identifiable assets acquired and liabilities assumed is recognised as goodwill.

##### The World Mosquito Program

The World Mosquito Program Ltd ("WMP Ltd") was established on 6 October 2021 and is a wholly owned subsidiary of the University which operates the World Mosquito Program ("WMP"), a global not for profit initiative working to develop and promote the uptake of Wolbachia technologies globally to prevent mosquito-borne diseases and improve the health of communities. Prior to the restructure, WMP was part of the Institute of Vector-Borne Diseases within the University. The assets, liabilities and operations of WMP were transferred by the University to WMP Ltd on 31 December 2021.

This transfer is considered a business combination under common control as this occurred while the University and WMP Ltd were both under the common control of the University Council. A business combination under common control is excluded from the scope of AASB 3 Business Combinations and the Group has elected to use book value accounting for the transaction. In using book value accounting method, the University transferred the assets and liabilities to WMP Ltd at their carrying value or book value as of 31 December 2021. Consequently, the transfer did not result in a goodwill and no fair value remeasurement was completed. The assets and liabilities transferred were credited to Contributed Capital in WMP Ltd.

#### 39 EVENTS SUBSEQUENT TO BALANCE DATE

The Directors of Monash Accommodation Services Pty Ltd resolved in February 2022 a staged orderly windup and deregistration of the company in 2022. As a result, asset and liability values of the Company (including intra-group balances such as the loan with Monash University) are reported as current as opposed to non-current. Its 2021 financial statements have been prepared on a realisation basis as the Company is not considered a going concern.

The University, subsequent to balance sheet date, has repaid \$131.3M of the \$188.4M non-current borrowings held at balance sheet date.

The economic consequences of the unfolding events in Ukraine remain uncertain at the time of publication and it is difficult to accurately estimate the impact on the Group's investment balances and related financial risk sensitivity factors. 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 consolidated entity, the results of those operations, or the state of affairs of the entity in future financial years.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 40 COMMITMENTS

##### 40(a) Capital commitments

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
<b>Property, Plant and Equipment commitments:</b>				
Within one year	<b>48,937</b>	82,045	<b>46,680</b>	76,911
Later than one year but not later than five years	<b>14,273</b>	5,318	<b>14,273</b>	5,318
	<b>63,210</b>	87,363	<b>60,953</b>	82,229

There were no material jointly controlled capital commitments as at 31 December 2021 and 31 December 2020.

##### Other capital commitments

In addition to the above, there are other commitments of \$67M as the Group's contribution towards the Victorian heart hospital expected to be completed in 2022.

##### COVID Impact

The primary reason for the commitment reduction from 2020 to 2021 is due to the University not having any material project in construction as at 31 December 2021. This was due to the decision to reduce the capital program as a risk mitigation to potential impacts of COVID.

#### 41 RELATED PARTIES

**41(a) Parent entities** - The ultimate parent entity is Monash University.

**41(b) Subsidiaries** - Interests in subsidiaries are set out in Note 43.

**41(c) Associates and Jointly controlled entities** - Interests in associates and jointly controlled entities are set out in Note 18.

**41(d) Key Management Personnel** - Disclosures relating to Key Management Personnel (i.e. responsible persons and executive officers) are set out in Note 35.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 41 RELATED PARTIES (continued)

##### 41(e) Transactions with intra-group and related entities

The following transactions occurred with subsidiaries:

	Monash University	
	2021	2020
	\$000's	\$000's
<b>Income from:</b>		
Sale of goods and services	31,269	45,269
Enrolment royalties	16,828	19,911
Trust distributions	21,169	21,579
Interest income	7,757	7,842
<b>Total income</b>	<b>77,023</b>	<b>94,601</b>
<b>Expenses for:</b>		
Rent, leasing and utilities	1,569	1,558
Goods and services	7,303	2,086
Grant and donation payments	3,176	27,052
Provision for donation	-	(50,000)
Interest expense	345	1,377
<b>Total expenses</b>	<b>12,393</b>	<b>(17,927)</b>

The intra-group transactions also include the purchase of the fitout of 750 Collins street from MCPL by the University for \$40M. Refer to Note 21.

The following transactions occurred with associates:

<b>Income from:</b>		
Sale of goods and services	4,997	4,423
Grant income	132	85
<b>Total income</b>	<b>5,129</b>	<b>4,508</b>
<b>Expenses for:</b>		
Goods and services	2,033	1,994
Grant and donation payments	43,137	32,505
<b>Total expenses</b>	<b>45,170</b>	<b>34,499</b>

The following transactions occurred with jointly controlled entities:

<b>Income from:</b>		
Sale of goods and services	68	217
<b>Expenses for:</b>		
Grant and donation payments	256	2,108

Amounts receivable and payable between intra-group entities, are disclosed in notes 17 and 25 respectively. No provision for doubtful debts 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.

## **MONASH UNIVERSITY**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **41 RELATED PARTIES (continued)**

##### **(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.

There were no material related party transactions and balances that involved key management personnel, their close family members, their personal business interests, aside from the remuneration disclosed in Note 35.

No provision for doubtful debts 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.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 42 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Consolidated		Monash University	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Net result for the year	410,588	277,047	305,738	267,277
Add / (deduct) non-cash flows in net result				
Share of (loss) / profit of associates and joint venture partnerships	147	4,985	-	-
Net gain on other financial assets	(151,719)	(39,491)	(74,410)	(18,226)
Net (gain) / loss on revaluation of investment properties	(63,060)	(4,588)	(7,600)	1,093
Net loss on disposal/derecognition of non-current assets	70,196	4,252	69,874	3,651
Net exchange differences	(3,518)	4,171	(2,002)	3,833
Depreciation, amortisation and impairment	245,871	214,912	196,776	177,714
Finance costs capitalised as investing activities	(3,734)	(5,647)	(3,734)	(5,647)
Bad and impaired debt expense	(1,620)	4,910	(2,349)	3,486
Provision for grant and donation	7,776	10,500	7,776	(39,500)
Employee leave benefits	38,493	26,771	26,798	26,165
Interest revenue capitalised as investing activities	-	-	(7,733)	(7,741)
Other non-cash items	22,414	(2,361)	11,732	5,375
<b>Changes in assets and liabilities:</b>				
(Increase)/decrease in receivables	(7,758)	19,126	23,362	2,673
(Increase)/decrease in contract receivables	2,936	2,638	2,352	2,067
(Increase)/decrease in prepayments	1,119	632	865	(1,190)
(Increase)/decrease in inventories	(240)	193	(240)	224
(Increase)/decrease in deferred tax assets	542	2,706	-	-
Increase/(decrease) in payables	12,202	4,979	25,828	5,894
Increase/(decrease) in contract liabilities	68,693	10,160	66,926	24,746
Increase/(decrease) in deferred tax liabilities	(507)	(3,438)	-	-
Increase/(decrease) in other liabilities	39,089	(411)	35,563	80
Increase/(decrease) in provision for income taxes payable	846	498	-	-
<b>Net cash inflow from operating activities</b>	<b>688,756</b>	<b>532,544</b>	<b>675,522</b>	<b>451,974</b>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 43 SUBSIDIARIES

Entity	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2021 %	2020 %	2021 \$000	2020 \$000
Monash Commercial Pty Ltd	Victoria	Australia	Commercialisation of research and the provision of other services. No longer trading.	100%	100%	-	-
Monash Investment Holdings Pty Ltd	Victoria	Australia	Trustee of Monash Investment Trust.	100%	100%	10	10
Monash Investment Trust	Victoria	Australia	Manage investments on behalf of Monash University.	100%	100%	-	-
Monash (Suzhou) Engineering Technology Co Ltd	Suzhou	China	Science and technology research and development, technology consulting and related services.	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	32,394

(\*)



**MONASH UNIVERSITY****NOTES TO THE FINANCIAL STATEMENTS****43 SUBSIDIARIES (continued)**

Entity	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2021 %	2020 %	2021 \$000	2020 \$000
Monash University Indonesia Ltd	Victoria	Australia	Operated under a representative office licence in Indonesia prior to 2021. From 2021 the entity is one of two shareholder parties within the Monash Group for PT Monash Indonesia Services.	100%	100%	-	-
Yayasan Monash University Indonesia	Banten	Indonesia	Established to conduct postgraduate education activities in Indonesia	100%	100%	965	-
PT Monash Indonesia Services	Banten	Indonesia	Provide advice, guidance, infrastructure and operational services support to Yayasan Monash University Indonesia	100%	-	4,312	-
Monash University Malaysia Sdn. Bhd	Selangor	Malaysia	Provide tertiary courses.	100%	100%	125,957	125,957
Monash Malaysia R&D Sdn Bhd	Selangor	Malaysia	Undertake specific research activities with industry partners	100%	100%	-	-
World Mosquito Program Ltd.	Victoria	Australia,	Develop and promote the uptake of Wolbachia technologies globally to prevent mosquito-borne diseases and improve the health of communities	100%	-	23,264	-
World Mosquito Program (Europe) S.A.		France		100%	-	-	-
<b>Total</b>						<b>192,277</b>	<b>160,283</b>

(\*): Monash Accommodation Services Pty Ltd is intended to be wound up in 2022. Refer to Note 1(i) for details.

The following entities have not been consolidated as their results are not material: Monash Investment Holdings Pty Ltd, Monash University Foundation Pty Ltd, Monash Commercial Pty Ltd, Monash (Suzhou) Engineering Technology Co Ltd, Suzhou Industrial Park Monash Research Institute of Science and Technology, Monash University Indonesia Ltd, Yayasan Monash University Indonesia, Monash Shenzhen Research Management Co, PT Monash Indonesia Services, Monash Malaysia R&D Sdn Bhd and World Mosquito Program (Europe) S.A.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 43 SUBSIDIARIES (continued)

##### Summary of Financial Results

##### Statement of Comprehensive Income

Entity	Total Revenue		Total Expenditure		Foreign Exchange Gain / (Loss)		Tax		Net Result		Contribution to Consolidated Net Result	
	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000
Monash College Pty Ltd	112,665	164,177	144,370	149,713	-	-	-	-	(31,705)	14,464	(31,705)	14,464
Monash Investment Trust	396	1,695	729	532	-	-	-	-	(333)	1,163	(333)	1,163
Monash University Foundation Trust	89,009	60,524	2,507	52,101	176	-	-	-	86,502	8,423	86,502	8,423
Monash Accommodation Services Pty Ltd	24,015	24,135	22,130	22,860	-	-	-	-	1,885	1,275	1,885	1,275
Monash University Malaysia Sdn. Bhd	118,268	120,771	100,313	111,309	-	-	5,341	2,102	12,614	7,360	12,614	7,360
World Mosquito Program Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>344,353</b>	<b>371,302</b>	<b>270,049</b>	<b>336,515</b>	<b>176</b>	<b>-</b>	<b>5,341</b>	<b>2,102</b>	<b>68,963</b>	<b>32,685</b>	<b>68,963</b>	<b>32,685</b>

##### Statement of Financial Position

Entity	Working Capital		Property, Plant & Equipment		Total Assets	
	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000
Monash College Pty Ltd	16,927	2,882	184,742	375,876	259,282	454,820
Monash Investment Trust	14,004	15,855	-	-	25,266	31,276
Monash University Foundation Trust	41,141	70,940	59,900	56,730	593,660	528,194
Monash Accommodation Services Pty Ltd	61,522	2,912	187,923	187,367	205,186	194,756
Monash University Malaysia Sdn. Bhd	22,855	24,952	21,532	22,423	137,084	136,833
World Mosquito Program Ltd.	22,374	-	232	-	24,702	-
<b>Total</b>	<b>178,823</b>	<b>117,541</b>	<b>454,329</b>	<b>642,396</b>	<b>1,245,180</b>	<b>1,345,879</b>

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 43 SUBSIDIARIES (continued)

##### Statement of Financial Position (continued)

	Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Monash College Pty Ltd	-	-	-	-	239,591	403,423	19,692	51,397
Monash Investment Trust	-	-	-	-	27	27	25,239	31,249
Monash University Foundation Trust	1,554	1,554	-	-	1,901	1,885	591,759	526,309
Monash Accommodation Services Pty Ltd	142,963	144,492	-	-	143,664	144,727	61,522	50,029
Monash University Malaysia Sdn. Bhd	-	-	-	-	89,217	102,600	47,868	34,233
World Mosquito Program Ltd.	-	-	-	-	1,438	-	23,264	-
<b>Total</b>	<b>144,517</b>	<b>146,046</b>	<b>-</b>	<b>-</b>	<b>475,838</b>	<b>652,662</b>	<b>769,344</b>	<b>693,217</b>

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 44 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 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 program focuses on the unpredictability of financial markets and seeks to minimise 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 (including impacts of COVID-19).

#### Risk exposures

##### 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 which details the Group's sensitivity to a 7% decrease and 7% increase (2020: 1% decrease and 9% increase) in the Australian Dollar against the relevant foreign currencies. 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 44(ii).

The sensitivity factors are based on historical average volatility of the foreign currency rates.

#### Consolidated 2021

	Carrying Amount	Result	Equity	Result	Equity
	\$000's	-7%	-7%	+7%	+7%
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial assets</b>					
Cash at bank	35,018	2,295	2,451	(2,295)	(2,451)
Managed cash	5,300	371	371	(371)	(371)
Short-term deposits	825	-	58	-	(58)
Receivables	22,845	1,369	1,599	(1,369)	(1,599)
Other financial assets	58,098	-	4,067	-	(4,067)
<b>Total financial assets</b>	<b>122,086</b>	<b>4,035</b>	<b>8,546</b>	<b>(4,035)</b>	<b>(8,546)</b>
<b>Financial Liabilities</b>					
Payables	20,199	(651)	(1,414)	651	1,414
Provisions	1,625	-	(114)	-	114
Other liabilities	20	-	(1)	-	1
Lease liabilities	56,692	-	(3,968)	-	3,968
Deferred consideration	95,393	(6,677)	(6,677)	6,677	6,677
<b>Total financial liabilities</b>	<b>173,929</b>	<b>(7,328)</b>	<b>(12,174)</b>	<b>7,328</b>	<b>12,174</b>

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 44 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### (i) Foreign Exchange Risk (continued)

##### Consolidated 2020

	Carrying Amount	Result	Equity	Result	Equity
	\$000's	-1%	-1%	+9%	+9%
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial assets</b>					
Cash at bank	33,491	263	335	(2,367)	(3,014)
Managed cash	15,007	150	150	(1,351)	(1,351)
Short-term deposits	809	-	8	-	(73)
Receivables	9,268	73	93	(661)	(834)
Other financial assets	44,596	-	446	-	(4,014)
<b>Total financial assets</b>	<b>103,171</b>	<b>486</b>	<b>1,032</b>	<b>(4,379)</b>	<b>(9,286)</b>
<b>Financial Liabilities</b>					
Payables	14,189	(59)	(142)	530	1,277
Provisions	1,593	-	(16)	-	143
Other liabilities	25	-	-	-	2
Lease liabilities	62,564	-	(626)	-	5,631
Deferred consideration	93,454	(935)	(935)	8,411	8,411
<b>Total financial liabilities</b>	<b>171,825</b>	<b>(994)</b>	<b>(1,719)</b>	<b>8,941</b>	<b>15,464</b>

#### (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 minimise 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 are 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

The following tables show the Group's maximum exposure to equity market risk, and a sensitivity analysis of other price risk:

##### Consolidated 2021

	Carrying Amount	Other price risk		
	\$000's	Result/Equity	Result/Equity	Result/Equity
	\$000's	-14%	+6%	+14%
	\$000's	\$000's	\$000's	\$000's
<b>Financial assets</b>				
Managed funds	1,073,455	(150,284)	64,407	150,284
Listed shares (*)	68,706	(9,619)	4,122	9,619
<b>Total financial assets</b>	<b>1,142,161</b>	<b>(159,903)</b>	<b>68,529</b>	<b>159,903</b>

(\*): Listed shares' prices only affect Equity (FVOCI).

##### Consolidated 2020

	Carrying Amount	Other price risk		
	\$000's	Equity	Equity	Equity
	\$000's	-7%	+3%	+7%
	\$000's	\$000's	\$000's	\$000's
<b>Financial assets</b>				
Managed funds	864,589	(60,521)	25,938	60,521
Listed shares (*)	12,736	(892)	382	892
<b>Total financial assets</b>	<b>877,325</b>	<b>(61,413)</b>	<b>26,320</b>	<b>61,413</b>

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 44 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### (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. Management has assessed a downside movement of 10 basis points (-0.10%) and an upside movement of 50 basis points (+0.50%) (2020: 10 basis points downside movement and 15 basis points upside movement) and provided the potential exposure in the below table.

Consolidated 2021	Carrying Amount \$000's	Interest rate risk			
		Result -0.10% \$000's	Equity -0.10% \$000's	Result +0.50% \$000's	Equity +0.50% \$000's
<b>Financial assets</b>					
Cash at bank	49,178	(49)	(49)	246	246
Short-term deposits	825	(1)	(1)	4	4
Managed Cash	285,270	(285)	(285)	1,426	1,426
<b>Total financial assets</b>	<b>335,273</b>	<b>(335)</b>	<b>(335)</b>	<b>1,676</b>	<b>1,676</b>

Consolidated 2020	Carrying Amount \$000's	Interest rate risk			
		Result -0.10% \$000's	Equity -0.10% \$000's	Result +0.15% \$000's	Equity +0.15% \$000's
<b>Financial assets</b>					
Cash at bank	28,871	(29)	(29)	43	43
Short-term deposits	809	(1)	(1)	1	1
Managed Cash	220,023	(220)	(220)	330	330
<b>Total financial assets</b>	<b>249,703</b>	<b>(250)</b>	<b>(250)</b>	<b>374</b>	<b>374</b>

#### 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 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 (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.



# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 44 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Liquidity risk (continued)

##### Consolidated 2021

	Weighted average interest rate	Fixed Interest Rate Maturities					Non interest bearing	Total
		Variable interest rate	Less than 1 year	1 to 5 years	5+ years			
		%	\$000's	\$000's	\$000's	\$000's		
<b>Financial assets</b>								
Cash at bank	0.46	49,178	-	-	-	15,737	64,915	
Managed Cash	0.22	285,270	-	-	-	-	285,270	
Short-term Deposits (<90 days)	0.27	825	486,057	-	-	-	486,882	
Term Deposits (>90 days)	0.50	-	8,000	-	-	-	8,000	
Listed securities at FVOCI	-	-	-	-	-	68,706	68,706	
Unlisted securities at FVOCI	-	-	-	-	-	13,943	13,943	
Unlisted securities at FVTPL	-	-	-	-	-	25,266	25,266	
Managed Funds at FVTPL	-	-	-	-	-	1,073,455	1,073,455	
Receivables	-	-	-	-	-	150,102	150,102	
<b>Total financial assets</b>		<b>335,273</b>	<b>494,057</b>	<b>-</b>	<b>-</b>	<b>1,347,209</b>	<b>2,176,539</b>	
<b>Financial liabilities</b>								
Loans - bank	4.13	-	2,000	188,394	-	-	190,394	
Unsecured notes	4.91	-	1,500	12,750	526,000	-	540,250	
Deferred consideration	-	-	-	-	-	168,346	168,346	
Payables	-	-	-	-	-	280,120	280,120	
<b>Total financial liabilities</b>		<b>-</b>	<b>3,500</b>	<b>201,144</b>	<b>526,000</b>	<b>448,466</b>	<b>1,179,110</b>	
Net financial assets		<b>335,273</b>	<b>490,557</b>	<b>(201,144)</b>	<b>(526,000)</b>	<b>898,743</b>	<b>997,429</b>	

##### Consolidated 2020

	Weighted average interest rate	Fixed Interest Rate Maturities					Non interest bearing	Total
		Variable interest rate	Less than 1 year	1 to 5 years	5+ years			
		%	\$000's	\$000's	\$000's	\$000's		
<b>Financial assets</b>								
Cash at bank	0.14	28,871	-	-	-	42,285	71,156	
Managed cash	0.61	220,023	-	-	-	-	220,023	
Short-term deposits (<90 days)	0.66	809	290,225	-	-	-	291,034	
Listed securities at FVOCI	-	-	-	-	-	12,736	12,736	
Unlisted securities at FVOCI	-	-	-	-	-	63,353	63,353	
Managed funds at FVTPL	-	-	-	-	-	33,921	33,921	
Unlisted securities at FVTPL	-	-	-	-	-	864,589	864,589	
Receivables	-	-	-	-	-	116,716	116,716	
<b>Total financial assets</b>		<b>249,703</b>	<b>290,225</b>	<b>-</b>	<b>-</b>	<b>1,133,600</b>	<b>1,673,528</b>	
<b>Financial liabilities</b>								
Loans - bank	5.00	-	8,000	213,831	61,118	-	282,949	
Unsecured notes	4.92	-	1,500	8,250	532,000	-	541,750	
Deferred consideration	-	-	-	-	-	170,267	170,267	
Payables	-	-	-	-	-	270,847	270,847	
<b>Total financial liabilities</b>		<b>-</b>	<b>9,500</b>	<b>222,081</b>	<b>593,118</b>	<b>441,114</b>	<b>1,265,813</b>	
Net financial assets		<b>249,703</b>	<b>280,725</b>	<b>(222,081)</b>	<b>(593,118)</b>	<b>692,486</b>	<b>407,715</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 (Note 27).

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 45 FAIR VALUE MEASUREMENTS

##### (a) Fair value measurements

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value.

##### Receivables, payables and borrowings:

Receivables, payables and borrowings are measured at amortised cost. Receivables excludes net GST refundable. The carrying value less impairment provision of contract receivables and payables is a reasonable approximation of their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of non-current borrowings is determined by discounting the future contractual cash flows at the borrowing rates and approximates the fair value. As a result, these values have not been included in the fair value hierarchy table (Note 45(b)).

##### Investment properties:

Investment properties are independently revalued on a recurring basis, at least annually. Values are based on market information and are performed by a registered independent valuer.

The fair value of investment property land has been determined using the direct comparison approach. This is a market based approach 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.

The fair value of investment property buildings has been determined using a market based approach (capitalisation of net income and direct comparison on a rate per square metre of building area). Market based approaches apply to buildings where there is a quoted active and liquid market and therefore similar market evidence exists.

##### Land and buildings:

Land and buildings are independently valued on a recurring basis every three years.

Land fair values have been determined using the direct comparison approach. This is a market based approach 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.

Building fair values have been determined by either a depreciated replacement cost (DRC) model or a market based approach. The DRC model is applied where there is no quoted price in active and liquid markets and therefore no similar market evidence (University campus buildings). The depreciated replacement cost of the building is determined by observable industry based building cost indices as a base and where relevant, adjusted to account for the complex and specialised nature of the building using the valuers' database of sector specific costs and examples of recent and/or current construction costs for similar buildings. Buildings are then depreciated at a rate that reflects the percentage of their remaining useful life. The market based approach is applied where there is a quoted price in active and liquid markets and similar market evidence exists. This approach applies to buildings (e.g. houses/units) surrounding or external to the various campus sites using a direct comparison approach on a rate per square metre of building area.

A full revaluation was performed in 2021 by a registered independent valuer. A value in use methodology was adopted for a large mixed use property site using a combined management/independent valuer informed observable/unobservable input. Refer Note 45(d).

##### Cultural assets:

Cultural assets include artworks and rare books. These assets are valued at 'fair value'.

The fair value of the University's artworks was assessed through formal valuation by Guy Abrahams at 31 December 2019. These items are not depreciated as they generally appreciate in value. A full external valuation is undertaken every 3 years, with an internal review completed in intervening years by expert Monash University staff with regard to market values of comparative items.

The fair value of the University's rare book collection is assessed annually by expert Monash University staff with regard to market values of comparable items. These items are not depreciated as they generally appreciate in value.

##### Right of use assets and lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. The carrying value of right-of-use assets and lease liabilities are a reasonable approximation of their fair value, except for concessionary leases (peppercorn) which are measured at cost.

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 45 FAIR VALUE MEASUREMENTS (continued)

#### (b) Fair value hierarchy

Monash University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used to derive their fair value.

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).

	Carrying Value			
	\$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
<b>Consolidated 2021</b>				
Listed securities at FVOCI	68,706	68,706	-	-
Unlisted securities at FVOCI	13,943	-	351	13,592
Unlisted securities at FVTPL	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>4,830,656</b>	<b>1,372,713</b>	<b>249,708</b>	<b>3,208,235</b>
<b>Consolidated 2020</b>				
Listed securities at FVOCI	12,736	12,736	-	-
Unlisted securities at FVOCI	63,353	-	-	63,353
Unlisted securities at FVTPL	33,921	-	30,673	3,248
Managed funds at FVTPL	864,590	823,593	40,997	-
Managed cash	220,023	220,023	-	-
Investment land	65,742	-	41,214	24,528
Investment buildings	59,745	-	24,623	35,121
Campus land	207,610	-	-	207,610
Off-campus land	104,725	-	61,339	43,386
Campus buildings	2,553,942	-	-	2,553,942
Off-campus buildings	21,921	-	21,921	-
Specialised off-campus buildings	65,168	-	9,815	55,346
Cultural assets	83,949	-	-	83,949
Derivative liability	(23,604)	-	(23,604)	-
	<b>4,333,821</b>	<b>1,056,352</b>	<b>206,978</b>	<b>3,070,483</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.

## MONASH UNIVERSITY NOTES TO THE FINANCIAL STATEMENTS

### 45 FAIR VALUE MEASUREMENTS (continued)

#### (c) 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 2021 and 2020:

	Campus land		Off-campus land		Campus buildings *		Specialised off-campus buildings		Investment land		Investment buildings		Cultural assets **		Unlisted securities		Managed off-campus funds		Off-campus buildings		Total \$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	\$000's	\$000's	\$000's	\$000's	\$000's	
<b>Level 3 fair value measurements 2021</b>																					
Opening balance	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	-	-	-	-	-	-	-	-	308	224,564
<b>Closing balance</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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
<b>Level 3 fair value measurements 2020</b>																					
Opening balance	207,610	43,386	2,341,180	58,471	15,976	7,562	81,062	56,351	-	-	-	-	-	-	-	-	-	-	-	-	2,811,848
Transfers out of level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(345)
Acquisitions	-	-	35,073	531	-	-	2,740	546	-	-	-	-	-	-	-	-	-	-	-	-	38,890
Disposals	-	-	(942)	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	(941)
Depreciation	-	-	(79,676)	(1,721)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,397)
Transfers out of capital work in progress	-	-	230,419	(1,935)	9,080	27,885	116	-	-	-	-	-	-	-	-	-	-	-	-	-	265,565
Total gains / (losses)	-	-	27,887	-	(528)	(325)	31	9,703	-	-	95	-	-	-	-	-	-	-	-	-	36,863
<b>Closing balance</b>	<b>207,610</b>	<b>43,386</b>	<b>2,553,941</b>	<b>55,346</b>	<b>24,528</b>	<b>35,122</b>	<b>83,949</b>	<b>66,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,070,483</b>
Recognised in other comprehensive income	1	-	27,887	-	-	-	31	9,703	-	-	95	-	-	-	-	-	-	-	-	-	37,717

\* Campus buildings include infrastructure, for example, sports fields, carparks, landscaping, underground tunnels and service infrastructure.

\*\* Cultural assets comprises rare books and artworks.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**45 FAIR VALUE MEASUREMENTS (continued)**

**(d) 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.

Asset	Fair value at 31 December 2021 \$'000s	Valuation technique	Significant unobservable inputs
Campus land	231,350	Market/Direct comparison approach adjusted for unobservable inputs and costs to sell.	Unit of value by comparative basis (\$/m <sup>2</sup> ) Community Service Obligation (CSO) adjustment
Off Campus land	50,050	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m <sup>2</sup> ) Community Service Obligation (CSO) adjustment
Campus buildings*	2,643,791	Cost/Depreciated 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	12,018	Cost/Depreciated 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	51,164	Cost/Depreciated 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	83,779	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m <sup>2</sup> )
Investment buildings	35,521	Cost/Depreciated 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)
Rare books >= \$5,000	3,000	Market Approach assessed annually against auction results and quoted prices on rare materials websites.	Market price per title
Rare books < \$5,000	39,000	Internal valuation by Rare Books Librarian with reference to equivalent values in similar collections	Estimated market price of volumes/collections
Artworks	40,588	Market Approach. Expert external assessment of auction results and known private sales, closely reviewed by gallery staff	Market price per item
Unlisted securities	17,974	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

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 46 ACQUISITION OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

##### 46(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	
	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000
Financial assistance received / (refunded) in cash during the year	379,347	349,724	1,466	1,394	3,570	3,553	356	318	8,750	-
Net accrual adjustments	(2,049)	-	-	-	-	-	-	-	-	-
Revenue and income for the year	377,298	349,724	1,466	1,394	3,570	3,553	356	318	8,750	-
Surplus from the previous year	-	-	-	-	-	-	(76)	(14)	-	-
Total revenue and income including accrued revenue	377,298	349,724	1,466	1,394	3,570	3,553	280	304	8,750	-
Less expenses including accrued expenses	377,298	349,724	1,466	1,394	3,570	3,553	355	380	8,750	-
Surplus / (deficit) for the year	-	-	-	-	-	-	(75)	(76)	-	-

(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.





# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

#### 46(c) Scholarships

	Commonwealth Education Cost / Accommodation Scholarships		Total	
	2021	2020	2021	2020
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	5	12	5	12
Net accrual adjustments	-	-	-	-
Revenue for the year	<b>5</b>	12	<b>5</b>	12
Surplus / (deficit) from the previous year	-	-	-	-
Total funding available during the year	<b>5</b>	12	<b>5</b>	12
Less expenses including accrued expenses	<b>5</b>	12	<b>5</b>	12
Surplus / (deficit) for the year	-	-	-	-

#### 46(d) Department of Education and Research

	Research Training Program		Research Support Program		Total	
	2021	2020	2021	2020	2021	2020
	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	<b>95,438</b>	91,724	<b>191,602</b>	84,942	<b>287,040</b>	176,666
Net accrual adjustments	-	-	-	-	-	-
Revenue for the year	<b>95,438</b>	91,724	<b>191,602</b>	84,942	<b>287,040</b>	176,666
Surplus / (deficit) from the previous year	-	1,293	-	-	-	1,293
Total funding available during the year	<b>95,438</b>	93,017	<b>191,602</b>	84,942	<b>287,040</b>	177,959
Less expenses including accrued expenses	<b>95,438</b>	93,017	<b>135,451</b>	84,942	<b>230,889</b>	177,959
Surplus / (deficit) for the year	-	-	<b>56,151</b>	-	<b>56,151</b>	-

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

##### 46(e) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Research Training Program Fees offsets	66,070	64,001	-	73
Research Training Program Stipends	27,113	26,512	2,221	2,392
Research Training Program Allowances	32	34	3	5
<b>Total</b>	<b>93,215</b>	<b>90,547</b>	<b>2,224</b>	<b>2,470</b>

##### 46(f) Other Capital Funding

	Linkages - Infrastructure		Total	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	1,749	4,126	1,749	4,126
Net accrual adjustments	1,385	(2,207)	1,385	(2,207)
Revenue for the year	3,134	1,919	3,134	1,919
Surplus from the previous year	1,069	1,065	1,069	1,065
Total funding available during the year	4,203	2,984	4,203	2,984
Less expenses including accrued expenses	829	1,915	829	1,915
Surplus for the year	3,374	1,069	3,374	1,069

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

##### 46(g) Australian Research Council Grants

(i) Discovery	Projects		Fellowships		Total	
	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000
Financial assistance received in cash during the year	33,490	29,240	22,716	23,456	56,206	52,696
Net accrual adjustments	(8,521)	(8,063)	(3,104)	(3,699)	(11,625)	(11,762)
Revenue for the year	24,969	21,177	19,612	19,757	44,581	40,934
Surplus from the previous year	6,232	7,447	13,162	13,243	19,394	20,694
Total funding available during the year	31,201	28,624	32,774	33,000	63,975	61,624
Less expenses including accrued expenses	24,615	22,392	19,486	19,838	44,101	42,230
Surplus for the year	6,586	6,232	13,288	13,162	19,874	19,394

(ii) Linkages	Industrial Transformation Research Program		Projects		Total	
	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000
Financial assistance received in cash during the year	7,227	5,627	6,275	4,573	13,502	10,200
Net accrual adjustments	(1,585)	675	(2,287)	(1,308)	(3,872)	(633)
Revenue for the year	5,642	6,302	3,988	3,265	9,630	9,567
Surplus from the previous year	12,774	11,005	3,759	3,844	16,534	14,849
Total funding available during the year	18,416	17,307	7,747	7,109	26,164	24,416
Less expenses including accrued expenses	5,166	4,533	3,900	3,350	9,066	7,883
Surplus for the year	13,250	12,774	3,847	3,759	17,098	16,533

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

#### 46(g) Australian Research Council Grants (continued)

##### (iii) Networks and Centres

	Centres		Special Research Initiatives		Total	
	2021 \$000	2020 \$000	2021 \$000	2020 \$000	2021 \$000	2020 \$000
Financial assistance received in cash during the year	7,022	10,580	2,468	3,420	9,490	14,000
Net accrual adjustments	(251)	(349)	(1,652)	(3,314)	(1,903)	(3,663)
Revenue for the year	6,771	10,231	816	106	7,587	10,337
Surplus from the previous year	7,509	6,875	-	(1)	7,509	6,874
Total funding available during the year	14,280	17,106	816	105	15,096	17,211
Less expenses including accrued expenses	7,090	9,597	816	105	7,906	9,702
Surplus for the year	7,190	7,509	-	-	7,190	7,509

#### 46(h) OS-HELP

	2021 \$000's	2020 \$000's
Cash received during the reporting period	10	8,459
Cash spent during the reporting period	7	1,065
<b>Net Cash received</b>	<b>3</b>	<b>7,394</b>
Cash surplus from the previous period	9,599	2,204
Cash surplus for reporting period	9,602	9,599

#### 46(i) Student Services and Amenities Fee

	2021 \$000's	2020 \$000's
Unspent/(overspent) revenue from previous period	150	149
SA-HELP Revenue Earned	7,448	7,063
Student Services and Amenities Fees direct from Students	4,095	1,335
<b>Total Revenue expendable in period</b>	<b>11,693</b>	<b>8,547</b>
Student Services expenses during period	11,543	8,397
Unspent/(overspent) Student Services Revenue	150	150

**DECLARATION****2021 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 2021 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 other mandatory professional reporting requirements of the *Financial Management Act 1994* including financial reporting directives, and the relevant financial reporting requirements of the Commonwealth Department of Education, and the *Australian Charities and Not-for-Profits Commission Act 2012*,
- (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.

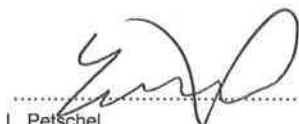
This declaration is made in accordance with a resolution of the Council of Monash University.



S. McKeon AO  
Chancellor



Professor M. Gardner AC  
Vice-Chancellor and President



L. Petschel  
Chief Financial Officer and  
Senior Vice-President

Dated 23 March 2022





Victorian Auditor-General's Office

## Independent Auditor's Report

### To the Council of Monash University

<b>Opinion</b>	<p>I have audited the consolidated financial report of Monash University (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> <li>• consolidated entity and university statements of financial position as at 31 December 2021</li> <li>• consolidated entity and university statements of comprehensive income for the year then ended</li> <li>• consolidated entity and university statements of changes in equity for the year then ended</li> <li>• consolidated entity and university statements of cash flows for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• Chancellor, Vice-Chancellor and President, and Chief Financial Officer and Senior Vice-President's 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 consolidated entity as at 31 December 2021 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>
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<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 consolidated entity 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>
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**Council's responsibilities for the financial report**

The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity'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.

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**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 consolidated entity'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 consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial 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 consolidated entity to cease to continue as a going concern.
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**Auditor's responsibilities for the audit of the financial report (continued)**

- 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 consolidated entity 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 consolidated entity. I remain solely responsible for my audit opinion.

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.

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.

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MELBOURNE  
29 March 2022



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*