

Annual Report
2021

Acknowledgement of Country

We acknowledge the Traditional Owners and Elders, past and present,
of all the lands on which Griffith University operates.

Griffith University's vision and mission align with the *Creating a future for all—Strategic Plan 2020–2025*.

Vision and mission

To transform lives and add to human knowledge and understanding in a way that creates a future that benefits all. We will pursue our vision through our core principles of excellence, ethics, and engagement.

Excellence

- We commit to excellence in our work, ambitious to ensure that our teaching and learning, research, and engagement is of the highest quality.
- In the pursuit of excellence, we reach across boundaries of all kinds within and beyond the University. In particular, we pride ourselves on our interdisciplinary work and our ability to engage with industry, government and the not-for-profit sector.
- Students will be provided with high-quality education and the capacity to develop and apply knowledge to exercise influence and make meaningful lifelong contributions to their communities.
- We recognise the central role of academic freedom and a robust culture of free speech to university life.

Ethical behaviour

- We celebrate being an inclusive and diverse community, and create pathways to education for a wide variety of people regardless of their background.
- We have a long-standing commitment to environmental sustainability and guardianship of our unique campus ecosystems.
- We are committed to social justice and see the United Nations Sustainable Development Goals (SDGs) as one powerful articulation of these values. The SDGs set out 17 goals to 'achieve a better and more sustainable future for all' in areas such as poverty reduction, good health, quality education, and climate action.

Engagement

- We recognise the unique place of First Peoples in our history and culture and the importance of respecting Indigenous knowledge, culture and talent.
- We are ethical in our collaborations with a wide variety of partners, seeking mutual and sustainable value in our partnerships.
- We recognise our particular obligations to the communities in which our campuses are based and are committed to being good neighbours who enhance local life.
- We engage globally, paying particular attention to our enduring relationship with Asian and Pacific countries.
- Our international relationships seek to enhance the capacity of partners in areas such as teaching and learning, research, and community partnerships.

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The following sections will be reported separately online (not within this report):

- Consultancies
- Overseas travel

Please access at **griffith.edu.au/annual-report** or on the Queensland Government Open Data website at **data.qld.gov.au**

Copies of this report are available in paper form by contacting Marketing and Communications on **+61 7 3735 6741**.



Griffith University is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. If you require assistance to understand the annual report, you can contact Marketing and Communications on +61 7 3735 6741 to arrange an interpreter to effectively communicate the report to you.

Report to the Minister for Education, Minister for Industrial Relations and Minister for Racing

Presented to Parliament by Command

The Honourable Grace Grace MP
Minister for Education, Minister for Industrial Relations and Minister for Racing
PO Box 15033
CITY EAST QLD 4002

25 February 2022

Dear Minister

I am pleased to submit for presentation, on behalf of the Council of Griffith University, this Annual Report 2021.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual Report Requirements for Queensland Government Agencies*.

A checklist outlining the annual reporting requirements can be accessed at griffith.edu.au/annual-report

Yours sincerely



Mr Henry Smerdon AM DUniv
Chancellor
Griffith University

Chancellor and Vice Chancellor's report

2021 Overview

In 2021, Griffith University continued to deal with the challenges created by the pandemic over the past two years. We recognise and acknowledge the exceptional work undertaken by staff across the University, which has allowed us to face those challenges and to continue to make significant advances in teaching and research. We were particularly pleased to see Griffith recognised in the *Times Higher Education* Young University Rankings and be ranked 38th in the world in the magazine's Impact Rankings, which measure progress towards the United Nations' Sustainable Development Goals.

Staff and students are to be congratulated for their dedication and remarkable achievements throughout 2021, demonstrating a tremendous ability to adapt and innovate as the University community continued to deal with COVID-19.

Responding to COVID-19

The COVID-19 pandemic and its associated economic impacts continued to be significant in 2021, creating one of the most challenging periods for universities in living memory, not just in Australia but around the world. For Griffith, disruption arising from continued closed borders, lockdowns, restricted access to campus, social distancing requirements and other operational constraints born from this pandemic have conspired to make our research and learning and teaching work more difficult to conduct than ever. Throughout the pandemic, our primary focus has been on providing a safe environment for staff, students and visitors.

Queensland's strong performance in 2021 meant that Griffith was able to hold in-person classes for most of the year. We continued to provide substantial online education to support students based overseas and interstate, or who were unable to attend campus for health reasons. We prioritised our students and their wellbeing by providing counselling, medical services, employment support, financial advice and IT support online. Providing classes and services both online and in person has created challenges for staff who have worked hard to provide students with a strong learning experience.

The Job Ready Graduates (JRG) legislation introduced in January 2021 changed funding mechanics for universities. JRG shifted funding towards a higher proportion of private funding (student fee contribution) and less government funding (Commonwealth contribution). In the short term, the University is no worse off financially due to a transition fund provided by the federal government. The University remains concerned about the signals that the JRG sends to prospective students about the value of some disciplines over others. The University welcomed the federal government's Research Support Program in 2021 to alleviate the immediate financial pressures on universities during the COVID-19 pandemic. The University's allocation of \$18m was targeted to supporting our research strategy, including researchers and PhDs who were impacted by COVID-19.

During 2021, the lack of information and related uncertainty regarding when students would be able to travel to Australia, together with geopolitical tensions, continued to impact international student demand. Our international student recruitment has continued with virtual activity and in-market staff engaging with agents, supported with student testimonials and peer-to-peer conversion activity. A core focus of the University is student retention and continuing to provide support for mental health issues and financial hardship to current international students.

It appears that the changes to the regulation of international arrivals at both federal and state government level should have a beneficial impact on international students' recruitment in 2022, which may provide significant benefits for both students and the University. Despite this better outlook, the pipeline impact of two years with closed borders will continue to have a negative effect on the University for several years to come.

In prioritising a safe and healthy environment for our staff and students to work and study, Griffith has been proactive in supporting the vaccination of staff. Griffith introduced a range of measures, such as providing on-campus vaccination sites, allowing for paid time off for vaccinations (including for casual staff) and providing high-quality advice on the scientific and medical research that underpins the available vaccines. Griffith thought long and hard about how to best protect the health of our staff and students while respecting the very different views that people have about vaccination. At the end of 2021, in response to staff feedback and in acknowledgement that the considerations for managing COVID-19 are constantly changing, the University Council approved the introduction of the Mandatory COVID-19 Vaccination and Testing Policy, which will require all students and staff to either be fully vaccinated or agree to a system of regular COVID-19 testing from 18 February 2022. The University did not take such an approach lightly and we believe that allowing a testing regime as an alternative to vaccination is an acceptable way to minimise the health and safety risks posed by COVID-19 while giving staff and students who are unable or unwilling to be vaccinated an alternative.

Overview of Financial Performance

To address the financial impact of COVID-19 and support the University's long-term sustainability, Council approved a transformation program (Roadmap to Sustainability—R2S) in December 2020. During 2021, R2S focused on supporting the transition to new service delivery models and delivering transformation initiatives to improve experience, efficiency and effectiveness, in line with the University's Strategic Plan. Over 60 initiatives were defined and delivered across seven workstreams. R2S savings targets achieved in 2021 included a reduction in both salary expenses of \$32 million and non-salary spend of \$17.5 million. These savings have also informed budget projections for 2022.

Chancellor and Vice Chancellor's report

The University reported a net result in 2021 of \$123 million, with an EBITDA margin of 15%. This performance was greater than original estimates, with key drivers for the improvement being:

- higher-than-expected student income, primarily due to strong retention
- reduced expenditure, driven by:
 - a high staff vacancy rate reducing salary costs
 - prudent cost control and lower activity levels (such as travel) moderating non-salary expenditure
 - reduced strategic expenditure.

Improved investment returns together with an increased investment balance (in part due to delayed capital expenditure) also contributed to an improved net result.

While this outcome was above expectation, 2021 was planned to deliver strong financial performance to enable the University to better navigate the headwinds presented by the pipeline effect of a reduced international cohort over the next few years. The surplus from 2021 will be used in part to mitigate further job losses in 2022, when the decline in international student income is expected to have its largest impact.

The Council and University also determined to use a small part of this strong financial result to provide a one-off recognition of the exceptional efforts of staff. Two elements make 2021 stand out from other years: the challenges presented to staff and students in dealing with lockdowns, hybrid teaching, closed borders and changes to health regulations on a regular basis; and, secondly, as a result of the voluntary early retirements, separation by mutual consent in 2020 and a highly competitive job market, it has taken longer than anticipated to fill vacant positions.

To provide some relief, and in recognition of the extraordinary and continued exceptional efforts of staff during 2021, the University Council provided ex gratia University holidays on 24, 27 and 28 December 2021 and 3 January 2022. In addition, the University Council awarded a one-off ex gratia payment (bonus) in recognition of the collective effort and collaboration of our people in advancing the University's core mission and strategic goals.

Senior Appointments

In 2021, the University recruited a number of candidates into executive leadership roles:

- Professor Liz Burd was appointed to the role of Provost, the chief academic officer of the University and the standing deputy to the Vice Chancellor. Professor Burd first joined Griffith in February 2021 as Deputy Vice Chancellor (Education). She commenced as Provost in January 2022.
- Professor Shaun Ewen was appointed to the role of Deputy Vice Chancellor (Education). Professor Ewen joins Griffith from the University of Melbourne, where he held the role of Pro Vice Chancellor (Place and Indigenous).

- Professor Lee Smith was appointed as Deputy Vice Chancellor (Research). Professor Lee joins Griffith from the University of Newcastle, where he was the Pro Vice Chancellor of the College of Engineering, Science and Environment.
- Mr Marcus Ward was appointed as Vice President of Advancement, joining Griffith from Monash University.

Griffith extended appreciation to Professor Sheena Reilly AM, who stood down from her role as Pro Vice Chancellor (Health) after serving an exceptional term, during which she made considerable contributions to Griffith. Professor Reilly AM has continued to support the University over 2021 in the role of Acting Deputy Vice Chancellor (Research) prior to Professor Smith's commencement in 2022. Griffith also extended appreciation to Professor Mario Pinto in his former role as Deputy Vice Chancellor (Research); Professor Pinto is now focused full-time on the development of the Gold Coast Health and Knowledge Precinct.

Vale Uncle Graham Dillion

[Warning: this item includes a reference to a deceased Indigenous person]. The University was saddened by the passing of Uncle Graham Dillon OAM DUniv, a deeply respected Kombumerri Elder and Co-Chair of Griffith's Aboriginal and Torres Strait Islander Council of Elders. Uncle Graham made a long-standing contribution to the University by providing insightful advice in the full spirit of reconciliation, focused on improving the participation of Aboriginal and Torres Strait Islander people in higher education, and bringing Indigenous culture and community into Griffith's culture. Uncle Graham actively contributed to University forums and initiatives from the 1990s onwards, and held the position of Chairperson of Griffith's former Aboriginal and Torres Strait Islander Advisory Committee (2005–2020). Uncle Graham was awarded a Doctor of University in 2009. His presence and wisdom will be greatly missed by many in the Griffith community.

Institutional Selected Highlights

Notwithstanding the enormous challenges presented by 2021, the University continued to see great successes.

Griffith University is now listed in the top 300 in every major global university ranking for the first time, including the prestigious *Times Higher Education* World University Rankings, QS World University Rankings, Leiden CWTS, Academic Ranking of World Universities, and *U.S. News & World Report* Best Global Universities. The University's continued improvement in the world university rankings is strong evidence of Griffith's growing reputation as an innovative and influential institution within Australia and the Asia-Pacific region. Griffith also ranks highly as a young university, positioned 29th in the 2021 *Times Higher Education* Young University Rankings and 35th in the 2022 QS World University Rankings Top 50 under 50.

In the *Times Higher Education* Impact Rankings, which assess the performance of universities against the 17 United Nations Sustainable Development Goals, Griffith ranked 38th in the world overall and 5th for partnerships for the goals. This strong result underscores Griffith's historical and ongoing commitment to sustainable development.

Griffith is immensely proud of the incredible success of students, staff and alumni at the 2021 Tokyo Olympic Games and Paralympics. Of the total athletes named in the Australian Olympic team, 9% were from Griffith University—a total of 45 Griffith Tokyo 2021 Olympians achieving a grand total of 19 medals: nine gold (including four to Emma McKeon), one silver and nine bronze medals, almost double the number secured in Rio five years ago. Our nine Griffith Paralympians brought home 10 medals, including six gold.

Research Achievements

Griffith's research is one of the key platforms through which we are transforming lives and offering solutions to the world's biggest challenges. Our impact is exemplified through the recognition of our people:

- Three Griffith University researchers were awarded Advance Queensland Industry Research Fellowships: Dr Shahla Hosseini Bai (Centre for Planetary Health and Food Security); Dr Tak Kim (Centre for Planetary Health and Food Security); and Dr Abraham Leung (a Transport Academic Partnership and Transport Innovation and Research Hub Postdoctoral Research Fellow at the Cities Research Institute).
- Five Griffith University researchers were awarded \$5.3 million in funding from the Australian Research Council (ARC) for Future Fellowships: Professor Leanne Wiseman (Griffith Law School); Dr Sally May (Griffith Centre for Social and Cultural Research); Professor Duncan McDonnell (School of Government and International Relations); Dr Tim Gould (Queensland Micro- and Nanotechnology Centre); and Dr Chris Brown (Australian Rivers Institute). These research projects will explore the role intellectual property plays in the rights of Australians to repair their smart goods, a new understanding of Australia's past by exploring the lives and legacies of known Aboriginal rock art artists and the rising international cooperation among national populists in global democracies.
- Seven Griffith University researchers were awarded more than \$3 million in funding over three years from the ARC for Discovery Early Career Researcher Awards: Dr Michael Sievers (Australian Rivers Institute); Dr Jillian Huntley (Griffith Centre for Social and Cultural Research); Dr Navid Kashaninejad (Queensland Micro- and Nanotechnology Centre); Dr Kaya Barry (Griffith Centre for Social and Cultural Research); Dr Munkhbayar Batmunkh (Centre for Catalysis and Clean Energy); Dr David Saxby (Menzies Health Institute Queensland); and Dr Nora Tischler (Centre for Quantum Dynamics).

- More than \$1.7 million was awarded to Griffith University projects in ARC Linkage Project outcomes, placing Griffith equal fourth nationally for the number of grants awarded and ninth overall for total ARC funding: Professor Christopher Fleming and Professor Susanne Becken (Griffith Institute for Tourism); Dr Jacqueline Drew and Professor Janet Ransley (Griffith Criminology Institute); Professor Martine Powell and Dr Sonja Brubacher (Griffith Criminology Institute); Dr Muhammad Shiddiky, Associate Professor Helen Stratton and Professor Nam-Trung Nguyen (Queensland Micro- and Nanotechnology Centre); and Associate Professor Leonie Lockstone-Binney (Griffith Business School). Griffith researchers will work with industry partners and external stakeholders to find solutions for complex problems.
- Griffith was awarded more than \$2.5 million for three research projects funded through the National Health and Medical Research Council Ideas Grant scheme: Dr Manisha Pandey, Dr Penny Rudd, Professor Michael Good, Dr Ailin Lepletier de Oliveira and Professor Mark von Itzstein (Institute for Glycomics); Professor Des Richardson and Associate Professor Daniel Kolarich (Griffith Institute for Drug Discovery); and Professor Chamindie Punyadeera (joint appointment between the Griffith Institute for Drug Discovery and Menzies Health Institute Queensland).
- Two Griffith researchers were recognised in the 2021 Clarivate Highly Cited Researchers list. Professor Huijin Zhao, the Director of the Centre for Catalysis and Clean Energy, and Professor Xiangdong Yao from the Queensland Micro- and Nanotechnology Centre were recognised for their significant influence in their field.
- The Institute for Glycomics was awarded \$2.6 million in funding from the Australian Cancer Research Foundation to establish an International Centre for Cancer Glycomics.

As part of our commitment to drive economic, social and health benefits for our communities, Griffith has partnered with technology company Datarwe on Queensland hospital patient data to establish a key hub for artificial intelligence (AI) in healthcare. This five-year collaboration is funded via a \$1.5 million Advance Queensland grant to Datarwe co-located in the Gold Coast Health and Knowledge Precinct. The collaboration aims to build a world-leading Clinical Data Nexus (CDN), using de-identified patient data from intensive care units (ICUs), and applying AI and machine learning to help researchers develop critical new predictive and diagnostic tools.

A new Creative Arts Research Institute (CARI) has been established to bring together music and performing arts, design, art and film researchers. CARI supports arts research with social impact and provides a showcase for First Peoples research at Griffith. The Institute incorporates the Queensland Conservatorium Research Centre and is based at South Bank.

Chancellor and Vice Chancellor's report

The academic excellence of our staff was also highlighted through recognition of leading scholars as fellows of learned academies. Professor Sara Davies (School of Government and International Relations) and Professor Martine Powell (School of Criminology and Criminal Justice) were elected Fellows of the Academy of the Social Sciences for 2021. Professor Geoff Pryde (Deputy Director, Centre for Quantum Dynamics) was elected a Fellow of the American Physical Society, Associate Professor Niru Nirthanan (Deputy Head of School, School of Pharmacy and Medical Sciences) was elected a fellow of the American Society for Pharmacology and Experimental Therapeutics, and Professor Rebecca Ford (Dean (Research), Griffith Sciences) was awarded a Fellowship of the Australasian Plant Pathology Society.

Learning and Teaching Achievements

Griffith has a proud reputation of educational innovation and achievement. In 2021, 80 Higher Education Academy (HEA) fellowships were awarded to Griffith staff, adding to our total of more than 350 Griffith fellows—a significant achievement in a disrupted year, and recognition of the role many staff played in transforming the student experience. HEA fellowships offer global professional recognition for staff committed to continue examining and improving their learning and teaching quality.

Griffith educators have also been awarded Citations for Outstanding Contributions to Student Learning in the 2020 Australian Awards for University Teaching (AAUT) round. Dr Leanne Kenway (School of Medical Science) was recognised for her work in the design and implementation of mixed-mode intensive anatomy and physiology courses to enhance student engagement and academic recovery in large first year Health cohorts. Associate Professor Gary Grant and Denise Hope (School of Pharmacy and Pharmacology) also received a citation for their efforts in preparing pharmacy graduates as competent, confident and collaborative healthcare professionals through the design and delivery of a capstone activity, PharmG, an authentic, extended, gamified pharmacy simulation.

Griffith University's MBA program has retained prestigious Tier One status in CEO Magazine's 2021 Global MBA Rankings, and Griffith Business School's online MBA program was ranked fourth in Australia for a second year in a row.

Over 2021, Griffith University strengthened its creative arts industry partnerships with a host of student collaborations with the Queensland Art Gallery and Gallery of Modern Art (QAGOMA), Queensland Theatre and Queensland Performing Arts Centre (QPAC). The hit production of *Grease*, performed by musical theatre students, transferred to the Lyric Theatre for a sold-out exclusive performance in November. This marks the first time a production from the Queensland Conservatorium has been part of QPAC's program, providing vital industry experience for Griffith students.

Griffith University was successful in securing funding under the 2021 round of the New Colombo Plan (NCP) Mobility Program. The Australian Government awarded Griffith \$1,448,700 to support 413 students to participate in 35 mobility projects across the Indo-Pacific. The projects will address the strategic needs of the NCP, supported by deep and genuine learning about the region, and will demonstrate how long-term links with institutions in the Indo-Pacific would be sustained. The awards are testimony to the work that goes into building partnerships with overseas institutions, including maintaining educational links while international travel has not been possible through the virtual delivery of NCP mobility projects.

Griffith has 13 Millennium Fellows in 2021. The Millennium Fellowship is a semester-long leadership development program for students that is run by the United Nations Academic Impact and the Millennium Campus Network. Griffith is the only Australian university that has been invited to participate.

The post-COVID-19 institutional transformation program saw significant change across Griffith's learning and teaching activities, requiring innovative approaches aligned with our commitment to supporting the success of all students, irrespective of their background:

- As part of Griffith's Graduates of the Future program, the University supported mental health and wellbeing initiatives to help build long-term resilience in our students in response to the COVID-19 pandemic. Griffith commenced a review of its support for students with disability to enable students who live with a disability to have more opportunities to access education and achieve greater success in their careers. To enhance student employability, Griffith initiated innovative and tailored experiences for more students to engage in work-integrated learning (WIL).
- Digital automations were rolled out to improve the experience of students from point of application, to managing their enrolment and accessing their grades. The University embarked on an ambitious project to replace its Learning Management System, which will see a complete refresh of the way we deliver content to students.
- Griffith's Professional Learning Hub has successfully focused on increasing engagement with businesses and delivering professional education specifically tailored to the needs of business. Twenty-two short-course undergraduate and postgraduate certificate programs funded under the Job Ready Graduate program enabled over 800 new students to build or further their career.

In December 2020, the government released an expression of interest process for additional short course places, National Priority Places (NPP) and Innovative Places as part of the Australian Government's Job Ready Graduates package of reforms to higher education. Griffith received \$9.2 million in funding over three years and 990 places. Places were allocated to areas identified as national priorities, namely nursing, engineering, IT, computer science and construction management.

Awards and Recognition

People are at the heart of all that we do as a university, and the excellence and commitment of our staff, students and alumni has been recognised.

Six 2021 Fulbright scholarships were awarded to Griffith researchers Professor Susan Harris Rimmer and Adjunct Professor Amanda Ullman, PhD candidates Danielle Hill and Michael Lucas, and alumni Dr Hayman Lui and Aaron Pereira. Final-year medical student Kathryn Woodward was awarded the prestigious 2022 Australia-At-Large Rhodes Scholarship.

Dr Bruce Gregory Lister AM, a former associate professor in Griffith's School of Medicine and Dentistry, Professor Colleen Coyne Nelson AM, an adjunct professor at the Griffith Institute for Drug Discovery, and Antoni Robert Bonetti AM, a former lecturer at Griffith's Queensland Conservatorium, were recognised in the Australia Day Honours List for 2021. These were followed later in the year by recognition in the Queen's Birthday Honours list for Professor Emeritus Alan Mackay-Sim AM, Associate Professor Kate Copeland AM (School of Medicine and Dentistry), Professor Emeritus David Carter AM, the Hon Justice Dr Ian Freckelton QC AO (an adjunct professor in law) and Major General Adam Findlay AO (Griffith Asia Institute).

The Outstanding Alumni Awards for 2021 were awarded to the following winners for their exceptional achievements in their chosen careers and their significant contributions to the community: Joe Brumm (Outstanding Alumnus), for making a huge difference to the lives of children and families alike with the phenomenal success of his TV show, *Bluey*; Dr Dinesh Palipana OAM (Outstanding Young Alumnus), for his work on equality for people with disabilities both within and beyond the medical profession; Haylene Grogan (Outstanding First Peoples Alumnus), for campaigning and influencing legislation to benefit First Peoples; and Ahmed Athif (Outstanding International Alumnus), for his impact in the education sector and for enabling individuals with disabilities and learning difficulties to access and experience a quality education.

People from across the University community have been recognised in a range of awards:

- Dr Martina Barzan was the winner of the Fresh Science Queensland 2021 competition. Dr Barzan, from Advanced Design and Prototyping Technologies within the Gold Coast Health and Knowledge Precinct, won the Fresh Science Queensland 2021 Judges' Choice award for her presentation on paediatric hip surgery research.
- Dr Bianca Beetson, the Director of Griffith's Indigenous Research Unit and a Kabi Kabi/Gubbi Gubbi and Wiradjuri woman, was the winner of the Dubbo Regional Council's Kinetic Art competition.
- Associate Professor Georgette Leah Burns received the Eric Anderson Award in the Environment Institute of Australia and New Zealand 2021 Merit Awards. Associate Professor Burns is an environmental anthropologist in the Centre for Planetary Health and Food Security, and was awarded the Eric Anderson Award for co-authoring the best article published in the *Australasian Journal of Environmental Management*.
- Spinal cord researcher Dr Mo Chen won Research Australia's 2020–21 Discovery Award for his revolutionary technique for creating cellular nerve bridges to treat spinal injuries.
- Associate Professor Cheryl Desha (School of Engineering and Built Environment) was named the 2021 Queensland Professional Engineer of the Year by Engineers Australia.
- Dr Fiona Foley (Queensland College of Art) won the top prize at the Queensland Premier's Literary Awards for work of state significance for her book *Biting the Clouds: A Badtjala Perspective on the Aboriginals Protection and Restriction of the Sale of Opium Act, 1897*.
- Griffith University's Australian Rivers Institute (ARI) was named the No. 1 global water security think tank by the 2020 Global Go To Think Tank Index Report. The announcement, made in early 2021, recognised ARI as the top water security think tank.
- Griffith's Bushfire Pavilion at Binna Burra won the first prize for the Small Budget category and was finalist for the Standalone Structure category in the 2021 Australian Timber Design Awards.
- The Griffith Institute for Tourism was the only university-led organisation to be recognised on the Apolitical 75 Most Innovative Organisations in Tourism for 2021 list, released in partnership with Mastercard and the United Nations World Tourism Organisation.
- Professor Mark von Itzstein was awarded the Antonin Holy Memorial Award by the International Society for Antiviral Research, recognising a long career of passion for and service to this field of research.
- Professor Susan Harris Rimmer was awarded the Bertha Lutz Award, which recognises a scholar who is considered to be conducting the highest-quality public writing and research on women in diplomacy.
- Marianne Wobcke, a proud Girrimay woman from north Queensland and Queensland College of Art alumnus, was honoured with an Australian Council Ros Bower Award for Community Arts and Cultural Development for her pioneering work using art to create culturally safe birth practices for Aboriginal and Torres Strait Islander women.

Academic Freedom and Freedom of Speech Attestation Statement

The University's Council approved the Academic Freedom and Freedom of Speech Policy effective from 1 July 2020 and, in 2021, made a number of changes to that policy in response to the Walker Review. The policy outlines the University's commitment to the protection of academic freedom and freedom of speech, and applies to all University staff and students and to external and invited visitors to the University. It is closely aligned to the French Model Code. Further information on the University's commitment to academic freedom and freedom of speech can be found at griffith.edu.au/about-griffith/corporate-governance/academic-freedom-and-freedom-of-speech

Concluding Remarks

We are living in extraordinary times and we recognise the challenges that this has created for our broader society as well as our University. We are deeply grateful for the ongoing dedication of our Council members, who have provided us with thoughtful and experienced guidance; our staff, who have gone above and beyond to ensure that Griffith thrives despite the hard environment; our students, who have been flexible and resilient in responding to ever-changing circumstances; and our alumni and external partners, who have allowed us to achieve so much more than we could ever achieve alone.

We are conscious that we have been comparatively fortunate to be based in Queensland over the past two years, although our thoughts have been with students, alumni and staff who have been caught in more precarious environments. It is already clear that 2022 will continue to challenge us, but we have faith that we are ready as an institution to face those challenges and to continue to live up to the promise in our Strategic Plan of *Creating a Future for All*.

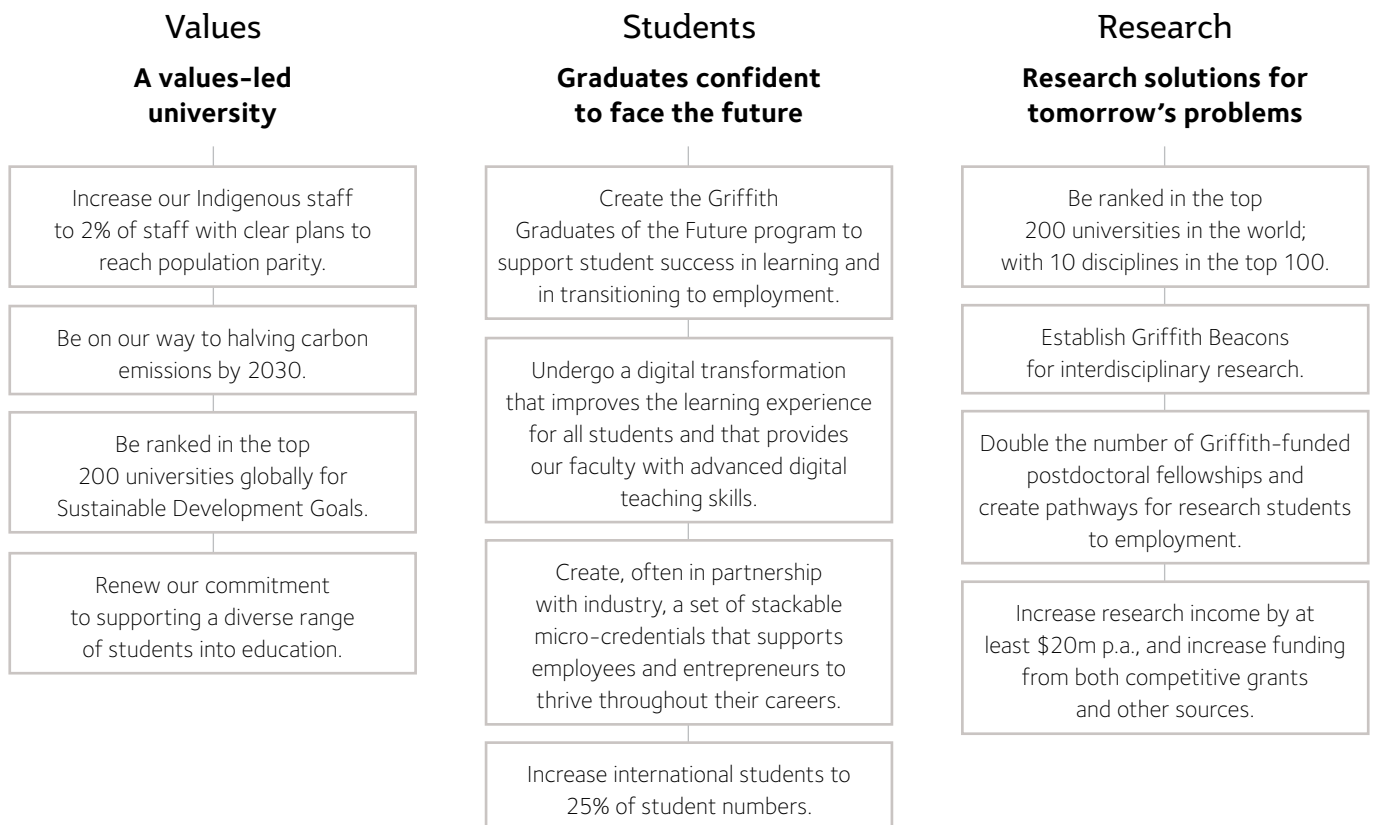
Year in review

Year in review

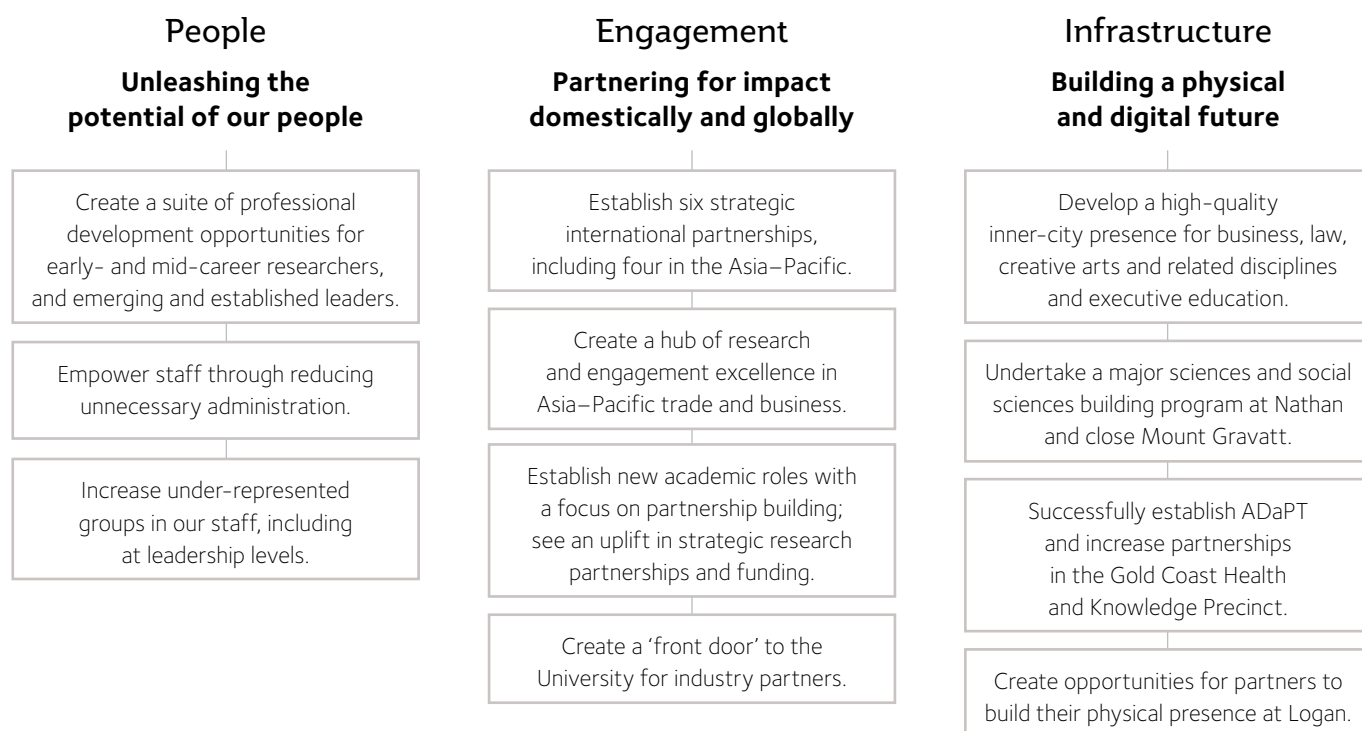
Griffith's *Creating a future for all—Strategic Plan 2020–2025* outlines the vision and mission of the University as well as the key actions and outcomes the University plans to achieve in the period to 2025—Griffith's 50th anniversary since first admitting students.

The Strategy is structured around six interrelated core commitments, which cascade from our values and include the core activities of high-quality teaching and research, enabled by strategic partnerships, a substantial renewal of our campuses and a significant investment in people. The key achievements of 2021 are summarised in this section.

By 2025, we will:



The challenges of 2021 presented Griffith University and the broader higher education sector with continued complexities and uncertainties. Despite this, the University continued to make strong progress in implementing the Strategy, and was buoyed by notable successes in its research, learning and teaching, and engagement activities.



Year in review

Core commitment 1—Values

A values-led university

Respecting Indigenous knowledge, culture and talent

This year, Griffith built on the foundations laid with the establishment of the Elders and First Peoples Knowledge Holders Advisory Board in 2020, as it continued to provide strategic advice and guidance to the University on First Peoples engagement, teaching and learning and research. Chaired by Mr Joshua Creamer (Griffith Council member), the Advisory Board membership includes First Peoples staff, student and community representation.

To drive the achievement of the University's First Peoples employment goals, Griffith released its First Peoples Employment Action Plan in 2021. The plan's implementation is supported by strategic funding for postdoctoral fellowships and early-career positions, as well as additional academic positions in academic groups. In 2021, the University increased the proportion of both academic and professional First Peoples staff to 2.2% and 2.1% of total fixed-term and continuing staff, respectively, surpassing the target set in Griffith's Strategic Plan.

In 2021, Griffith proudly graduated more First Peoples students (undergraduate, postgraduate and HDR completions) than in any previous year. Further, preliminary data shows raw numerical growth in First Peoples participation and retention at Griffith compared with 2020. The overall proportion of Aboriginal and Torres Strait Islander students as a percentage of the University's student body has remained consistent at 2.8%, on track with 2021 targets, while Indigenous student retention exceeded a target of 72.5% with a preliminary result of 74.1%.

Griffith's Indigenous Research Unit promoted the sharing of knowledge through the Indigenous Research and Knowledges seminars. The 11 seminars held in 2021 explored topics from a broad range of disciplines including Native Title, water and truth-telling, First Nations music as a determinant of health, Indigenous education policies and community-based research.

In December 2021, Griffith's Logan campus hosted Deadly U, a sport, cultural and learning experience. One hundred and thirty Aboriginal and Torres Strait Islander young people (aged 10–15) from 16 schools across South East Queensland participated in a diverse program to showcase university life and the opportunities available through higher education. Griffith acknowledges and thanks its Deadly U collaborators, the Institute for Urban Indigenous Health and Deadly Choices.

Reducing our energy demand

The University remains committed to reducing carbon emissions, seeking to halve its net emissions by 2030 relative to its 2010 baseline emissions. Across the 2020–2021 financial year, the University exceeded its target to deliver on initiatives to avoid and reduce emissions, achieving a 37% reduction in emissions against its 2010 baseline.

Electricity-related emissions are the single largest category of emissions for the University, accounting for 91% of the University's emissions in the 2020–2021 financial year. The emissions normally represent closer to 70% of overall emissions, but were elevated in 2020–2021 owing to the short-term reduction in other emission types. In the 2020–2021 financial year, electricity-related emissions reduced by 14% relative to the preceding year and 19% relative to the 2010 baseline.

The University expects emissions will increase as and when activity on campus increases and air travel resumes. Investments under the University's Net Zero Emissions Strategy will help to mitigate these increases in future years. In mid-2022, once Queensland's new Columboola Solar Farm reaches full export capacity, all power purchased from the grid to run Griffith's campuses will be 50% renewable. In addition, existing on-campus generation will be supplemented by a further investment in on-campus solar as part of a multi-year on-site generation program.

Working towards the UN Sustainable Development Goals

The United Nations introduced the 2030 Agenda for Sustainable Development, adopted by all member states, in 2015. At the heart of the agenda lie 17 Sustainable Development Goals (SDGs) providing a framework to achieve economic prosperity, social inclusion, environmental sustainability and good governance for all.

In 2021, Griffith participated in the *Times Higher Education* Impact Rankings for the first time since their launch in 2019. The rankings assess universities against the SDGs using indicators to provide comprehensive comparisons across four broad areas: research, stewardship, outreach and teaching. Griffith is ranked 38th in the world in the 2021 overall impact rankings, which include 1,118 universities from 94 countries/regions. Griffith's best result was in SDG 17, Partnerships for the Goals, for which it ranked 5th globally.

Selected other actions undertaken at and by the University in 2021 to contribute to the realisation of the SDGs include:

- establishing Homebase, an innovative home for start-ups and scale-ups to support inclusive and impact-led businesses with social and economic community benefits (SDG 1—No Poverty)
- delivering a six-month nutrition and food security teaching program in collaboration with the Australian Government and Sri Lankan university partners to respond to increased stress on local food systems (SDG 2—Zero Hunger)
- researchers at the Griffith Institute for Glycomics finalising the development of a broad-spectrum vaccine against malaria (SDG 3—Good Health and Well-being)
- launching the Disrupting Violence research program, led by Griffith Law School and the School of Health Sciences and Social Work, to understand violence, translate research into policy and practice, and provide access to justice (SDG 5—Gender Equality)
- launching the Griffith Inclusive Futures (GIF) alliance, focused on improving the lives of people with a disability (SDG 10—Reduced Inequalities)
- hosting the inaugural Australian Repair Summit through the Griffith University Law Futures Centre, bringing together stakeholders across government and industry to support the global right-to-repair movement (SDG 12—Responsible Consumption and Production)

Core commitment 2—Students

Graduates confident to face the future

In 2021, Griffith continued to develop its students professionally, academically and personally to ensure graduates leave the University as well-rounded, capable and responsible members of their communities and society more broadly. This year saw the implementation of the *Academic Plan 2021–2025*, developed and approved by Griffith's Council in 2020, to support the University in achieving its strategic and learning goals by 2025. The Plan is underpinned by Griffith's core principles of excellence, ethics and engagement, and focuses on innovative and sustainable approaches to teaching and learning within the long-term context of COVID-19's impacts on education and employment in Australia and globally.

Building resilience for graduates of the future

Since the onset of the COVID-19 pandemic, Griffith has implemented a range of mental health and wellbeing initiatives to support its students and help them build their long-term resilience. The Griffith Online Health and Wellness Centre connects students with on-campus counselling services in addition to other support resources including the Griffith Mental Wellbeing Support Line, which provides a 24-hour service to provide immediate assistance to students experiencing emotional or mental distress.

The University has also provided:

- financial support through scholarships, bursaries and budgeting workshops with specific support for international students impacted by closed borders
- career support and planning through the Careers and Employment Service
- general student support through Student Connect, an all-inclusive service point for course and program advice, changes to study pattern, enrolment, fees and other requests and enquiries
- study support through initiatives such as student mentoring programs and the online Study Smart resource, helping students to develop their study, digital, research, communication and other important skills
- increased support for mental health, including a new 24/7 support service for international students living in different time zones
- support for marginalised and underrepresented student groups, including specialised support for LGBTIQ+ students, Aboriginal and Torres Strait Islander students, Pasifika students, students from refugee backgrounds, students living with disability, and students experiencing sexual harassment, assault, domestic violence or other disrespectful behaviours.

During 2021, Griffith commenced a review of its support for students living with disability to provide a greater range of opportunities to access education and achieve greater success in their careers.

The University has also elevated its support of student employability by working to define innovative and tailored opportunities for more students to engage in work-integrated learning, helping them to gain practical experience during their degrees and enter the workforce as skilled and resilient graduates.

Digital transformation of teaching, learning and student support

This year saw the University build upon the foundations laid in 2020 with its successful rapid transition online for several of its teaching, learning and student support activities.

As part of this initiative, digital automations were implemented to improve students' experience from the point of their application through to managing their enrolment and accessing their grades. This automation improves the efficiency of student administration in both the processes and service provision contexts.

Griffith has embarked on an ambitious project to replace the University's existing learning management system, which will completely refresh the way content is delivered to students. Work has commenced on a plan to redesign the University's approach to curriculum management and design. Early progress has seen improved governance and review of program and course offerings to embed the efficiencies of the program and course rationalisation project undertaken as part of Griffith's Roadmap to Sustainability (R2S) activities.

Year in review

Creating job-ready graduates for a post-pandemic world

Since 2018, Griffith has been growing its slate of micro-credentials and digital badge offerings, providing students with a suite of qualifications to help professionals prepare for new employment opportunities in the new economy emerging in the wake of the COVID-19 pandemic. With direct alignment to the Queensland Government's economic recovery plan, the Griffith Credentials and Griffith Professional programs aim to fill the specific skills gaps it is expected will need to be filled as organisations and entire sectors recover from the disruption caused to their operations.

In 2021, Griffith's Professional Learning Hub has successfully focused on increasing engagement with businesses and delivering professional education specifically tailored to their needs. In addition, aligning with national priorities under the Job Ready Graduate program, 22 federally funded short-course undergraduate and postgraduate certificate programs enabled over 800 new students to build or further their careers. Several postgraduate degrees offered by the University now directly embed short-course qualifications into their curriculum to increase flexibility and improve employability outcomes for students.

Increasing international students numbers

COVID-19 and Australian border closures impacted international student recruitment even more significantly in 2021 than in 2020, as international students selected destinations to which they could travel, such as Canada, the United Kingdom, and the United States, or deferred commencement or continuation of their studies in Australia until they are able to travel onshore. The anticipated impact of a reduced pipeline of commencing students from pathway programs, especially from Griffith College, is particularly evident in international undergraduate student commencement numbers.

Core commitment 3—Research

Research solutions for tomorrow's problems

Improvement in global rankings

Griffith continued to improve its position across several global rankings in 2021, building on several years of progress towards its goal to be ranked in the top 200 universities in the world by 2025.

Griffith University is recognised as one of Australia's leading research universities, having been listed in the top 250 on two of the major global university rankings—the *U.S. News & World Report* Best Global Universities Ranking (No. 201) and the *Times Higher Education* (THE) World University Rankings (201–250 band, for the third consecutive year).

Griffith's ranking in the *U.S. News & World Report* Best Global Universities Ranking was the University's highest global ranking result: Griffith ranked 12th in Australia and achieved third place in physical chemistry, sixth in nanoscience and nanotechnology and seventh for social sciences and public health. In the *THE* world rankings, Griffith improved its performance in nine of the 13 indicators used to measure institutional progress across teaching, research, knowledge transfer and international outlook. The University was ranked 13th in the country, which represents an improvement of one place on the previous year's result. Griffith also moved up from 30th to 29th place in the 2021 *THE* Young University rankings, which list the world's leading universities that are 50 years or younger.

In the 2022 QS World University Rankings, Griffith improved 13 places to an overall global rank of 290, which is the University's highest-ever outcome on this ranking. In the 2022 global QS Top 50 under 50, Griffith ranked No. 35 globally.

The University currently has three disciplines inside the global top 20 according to the ShanghaiRanking Global Ranking of Academic Subjects: Nursing, which ranked second in the world in 2021; Hospitality and Tourism Management (No. 5); and Marine/Ocean Engineering (No. 19). Griffith placed in the 51–75 range nationally for Law, Education, and Dentistry & Oral Sciences. The University was recognised in the global top 100 for Water Resources, Geography, Energy Science & Engineering, and Computer Science & Engineering.

The Academic Ranking of World Universities (ARWU) 2021 placed Griffith University in the 201–300 band for the first time, after eight years in the top 400 band.

Griffith Beacons and Spotlights

Griffith Research Beacons are interdisciplinary research concentrations funded over five years to provide the research framework to address some of society's most pressing challenges. The Griffith Spotlights, which are smaller projects—usually two years in length—encourage and support short-term interdisciplinary research that is likely to achieve high impact.

The Disrupting Violence research program, established in 2021, is the second Griffith Beacon to be developed, following the introduction of the Climate Action research program in 2020. Co-led by Professor Elena Marchetti and Professor Patrick O'Leary, the Disrupting Violence program will conduct research to better understand and respond to violence, translating knowledge into effective prevention and intervention, and help build institutions and systems that improve people's access to justice. It will involve industry and community collaborations, international partnerships, and projects that contribute to transformative responses.

2021 Spotlights

- **Miniaturised wearable sensors for real-time monitoring of biosignals:** Led by Dr Claudio Pizzolato (Menzies Health Institute Queensland) and Dr Hoang Phuong Phan (Qld Micro- and Nanotechnology Centre), this Spotlight will use human movement for rehabilitation and injury prevention by developing miniaturised wearable sensors that measure biosignals generated by the human body.
- **Digitising the deep past: Machine learning, rock art and Indigenous engagements with 21st century technology:** Led by Professor Lynley Wallis, this Spotlight will bring together archaeologists, machine learning specialists, education experts, and Aboriginal community members to develop machine learning technology capable of cataloguing rock art motifs.
- **Griffith Aerospace:** Led by Professor Paulo de Souza, the Griffith Aerospace Spotlight will develop aerospace capabilities within the University, facilitating job creation in industry, and supporting economic development and educational activities, such as the G-Class Satellite development with Gilmour Space Technology to be launched from Queensland next year.

Delivering research outcomes

Griffith's research outputs and impact were significant in a year of challenges arising from COVID-19 and policy changes from the federal government.

The University's 2021 Higher Education Research Data Collection (HERDC) reportable research income for 2020 was \$86.61 million, which is slightly down on the 2019 figure of \$87.47 million, reflecting reductions in government funding for research. Despite this, the University recorded increases in several income categories: an additional \$2.27 million for Australian Competitive Grants income, \$2 million for Industry and Other Funding for Research, and \$730,000 for Cooperative Research Centre Funding.

In 2021, Griffith received significant awards from both the National Health and Medical Research Council (NHMRC) and Australian Research Council (ARC), including three NHMRC Ideas grants totalling \$2.5 million, a \$1.1 million NHMRC Development Grant and more than \$1.7 million for ARC Linkage project outcomes, placing equal fourth nationally for number of grants awarded and ninth overall for total ARC funding. In addition, five Griffith researchers were awarded ARC Future Fellowships totalling \$5.3 million and seven early-career researchers were awarded more than \$3 million in ARC Discovery Early Career Researcher Awards. Griffith was also awarded 17 ARC Discovery grants (\$6.9 million) placing it equal 10th in Australia for grants awarded and ninth for success rate.

Other major research funding grants announced during 2021 included:

- **\$1.5m Advance Queensland Digital Health collaboration:** Griffith is partnering with technology company Datarwe on Queensland hospital patient data that will establish a key hub for AI in healthcare. The University will appoint a new Chair in Digital Health and offer five PhD research scholarships as part of the five-year collaboration, funded via a \$1.5m Advance Queensland grant to Datarwe in the Gold Coast Health and Knowledge Precinct.
- **Early heat warning system to help save lives in changing climate:** The three-year EthOs project was awarded \$2.35m by global charitable foundation Wellcome to develop an early warning system in homes during extreme heat events. The Climate Action research group, led by Dr Shannon Rutherford from the School of Medicine and Dentistry, includes experts in aged-care nursing, IT, human physiology, engineering, climate science, health economics and environmental epidemiology.
- **Direct-acting antiviral to treat COVID-19:** An international team of scientists from Griffith's Menzies Health Institute Queensland and from City of Hope, a US research and treatment centre for cancer, diabetes and other life-threatening diseases, has developed an experimental direct-acting antiviral therapy to treat COVID-19. This research was funded by the Medical Research Futures Fund, has been published in *Molecular Therapy* and the medicine could be manufactured locally in Australia.
- **Human babesiosis vaccine:** A Griffith research team led by Professor Michael Good AO has developed a new vaccine in pre-clinical studies to treat human babesiosis, a tick-transmitted disease closely related to malaria. The collaborative study with the University of Queensland and the US Food and Drug Administration was published in *Cell Host & Microbe*, with human clinical trials expected in 2022.
- **Broad-spectrum malaria vaccine:** A Griffith University research team led by Dr Danielle Stanicic and Professor Michael Good AO alongside co-researchers from UQ is developing a broad-spectrum malaria vaccine that can be freeze-dried, making it suitable for deployment into malaria-endemic countries. In a study published in *mBio*, Griffith Institute for Glycomics researchers further developed a whole-parasite vaccine that targets the stage of the malaria parasite found in the blood.
- **Marine Bioproducts Cooperation Research Centre:** Dr Nick West and Emeritus Professor Allan Cripps AO are chief investigators on the Marine Bioproducts Cooperative Research Centre, a consortium of 68 industry, government and research partners led by Flinders University with a shared vision of accelerating the growth of the emerging export-focused marine bioproducts industry. The Cooperative Research Centre (CRC) was awarded \$59 million in Commonwealth funding over 10 years, with significant additional funding from research and industry partners.

Year in review

- **Medical Research Future Fund (MRFF) awards:**

Dr Jean Spinks, Centre for Applied Health Economics, in partnership with QUT, was awarded \$2.5 million through the MRFF Quality, Safety and Effectiveness of Medicine Use and Medicine Intervention by Pharmacists Public Health Research Initiative grant for the project Activating Pharmacists to Reduce Medication Related Problems: ACTMed. Additionally, Associate Professor Dianne Shanley, Professor Allison Waters, and Professor Melanie Zimmer-Gembeck (School of Applied Psychology, Griffith Health), and Dr Stacy Tzoumakis (Griffith Criminology Institute, Arts, Education and Law) are chief investigators on a major five-year 2020 MRFF Million Minds Mission Mental Health Research grant, led by the University of Sydney and titled, *Growing Minds Australia: A National Trials Strategy to Transform Child and Youth Mental Health Services*.

- **US Department of Defence Clinical Translational**

Research Award: Dr Bronwyn Griffin, Menzies Health Institute Queensland, is Griffith's lead chief investigator on a multi-institutional research collaboration awarded \$1.9 million by the US Department of Defence Clinical Translational Research Award for a project titled, *Translation, Implementation, and Evaluation of best-practice burn First aid in prolonged FiEld Care and pre-hospital environments (TIER EFFECT)*.

Commercial and contract research partnerships

Despite the continued challenges presented by the persistence of the COVID-19 pandemic, Griffith's 2021 income through commercial research and technology transfer partnerships has remained strong. In 2021, the University entered into commercial research partnerships valued at \$36.1 million, including:

- Associate Professor John Rynne and the Griffith Youth Forensic Services (GYFS) team secured \$5.49 million from the Department of Children, Youth Justice and Multicultural Affairs for a further five-year period to continue providing specialist forensic psychological assessment and treatment services on a state-wide basis to youth who are sentenced in courts in relation to sexual offence matters.
- Professor Sharon Dawe and Associate Professor Dianne Shanley of the Menzies Health Institute Queensland received more than \$3.68 million combined from the Department of Health's Drug and Alcohol Program for a further three-year period to provide Foetal Alcohol Spectrum Disorder (FASD) diagnostic services across South East Queensland and to expand the capabilities of health professionals in rural Queensland by establishing new FASD diagnostic facilities, with a focus on supporting First Peoples communities.
- Dr Nicholas West and the team at Mucosal Immunology Research Group (MIRG) are collaborating with Sanofi (\$1.59m) on international clinical research in Type 2 inflammatory diseases (e.g., eczema and allergy) and undertaking nanostring and GeoMx analysis of skin biopsy samples taken over the 24-month clinical trial.

- The Motivating Action Through Empowerment (MATE) team, led by Shaan Ross-Smith, secured \$1.2 million from the Qld Department of Justice and Attorney-General for the development of a smartphone bystander app. The *Be There* app will assist bystanders who are unsure about what they are seeing to feel safe and empowered to assess a challenging situation, shape an approach and support a person for whom they care. Griffith is engaging Telstra Purple to develop the *Be There* app, which is in the final stages of development and will be released in January through the Apple and Google app stores.

Core commitment 4—People

Unleashing the potential of our people

The COVID-19 pandemic has provided opportunities for Griffith to adapt, innovate and empower staff through the continuation of flexible working practices to ensure business continuity, as well as promoting inclusive practices. The Work Location Policy implemented in 2021 provided a framework for staff, where appropriate, to work up to 40% of their working week at home. The University's Employee Engagement Survey results indicated that 72% of staff agreed they had the flexibility needed to manage work and other commitments.

Improving levels of staff satisfaction and engagement

Griffith ran its first University-wide Employee Engagement Survey in over 18 years during August 2021, achieving a response rate of 74% with 2770 responses out of a potential 3762 full-time and part-time staff. Staff were invited to provide feedback on the University performance of staff engagement (representing the level of job satisfaction and staff commitment to Griffith), wellbeing (reflecting the emotional wellness of staff at work and their ability to successfully manage job stress), and progress (reflecting staff perceptions about organisational performance). The University performance demonstrates a strong result with engagement at 76%, wellbeing at 61%, and progress at 64%. At the University level, it was encouraging to see strong results across the themes of Griffith's values, role clarity, gender equity, supervision and teamwork, and health and safety. A number of areas were identified as organisational priorities forming the focus of University-level actions to improve staff satisfaction and engagement: respect, health and safety, career opportunities, learning and development, recruitment and selection, and processes.

Empowering staff through reducing unnecessary administration

To address this strategic priority, a Delegations Framework Steering Committee was established in 2021 with a remit to better align delegations with decision-making responsibilities, placing a higher value on trust and accountability, and reducing bureaucracy and more effective management of risk. A major review of staffing delegations was undertaken to align to the new Delegations Framework, including a shift to a new banded model reducing over 250 lines of delegations to only 38 delegations across staffing accountabilities. The focus will shift in 2022 to enable the new staffing delegations through supporting system-led components and the removal of manual workarounds. Finance, legal, and academic delegations will be reviewed and streamlined in line with the simplified Delegations Framework during 2022.

Supporting established and emerging leaders, and early- and mid-career academics

A University Leadership Capability Framework was introduced over 2021 and will be further developed over 2022; the framework articulates Griffith's key leadership capabilities and behaviours required to successfully deliver the University's Strategic Plan and build a culture to support excellence in research, teaching and engagement. Once finalised, the framework will be embedded within key University processes such as selection, performance management, talent management and succession planning and leadership development. Over the course of 2021, the University ran a number of tailored leadership development sessions ahead of a systematic University-wide program rollout in 2022.

Investing in professional development

Staff training and professional development continued delivery throughout 2021, with adaption to digital environments as necessary in response to changing physical distancing requirements and restrictions. A focus was put on leadership development through the delivery of the Managing at Griffith program, for foundational leadership development, and flagship leadership program Manager as Coach. Following a virtual Senior Leaders Symposium in July, senior leaders had further opportunities for development through the rollout of high-level workshops to enhance understanding and application of Talent Acquisition, Engaging Critical Decisions and Problems with Confidence, and Developing People for High Performance. The Creativity, Innovation and Enterprising series continued this year with high engagement from staff developing skills for contemporary work methods. LinkedIn Learning offered just-in-time and on-demand learning for all staff, with access to a digital library of over 10,000 courses, delivering 1,881 hours of self-directed and curated professional development to staff. Professional development of our workforce in 2022 will leverage and streamline existing programs and focus alignment to the Leadership Capability Framework.

A diverse and inclusive work environment

Griffith's continued dedication and focus on creating a diverse and inclusive work environment was recognised in 2021 through a national diversity and inclusion award at the LGBTQ Inclusion Awards (Australian Workplace Equality Index (AWEI), Pride in Diversity). Griffith received bronze recognition and was one of the two Queensland universities recognised in the awards.

More than half (60.4%) of the University's staff are women; there is equal representation of women in the University's Executive Group and equal representation of women in senior professional staff roles across the institution. Women represent 45.8% of senior academic staff. There was gender parity in senior professional staff roles for the first time in 2021, achieving the 2025 target several years ahead of plan. The University has also surpassed its 2025 target of 2% of staff identifying as Aboriginal and Torres Strait Islander people.

Core commitment 5—Engagement

Partnering for impact domestically and globally

The Industry & External Engagement team was established in late 2020, and aligns with the commitments of the 2020–25 Strategic Plan. The Vice President (Industry and External Engagement) leads the University's core engagement activities, and a comprehensive Engagement Strategy is being developed.

2021 outcomes

The University has developed an exciting set of strategic partnerships with international scope. From 2019–2021, \$188.8 million of the University's research income has come from 45 partners who each contributed over \$1 million. The University's major partners include government departments and authorities (such as the Motor Accident Insurance Commission), private-sector firms, city councils, and international and domestic institutions. These customers are involved in contracts with the University for over \$61.6 million of activity (2019–21) in 199 separate agreements.

The University's largest single partner is the Motor Accident Insurance Commission (MAIC), providing \$8.4 million over the three-year period. Our largest non-government partner is China Grand Medical, which provided \$6.7 million in that period. The Paul Ramsay Foundation, the nation's largest philanthropic organisation, is also one of our largest funders, providing \$6.6 million over 2019–2021. Privately held corporations represent nine of the 45 \$1 million-plus funders. Eight of these companies are international or leading Australian pharmaceutical companies.

Year in review

Griffith's Global team also undertook significant work in developing the University's international engagement activities in 2021. This year, the first stage of consultation with the broader University community commenced to create a strategy to guide the development of six strategic international partnerships in alignment with Griffith's 2020–25 Strategic Plan. Additionally, in response to the *Australian Government Foreign Relations Act 2020*, the University reviewed more than 450 current institutional agreements and reported over 130 agreements to the government to meet reporting obligations.

Core commitment 6—Infrastructure

Building a physical and digital future

CBD campus proposal development

Griffith is continuing to work on expanding its presence in inner-city Brisbane with a new flagship campus. The campus will accommodate both the Griffith Business School and Griffith Law School, presently located at Nathan, and facilitate teaching for information technology. Griffith's pathway college, Griffith College, will also be accommodated at the campus, and Griffith's first purpose-built postgraduate centre will be located there. As the front door of the University in the Brisbane CBD, the campus will feature engagement spaces to showcase Griffith's strengths, attract students and increase industry and government collaboration. Located in proximity to heavy rail, key busway nodes, and future light-rail stations, the new vertical campus will offer unparalleled access to education, world-class research and industry for a wider demographic of Queenslanders.

The development of the CBD campus aligns with Queensland Government priorities and is intended to act as a catalyst for adjacent inner-city renewal, attracting investment and employment opportunities. A revised Advanced Concept Proposal and associated Business Case were submitted to the Queensland Government in 2021 for consideration and co-investment.

A vision for Nathan campus

The long-term vision for Nathan campus is to create a lively and engaging campus that reflects our ambition to transform lives and add to human knowledge and understanding. The process of developing a new master plan for Nathan campus commenced in 2021 to bring this vision to life and to accommodate the transition and closure of Mount Gravatt campus. The Nathan master plan will establish a long-term roadmap to manage growth and change across the campus, and create opportunities for social infrastructure to benefit industry collaboration and the broader community.

In addition to commencing the Nathan campus master planning in 2021, the concept design and full funding approval was provided for a new building at Nathan campus. The new building, temporarily referred to as N82, is intended to be in the heart of the campus on the junction of the arrivals circuit and Johnson Path, where the existing N13 Environment building is presently located. The ambition for N82, as a functional, sustainable and iconic building, is to support activation of the campus and to provide inclusive and contemporary facilities for the relocation of learning, teaching and research spaces from the Mount Gravatt campus. Subject to siting not having to be altered following a heritage application for the existing N13 building, schematic design is scheduled for completion in 2022, facilitating contractor engagement and commencement of detailed design.

ADaPT facility development approval

Located within the Gold Coast's 200-hectare Health and Knowledge Precinct, the Advanced Design and Prototyping Technologies (ADaPT) facility will be unique in Australia, providing end-to-end services to industry, from design through to advanced 3D-printed prototypes and unique end-use devices. ADaPT will align with and incorporate the University's long-term strategic direction for collaboration of disciplines in an industry-focused, research-driven commercial environment—a space where industry and University combine to create an impact globally. Organisations that have expressed interest in being a part of this facility or utilising its services work in a diversity of fields including health, aviation, space and engineering.

Griffith's presence in this world-class precinct will be a catalyst for increasing interest and investment in a precinct that is a unique global business location for high-tech industry development, research collaboration and jobs of the future, a new way ahead for Australia's leading lifestyle city and Asia-Pacific's emerging health and innovation hub. With the site secured, concept plans complete and development approval in place, Griffith is well placed to progress onto detailed design and procurement once funding arrangements are secured. Griffith is seeking co-investment from the state and federal governments to support the delivery of the ADaPT facility.

Engaging with the community through the Logan campus

Logan campus plays a vital role in the local community, and Griffith has created strong partnerships with surrounding key institutions such as Logan Hospital, TAFE, Council and community organisations. The campus currently has considerable available space, and the ambition is to attract investment and expand the on-campus presence of industry and government partners, research collaborators, services and community facilities.

A review of the Logan campus master plan identified opportunities for further campus development to act as a catalyst to engage the local community and deepen existing teaching and research and associated industry partnerships. The focus across 2021 was to gain a deeper understanding of the highest and best-use opportunities to enable a demand-informed development plan aligned with the master plan's ambition. As part of this process, and consistent with the intent of the Partnership Precinct with the campus master plan, a lease was granted to Ohana College to develop a co-educational secondary school catering to special assistance students. Construction of the school will commence in 2022. The focus of 2022's efforts will be on finalising a campus development plan and, where necessary, securing funding for preliminary works.

The Griffith Digital Master Plan: a digital strategy to deliver on core commitments to 2025

This year, Griffith finalised our Digital Master Plan, which sets the direction and principles to which all future digital investment will be aligned. The Plan provides a thorough understanding of the current-state technology baseline for the University and an agreed digital vision and roadmap for the future state. Our roadmap will be delivered over three horizons to manage critical dependencies and deliver value more quickly.

The Plan will improve the digital experience for all and allows the University to become more responsive. The Plan will guide future investment and deliver simplified and easy-to-use services and better student and staff experiences.

In alignment with Griffith's *Strategic Plan 2020–2025*, the Digital Master Plan will provide the implementation roadmap to build our new virtual learning environment, next-generation customer relationship management system and digital research infrastructure. Outcomes from the roadmap will streamline and automate domestic and international student admissions through to course selection and enrolment. Additionally, the Plan will enhance the experience for Griffith's external partners (including alumni and industry) and provide the University's researchers with access to high-quality technology to contribute and compete with their peers on a global scale.

The Digital Master Plan aims to establish flexible, modular technology that allows us to respond quickly to changing demands. Future digital infrastructure outcomes will facilitate highly collaborative teams and partnerships that are complemented by increasing digital capabilities for greater impact and differentiation.

Components of the Digital Master Plan are well under way, including selection of Canvas for our new learning management system, with the production environment going live in December 2021 and migrations of course content to follow. In mid-2022, it is anticipated that teaching can be piloted on the new system.

Procurement activities for a new curriculum management system commenced in late 2021, with the final vendor selection anticipated by the end of Q1 2022. The system will enable the codification of course and program requirements and the automation of administrative processes. A project to streamline the international admissions process was also completed in 2021, which helped to reduce processing times and application turnaround times to increase conversions. Specifically, three bots have been deployed to automate conditional offer processing, QTAC results processing, and application reallocation.

Cyber Security Improvement Program

Data is one of the world's most valuable resources and at the core of nearly all business operations and decision-making processes. The growth of data is explosive, doubling in volume every two years; however, as the volume of data grows, so does the risk from cyber attacks. On a global scale, cyber-attack behaviour is a highly organised and sophisticated threat. Attacks can originate from nation states or crime syndicates that leverage easily accessible tools and security vulnerabilities.

Attacks have become more evasive and increasingly circumvent legacy security solutions. Ransomware's evolution has led to increased targeting across all sectors, and Australian universities have not been spared. Sophisticated mechanisms and infrastructure have been developed that allow cyber criminals to operate under the radar and blend in with standard business traffic, making detection extremely challenging.

Effective cyber protection is needed to safeguard not only data but organisations, people, and society at large. To counter this threat, Griffith has significantly invested in its Cyber Security Improvement Program (CSIP). CSIP is a multi-year collective of projects and initiatives that will uplift the University's security maturity. This uplift reduces Griffith's cyber security risk profile, improves its capability to evade a significant cyber event and, in the event of attack, reduce detection and response times.

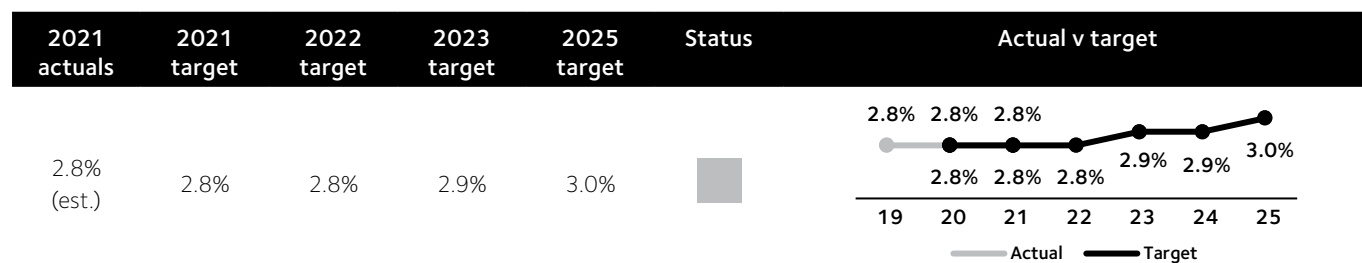
While 2021 proved to be another difficult year, and the University had to navigate challenging circumstances, the Griffith community was able to continue to accomplish a considerable number of outstanding outcomes. These successes are attributed to our dedicated staff, students, alumni and partners who have played such an important role in creating an exciting future for the University and the communities of which we are a part.

Indicators and targets

Indicators and targets

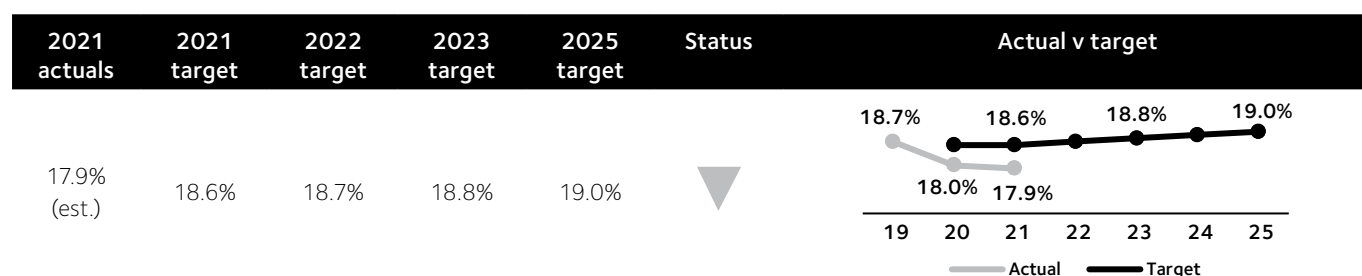
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First Peoples students as a percentage of participation of all domestic onshore



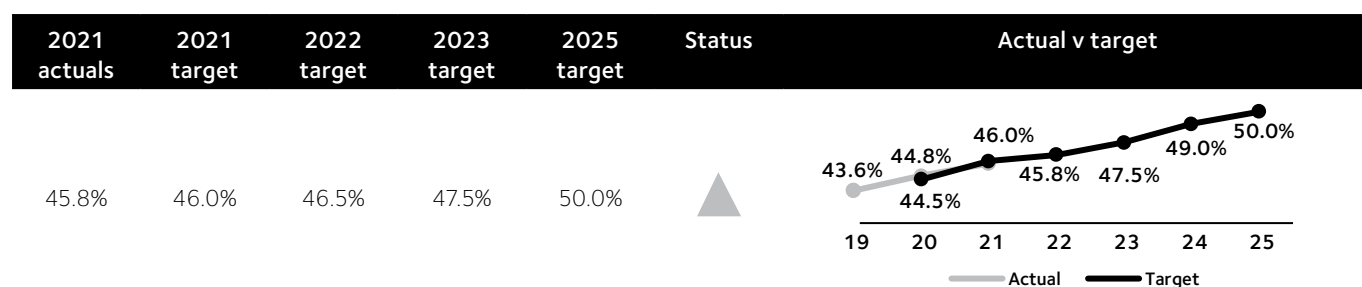
Comment: While Indigenous enrolments for 2021 were the highest ever experienced at Griffith, a commensurate increase in overall domestic demand saw the proportion of Indigenous students maintained at 2020 levels.

Low SES students as a percentage of all domestic onshore



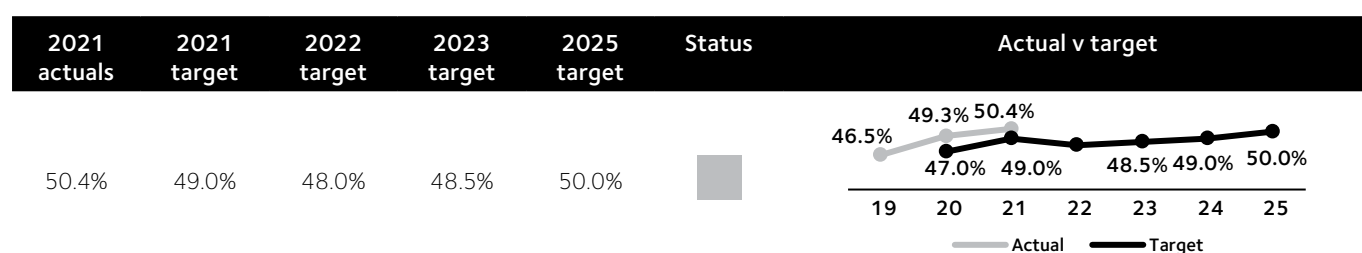
Comment: Low SES enrolment numbers were largely maintained in 2021, but declined slightly as a proportion of the total domestic student population.

Equal representation of female staff at academic Level D&E



Comment: 2021 data as at 31 December. While the Griffith Business School experienced the most improvement, all academic groups increased their proportion of female academics during the year.

Equal representation of female professional staff at HEW Level 10 and above

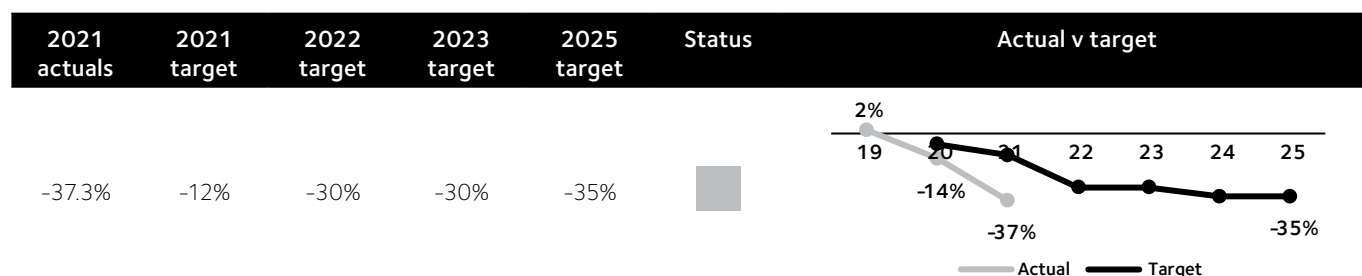


Comment: 2021 data as at 31 December.

Indicators and targets

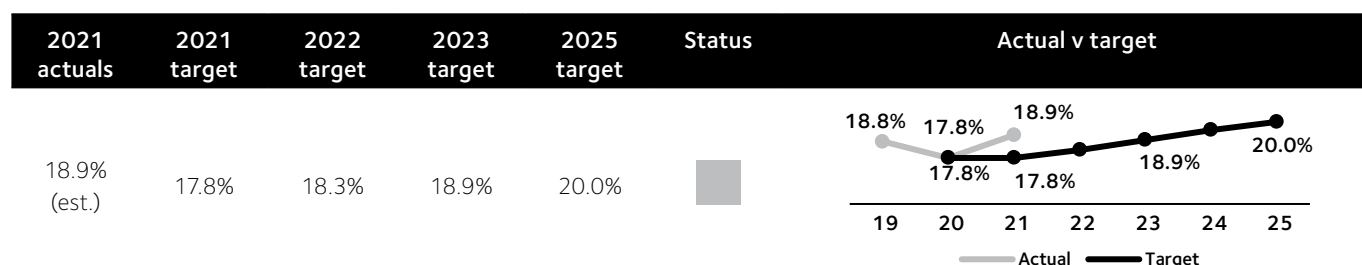
▼ = Below target ■ = On target/above target ▲ = Approaching target ● = Data not yet available

Carbon emission reduction relative to 2010 baseline



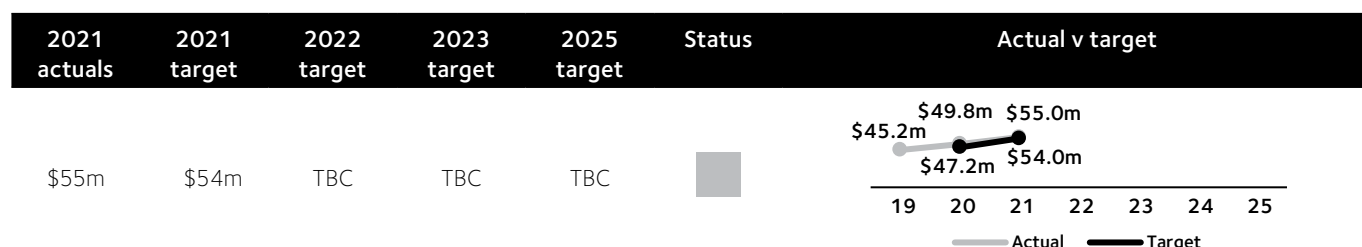
Comment: Carbon emissions are tracked using a July to June reporting period. Annual outcomes are finalised in October of each year.

Domestic student demand



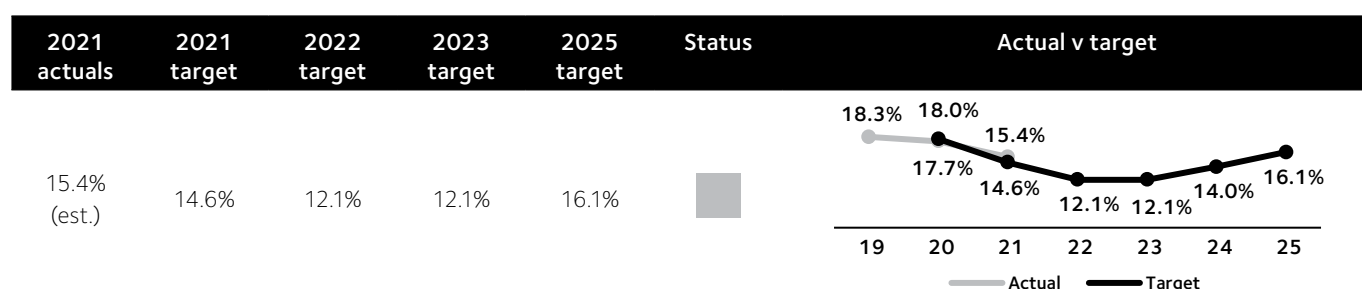
Comment: Represents the market share of QTAC students accepting offers to Griffith with an ATAR of 80 and above.

Domestic FPPG and other student demand



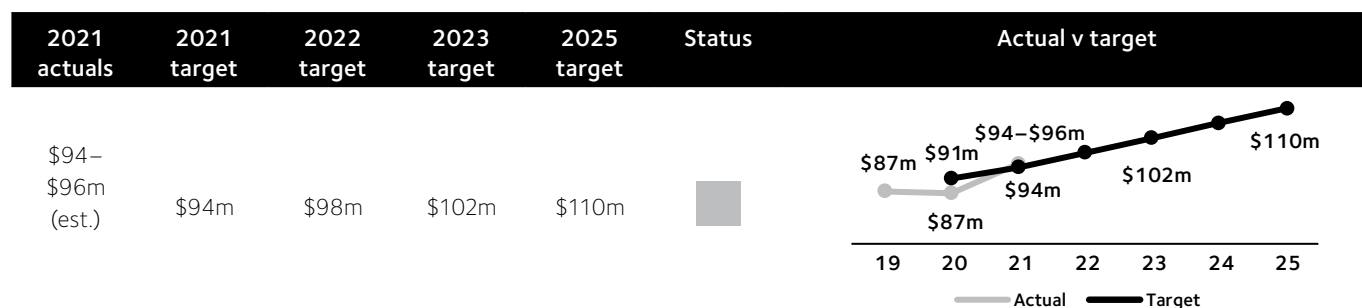
Comment: 2022–2025 targets to be confirmed.

International student representation, reflected as a % of international student load relative to total student load



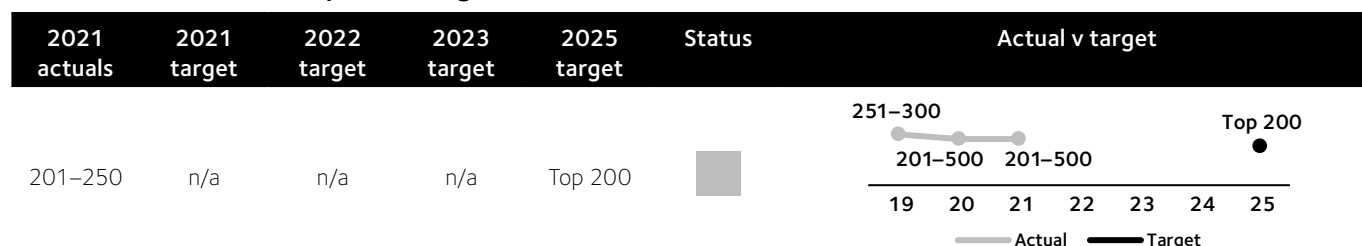
Comment: COVID restrictions greatly reduced international travel during 2021, and although considerable mitigating measures have been enacted, overall international student numbers are expected to decline into 2022.

External research income as reported in the annual Australian Government Higher Education Research Data Collection (HERDC)



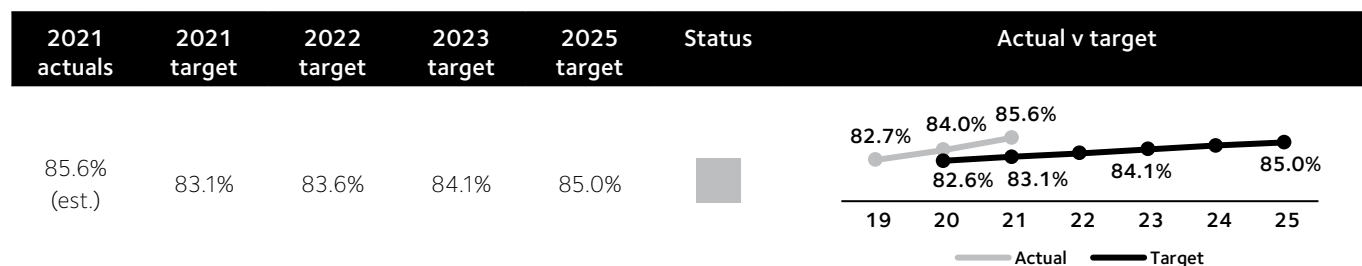
Comment: Annual income is audited and finalised by 30 June in the following year. HERDC specifications have not adopted the new revenue accounting standard at this stage. Preliminary 2021 figures indicate an increase in both government funding and consultancy and commercial research.

THE World University Rankings



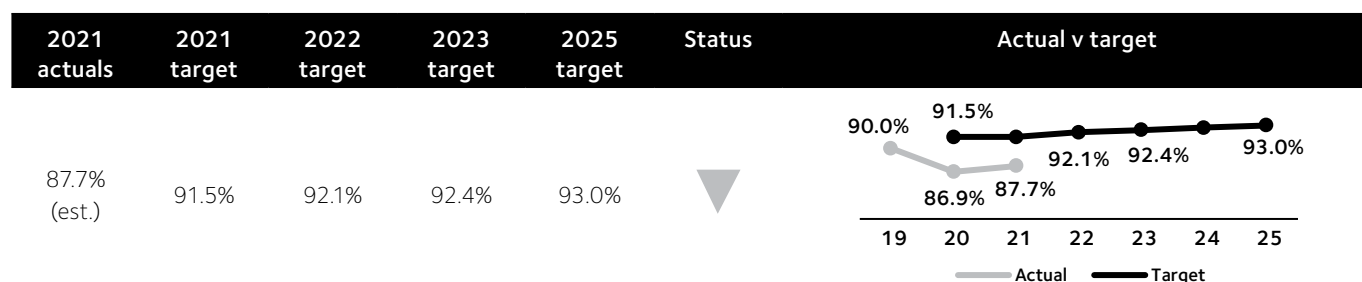
Comment: The University remains on track to achieve its 2025 target. Outcomes are announced in September of each year.

Domestic retention



Comment: Outcomes track re-enrolment of bachelor commencing students into the following year. 2021 saw increased retention of 2020 students across all academic groups.

International retention

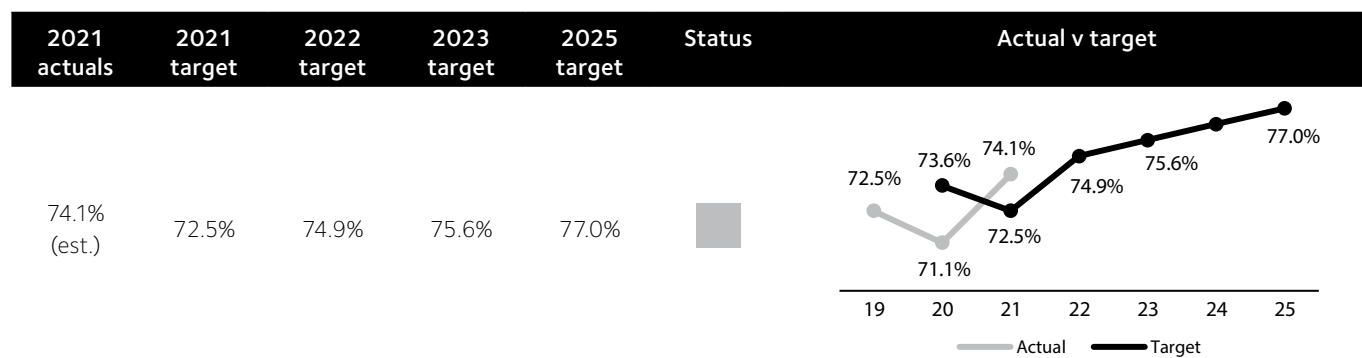


Comment: Travel restrictions made it difficult for students to return to campus for their second year of study, although 2021 outcomes represented an improvement against 2020 results.

Indicators and targets

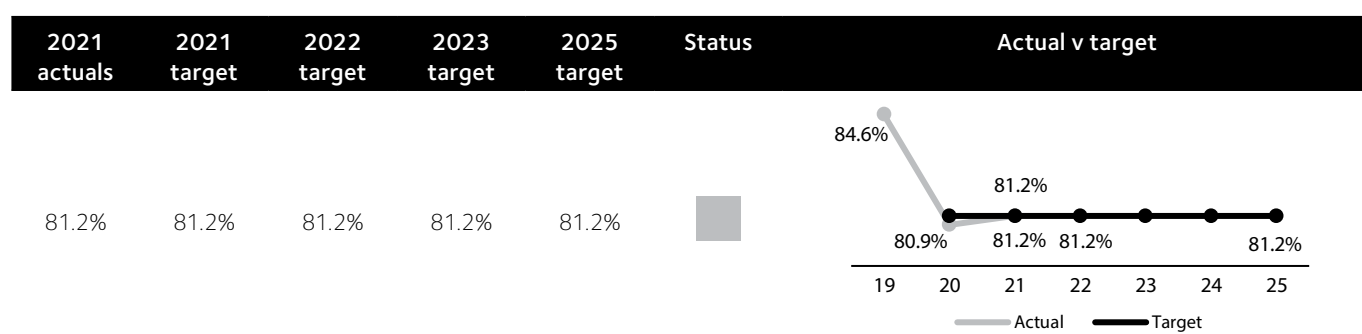
▼ = Below target ■ = On target/above target ▲ = Approaching target ● = Data not yet available

Indigenous retention



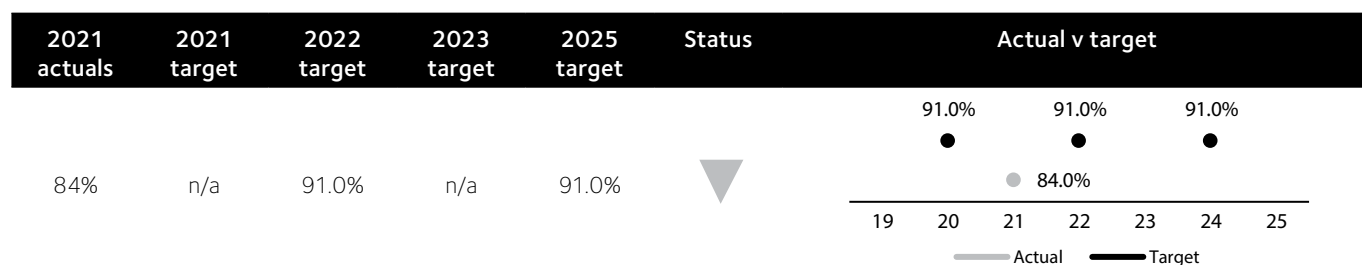
Comment: During 2021, the PVCI portfolio worked with academic groups to develop and implement an evidence based First Peoples student retention plan. Following a decline in 2020, 2021 showed a marked improvement in the proportion of Indigenous students returning to continue their studies.

Domestic student experience



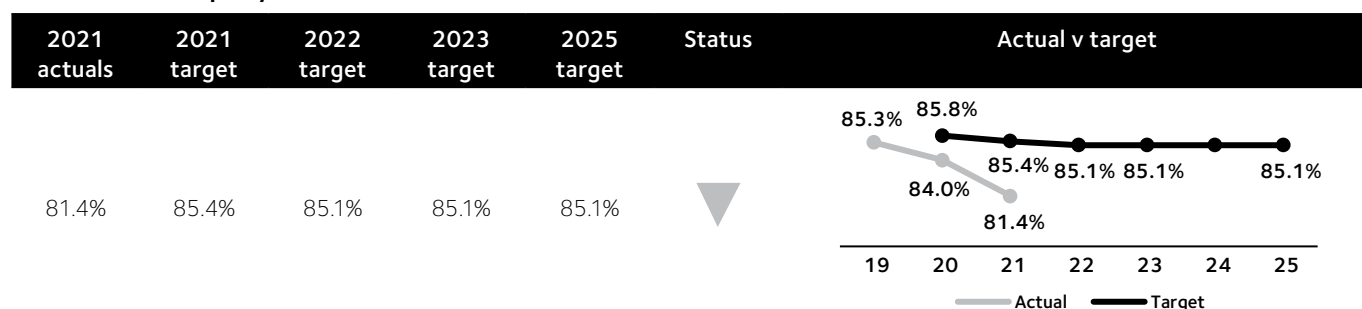
Comment: The Student Experience Survey (SES) is administered to current students in August of each year. The target is subject to change and reflects the most recently available (2020) national top quartile of 81.2%. 2021 national outcomes are expected to be released in March 2022.

International student experience



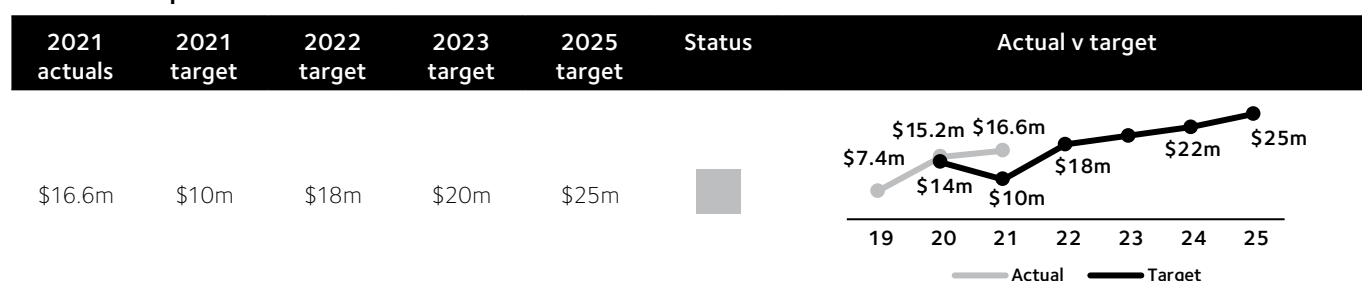
Comment: The International Student Barometer (ISB) is normally administered every two years, however the 2020 survey was delayed until 2021. Current outcomes place Griffith 2% above the national average.

Graduate employment



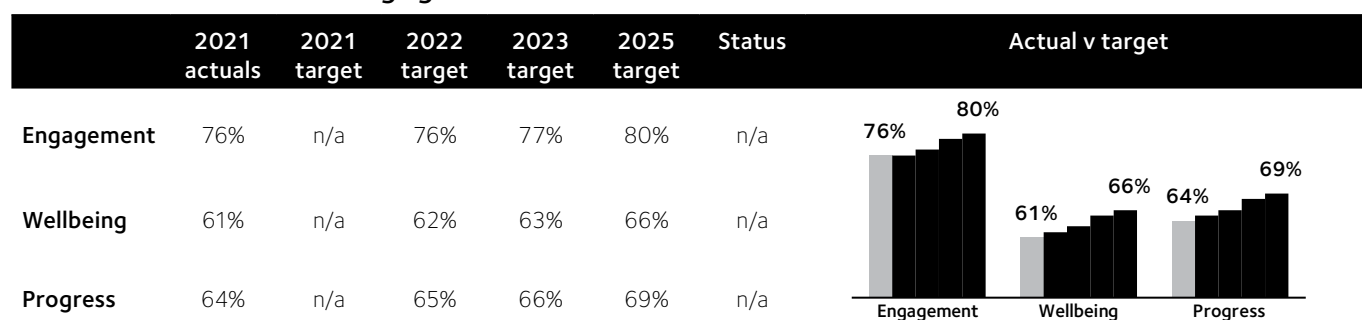
Comment: The 2021 Graduate Outcomes Survey (GOS) was administered to 2020 graduates in November 2020 (mid-year graduates) and May 2021 (end-of-year graduates). Future targets are subject to change and have been adjusted to reflect the 2021 national average of 85.1%.

Philanthropic income



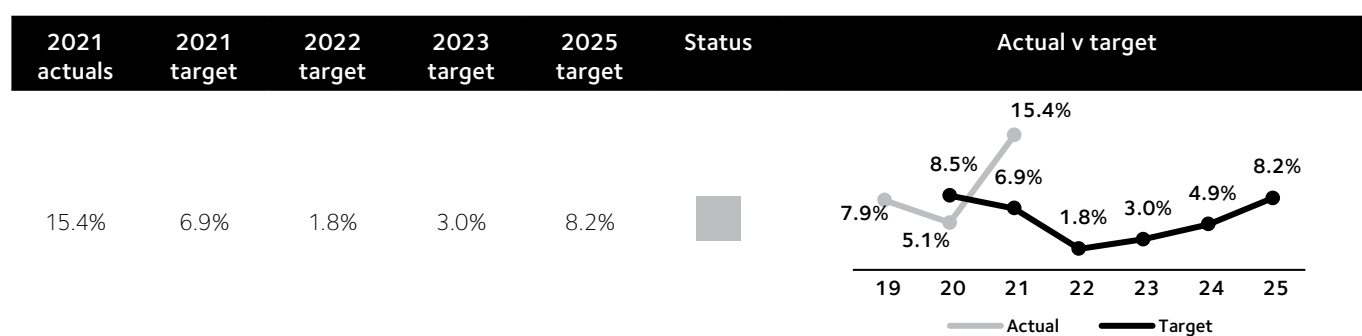
Comment: Philanthropic income is defined as the quantum of donations and bequests recognised as Philanthropic Secured Funds within the year. The full year result of \$16.6m well exceeded the 2021 target.

Staff satisfaction and engagement



Comment: 2021 actuals represent the baseline outcomes from the inaugural Employee Engagement Survey conducted during August.

Actual EBITDA

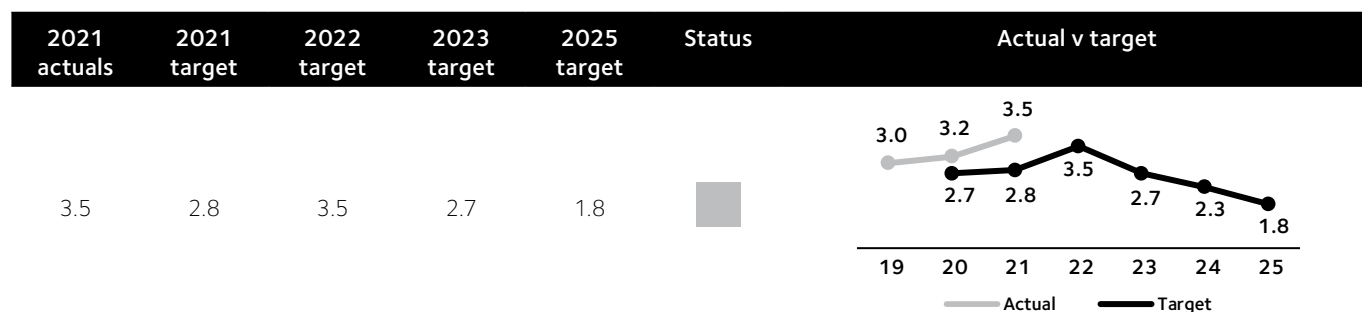


Comment: 2021 data is preliminary at time of publishing.

Indicators and targets

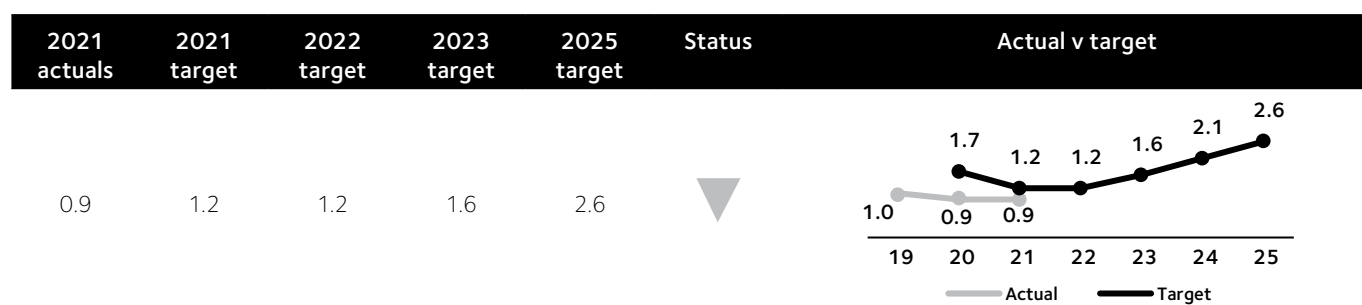
▼ = Below target ■ = On target/above target ▲ = Approaching target ● = Data not yet available

Liquidity



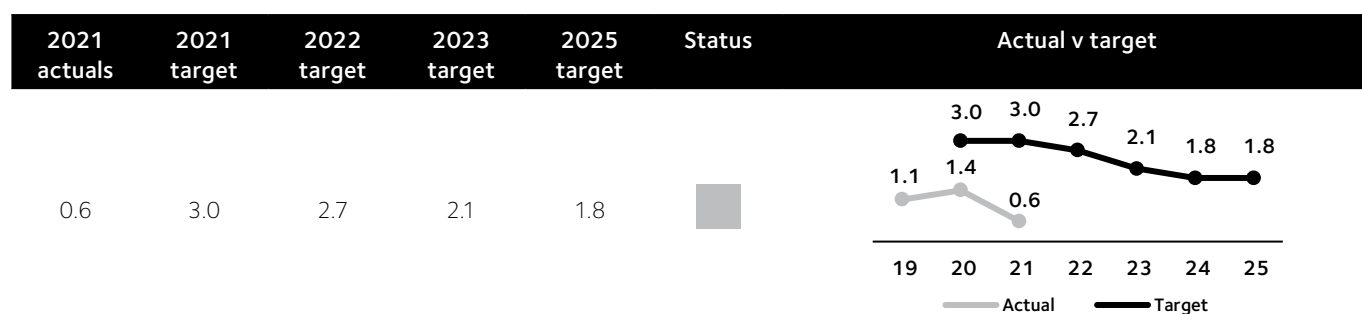
Comment: 2021 data is preliminary at time of publishing.

Asset sustainability



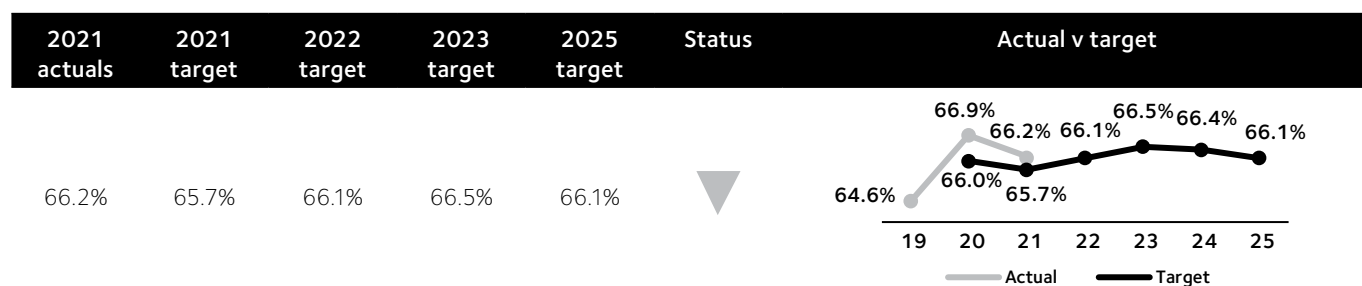
Comment: 2021 data is preliminary at time of publishing.

Debt to EBITDA



Comment: 2021 data is preliminary at time of publishing.

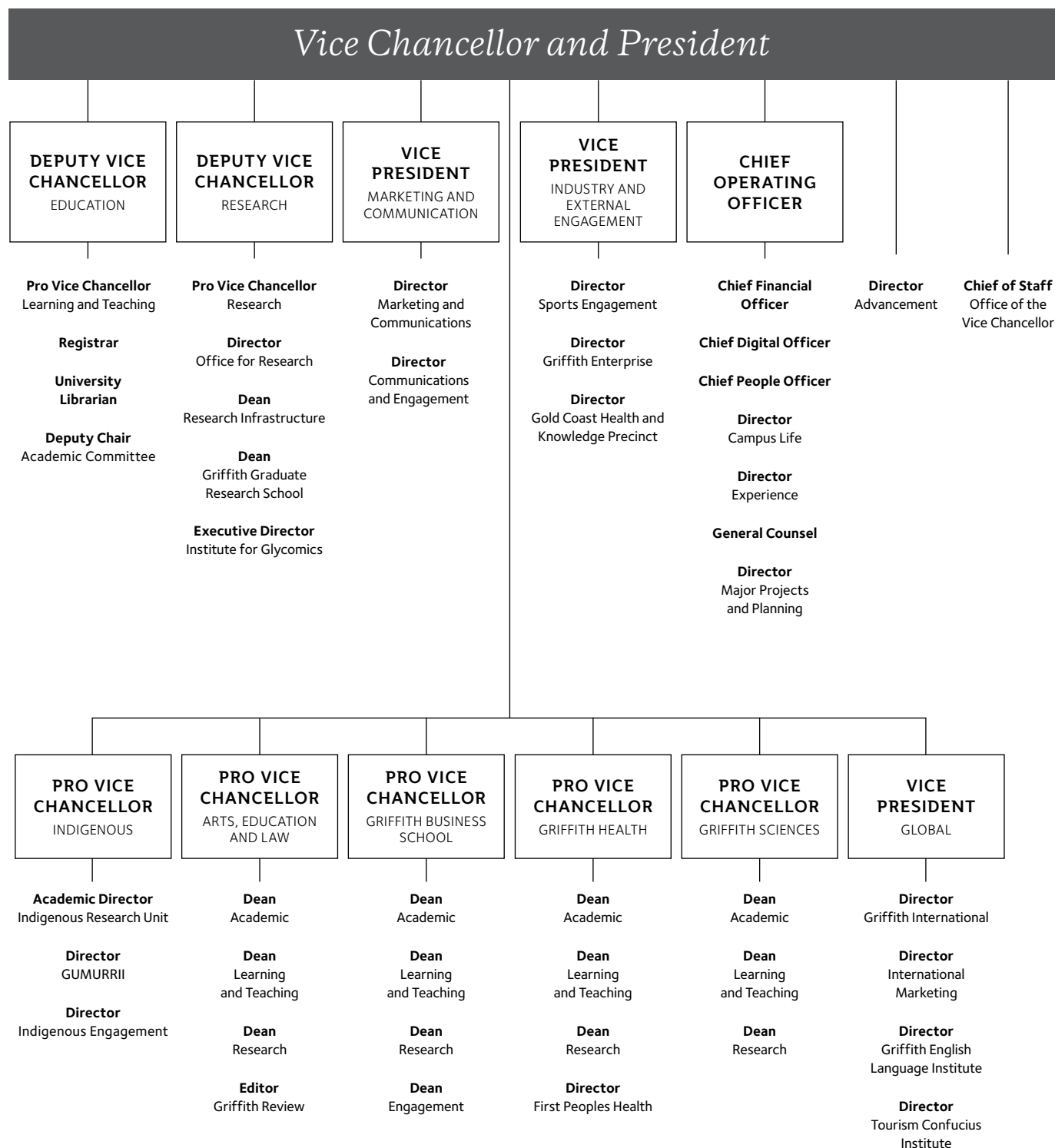
Employee expenses



Governance

Management and structure

Organisational structure



Governance

Enabling legislation

Griffith University is constituted under the *Griffith University Act 1998* (the Act) as a body corporate and has a common seal. The University was established on 21 September 1971 under the *Griffith University Act 1971*.

Functions

In accordance with the functions outlined in Section 5 of the Act, the University:

- provides education at university standard
- provides facilities for study and research generally and, in particular, for people in the cities of Brisbane, Gold Coast and Logan
- encourages study and research
- encourages the advancement and development of knowledge, and its application to government, industry, commerce and the community
- provides courses of study or instruction (at the levels of achievement the Council considers appropriate) to meet the needs of the community generally and, in particular, the people in the cities of Brisbane, Gold Coast and Logan
- confers higher education awards
- disseminates knowledge and promotes scholarship
- provides facilities and resources for the wellbeing of the University's staff, students and other persons undertaking courses at the University
- exploits commercially, for the University's benefit, a facility or resource of the University, including, for example, study, research or knowledge, or the practical application of study, research or knowledge, belonging to the University, whether alone or with someone else
- performs other functions given to the University under the Act or another Act.

Campuses, academic groups and support services

Through its organisational and management structure, Griffith fosters coherence and cooperation in its teaching, research and service, and promotes the efficient and effective deployment of resources across its five physical campuses and one digital campus.

Academic units, including schools and departments, are organised into the following four groups to facilitate learning and teaching, research and service activities across campuses:

- Arts, Education and Law
- Business
- Health
- Sciences

Research is also conducted within the Deputy Vice Chancellor (Research)'s portfolio, for example, through the Institute for Glycomics.

Support services, such as Student Life, Finance, Human Resources and Safety, Digital Solutions, Campus Life, Marketing and Communications, the Office of the General Counsel, Griffith Enterprise, the Office of Research and Griffith International are organised as central functions that operate across all campuses. This structure supports consistent service levels, efficient resource use, and access to professional support and specialist expertise for all areas.

Griffith campuses

- Gold Coast
- Logan
- Mount Gravatt
- Nathan
- South Bank
- Digital

Controlled entities

Using powers granted under Section 65 of the Act, the University has these controlled entities:

- International WaterCentre Pty Ltd, established to provide professional education and training, capacity development and applied research services. The entity's activities have largely transitioned to the University and the entity is in the process of being wound up and ultimately deregistered.
- Griffith Innovation Centre Ltd (formerly Gold Coast Innovation Centre Ltd), established to encourage the growth of emerging technology enterprises in Queensland and provide mentorship. The entity's activities ceased several years ago, and the entity is in the process of being wound up and deregistered.

Quality

Griffith embeds quality in all of its processes to achieve excellent outcomes. The culture is one of innovation and responsiveness, review and improvement. Responsibility for quality is explicitly assigned to line managers, particularly the Deputy Vice Chancellors, Vice Presidents, Pro Vice Chancellors, Deans, Heads of Schools and Departments, and Directors, in consultation with key University committees.

Governance

University Council

The governing body of the University is the Council, as constituted by the Act. The Council has the powers given to it under the Act, in particular to:

- appoint the University's staff
- manage and control the University's affairs and property
- manage and control the University's finances.

The Council reviews compliance with the *Voluntary Code of Best Practice for the Governance of Australian Public Universities* annually, and the University remains compliant with all aspects of the Code.

Council achievements

Key strategic decisions and governance activities of the Council in 2021 were:

Approvals:

- Unanimously agreed to elect the Honourable Andrew Fraser to the Office of Deputy Chancellor from 26 June 2021
- Lease agreement with Queensland Performing Arts Centre (QPAC)
- Lease to SPOT Academy at Logan campus
- CBD campus proposal
- Concept proposal and funding for new building at Nathan campus
- Amended Asset Management Plan
- 2022 Key Performance Indicators, an update on implementation of the Strategic Plan and performance against the 2021 KPIs
- Griffith University Budget 2022–2025
- 2020 Annual Financial Statements
- 2020 Modern Slavery Statement for Griffith University
- Revised Academic Freedom and Freedom of Speech Policy and Academic Freedom and Freedom of Speech University Chancellors Council attestation statement for Griffith
- New Election of Chancellor and Deputy Chancellor Procedure and establishment of the Chancellor Nomination Committee
- New Mandatory COVID-19 Vaccination or Testing Policy
- New Honorary Degree Policy and Procedure
- Amended committee constitutions for the Senior Promotions Committee, Academic Committee, Audit Committee, Honorary Degree Committee, Finance, Resources and Risk Committee

Other key activities:

- Verified ongoing compliance with the *Voluntary Code of Best Practice for the Governance of Australian Public Universities*, and *TEQSA Higher Education Standards Framework (Threshold Standards) 2015* (Compliance was verified against the 2015 Threshold Standards, the legislation in force at the time, and before 1 July 2021, which is when the updated 2021 Threshold standards came into effect.)
- Welcomed eight new Council members, with the ninth new member appointed and set to commence from 1 January 2022
- Annual reports and self-reviews of key University committees
- Executive Group panel sessions about 2021 strategic priorities
- Cyber Security Briefing
- Update on Countering Foreign Interference
- Invited five nominees to accept the award of Doctor of the University and approved three revocations
- Held three special meetings and a strategic retreat

An independent review of Council was undertaken in 2019 and submitted to Council in February 2020. The review report's overall finding was that the University maintains a very high standard of regular review, monitoring, revision and documentation that enables Council to confirm effective oversight of all corporate governance requirements. The review report concluded that Council's corporate governance oversight of all University activities is of the highest standard and represents a best practice approach. A closing report documenting implementation of the report's recommendations was submitted to Council at its first meeting in 2021.

Financial reporting

In accordance with Section 62(1) of the *Financial Accountability Act 2009*, the University is required to prepare annual financial statements. The financial statements are prepared on a calendar year basis and are audited by the Queensland Auditor-General in accordance with the *Auditor-General Act 2009*. Prepared in accordance with Australian Accounting Standards, all transactions of the entity are accounted for in the financial statements.

Remuneration

The Chancellor receives an honorarium from the University. Other Council members and Committee members are not remunerated for their services. Staff members who serve as Council members are only remunerated for their substantive role within the University.

Council membership

Council has 18 members comprising Official Members, Appointed Members, Elected Members and Additional Members.

Position	Name	Meetings / sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chancellor, Chair of the University Council Official Member (elected by Council) Current term: 01/06/18–30/09/22	Henry Smerdon AM	10/10	\$80,000 pa	N/A	\$80,000
Vice Chancellor Official Member	Professor Carolyn Evans	10/10	N/A	N/A	N/A
Deputy Chancellor Governor in Council Member Current term: 31/10/17–3/6/21 (resigned)	Rachel Hunter	3/5	N/A	N/A	N/A
Deputy Chancellor (elected 26/6/21) Governor in Council Member Current term: 31/10/21–30/10/25	Andrew Fraser	10/10	N/A	N/A	N/A
Governor in Council Member Current term: 1/01/22–30/10/25 (appointed 28/10/21)	Linda Apelt	0/0	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/21–30/10/25	Georgina Crundell	2/2	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/21–30/10/25	Clinton Dines	9/10	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/21–30/10/25	Amelia Evans	8/10	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/17–30/10/21	Olivia Loadwick	8/8	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/21–30/10/25	Karen Prentis	2/2	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/21–30/10/25	Dr Hal Rice	2/2	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/17–30/10/21	Ann Robilotta–Glenister OAM	8/8	N/A	N/A	N/A
Governor in Council Member Current term: 31/10/17–30/10/21	Rhonda White AO	7/8	N/A	N/A	N/A
Elected Undergraduate Student Member Current term: 28/10/19–27/10/21	Liam Baker	2/8	N/A	N/A	N/A
Elected Undergraduate Student Member Current term: 28/10/21–27/10/23	Renee Medland	2/2	N/A	N/A	N/A
Elected Postgraduate Student Member Current term: 28/10/21–27/10/23	Dr Lachlan McMillan	2/2	N/A	N/A	N/A
Elected Postgraduate Student Member Current term: 28/10/19–20/7/21 (graduated)	Srinath Chithravelu Poochan	5/6	N/A	N/A	N/A
Elected Academic Staff Member Current term: 28/10/21–27/10/25	Professor Maxime Aubert	2/2	N/A	N/A	N/A
Elected Academic Staff Member Current term: 28/10/21–27/10/25	Associate Professor Lauren Ball	2/2	N/A	N/A	N/A

Governance

Position	Name	Meetings / sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Elected Academic Staff Member Current term: 24/10/20–27/10/21	Professor Eleanor Milligan	8/8	N/A	N/A	N/A
Elected Academic Staff Member Current term: 29/02/20–27/10/21	Associate Professor Vallipuram Muthukkumarasamy	8/8	N/A	N/A	N/A
Elected General Staff Member Current term: 28/10/21–27/10/25	Tasha Langham	2/2	N/A	N/A	N/A
Elected General Staff Member Current term: 28/10/17–1/10/21 (resigned)	Dr Naveen Sharma	7/7	N/A	N/A	N/A
Additional Member Current term: 01/01/20–31/12/22	Joshua Creamer	7/10	N/A	N/A	N/A
Additional Member Current term: 01/01/21–31/12/23	Rebecca Frizelle OAM	9/10	N/A	N/A	N/A
Additional Member Current term: 01/01/21–31/12/23	Dr Brett Mason	9/10	N/A	N/A	N/A
Additional Member Current term: 01/01/20–31/12/22	Jessica Rudd	10/10	N/A	N/A	N/A
No. scheduled meetings/sessions	6 ordinary meetings 3 special meetings 1 strategic retreat 10 meetings in total				
Total out of pocket expenses	N/A				

Council sub-committees

The key committees that report directly to the Council are:

- Academic Committee, the senior body responsible for teaching and learning, and research policies. The membership is:

Chairperson	Professor Liz Burd, Deputy Vice Chancellor (Education)
Ex officio	Deputy Chair and Programs Committee Chairperson; Vice Chancellor; Deputy Vice Chancellors; Vice Presidents; Pro Vice Chancellors; Deans; Heads of School/Department; Chair, University Appeals Committee; Registrar, Student Life; University Librarian
Appointed by Council	Dr Naveen Sharma (resigned 1 October 2021)
First Peoples' Student Representative	Vacant
Elected	12 academic staff members, at least two from each academic group; one elected higher degree by research student; one coursework postgraduate student; four undergraduate students, one from each academic group

- Audit Committee, responsible for assisting the University Council and the Vice Chancellor to discharge financial and performance management responsibilities required under the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2019* and other relevant legislation. The membership is:

Chairperson, appointed by Council	Mr Ian Rodin
Appointed by Council	Ms Amelia Evans; Ms Kim Challenor; Ms Georgina Crundell; Mr Simon Hancox

None of the Audit Committee members may be staff or students of the University.

- Finance, Resources and Risk Committee, responsible for advising Council on critical resource issues, including income projections, operating budget allocations, capital expenditure, financing strategies and risk management. The membership is:

Chairperson, appointed by Council	The Hon Andrew Fraser (elected Deputy Chancellor 26 June 2021)
Vice-Chairperson, appointed by Council	Ms Rachel Hunter PM, Deputy Chancellor (resigned 3 June 2021) Vacancy
Ex officio	Chancellor; Vice Chancellor
Appointed by Council	Ms Rhonda White AO (term ended 30 October 2021); Associate Professor Vallipuram Muthukkumarasamy (term ended 27 October 2021); Dr Naveen Sharma (resigned 1 October 2021)
Appointed by the Committee	Mr Steven Leigh; Mr Jonathan Ives

External committee members do not receive remuneration.

Executive management

The Vice Chancellor and President is the Chief Executive Officer of the University and may exercise the powers and perform the functions conferred on the Vice Chancellor by the Act or another Act, or the Council.

As at 31 December 2021, the Vice Chancellor and President is supported by an executive to whom the University's organisational units report:

- Deputy Vice Chancellor (Education)
- Acting Deputy Vice Chancellor (Research)
- Chief Operating Officer
- Pro Vice Chancellor (Arts, Education and Law)
- Pro Vice Chancellor (Business)
- Acting Pro Vice Chancellor (Health)
- Pro Vice Chancellor (Indigenous)
- Pro Vice Chancellor (Sciences)
- Vice President (Global)
- Vice President (Industry and External Engagement)
- Vice President (Marketing and Communication)

Governance

Vice Chancellor and President

Professor Carolyn Evans

BALLB (Hons) (Melb), DPhil (Oxon) FASSA

- Chief Executive Officer responsible to the Council for the University's strategic direction, performance and external affairs.

Deputy Vice Chancellor (Education)

Professor Liz Burd

B Ed, PG Cert, M Sc, PhD, DPhil, FHEA

- Responsible executive for learning, teaching and the student experience; student retention, graduate outcomes and student employability; online education; the Academic Plan and academic profile; academic, strategic and operational planning for learning and teaching; strategic direction of the curriculum and academic programs; academic staffing; academic policies; quality standards; safe campuses agenda; Athena SWAN; and leadership of the University's Women in Leadership program.

Acting Deputy Vice Chancellor (Research)

Professor Sheena Reilly AM

PhD London, FASSA, FAAHMS, FRCSLT, FSPA

- Responsible executive for planning and policy in relation to research and research training and research ethics; research grants, contract research and consultancies; policies on, and commercialisation of, intellectual property; research strategy, priorities and initiatives, including Research Beacons; research engagement and partnerships; research funding and delivery, including research institutes; and research infrastructure.

Chief Operating Officer

Mr Peter Bryant

B Com

- Responsible executive for planning and directing the University's central administrative services, including information technology, human resources, finance, major campus development and facilities management, legal, governance and risk; and advising the Vice Chancellor on policy, strategy and tactics to support and enhance the University's mission.

Pro Vice Chancellor (Arts, Education and Law)

Professor Scott Harrison

PhD, MHED, MMus, GradDipMus, BMus, LMUSA, LTCL

- Responsible for executive-level leadership and management of the Arts, Education and Law Group; strategy planning for the Group; management of the Group; management of the Group budget and student load targets; and high-level external representation of the University and Group nationally and internationally.

Pro Vice Chancellor (Business)

Professor David Grant

BA, MSc, PhD FASS

- Responsible for executive-level leadership and management of the Business Group; strategy planning for the Group; management of the Group; management of the Group budget and student load targets; and high-level external representation of the University and Group nationally and internationally.

Acting Pro Vice Chancellor (Health)

Professor Analise O'Donovan

PhD, MPsyChlin, BA (Hons)

- Responsible for executive-level leadership and management of the Health Group; strategy planning for the Group; management of the Group; management of the Group budget and student load targets; and high-level external representation of the University and Group locally, nationally and internationally.

Pro Vice Chancellor (Indigenous)

Professor Cindy Shannon AM

BA (Economics and History), Grad Dip Ed, MBA, DrSocSc (Pol Sci), GAICD, FQAAS, (FQA)

- Responsible for executive-level leadership, strategic planning and management of the Logan campus; Indigenous engagement, Policy and Partnerships; Indigenous Research Unit and the GUMURRI Student Success Unit.

Pro Vice Chancellor (Sciences)

Professor Andrew Smith

B Sc (Hons) Biochemistry, AUS, PhD Biochemistry

- Responsible for executive-level leadership and management of the Sciences Group; strategy planning for the Group; management of the Group; management of the Group budget and student load targets; and high-level external representation of the University and Group locally, nationally and internationally.

Vice President (Global)

Professor Sarah Todd

B Com, Otago; BA Massey; MCom (Dist), Otago; PhD, Otago

- Responsible for executive-level leadership, management and budgetary control of Griffith International and the Tourism Confucius Institute; the University's Internationalisation Strategy; Griffith English Language Enhancement Strategy; Chairing the University's Internationalisation Advisory Committee and English Language Advisory Committee; and global institutional partnership, outbound student mobility, inbound international students and international business development.

Vice President (Industry and External Engagement)

Dr Peter Binks

B Sc (UTas, Hons), DPhil (Oxon)

- Responsible executive for University partnerships and sponsorships; major corporate relationships for the University; Engagement Australia; and sports partnerships. Vice President (Industry and External Engagement)

Vice President (Marketing and Communication)

Mr Phillip Stork

BA (Griffith), GradCertBus (Creative Advertising) (QUT)

- Responsible for executive-level leadership and management of the University's brand, image and public profile locally, nationally and internationally; managing internal and external communications; student recruitment; developing and implementing an integrated marketing strategy; events and protocols.

Public sector ethics

Code of Conduct

The University's Code of Conduct forms part of the terms of employment for staff and sets out the expected standards of behaviour of staff, including Council and University Committee members. The Code of Conduct affirms the University's commitment to the ethical principles set out in the *Public Sector Ethics Act 1994*:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency

The Code is accessible to staff, students and the public via the University's website, together with related integrity policies of the University. The Code is referenced in position descriptions and offers of appointment. Advice about the contents of the Code is included in an online induction for new staff and incorporated into development and training programs, including the online fraud and corruption awareness course and online and in-person integrity training.

The University uses an independent whistleblower hotline for public interest disclosures to support staff in preventing, detecting and reporting integrity concerns. University-wide fraud and corruption training is required to be completed as part of a new staff member's induction and is also required to be completed by all staff annually thereafter.

Human rights

The University's Academic Freedom and Freedom of Speech Policy underpins the University's commitment to protect diverse viewpoints. The University has continued to review its student, academic and other policies to ensure they align with the *Human Rights Act 2019*. This work is being overseen by the Student and Academic Policy Standing Committee. Human rights awareness activities have focused on the context of the implementation of the Guidelines to Counter Foreign Interference in the Australian University Sector.

The University received nine human rights complaints in 2021, eight of which were unsubstantiated, and one which is currently active.

Risk management and accountability

Risk management

The Finance Resources and Risk Committee and the Audit Committee supports University Council in overseeing and monitoring assessment and management of risks across the University.

The COVID-19 pandemic highlighted the importance of a robust risk and resilience management program which contributed to a resilient University, with the Crisis Management Team formally activated to oversee the pandemic response effort. The University had the opportunity of uplifting resilience through the development, implementation and testing of business continuity plans across the University during the pandemic and will continue to improve in this area.

An organisational restructure in 2021 resulted in the risk, audit and insurance functions amalgamating with the Office of the General Counsel, and this change, as well as the key learnings from the pandemic, created an opportunity to holistically revise and mature the University risk and resilience strategy including the revision of the risk management and business continuity frameworks, programs and artefacts.

Reports on enterprise-level risks, mitigation statuses, trends, emerging risks and risks outside of risk appetite continued to be provided to the Finance, Resources and Risk Committee and the Audit Committee, giving insight into the risk exposure levels across the University. Risk reports continue to be reviewed and improved.

Governance

Audit Committee

Membership and frequency of meetings

Mr Ian Rodin (Chairperson)

Ms Kim Challenor

Ms Georgina Crundell

Ms Amelia Evans

Mr Simon Hancox

Members are not remunerated.

In 2021, the Committee met four times.

Role

The Audit Committee was established in 1988 as a committee of Council, and assists and supports the Council and the Vice Chancellor to discharge the financial and performance management responsibilities under the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2019*, the *Higher Education Standards Framework (Threshold Standards) 2021*, and other relevant legislation.

Functions and responsibilities

The Audit Committee reviews the results of the audit of the University's financial statements and all matters required to be communicated to the Committee by the Queensland Audit Office (QAO) under the professional auditing standards. The Committee reviews with the QAO any audit problems or difficulties encountered with management during the course of the audit work.

The Committee also has responsibilities related to: Internal Audit, compliance oversight, fraud and corruption, management's approach to maintaining an effective control environment, and to assess the effectiveness of the risk management system, as well as the various sources of assurance and their overall adequacy.

Audit recommendations made by the QAO

At each meeting, representatives from the Queensland Audit Office provided an update and took questions. The Committee met with representatives of the external auditors in a private session at the February 2021 meeting.

During 2021, the following specific QAO Reports to Parliament were discussed and noted:

1) Summary of Key Learnings, and 2) Education 2020.

Activities and achievements

The Audit Committee:

- recommended that Council adopt the 2020 Financial Statements
- considered 11 reports prepared by Internal Audit
- considered the Summary of Compliance Activities of enterprise-wide compliance obligations and risks
- noted current and ongoing fraud and corruption investigations.

The Vice Chancellor presented on the strategic directions of the University's current state and future priorities.

The Chief Digital Officer provided a Cyber Security Annual Briefing to update Members on the current cyber security and information security threats and risks faced by the University, the program in place to address these risks, and the investment allocated.

Internal audit

The role of the University's Internal Audit function is to provide an independent, objective assurance and consulting service that adds value and improves operations. The audit function achieves this through a systematic and disciplined approach to evaluating and improving risk management, control and governance processes.

The function operates under a Charter, which the Audit Committee reviews annually. It is approved by the Vice Chancellor and has regard to the Institute of Internal Auditors (IIA) International Professional Practices Framework and the Queensland Treasury Audit Committee Guidelines.

The Internal Audit function performs its activities in accordance with its responsibilities under the Charter. It follows the Internal Audit Plan, which is reviewed annually, endorsed by the Audit Committee and approved by the Vice Chancellor. The Plan is developed based on discussion with University senior executive and governance committees, external and co-sourced auditors, and a review of the University's key strategic and operational risks, higher education risk factors, specific management concerns, and other sources such as the Tertiary Education Quality and Standards Agency (TEQSA) Regulatory Risk Framework, and Crime and Corruption Commission (CCC) and QAO reports and plans.

Significant risks identified during audits and audit recommendations are notified to University management and the Audit Committee in a timely manner to enable management to take appropriate remedial action. Mitigating actions undertaken to address risks and internal audit recommendations are followed up monthly by Internal Audit to ensure timely implementation. Internal Audit completed 17 internal audits during 2021. The key themes include:

- **Continual review for relevance of the Internal Audit Plan**
—The annual Internal Audit Plan was reviewed continually throughout the year to ensure that Internal Audit topics identified at the start of the year remained relevant to the risk exposure of the University.
- **Regulatory compliance**—A number of reviews were undertaken in Research, Work Integrated Learning and Workplace Health and Safety to review compliance with key legislation and regulations. Further reviews undertaken include an organisation-wide assessment of adherence to the University's Conflicts of Interest Policy and the recent Foreign Interference legislation.
- **Student processes**—A review was undertaken on Academic Integrity to assess compliance with policy and processes.
- **Financial Integrity**—As part of the University's Integrity Program, each year, Internal Audit undertakes a number of unannounced reviews to assess key controls are operating as designed. For the 2021 financial year, reviews were undertaken on Asset Disposals, Banking, and Refunds, Write Offs & Credit Notes.
- Further, a phishing exercise was undertaken to assess key staff cyber vigilance. In addition to this, a comprehensive ransomware Internal Audit was carried out to assess the University's internal controls.

The function is independent of management and the external auditors, and reports administratively to the General Counsel and functionally to the Vice Chancellor and Audit Committee.

Mr Dimitri Constantinous, Manager, Internal Audit, holds appropriate qualifications as required by the Financial Accountability Regulations 2009, including Chartered Accountant and professional membership of the Institute of Internal Auditors and Institute of Chartered Accountants.

External scrutiny

The Queensland Audit Office undertakes an annual external audit of the University's financial statements. As at writing the annual report, there were no significant outstanding external audit findings or recommendations. There were no significant findings or issues identified by any external reviewer about the University during 2021.

Information systems and record-keeping

Achievements contributing toward compliance with the Records Governance Policy included revised position descriptions for records management staff and the establishment of a new team and positions for Data Governance and Quality. Business analysis of relevant activities to identify and support recordkeeping requirements for vulnerable people has commenced.

Project scoping for an upgrade of the University's records management application is under way. A new in-place records management/content analytics technology capability has been deployed, with two business applications being onboarded. Work to define the University's approach to implementing a data governance program in 2022 is under way.

Records are retained under two Schedules: General Retention and Disposal Schedule and the University Sector Retention and Disposal Schedule. Griffith transferred Commonwealth Games-related files to Queensland State Archives in 2021. A substantial number of paper files were appraised and disposed of throughout the year.

Information and cyber security

Griffith University recognises the critical importance of information systems and data as strategic assets. The University has a strong focus on prioritising cyber security assurance and resilience of information, digital assets and the online protection of its staff, students and other related constituents in response.

Griffith continues to mature its approach to security in order to protect assets as well as demonstrate ongoing assurance of activities effective in reaching its risk appetite target state. Recent activities reflecting this include identification of critical information assets ('Crown Jewels'), external validation of Griffith's security maturity measured against the National Institute for Standards and Technology (NIST) and the International Standards Organisation ISO27001 security frameworks, and progress towards alignment of a standards-based Information Security Management System (ISMS). Additionally, a refreshed Cyber Security Improvement Program has been developed with prioritised activities for risk reduction and maturity uplift.

Although the University may be targeted by organised cyber-criminals and nation state activity, the defence in depth key cyber controls have protected against these threats. Human error continues to be a key factor in contributing to data breaches within the higher education sector. In 2021, Griffith became aware of a data vulnerability as a result of incorrect access configuration which was remediated and notified to the OAIC.

In late 2021, the University partnered with a third party for onboarding to a Security Operations Centre (SOC). This provides a centralised function related to people, process and technology that provides cyber security-related situational awareness and incident response augmentation. This is a major and critical function to help maintain our cyber security posture through the detection, containment and remediation of cyber security threats.

A Disaster Recovery Planning (DRP) test was conducted for both PeopleSoft Finance and Griffith's main website in Q4 2021 as part of ongoing assurance for business resiliency. Additionally, Griffith Executive conducted a tabletop exercise to assess the impact, response and recovery capability in the event of ransomware. Findings from this exercise are key to improving the business resiliency posture of the University through DRP and Business Continuity Planning (BCP) processes.

Cyber security training and awareness activities have been increased in addition to the all-staff mandatory cyber essentials training. A new platform for the cyber essentials awareness training has been procured and this will be used to deliver refreshed content. During 2021, an awareness campaign focused on key cyber awareness messages, delivered through a combination of email articles and website and blog messaging.

Human resources

Strategic workforce planning and performance

Workforce profile

The University employs 4,086 full-time equivalent staff. The retention rate for staff is 84.02% and the permanent separation rate is 9.01%.

Strategic workforce planning and strategies

In order to lay the foundations for maturing workforce planning, an Establishment Management solution was implemented in 2021. The Establishment Management solution helps to ensure integrity and availability of organisational people information and marries this to relevant financial information. The University Establishment now provides an accurate record and source of truth about how Griffith University is structured, and the number, design, and employment cost of positions in that structure and how they are organised to achieve the goals and objectives of the University. Further maturing Griffith's workforce planning in 2021 included the development of a workforce planning framework, toolkit and guidelines, a fit-for-purpose workforce data and analytics model and tool, and in-house development program to lift capability of the HR Business Partners. The provision of data and the ability to draw insights will enable evidence-based decisions regarding the workforce now and into the future, and align the workforce with financial and operational planning activities to effectively indicate key capability surpluses and gaps.

First Peoples Employment

The First Peoples Employment Action Plan 2021–2025 was approved by Executive Group in 2021. Griffith surpassed its 2025 target in the first year of the Plan with 2.1% (n=80) of continuing and fixed-term staff identifying as Aboriginal and Torres Strait Islander people (December 2021).

Development and engagement

Staff training and workforce development continued to be delivered throughout 2021, including the continued use of remote-delivery channels in response to physical distancing requirements. Leadership development continued with the annual delivery of the foundational leadership program, "Managing at Griffith", the flagship "Manager as Coach" program, and the Women in Leadership program. This year also saw Senior Leadership development focusing on three key topics of Talent Acquisition, Engaging Critical Decisions and Developing People for High Performance. The Creativity, Innovation and Enterprising series continued this year, providing training in contemporary work methods for customer-focused solution design and problem solving, and methods for rapid collaboration and innovation, efficiency and impact. Additional staff development opportunities continued to be provided with access for all staff including mentoring, the new SBS Inclusion program and LinkedIn Learning licences throughout 2021. These licences provided digital access to a content library of more than 10,000 courses, delivering 1881 hours of self-directed and curated professional development to staff.

As part of the University's continued response to managing the consequences of the COVID-19 pandemic, an organisational pulse survey was undertaken in February and March with all staff invited to participate. The survey was the fifth undertaken since the beginning of the pandemic and helped guide organisational support and decision-making by the University's Executive Group and responses implemented organisationally.

The University also undertook an organisation-wide employee engagement survey with the involvement of an independent third party provider in August. An extensive process to communicate and debrief results and develop action plans to address whole of University and local area priorities was commenced and continues. The employee engagement survey will be undertaken again in 2022, as well as 2024 and every two years after that to help guide University workforce strategy, performance indicators, development and improvement opportunities.

Employee performance management framework

In light of the continued impact of COVID-19 and operating environment throughout 2021, the formal Professional Staff Career Development (PSCD) and Academic Staff Career Development (ASCD) processes were undertaken in a more streamlined or informal approach with an emphasis on development conversations and performance goals for 2022. The 2020 Academic Staff Promotion round was delayed, opening in September 2020 and closing in February 2021. The 2021 Academic Staff Promotion round opened in May and closed in July.

The University continued with its approach to rewarding and recognising staff performance in the areas of learning and teaching, research, professional and support services and in the recognition of long-service. For the first time, the Research Excellence Awards, Professional and Support Staff Awards and Griffith Awards of Excellence in Teaching were brought together to recognise staff accomplishments in their fields of expertise in the inaugural Vice Chancellor's Gala Awards.

Flexibility and wellbeing

COVID-19 has continued to provide the opportunity for Griffith to practise workplace flexibility as an important capability for business continuity and enabler of employee inclusion. A Work Location Policy was introduced in 2021, providing guidance on flexibility and the capacity, where appropriate, to work up to 40% of the working week at home. Results of the August engagement survey indicated that 72% of staff agreed that they had the flexibility they needed to manage work and other commitments.

Griffith also established a People and Culture Advisory Group whose remit is to provide advice on the development and implementation of strategy that continues to build a positive, productive, safe and inclusive Griffith culture that enhances the wellbeing of its community.

Contributing to wellbeing via improved knowledge, skills and inclusion, Griffith has grown its networks including Griffith Allies (LGBTIQ+ inclusion), First Peoples Staff Network and Healthy University Wellbeing Champions.

Griffith recognises the importance of inclusion and particularly how this impacts on wellbeing, engagement and organisational performance. For the second time, Griffith was recognised with a Bronze Tier status in the LGBTQ Inclusion Awards (Australian Workplace Equality Index (AWEI), Pride in Diversity). Griffith was one of two Queensland universities with this recognition. Progress pride flag crossings and stairs were created at Nathan, Logan, Gold Coast and South Bank campuses, to demonstrate the University's visible support for the Griffith LGBTIQ+ community.

In recognition of the impacts of COVID-19, Griffith continued to participate in the Australian Higher Education Joint Sector Position Statement, committing to a series of actions to preserve gender equity.

Leadership and management development framework

The University's Senior Leadership Conference was delivered as a one-day remote symposium in July in response to COVID-19 distancing requirements and involved 150 most senior executives and focusing on developing shared approaches to delivering Griffith's *Creating a future for all—Strategic Plan 2020–2025*. The symposium program included many of the original sessions including the Vice Chancellor's Address, The 'New Normal' in Learning and Teaching, Setting the Scene: Indigenous Engagement at Griffith, Leadership at Griffith, High Performance Teams at Griffith, and a keynote address by Alison Watkins, Chancellor of the University of Tasmania.

The University's first Leadership Capability Framework was developed and endorsed following an extensive and consultative process. The framework defines leadership levels and profiles, capability areas and behavioural accountabilities and expectations for leaders at all levels. Work is now under way to embed the framework in all aspects of University practices and with a particular emphasis on HR and talent development practices, including the design and development of all leadership capability development activities undertaken across the University.

Safety

University safety outcomes for 2021 indicated a positive incident reporting culture and few serious work-related injuries. There were 1729 incidents reported in total with the majority of near-miss and hazard reports related to the COVID-19 pandemic (667 incidents) and the next highest agency of injury related to personal/medical health conditions. Following two serious near-miss incidents involving high-risk equipment, audits and investigations were conducted that highlighted opportunities for improvement in our systems and overall safety culture across the University. Work was undertaken to establish a new Safety Management System Framework aligned with ISO45003 and a concerted effort commenced to ensure all high-risk activities were properly identified and appropriate risk mitigation is in place for all high-risk activities. The safety team conducted over 62 inspections and identified more than 284 issues that have been addressed. There will be an ongoing focus on safety in 2022, that will include conducting further audits, improving systems and considering the functional alignment of safety resources.

Government objectives for the community

Griffith University's activities align with the Queensland Government's Unite and Recover—Queensland's Economic Recovery Plan through:

- high-quality, student-focused learning and teaching that prepares work-ready graduates of influence in strong demand by employers across a comprehensive range of disciplines, professions and industries
- groundbreaking research that delivers social dividends and generates the knowledge needed to solve community problems
- community service through social inclusion and engagement programs, and innovative partnerships
- providing sporting and recreational facilities, galleries, musical and performing arts programs, and school outreach programs that foster community engagement, health and cultural richness
- pursuing its sustainability agenda—in particular, the University's Net Zero Emissions Strategy, which aligns with the state government's own ambition to reduce emissions to 50% of 2020 levels by 2030, and net zero emissions by 2050.

Financial summary and statements

Financial summary

Highlights

- Net operating result was a gain of \$122.7 million, an improvement on the prior year.
- COVID impact continues to present financial challenges, particularly with medium-term international student market.
- Prudent operating expenditure measures, continued lower capital spend, and the strong performance of invested funds contributed to sound liquidity and a robust balance sheet.

Financial sustainability – Key Performance Indicators

The University monitors its financial sustainability through five key performance indicators.

KPI	Year on Year Performance			2020 target met?
	2020	2021	Target	
Reported EBITDA				
Reported EBITDA/ Total Income (excluding investment income)	5.3 %	15.4 %	10.0 %	✓

Increase driven by a combination of income growth and lower expenses. Both domestic student income and commercial research income increased while salary and non-salary expenses reduced, owing to planned reductions, higher-than-expected staff vacancy rates, and lower-than-expected strategic spend.

Liquidity

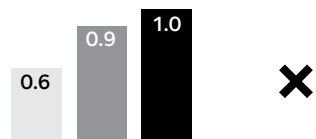
Current assets/
Current liabilities



Liquidity remains above target, driven by positive cash generation and strong investment growth.

Asset sustainability

Annual capital expenditure on PPE and intangible assets/ Depreciation & Amortisation



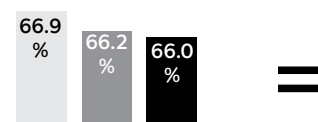
Delays in the 2021 capital program owing to staffing shortages, supply chain disruption and delayed project commencements resulted in lower-than-anticipated capital expenditures in 2021.

KPI	Year on Year Performance			2020 target met?
	2020	2021	Target	
Debt to EBITDA				
Total borrowings/ Reported EBITDA	1.4	0.4	3.0	✓

Debt decreased in 2021 by \$12.1m to \$58.0m due to scheduled repayments. Strong reported EBITDA in the current year further impacted the ratio downwards to 0.4, well within cap.

Employee Cost

Employee costs/total expenses (excluding depreciation, amortisation and borrowing costs)

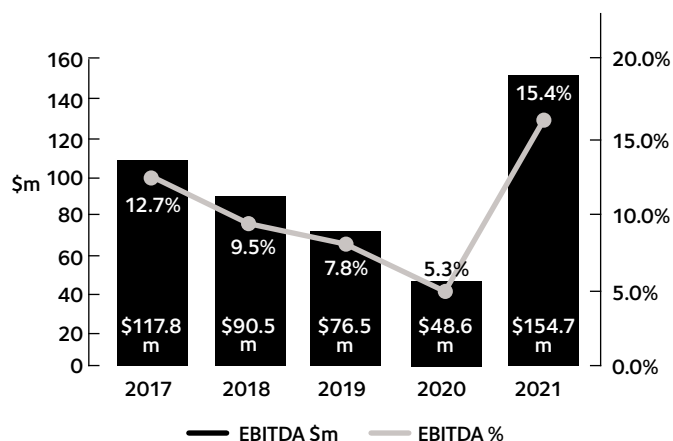


Salary expenditure decreased \$41.7m in 2021 compared to the prior year, driven by planned savings and unfilled vacancies. Non-salary costs also decreased comparatively, impacting the ratio's denominator.

Reported EBITDA

The five-year trend in reported EBITDA is outlined in the table below:

5 Year Reported EBITDA



The continued erosion of EBITDA performance from 2017 was a result of unprecedented operating conditions initially due to the introduced cap on Commonwealth funding, followed by the COVID pandemic. This decline was abated in 2021 with an EBITDA outperformance driven by reduced costs—some unexpected—and improved revenue.

Income statement

Net result

The net result from continuing operations in 2021 was a gain of \$122.7 million, representing an increase of \$127.8m compared with the prior year's loss.

Total income increased by \$76.3 million, 7.9 per cent higher than the prior year. Stronger-than-anticipated student retention and improved research income, which included \$18m in one-off funding received as part of the federal government's stimulus package, contributed to a \$53 million overall increase in federal funding. Together with a strong recovery and an increased holding in invested funds, investment income increased by \$22.7 million. Continued lower on-campus activity arising from the COVID pandemic contributed to reduced income sources such as retail and accommodation when compared with historic norms.

Total expenditure decreased by \$51.5 million, 5.3 per cent lower than 2020. Salary expenses reduced by \$41.7 million (6.9 per cent), partly due to the impact of organisational changes announced in 2020, which resulted in savings in 2021 and a one-off additional salary expense of \$32.4m in 2020. A higher vacancy rate in challenging, competitive recruitment conditions together with planned savings impacted activity in 2021. Non-salary expenditure was lower, with other expenses (excluding depreciation, borrowing costs and maintenance) decreasing by \$8.6 million. In part, this was due to continued prudent cost control; however, the ongoing impact of the COVID pandemic resulted in subdued activity across a range of categories. Components of strategic expenditure were also delayed due to the challenging operating conditions.

Total Comprehensive Income

Total comprehensive income was \$40.3 million (2020: \$7.2 million), due to the positive net result and gains on equity instruments partially offset by downward PPE revaluations as follows:

	2021 \$m	2020 \$m	Diff \$m	Ref
Net result	122.7	(5.1)	127.8	
Gain on equity instruments – OCI	41.8	9.7	32.1	(i)
(Loss)/Gain on PPE revaluation	(124.3)	2.6	(126.9)	(ii)
Total comprehensive income	40.3	7.2	33.1	

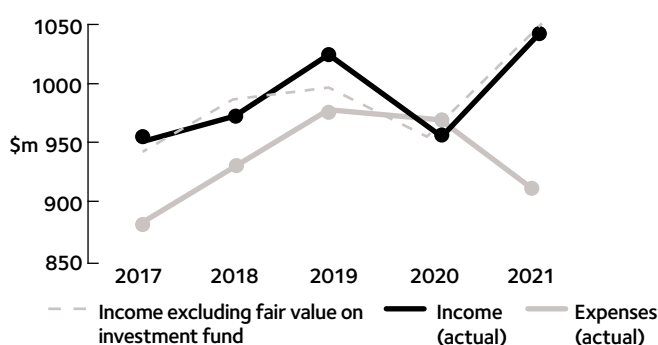
(i) Upward fair value movement of holding in Education Australia.

(ii) Loss relates to land, buildings and infrastructure following a comprehensive valuation.

Five year overview

For comparative purposes, a five-year overview of total income and expenses is illustrated below. This includes the impact of unrealised gains and losses relating to investment funds accounted for through income:

5 Year Income and Expenses



Financial position

As a financial sustainability response to the ongoing impact of the pandemic, prudent financial management and continued revision of planned capital expenditure resulted in positive cash generation and a continued robust balance sheet.

Net assets increased by 1.8 per cent, or \$40.3 million, to a total of \$2,270 million. Current assets increased, led by positive operating cash generation and a favourable performance in invested funds. This was partially offset in non-current assets as the comprehensive valuation of land, buildings and infrastructure resulted in a downward valuation, largely due to condition and aging of certain buildings—a known driver of the University's strategic capital planning. Borrowings also decreased in line with scheduled repayments, with no additional debt taken during the year.

Future direction

The COVID pandemic continues to present significant challenges; however, the strong performance delivered in 2021 does provide the University with a platform to assist in responding to the expected challenging conditions in the medium term. The pipeline impact of reduced international students, together with the effort required to reinvigorate this market, will provide income headwinds over the next few years.

The University remains focused on continuing to deliver long-term financial sustainability. This includes a continuing commitment to the strategic capital program over the next decade.

Financial statements

for the year ended 31 December 2021

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Statement of Comprehensive Income for the year ended 31 December 2021

	Notes	2021 \$'000	2020 \$'000
Revenue and income from continuing operations			
Australian Government financial assistance			
Australian Government grants	2.1	400,119	356,541
HELP – Australian Government payments	2.1	260,667	251,223
State and Local Government financial assistance	2.2	8,205	7,947
HECS-HELP – Student payments		14,839	15,029
Fees and charges	2.3	227,369	239,374
Investment income	3	39,013	16,291
Royalties, trademarks and licences		64	105
Consultancy and contracts	2.4	55,073	44,346
Other income and revenue	2.5	38,680	36,907
Total revenue and income from continuing operations		1,044,029	967,763
Expenses from continuing operations			
Employee related expenses	4	562,656	604,396
Depreciation and amortisation	9,10	68,685	67,230
Repairs and maintenance		15,901	18,165
Borrowing costs		2,285	2,680
Net (gains)/losses on disposal of assets		12	(90)
Share of loss on investments accounted for using the equity method		275	268
Other expenses	5	271,473	280,171
Total expenses from continuing operations		921,287	972,820
Net result before income tax		122,742	(5,057)
Income tax expense		-	-
Net result from continuing operations		122,742	(5,057)
Net result after income tax for the period		122,742	(5,057)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on equity instruments designated at fair value through other comprehensive income, net of tax	16	41,852	9,722
(Loss) / Gain on revaluation of property, plant and equipment, net of tax	9	(124,261)	2,581
Total comprehensive income attributable to the University		40,333	7,246
Reconciliation of net result after income tax to EBITDA			
Net result after income tax for the period		122,742	(5,057)
Deduct: Investment income		(39,013)	(16,291)
Add: Depreciation and amortisation		68,685	67,230
Add: Borrowing costs		2,285	2,680
Earnings Before Interest, Taxes, Depreciation and Amortisation		154,699	48,562

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

Financial statements

for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

	Notes	2021 \$'000	2020 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	289,260	396,204
Receivables	7	47,529	24,379
Contract assets	7	3,731	4,429
Inventories		1,214	2,076
Other financial assets	8	532,426	249,697
Other non-financial assets	11	23,131	25,880
Total current assets		897,291	702,665
Non-current assets			
Property, plant and equipment	9	1,627,223	1,770,992
Intangible assets and premium on leased property	10	15,080	19,197
Contract assets	7	160	169
Other financial assets	8	75,605	64,354
Total non-current assets		1,718,068	1,854,712
Total assets		2,615,359	2,557,377
Liabilities			
Current liabilities			
Trade and other payables	12	45,891	26,849
Contract liabilities	12	90,563	73,913
Borrowings	13	12,472	12,060
Provisions	14	94,222	92,020
Other liabilities	15	14,626	13,719
Total current liabilities		257,774	218,561
Non-current liabilities			
Borrowings	13	45,520	57,992
Provisions	14	16,227	18,785
Contract liabilities	12	6,985	12,558
Other liabilities	15	19,221	20,182
Total non-current liabilities		87,953	109,517
Total liabilities		345,727	328,078
Net assets		2,269,632	2,229,299
Equity			
Reserves	16	850,098	932,507
Retained earnings	16	1,419,534	1,296,792
Total equity		2,269,632	2,229,299

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

Financial statements

for the year ended 31 December 2021

Statement of Changes in Equity for the year ended 31 December 2021

	Notes	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2020		920,204	1,301,849	2,222,053
Net result		-	(5,057)	(5,057)
Gain on revaluation of property, plant and equipment		2,581	-	2,581
Gain on revaluation of financial assets at fair value through other comprehensive income		9,722	-	9,722
Balance at 31 December 2020	16	932,507	1,296,792	2,229,299
Balance at 1 January 2021		932,507	1,296,792	2,229,299
Net result		-	122,742	122,742
(Loss) on revaluation of property, plant and equipment		(124,261)	-	(124,261)
Gain on revaluation of financial assets at fair value through other comprehensive income		41,852	-	41,852
Balance at 31 December 2021	16	850,098	1,419,534	2,269,632

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

Financial statements

for the year ended 31 December 2021

Statement of Cash Flows for the year ended 31 December 2021

	Notes	2021 \$'000	2020 \$'000
Cash flows from operating activities			
Australian Government grants		675,190	617,170
OS-HELP (net)	27.6	-	6,003
State Government grants		7,054	7,628
Local Government grants received		366	443
HECS-HELP – Student payments		14,839	15,029
Receipts from student fees and other customers		302,297	294,466
Dividends received		988	4,470
Interest received		3,219	4,940
GST recovered		11,274	9,966
Payments to suppliers and employees (inclusive of GST)		(818,370)	(897,631)
Interest and other costs of finance		(2,303)	(2,697)
Net cash provided by operating activities	24	194,554	59,787
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		530	684
Payments for property, plant and equipment and intangible assets		(46,293)	(37,598)
Proceeds from sale of financial assets		5,310	-
Payments for financial assets		(249,768)	-
Net cash used in investing activities		(290,221)	(36,914)
Cash flows from financing activities			
Repayment of borrowings		(12,060)	(11,661)
Net cash used in financing activities		(12,060)	(11,661)
Net increase in cash and cash equivalents		(107,727)	11,212
Cash and cash equivalents at the beginning of the financial year		396,204	386,349
Effects of exchange rate changes on cash and cash equivalents		783	(1,357)
Cash and cash equivalents at the end of the financial year	6	289,260	396,204

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

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

1. Summary of significant accounting policies

Notes to the financial statements provide information required by accounting standards to explain a particular feature or aspect of the financial statements. The notes also provide further explanation and disclosure to assist readers' understanding of the financial statements. This section sets out the University's accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to a particular note, that policy is described in the note to which it relates.

Griffith University is constituted under the *Griffith University Act 1998* (Qld) and is a statutory body within the meaning given in the *Financial Accountability Act 2009* (Qld). The principal address of Griffith University is Parklands Drive, Southport, Queensland, 4222.

The financial statements are parent entity financial statements consisting of Griffith University only. Consolidated financial statements have not been prepared as the two subsidiaries' (Griffith Innovation Centre Ltd and International WaterCentre Pty Ltd) financial statements are not considered material. The parent and ultimate parent entity is Griffith University. The presentation currency is Australian Dollars.

The principal accounting policies adopted in the preparation of the financial statements are set out under the relevant notes. These policies have been consistently applied for all years reported unless otherwise stated.

(a) Financial Impact – COVID-19

The coronavirus (COVID-19) pandemic developed rapidly in the prior year and continued to present significant challenges to the University's operating environment into 2021. In the prior year as previously announced, the University embarked on a major program to review its operations to deliver long term financial sustainability. An outcome of this review was a restructuring of the workforce which resulted in payments of \$40.2m (comprising \$32.4m per note 4 and \$7.8m per note 14). Further cost control measures were undertaken in 2020, including reduced non-salary operating expenditure, delaying or rescaling planned major capital investment, pay freezes for senior staff and senior executive staff donating a portion of their salary for six months.

The 2021 financial performance was an improvement on the prior year. This was driven by stronger than anticipated student retention and improved research income, which included \$18m one-off funding received as part of the Federal Government's stimulus package, contributing to a \$53 million overall increase in federal funding, together with strong recovery and an increased holding in invested funds, with investment income increasing by \$22.7 million. Delivered planned savings in both salary and non-salary expenditure also contributed to the improved performance. However, international market conditions are expected to continue to adversely impact overseas student revenue in the medium term and the strong performance in 2021 will contribute to mitigating this impact.

(b) Divestment of Education Australia Limited (EAL)

The University, along with all other Australian universities, owns an equal shareholding in Education Australia Limited (EAL). EAL's primary investment has historically been a 40% interest in IDP Education Limited (IDP), an ASX listed company. During 2021, EAL divested its holding in IDP via the following transactions:

- 1) 25% in-specie distribution to each university shareholder; and
- 2) 15% market sell-down, with cash and franking credits distributed to each university shareholder.

The above transaction was completed in the form of a fully franked dividend.

Key estimates and judgements

The University has historically accounted for changes in the fair value of the EAL investment through Other Comprehensive Income (OCI) under an irrevocable election made under AASB 9. In assessing the treatment of the divestment of the IDP shareholding in EAL, the University has considered the substance of the above transaction. AASB 9 requires dividends paid on investments through OCI to be recognised through the profit or loss unless they clearly represent a recovery of part of the cost of the investment. Due to the nature of the EAL investment, the University has a policy to recognise the fair value as the cost of the investment. This represents the limited ability to realise returns from this investment historically. As such, the transaction has been recognised through equity.

A financial asset for the direct investment in IDP has been recognised along with the derecognition of the divested holding in EAL. The value of the equivalent holding in EAL equated to the value of the now directly held investment in IDP so there was no impact in the Statement of Comprehensive Income.

The University continues to hold a small shareholding in EAL recognised as a financial asset as fair value through OCI and will be transferred to retained earnings in 2022 when this remaining holding is realised.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

1. Summary of significant accounting policies (continued)

(b) Divestment of Education Australia Limited (EAL) (continued)

This transaction is disclosed in the accounts as follows:

	Notes	Unlisted investments (EAL) \$'000	Listed investments (IDP) \$'000	Total \$'000
Opening balance at 1 January 2021	8	49,902	-	49,902
Revaluation of EAL at date of dividend				
Reserve- other financial assets at fair value through OCI	16(a)	34,528	-	34,528
Recognised value for dividend				
Transfer of fair value reserve through OCI to retained earnings	16(a)	-	-	-
Investment in IDP shares at fair value		(53,104)	53,104	-
Cash		(5,260)	-	(5,260)
Franking credit receivable	7	(25,013)	-	(25,013)
Revaluation of shareholdings at 31 December 2021				
Reserve- other financial assets at fair value through OCI	16(a)	(313)	8,442	8,129
Closing balance as at 31 December 2021	8	740	61,546	62,286

(c) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Griffith University. They have been prepared on an accrual basis, except for the Statement of Cash Flows, which is prepared on a cash basis, and comply with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Griffith University applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003 (Cth)* (Financial Statement Guidelines)
- *Financial and Performance Management Standard 2019 (Qld)*
- *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*

Griffith 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.

(i) Date of authorisation for issue

The financial statements were authorised for issue by Griffith University at the date of signing the Griffith University Certificate.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss, and certain classes of property, plant and equipment.

(iii) Critical accounting estimates and judgements

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

Management has made no judgement in the process of applying accounting policies that would have a significant impact on the amounts disclosed in the financial report, other than the normal operational judgement affecting receivables, contract assets, contract liabilities, depreciation, impairment, revaluation of assets (including revised useful lives in the year), calculation of employee benefits and the accounting treatment interpretation of a shareholding divestment outlined in note 1(b).

(d) Comparative amounts

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

(e) Rounding of amounts

Amounts in the financial report are rounded to the nearest thousand dollars.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

1. Summary of significant accounting policies (continued)

(f) Taxation

The activities of the University and its controlled entities are exempt from Commonwealth taxation under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)* except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). State taxes are payable where applicable, eg, Payroll Tax.

In relation to any foreign operations, the University is subject to tax under the Tax Acts applicable in the relevant countries. Tax in respect of these operations is brought to account in the year it is incurred.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are recorded at the GST inclusive amount. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from financing or investing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(h) Initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) agenda decisions

Software-as-a-Service (SaaS) arrangements

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. As a result, the University has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements.

Impact of change in accounting policy

For the current year, costs that would previously have been capitalised (under the previous policy) were expensed. In 2021, cash outflows relating to SaaS arrangements are included in payments to suppliers and employees in the Statement of Cash Flows which were previously included as payments for property, plant and equipment and intangible assets. The impact of this agenda decision is immaterial.

(i) New accounting standards and interpretations issued but not yet effective

The following standards and amendments have been issued but are not mandatory for 31 December 2021 reporting periods. The University has elected not to early adopt these standards and amendments. The University's assessment of the impact of these new amendments is deemed immaterial.

Standard/Amendment		Application date
AASB17 and AASB2020-5	Insurance Contracts and Amendments to Australian Accounting Standards – Insurance Contracts	1 January 2023
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2022
AASB2020-1 and AASB2020-6	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2023
AASB2020-3	Amendments to Australian Accounting Standards – Annual Improvements 2018–2021 and Other Amendments	1 January 2022
AASB2017-5	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB10 and AASB128	1 January 2022
AASB2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023
AASB2021-3	Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
AASB2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

2. Revenue and income

This section provides a detailed breakdown of the University's various key revenue sources, providing further detail in relation to particular grants or types of income.

2.1 Australian Government financial assistance including Australian Government loan programs (HELP)

	Notes	2021 \$'000	2020 \$'000
(a) Commonwealth Grant Scheme and Other Grants			
Commonwealth Grant Scheme ^{#1}		293,452	281,395
Promotion of Excellence in Learning and Teaching		(6)	(7)
Higher Education Participation and Partnership Program		4,424	5,171
Higher Education Disability Support Program ^{#2}		432	481
Indigenous Student Success Program ^{#3}		3,378	3,563
National Priorities and Industry Linkage Fund		8,750	-
Total Commonwealth Grant Scheme and Other Grants	27.1	<u>310,430</u>	<u>290,603</u>
(b) Higher Education Loan Programs			
HECS-HELP		214,018	207,480
FEE-HELP		40,918	38,976
SA-HELP		5,731	4,767
Total Higher Education Loan Programs	27.2	<u>260,667</u>	<u>251,223</u>
(c) Education Research			
Research Training Program		25,290	24,663
Research Support Program		35,660	16,764
Total Education Research Grants	27.3	<u>60,950</u>	<u>41,427</u>
(d) Australian Research Council			
Discovery		7,955	6,865
Linkages		2,723	2,976
Special Research Initiatives		162	-
Total Australian Research Council	27.5	<u>10,840</u>	<u>9,841</u>

^{#1} Includes the basic CGS grant amount, Regional Loading, Enabling Loading, Medical Student Loading, Allocated Places and Non Designated Courses.

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

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

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

2.1 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

	2021 \$'000	2020 \$'000
(e) Other Australian Government financial assistance		
Non-capital		
National Health and Medical Research Council	7,761	5,343
Department of Health	4,485	4,400
Australian Centre for International Agricultural Research	1,390	1,461
Department of Industry, Science, Energy and Resources	1,211	1,491
Commonwealth Scientific and Industrial Research Organisation	415	226
Department of Agriculture, Water and the Environment	343	307
Department of Social Services	238	359
Department of Foreign Affairs and Trade	237	672
Grains Research & Development Corporation	236	53
Other	1,583	358
Total other Australian Government financial assistance	17,899	14,670
Total Australian Government financial assistance	660,786	607,764
2.2 State and Local Government financial assistance		
Non-capital		
Operating financial assistance	2,950	2,957
Research funds	5,255	4,990
Total State and Local Government financial assistance	8,205	7,947
2.3 Fees and charges		
Course fees and charges		
Fee-paying onshore overseas students	170,861	186,782
Fee-paying offshore overseas students	2,257	2,789
Continuing education	13,846	12,330
Fee-paying domestic postgraduate students	11,345	8,889
Fee-paying domestic undergraduate students	46	(31)
Fee-paying domestic non-award students	1,336	913
Other domestic course fees and charges	10,954	11,750
Total course fees and charges	210,645	223,422
Other non-course fees and charges		
Community services fees	3,616	3,110
Conferences and seminars	1,029	260
Parking fees and fines	3,505	3,061
Enrolment / reinstatement fees	399	599
Student accommodation	3,274	4,998
Student Services and Amenities Fees from students	3,976	3,208
Other fees and charges	925	716
Total other non-course fees and charges	16,724	15,952
Total fees and charges	227,369	239,374

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
2.4 Consultancy and contracts		
Consultancy	32,340	27,792
Contract research	22,733	16,554
Total consultancy and contracts	55,073	44,346
2.5 Other income and revenue		
Donations and bequests	16,328	14,423
Scholarships and prizes	2,759	4,364
Sale of goods	5,237	6,638
Commercial rent	1,530	921
Recovery of expenditure	7,339	6,746
Non-government grants	372	685
Commission received	886	1,163
Revenue related to service concession arrangements	961	961
Other revenue	3,268	1,006
Total other income and revenue	38,680	36,907

Note 2.6 Revenue and income from continuing operations

Basis for disaggregation

Revenue streams disclosed below are different in nature, amount, timing and uncertainty.

Source of funding: The University receives funds from the Australian Government as well as the State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from funds received from Government, the University also receives funds and fees from private organisations or individuals that are used for the different programs led by the University or correspond to the education and research services provided by the University.

Revenue and income streams: The streams are distinguishing the different activities performed by the University as well as acknowledge the different type of users of the programs and services provided:

- Education:** The University has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by the changes in immigration policies and macro-economic factors.
- Research:** The University performs research activities in different fields such as health, engineering, education, and science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.
- Non-course fees and charges:** These correspond to the complementary services provided by the University such as parking and accommodation services.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

Note 2.6 Revenue and income from continuing operations (continued)

a) Disaggregation

For the period ended 31 December 2021, the University derives revenue and income from:

Notes	Source of Income					Subtotal (Revenue from contracts with customers) AASB15 \$'000	Subtotal (Income of not-for-profit entities) AASB1058 \$'000	Total Revenue and Income \$'000
	Course fees and charges (AASB15) \$'000	Research goods and services (AASB15) \$'000	Non-course fees and charges (AASB15) \$'000	Other (AASB15) \$'000	Research income (AASB1058) \$'000	Other (AASB1058) \$'000		
2.1 Australian Government financial assistance, including HELP	554,119	10,840	-	34,877	60,950	-	60,950	660,786
2.2 State and Local Government financial assistance	-	4,975	-	2,950	280	-	280	8,205
2.3 Fees and charges	210,645	-	16,724	-	-	-	-	227,369
2.4 Consultancy and contracts	-	22,608	-	32,340	125	-	125	55,073
2.5 Donations and bequests	-	-	-	-	-	16,328	16,328	16,328
2.5 Other revenue	-	-	-	22,352	-	-	-	22,352
Total revenue and income	764,764	38,423	16,724	92,519	61,355	16,328	77,683	990,113

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

Note 2.6 Revenue and income from continuing operations (continued)

a) Disaggregation (continued)

For the period ended 31 December 2020, the University derives revenue and income from:

Notes	Source of Income						Subtotal (Revenue from contracts with customers) AASB15 \$'000	Subtotal (Income of not-for-profit entities) AASB1058 \$'000	Total Revenue and Income \$'000
	Course fees and charges (AASB15) \$'000	Research goods and services (AASB15) \$'000	Non-course fees and charges (AASB15) \$'000	Other (AASB15) \$'000	Research income (AASB1058) \$'000	Other (AASB1058) \$'000			
2.1 Australian Government financial assistance, including HELP	532,619	9,841	-	23,877	41,427	-	566,337	41,427	607,764
2.2 State and Local Government financial assistance	-	4,640	-	2,957	350	-	7,597	350	7,947
2.3 Fees and charges	223,422	-	15,952	-	-	-	239,374	-	239,374
2.4 Consultancy and contracts	-	16,276	-	27,792	278	-	44,068	278	44,346
2.5 Donations and bequests	-	-	-	-	-	14,423	-	14,423	14,423
2.5 Other revenue	-	-	-	22,484	-	-	22,484	-	22,484
Total revenue and income	756,041	30,757	15,952	77,110	42,055	14,423	879,860	56,478	936,338

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

Note 2.6 Revenue and income from continuing operations (continued)

b) Accounting policies and significant accounting judgements and estimates

The University's revenue recognition on significant revenue streams is detailed below:

- **Course fees and charges**

The course fees and charges revenue relate to undergraduate programs, graduate and professional degree programs and continuing education and executive programs.

The revenue is recognised over time as and when the course is delivered to students over the academic period according to AASB15.

When the courses or trainings have been paid in advance by students or the University has received the government funding in advance (eg, before starting the academic period) the University recognises a contract liability until the services are delivered.

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

There is no significant financing component, as the period from when the student pays, and the service is provided is less than 12 months and the consideration is not variable.

- **Research**

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred.

The following specific research revenue recognition criteria have been applied:

- Funding received from the Australian Research Council ("ARC"): There is an enforceable contract by provisions in the ARC funding agreement and corresponding legislation; and there are sufficiently specific performance obligations in the promise of research activities in the form of the 'mature research plan' which is contained within the proposal for the grant. It is within the scope of AASB15 and revenue is recognised over time when the service is provided over the period. The only exception is ARC funded assets including Linkage Infrastructure, Equipment and Facilities. These contracts meet the criteria of AASB1058 and revenue is recognised at a point in time as they are treated as transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity.
- Funding received from the National Health and Medical Research Council ("NHMRC"): There is an enforceable contract by provision in the NHMRC funding agreement and corresponding legislation. There are sufficiently specific performance obligations in the promise to undertake research activities as presented in the grant proposal in the form of research services provided to the NHMRC. It is within the scope of AASB15 and revenue is recognised over time when the service is provided over the period.
- Funding received from the Department of Education, Skills and Employment – Research Block Grant ("RBG"): The University received funding in relation to the Research Training Program ("RTP") and Research Support Program ("RSP") – There are no identified sufficiently specific performance obligations and other related amounts. They are out of scope of AASB15. The income will be recognised according to AASB1058 immediately when the University has the contractual right to receive the grant.
- Funding received from non-government entities: Each research project is reviewed individually regarding the enforceability and sufficiently specific performance obligations criteria to determine whether AASB15 or AASB1058 applies.

- **Non-course fees and charges**

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, community services fees, conferences and seminars, enrolment / reinstatement fees and student accommodation fees.

The following specific non-course fees and charges revenue recognition criteria have been applied:

- Student services and amenities fees: There is an enforceable contract by the provisions in the Student Services and Amenities Act and by the agreement between the University and student to provide services and amenities which form part of the University experience. There are sufficiently specific performance obligations in the promise of providing certain services and amenities to the students who are enrolled. It is within the scope of AASB15.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

Note 2.6 Revenue and income from continuing operations (continued)

b) Accounting policies and significant accounting judgements and estimates (continued)

• Non-course fees and charges (continued)

- Student accommodation: There is an enforceable contract by the agreement between the University and student to provide accommodation facilities. Performance obligations are sufficiently specific according to the agreement. It is within the scope of AASB15.
- All other fees and charges: Most of them are enforceable and contain sufficiently specific performance obligations. They are within the scope of AASB15.

Revenue is recognised:

- Over time as and when the service is provided over the period; or
- At a point in time when the service is within the scope of AASB15 and is not provided over the period.

• Other

Other revenue that is within the scope of AASB15 mainly relates to sales of goods, recovery of expenditure, commission received, non-government grants, and other revenue.

The following specific other revenue recognition criteria have been applied:

- Donations and bequests: If donations and bequests are mere gifts and create no material obligation, then sufficiently specific performance obligation criteria cannot be identified. It is out of scope of AASB15. Revenue is recognised according to AASB1058. If donations and bequests are not mere gifts and a material benefit is provided to the donor in return for the contribution made, then enforceability and sufficiently specific performance obligation criteria are assessed to determine whether AASB15 or AASB1058 applies.
- Other revenue: Most of these are enforceable and contain sufficiently specific performance obligations. They are within the scope of AASB15.

Revenue is recognised:

- Over time as and when the service is provided over the period; or
- At a point in time when the service is within the scope of AASB15 and is not provided over the period; or
- At a point in time when the service is within the scope of AASB1058.

c) Unsatisfied performance obligations

Remaining performance obligations represent services the University has promised to provide to customers under various agreements which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the University's contracts with customers, the University has not included the effects of the time value of money, non-cash consideration, if any, or if the performance obligation is part of a contract that has an original expected duration of one year or less. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year	From 1 to 5 years	After 5 years	Total
	\$'000	\$'000	\$'000	\$'000
Course fees and charges	38,604	-	-	38,604
Research goods and services	25,346	4,179	-	29,525
Other	26,613	2,806	-	29,419

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
3. Investment income		
Interest		
Bank deposits	2,644	4,936
Dividends		
Equity instruments designated at fair value through Other Comprehensive Income	988	5,562
Total investment revenue	<u>3,632</u>	<u>10,498</u>
Other investment gains and losses:		
Investment fund distributions	38,659	3,743
Net (loss)/gain arising on financial assets designated at fair value through profit or loss	(3,278)	2,050
Total other investment gain	<u>35,381</u>	<u>5,793</u>
Total investment income	<u>39,013</u>	<u>16,291</u>

Interest revenue is recognised as it is earned. Dividend revenue is recognised when: (a) the University's right to receive the payment is established, which is generally when the dividend is approved; (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be reliably measured.

4. Employee related expenses

Academic

Salaries	220,637	239,180
Contributions to funded superannuation and pension schemes	36,149	37,893
Payroll tax	11,943	12,063
Workers' compensation	259	353
Long service leave	3,390	6,264
Annual leave	13,749	14,879
Total academic	<u>286,127</u>	<u>310,632</u>

Non-academic

Salaries	207,929	222,707
Contributions to funded superannuation and pension schemes	34,828	35,528
Payroll tax	11,581	11,025
Workers' compensation	256	346
Long service leave	3,276	5,923
Annual leave	18,659	18,235
Total non-academic	<u>276,529</u>	<u>293,764</u>
Total employee related expenses	<u>562,656</u>	<u>604,396</u>

Contributions to superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in the Statement of Comprehensive Income immediately.

The University incurs payroll tax at the rate determined by the State Government for payments made to and benefits received by the employees.

The University pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing staff but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

Key executive management personnel are detailed in note 18.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
5. Other expenses		
Scholarships and prizes	64,765	74,899
External grants and third party payments	14,640	15,274
Advertising, marketing and promotional expenses	15,005	13,741
Audit fees, bank charges, legal costs and insurance	8,097	6,347
Clinical and practical teaching fees	17,436	15,738
Commission and partnership organisation expenses	20,038	25,131
Computer expenses	7,876	6,194
Consultancy	20,740	22,445
Hospitality	2,132	1,192
Inventory used	1,728	2,507
Laboratory consumables	11,953	8,533
Non-capitalised equipment	11,823	8,839
Operating lease fees and other rental	2,465	1,171
Printing and stationery	4,141	3,308
Safety, security and cleaning	13,007	13,514
Staff recruitment and benefits	2,432	1,930
Subscriptions and reference materials	14,939	15,340
Travel and conferences	4,689	4,214
Utilities	11,451	12,200
Other expenses	22,116	27,654
Total other expenses	271,473	280,171
6. Cash and cash equivalents		
Cash on hand	-	28
Cash at bank	53,761	6,409
Cash deposits at call	235,499	389,767
Total cash and cash equivalents	289,260	396,204

(a) Cash at bank and on hand

Cash on hand is non-interest bearing, while cash at bank is subject to a floating interest rate of 0.60% at balance date (2020: 0.60%).

(b) Cash deposits at call

The funds on call are invested with the Queensland Treasury Corporation in a Capital Guaranteed Cash Fund and were subject to a variable interest rate of approximately 0.41% at balance date (2020: 0.89%).

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes cash 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.

7. Receivables and contract assets

Receivables

Current

Student fees receivables	2,270	3,464
Trade receivables	11,835	14,444
Other receivables ^{#1}	34,483	8,082
	48,588	25,990
Less: Allowance for expected credit losses	(1,059)	(1,611)
Total receivables	47,529	24,379

^{#1} Included in Other receivables is a franking credit receivable of \$25.0m (2020: \$nil) in relation to the divestment of Education Australia. Refer to note 1(b) for further information.

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
7. Receivables and contract assets (continued)		
Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from the date of recognition.		
Contract assets		
Contract assets - current	3,731	4,429
Contract assets - non-current	160	169
Total contract assets	3,891	4,598

The contract assets are associated with revenue that has been earned but not billed.

The classification of contract assets as current or non-current was made on the basis of whether the revenue earned is going to be billed within or beyond a 12-month period.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets.

At 1 January	(1,611)	(556)
Provision for expected credit losses	361	(2,049)
Write-off	191	994
At 31 December	(1,059)	(1,611)

(a) Impaired student fees receivable and contract assets

For student fees receivable and contract assets the University applies a simplified approach in calculating expected credit losses. Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment (including the impact of COVID-19).

8. Other financial assets

Current

Other financial assets at fair value through profit or loss		
Queensland Investment Corporation investment funds	532,017	249,400
Other financial assets at fair value through other comprehensive income	409	297
Total current other financial assets	532,426	249,697

Non-current

Other financial assets at fair value through other comprehensive income		
Unit trust investments	304	265
Shares in corporations-listed ^{#1}	61,546	-
Shares in corporations-unlisted ^{#2}	7,180	57,240
Investments accounted for using the equity method	6,575	6,849
Total non-current other financial assets	75,605	64,354
Total other financial assets	608,031	314,051

^{#1} Shares in corporations-listed, \$61.5m (2020: \$nil) relates to IDP Education Limited.

^{#2} Within Shares in corporations-unlisted, \$0.7m (2020: \$49.9m) relates to Education Australia Limited. Refer to note 1(b) for further information.

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Notes to the financial statements for the year ended 31 December 2021

8. Other financial assets (continued)

The University accounts for Queensland Investment Corporation investment funds and shares in listed corporations at fair value at balance date. Shares in unlisted corporations are recognised at fair value unless there is insufficient information to determine a fair value, in which case amortised cost is used for measurement.

(i) Initial recognition and measurement

The University classifies its investments into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at fair value through other comprehensive income; or
- Financial assets at amortised cost.

Financial assets at fair value through profit or loss

These include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

The Queensland Investment Corporation investment funds are not considered to meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are measured at fair value through profit or loss. Refer to note 3 Investment income for further detail.

Financial assets at fair value through other comprehensive income

Upon initial recognition, the University elects to irrevocably classify equity investments designated at fair value through other comprehensive income when they meet the definition of equity under AASB132 and are not held for trading. The classification is determined on an instrument-by-instrument basis. The University elected to irrevocably classify its unlisted and listed equity investments under this category as they are considered strategic in nature. Dividends received on these investments are recognised as income, unless considered a recovery of investment (refer to Note 1 (b)).

Financial assets at amortised cost

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

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

(ii) Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains or losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets measured at fair value through other comprehensive income are subsequently measured at fair value. Gains or losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment income in the income statement when the right of payment has been established. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

(iii) Derecognition

Financial assets are primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The University has transferred its rights to receive cash flows from the asset and either: (a) the University has transferred substantially all the risks and rewards of the asset; or (b) the University has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the asset.

(a) Restricted other financial assets

As at 31 December 2021, the University held financial assets subject to restrictions of \$30.6m (2020: \$23.4m). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, foundations and endowments.

9. Property, plant and equipment

This section details the physical assets used by the University and includes land, buildings, infrastructure and equipment. Depreciation is charged to reflect annual use and the reduced value of the asset over time, other than land which is not depreciated.

All assets other than plant and equipment are revalued each year by external and independent valuers which is outlined further in the accounting policies within this note.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

9. Property, plant and equipment (continued)

	Construction in progress	Land	Buildings	Infrastructure	Plant and equipment*	Other plant and equipment**	Service concession assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2020								
Cost	15,640	-	-	-	194,459	-	-	210,099
Valuation	-	256,841	2,032,339	166,329	-	11,296	42,799	2,509,604
Accumulated depreciation	-	-	(722,733)	(64,420)	(133,130)	-	(7,189)	(927,472)
Net book amount	15,640	256,841	1,309,606	101,909	61,329	11,296	35,610	1,792,231
Year ended 31 December 2020								
Opening net book amount	15,640	256,841	1,309,606	101,909	61,329	11,296	35,610	1,792,231
Revaluation (deficit)/surplus	-	-	(65)	2,191	-	233	222	2,581
Additions	29,669	-	-	-	7,227	378	-	37,274
WIP transfers	(19,904)	-	13,208	1,426	5,270	-	-	-
Disposals: Cost	-	-	-	-	(3,228)	(3)	-	(3,231)
Disposals: Accumulated depreciation	-	-	-	-	2,638	-	-	2,638
Depreciation charge	-	-	(41,520)	(4,001)	(14,449)	-	(531)	(60,501)
Closing net book amount	25,405	256,841	1,281,229	101,525	58,787	11,904	35,301	1,770,992
At 31 December 2020								
Cost	25,405	-	-	-	203,728	-	-	229,133
Valuation	-	256,841	2,073,637	172,058	-	11,904	43,449	2,557,889
Accumulated depreciation	-	-	(792,408)	(70,533)	(144,941)	-	(8,148)	(1,016,030)
Net book amount	25,405	256,841	1,281,229	101,525	58,787	11,904	35,301	1,770,992
Year ended 31 December 2021								
Opening net book amount	25,405	256,841	1,281,229	101,525	58,787	11,904	35,301	1,770,992
Revaluation (deficit)/surplus	-	(28,532)	(100,110)	14,382	-	(50)	(9,951)	(124,261)
Additions	36,076	3,800	-	-	7,499	478	-	47,853
WIP transfers	(27,312)	-	22,636	1,262	3,414	-	-	-
Disposals: Cost	-	(2,800)	(489)	-	(2,570)	(4)	-	(5,863)
Disposals: Accumulated depreciation	-	-	336	-	2,186	-	-	2,522
Depreciation charge	-	-	(44,905)	(4,603)	(13,853)	-	(659)	(64,020)
Closing net book amount	34,169	229,309	1,158,697	112,566	55,463	12,328	24,691	1,627,223
At 31 December 2021								
Cost	34,169	-	-	-	211,719	-	-	245,888
Valuation	-	229,309	2,061,300	219,166	-	12,328	39,902	2,562,005
Accumulated depreciation	-	-	(902,603)	(106,600)	(156,256)	-	(15,211)	(1,180,670)
Net book amount	34,169	229,309	1,158,697	112,566	55,463	12,328	24,691	1,627,223

* Plant and equipment includes all operational assets.

** Other plant and equipment includes non-operational assets such as artworks and library collection.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

9. Property, plant and equipment (continued)

Valuations of land, buildings and other assets

(i) Acquisition

All assets acquired during the accounting period have been initially recognised at cost. Cost is the value of assets given as consideration including costs incurred in preparing the assets ready for use.

Expenditure on existing infrastructure and buildings has been added to the value of the existing assets where the expenditure is deemed to increase the useful life of the asset as opposed to expenditure which maintains the useful life of the asset.

Items or components which form an integral part of an asset are recognised as a single asset (functional asset). The recognition threshold is applied to the aggregate cost of each functional asset.

The asset recognition threshold is \$5,000 for all property, plant and equipment, except infrastructure and buildings, which are capitalised when the cost exceeds \$10,000 and land and artworks where the cost is \$1 or greater.

(ii) Revaluation

Land, buildings, infrastructure, service concession assets, artworks and heritage library collections are valued at fair value in accordance with the Queensland Treasury's Guidelines *"Non-current Asset Policies for the Queensland Public Sector"*.

Artworks and heritage library collections are comprehensively revalued at five year intervals. Independent comprehensive revaluations are performed on land, buildings and infrastructure every three years, or whenever a material variation in these assets is expected to have occurred. In the intervening years a University specialist performs revaluations of artworks, while desktop valuations are performed on heritage library collections, land, buildings and infrastructure by independent valuers.

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

Land, buildings, infrastructure and service concession assets are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure. On revaluation, accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset, so that the carrying amount of the asset after the revaluation equals its revalued amount.

All other property, plant and equipment, except as stated above, is stated at historical cost less depreciation.

(a) Buildings, infrastructure and service concession assets

Building, infrastructure and service concession assets were subject to a comprehensive revaluation as at 30 September 2021 by Jones Lang LaSalle (JLL) Australia, licensed property valuers. The comprehensive valuation included onsite inspections of the interior and exterior of all buildings, detailed reviews of buildings and infrastructure plans, project costs of recent building works and correspondence with the University's relevant representations. In determining the fair value, the valuers considered the highest and best use of the asset, economic and market conditions and other relevant sources. The gross value was established utilising the current replacement value of a new asset with similar service potential and includes allowances for preliminaries and professional fees and any restrictions placed on certain assets. The accumulated depreciation has been restated to reflect the consumed or expired service potential, thus reporting the University's building, infrastructure and service concession assets at fair value in accordance with the requirements of AASB116 *Property, Plant and Equipment*. The resultant change in the property, plant and equipment revaluation surplus is reported as part of note 16 Reserves and retained earnings.

(b) Land

In 2021, land was subject to a comprehensive revaluation by JLL Australia, licensed property valuers. The valuation was carried out on a market value basis and represents the estimated amount each property might reasonably be expected to realise in an exchange between willing and knowledgeable parties in an arm's length transaction, accounting for any restrictions in use, detailed further in note 25 Fair value measurements. The resultant change in the property, plant and equipment revaluation surplus is reported as part of note 16 Reserves and retained earnings.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

9. Property, plant and equipment (continued)

Valuations of land, buildings and other assets (continued)

(ii) Revaluation (continued)

(c) Library collection

Books contained in the Heritage Library Collection underwent a desktop revaluation in 2021 by Harbeck Rare Books Pty Ltd, a registered valuer under the Cultural Gifts Program of the Australian Government.

(d) Art collection (Queensland College of Art)

All artworks contained in the collection underwent a desktop valuation review during 2021 by an internal specialist. The valuation was performed in accordance with the requirements defined in AASB13 *Fair Value Measurement*.

(iii) Repairs and maintenance

Any repairs and maintenance expenditure above a threshold of \$10,000 after the original acquisition or completion of a building or infrastructure that either extends the life or increases the service potential is deemed to be capital in nature. All other repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

(iv) Impairment of assets

The University applies Aus5.1 of AASB136 which allows not-for-profit entities to not perform impairment tests subject to regular valuations being performed with consideration given to whether there are any indicators for a material reduction in the asset's service capability or useful life. Assets which are not regularly valued are tested at least annually for impairment, or when significant events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount.

(v) Depreciation

Land, art and library collections are not depreciated. All other asset categories are depreciated over their estimated useful economic lives to the University using the straight-line method. The residual value and useful life of each asset category is reviewed annually and adjusted if appropriate.

For each class of depreciable asset, the following useful lives, applicable to both reported periods, are used for depreciation calculation purposes:

- Buildings and service concession assets – variable, based on periodic assessments of condition – 25 to 80 years
- Infrastructure – variable, based on periodic assessments of condition – 10 to 75 years
- Plant and equipment – up to 10 years
- Vehicles – 1.5 to 7 years

(vi) Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised when disposed of or when no future economic benefits are expected to arise from the continued use of the asset.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the Statement of Comprehensive Income. When revalued assets are disposed, amounts included in the property, plant and equipment revaluation surplus relating to that asset are transferred to retained earnings.

Non-current assets pledged as security

There are no non-current assets pledged as security by the University or its controlled entities.

Right of use (ROU) assets

AASB2019-8 allows the University to either measure ROU assets at cost or fair value. The University has two existing land leases with significantly below market lease payments. The University elected to measure the ROU assets for below market or peppercorn leases at cost, in accordance with Queensland Treasury policy directives.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
9. Property, plant and equipment (continued)		
Service concession asset		
Non-current		
At valuation	39,902	43,449
Accumulated depreciation	(15,211)	(8,148)
Total service concession asset	24,691	35,301

In 2006, Griffith University entered into a Student Accommodation Agreement with Campus Living Accommodation Company Limited to build and operate student accommodation at its cost on University land leased to Campus Living Funds Management Limited. The purpose of this arrangement was to facilitate the provision of student accommodation on the Gold Coast campus without any investment or financial operating risk to the University. The University has priority rights for its students to occupy the accommodation but has no obligation to guarantee any level of usage. The expiry date of both the Student Accommodation Agreement and the land lease is 31 December 2042. The student accommodation will transfer to University ownership at the end of the lease period at no cost to the University. In return, the operator is compensated by collecting payments from the residents of the accommodation.

An asset constructed for the University by private operators is recognised as a service concession asset when the University controls the asset. Control of service concession assets arises when the University controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price. Control assessment further requires that the University must control through ownership, beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement. The grantor also controls the asset if it will be used in a service concession arrangement for either its entire economic life or the major part of its economic life.

Service concession assets are initially recognised at fair value, which is their current replacement cost in accordance with the cost approach to fair value in AASB13. After initial recognition, service concession assets are carried at fair value less any depreciation and impairment.

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Notes to the financial statements for the year ended 31 December 2021

10. Intangible assets and premium on leased property

	Development costs \$'000	Licences \$'000	Subtotal \$'000	Premium on leased property \$'000	Total \$'000
At 1 January 2020					
Cost	48,229	5,826	54,055	7,500	61,555
Accumulated amortisation	(33,268)	(4,547)	(37,815)	(1,329)	(39,144)
Net book amount	14,961	1,279	16,240	6,171	22,411
Year ended 31 December 2020					
Opening net book amount	14,961	1,279	16,240	6,171	22,411
Additions: Internal development	3,515	-	3,515	-	3,515
Amortisation charge	(6,578)	(82)	(6,660)	(69)	(6,729)
Closing net book amount	11,898	1,197	13,095	6,102	19,197
At 31 December 2020					
Cost	51,744	5,826	57,570	7,500	65,070
Accumulated amortisation	(39,846)	(4,629)	(44,475)	(1,398)	(45,873)
Net book amount	11,898	1,197	13,095	6,102	19,197
Year ended 31 December 2021					
Opening net book amount	11,898	1,197	13,095	6,102	19,197
Additions: Internal development	548	-	548	-	548
Amortisation charge	(4,514)	(82)	(4,596)	(69)	(4,665)
Closing net book amount	7,932	1,115	9,047	6,033	15,080
At 31 December 2021					
Cost	52,292	5,826	58,118	7,500	65,618
Accumulated amortisation	(44,360)	(4,711)	(49,071)	(1,467)	(50,538)
Net book amount	7,932	1,115	9,047	6,033	15,080

(i) Research

Research costs incurred in obtaining new scientific or technical knowledge and understanding, are recognised in the Statement of Comprehensive Income as an expense when they are incurred.

(ii) Development

Expenditure on development activities, including software, being the application of research findings or other knowledge to a plan or design to produce new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible, adequate resources are available to complete development and the costs on completion of the asset exceed the capitalisation threshold of \$100,000. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate portion of overheads.

Other development expenditure is recognised in the Statement of Comprehensive Income as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses recognised. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 1 to 5 years.

(iii) Licences

Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives which varies from 5 to 20 years.

(iv) Premium on leased property

The University is leasing certain land and buildings at the Southbank campus under a long-term lease arrangement expiring in 2110. The lease premium is being amortised over the period of the lease.

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Notes to the financial statements for the year ended 31 December 2021

10. Intangible assets and premium on leased property (continued)

(v) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the University does not control the underlying software used in the arrangement. Costs incurred to configure or customise are recognised as expenses when the supplier provides the services. Previously some costs were capitalised and amortised over its useful life. Upon implementation, for the year ended 31 December 2021, \$0.3m (2020: \$nil) of previously capitalised costs were recognised as expenses.

	2021 \$'000	2020 \$'000
11. Other non-financial assets		
Current		
Prepayments	23,131	25,880
Total other non-financial assets	23,131	25,880

The University recognises a prepayment as an asset when payments for goods or services have been made in advance of the University obtaining a right to access those goods or services.

12. Trade and other payables and contract liabilities

Current		
Trade payables	9,807	4,734
Accrued expenditure	15,823	10,055
Funds held on behalf of other bodies	1,493	1,254
Payroll accruals	10,686	3,017
OS-HELP Liability to Australian Government	8,082	7,789
Total trade and other payables	45,891	26,849

Trade and other payables, including accruals not yet billed, represent liabilities for goods and services provided to the University prior to the end of the reporting period. These amounts are unsecured and are usually settled within 30 days of recognition.

(a) Contract liabilities

Contract liabilities – Australian Government	29,413	18,801
Other contract liabilities	68,135	67,670
Total contract liabilities	97,548	86,471
Contract liabilities – current	90,563	73,913
Contract liabilities – non-current	6,985	12,558
Total contract liabilities	97,548	86,471

The contract liabilities are associated with revenue being billed but performance obligations are unsatisfied. The classification of contract liabilities as non-current was made on the basis that the unsatisfied performance obligations will be satisfied beyond the 12-month period.

13. Borrowings

Current		
Unsecured		
Queensland Treasury Corporation loans	12,472	12,060
Total current unsecured borrowings	12,472	12,060
Non-current		
Unsecured		
Queensland Treasury Corporation loans	45,520	57,992
Total non-current unsecured borrowings	45,520	57,992
Total borrowings	57,992	70,052

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13. Borrowings (continued)

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost, using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

For detailed information on the University borrowings see note 17(c) Financial risk management, Liquidity risk and note 25 Fair value measurements. The carrying amount of all borrowings is held in Australian dollars. None of the University's borrowings are readily traded on organised markets in standardised form. The University does not have any assets pledged as security for interest-bearing liabilities.

(a) Financing arrangements

The University has unrestricted access to \$5.0m credit (2020: \$15.0m) through current credit card arrangements. As at balance date, \$1.6m (2020: \$0.6m) had been used.

(b) Risk exposures

All borrowings are at fixed interest rates. Therefore, at balance date there is no interest rate risk exposure.

14. Provisions

	2021 \$'000	2020 \$'000
Current provisions expected to be settled within 12 months		
Employee benefits		
Long service leave	7,946	8,059
Annual leave	37,333	36,854
Termination benefits	795	4,737
Subtotal	46,074	49,650
Current provisions expected to be settled after more than 12 months		
Employee benefits		
Long service leave	40,659	38,388
Annual leave	7,489	3,982
Subtotal	48,148	42,370
Total current provisions	94,222	92,020
Non-current provisions		
Employee benefits		
Long service leave	16,227	18,785
Total non-current provisions	16,227	18,785
Total provisions	110,449	110,805

Provisions are recorded when the University has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after twelve or more months, the obligation is discounted to the present value using an appropriate discount rate.

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits due and expected to be settled wholly before twelve months after the end of the reporting period are recognised in the Statement of Financial Position at the current pay rates.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

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Notes to the financial statements for the year ended 31 December 2021

14. Provisions (continued)

Employee benefits (continued)

(ii) Other long-term obligations

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

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

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

(iii) Retirement benefit obligations

Contributions made by the University to employee superannuation funds are charged as expenses when incurred and the University's legal or constructive obligation is limited to these contributions.

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of a formally accepted offer of voluntary redundancy. Benefits falling due within twelve months are valued at their nominal amounts and amounts falling due more than twelve months after the reporting date are discounted to their net present values.

	2021	2020
	\$'000	\$'000
15. Other liabilities		
Current		
Unearned revenue	10,676	12,368
Grant of right to the operator liability	961	961
Other liabilities	2,989	390
Total current other liabilities	14,626	13,719
Non-current		
Grant of right to the operator liability	19,221	20,182
Total non-current other liabilities	19,221	20,182
Total other liabilities	33,847	33,901

(a) Grant of right to the operator liability

To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operation, a grant of right to the operator liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the University and the operator. The liability is subsequently amortised to the income statement on a straight-line basis.

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Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
16. Reserves and retained earnings		
(a) Reserves		
Property, plant and equipment revaluation surplus	750,904	875,165
Financial assets at fair value through other comprehensive income	99,194	57,342
Total reserves	850,098	932,507
Property, plant and equipment revaluation surplus		
Balance at 1 January	875,165	872,584
Revaluation of land	(28,532)	-
Revaluation of buildings	(100,110)	(65)
Revaluation of service concession assets	(9,951)	222
Revaluation of infrastructure	14,382	2,191
Revaluation of other assets	(50)	233
Balance at 31 December	750,904	875,165
Financial assets at fair value through other comprehensive income		
Balance at 1 January	57,342	47,620
Revaluation	41,852	9,722
Balance at 31 December	99,194	57,342
(b) Retained earnings		
Movements in retained earnings were as follows:		
Retained earnings at 1 January	1,296,792	1,301,849
Operating result for the year	122,742	(5,057)
Retained earnings at 31 December	1,419,534	1,296,792

(c) Nature and purpose of reserves

Transfers to and from the property, plant and equipment revaluation surplus and financial assets at fair value through other comprehensive income result from fluctuations in the fair value of assets held.

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Notes to the financial statements for the year ended 31 December 2021

17. Financial risk management

The University's activities expose it to a variety of financial risks: market (including foreign exchange, price and interest rate risk), credit and liquidity risk. The University seeks to minimise potential adverse effects on its financial performance and uses various strategies to manage certain risk exposures.

Objectives and Policies

The University's activities expose it to a variety of financial risks including market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. These risks are managed by the University as described below. The University's financial instruments consist mainly of cash funds, equity instruments, accounts receivable and payable, and borrowings.

Risk management is carried out by Finance under policies approved by the University Council.

(a) Market risk

(i) Foreign exchange risk

The University's direct financial exposure to foreign exchange risk lies in its purchase of goods and services in foreign currency.

The University has approval to hedge foreign currency transactions to mitigate foreign exchange risk. The University also holds bank accounts in Hong Kong dollars, United States dollars, Euro and Pound sterling. Management does not consider the financial impact of foreign exchange risk to be material for further disclosure and analysis.

(ii) Price risk

The University's exposure to price risk lies in managed funds administered by Queensland Investment Corporation and the shareholdings in IDP Education Ltd. The remainder of the University shareholdings and investments are not subject to price risk as they are not publicly traded.

The University mitigates this risk by constant review of investment holdings to determine appropriate action.

The management and operation of the University's investment portfolio is governed by the *Griffith University Act 1998* (Qld), the *Statutory Bodies Financial Arrangements Act 1982* (Qld) and the University's Treasury Policy.

The University's investment strategy seeks to achieve compliance with statutory and legislative requirements, to preserve and improve the value of the University's investment assets over time, and to earn a return commensurate with the term of the University's investments and the credit worthiness of the underlying counterparties.

Outlined in the following table is the University's sensitivity analysis to price risk. The University has chosen a fluctuation of 10% (2020: 10%) to outline this sensitivity. The decision not to change the sensitivity relates to the University management's study of current market data.

(iii) Interest rate risk

The University's exposure to interest rate risk arises predominantly from assets and liabilities bearing variable interest rates. Where possible to mitigate this risk, the University holds fixed rate assets and liabilities to maturity.

Outlined in the table below is the University's sensitivity analysis to interest rate risk. Interest rate risk lies in balances in bank accounts earning interest and Queensland Treasury Corporation (QTC) managed funds. At balance date, the University's borrowings from QTC were under fixed interest rates and therefore are not considered to be exposed to interest rate risk. The University has chosen a fluctuation of 1% (2020: 1%) to outline this sensitivity. The decision not to change the sensitivity relates to the University management's study of current market data.

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Notes to the financial statements for the year ended 31 December 2021

17. Financial risk management (continued)

(a) Market risk (continued)

	Carrying Amount	Interest rate risk				Price risk			
		-1%		+1%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2021	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents ^{#1}	289,260	(2,867)	(2,867)	2,867	2,867	-	-	-	-
Other financial assets ^{#2}	608,031	-	-	-	-	(59,471)	(59,471)	59,471	59,471
Receivables	47,529	-	-	-	-	-	-	-	-
Contract assets	3,891	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	45,891	-	-	-	-	-	-	-	-
Borrowings	57,992	-	-	-	-	-	-	-	-
Other liabilities ^{#3}	2,989	-	-	-	-	-	-	-	-
Total (decrease)/ Increase		(2,867)	(2,867)	2,867	2,867	(59,471)	(59,471)	59,471	59,471

	Carrying Amount	Interest rate risk				Price risk			
		-1%		+1%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
31 December 2020	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents ^{#1}	396,204	(3,934)	(3,934)	3,934	3,934	-	-	-	-
Other financial assets ^{#2}	314,051	-	-	-	-	(29,960)	(29,960)	29,960	29,960
Receivables	24,379	-	-	-	-	-	-	-	-
Contract assets	4,598	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	26,849	-	-	-	-	-	-	-	-
Borrowings	70,052	-	-	-	-	-	-	-	-
Other liabilities ^{#3}	390	-	-	-	-	-	-	-	-
Total (decrease)/ Increase		(3,934)	(3,934)	3,934	3,934	(29,960)	(29,960)	29,960	29,960

^{#1} Within cash and cash equivalents, \$2.6 million (2020: \$2.8 million) has no interest rate risk exposure.

^{#2} Within other financial assets, \$13.3 million (2020: \$14.4 million) has no price risk exposure.

^{#3} Within other liabilities, \$30.9 million (2020: \$33.5 million) is not considered to be a financial liability.

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Notes to the financial statements for the year ended 31 December 2021

17. Financial risk management (continued)

(b) Credit risk

The risk to the University that one party of a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss is considered minimal. Credit risk arises from cash and cash equivalents, deposits and managed funds with financial institutions, as well as credit exposures to students and customers, including outstanding receivables and committed transactions.

Griffith University is a statutory authority with category 3 investment powers which is the broadest category of investment powers under the *Statutory Bodies Financial Arrangements Act 1982* (Qld).

Where the University is supplying goods or services to customers, the University's policy is for the relevant department to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Where a customer fails a credit check and the University department determines that other research or relationship factors override the financial risk, any bad debt risk is borne by that department.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit risk on financial assets of the University, which have been recognised on the Statement of Financial Position, other than investments in shares, is generally the carrying amount, net of any allowances for impairment.

Credit risk is managed by the individual groups within the University who can obtain a credit information request on a potential client if the risk signifies such action is required.

The carrying amount of financial assets disclosed at note 25 Fair value measurements represents the University's maximum exposure to credit risk.

Ageing of past due but not impaired as well as impaired financial assets have not been disclosed based on immaterial balances and historically low levels of write-offs.

(c) Liquidity risk

Liquidity risk lies in the ability of the University to meet cash flow obligations as and when they fall due.

The University manages this risk using policies and procedures which enable efficient cash management. The University also has well established budgeting processes and tools which detail expected future cash outlays and the ability of the University to meet future commitments.

The aim of the University's investment policy is to maximise the investment return on available funds for an agreed level of risk in order to support the purpose and mission of the University, provide funds and capital growth to support the University's short-term commitments and growth objectives, and support a reasonable level of funding stability from year to year.

The table below details the University's liquidity risk in relation to loans at 31 December 2021.

Source of loan	Original loan \$'000	Year loan drawn down	Expected remaining loan term	Loan balance \$'000
QTC	66,093	2014	3 years	22,016
QTC	10,000	2014	13 years	7,295
QTC	40,000	2015	4 years	16,759
QTC	15,500	2015	14 years	11,922
Total balance of loans				57,992

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Notes to the financial statements for the year ended 31 December 2021

17. Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the maturity of the University's financial assets and financial liabilities:

31 December 2021	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash on hand and at bank	0.60%	51,155	-	-	-	2,606	53,761
Cash deposits at call	0.49%	235,499	-	-	-	-	235,499
Receivables	-	-	-	-	-	47,529	47,529
Contract assets	-	-	-	-	-	3,891	3,891
Other financial assets	-	-	-	-	-	608,031	608,031
Total financial assets		286,654	-	-	-	662,057	948,711
Financial liabilities							
Payables	-	-	-	-	-	45,891	45,891
Borrowings	3.67%	-	14,358	35,987	15,592	-	65,937
Other financial liabilities	-	-	-	-	-	2,989	2,989
Total financial liabilities		-	14,358	35,987	15,592	48,880	114,817

31 December 2020	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash on hand and at bank	0.79%	3,665	-	-	-	2,772	6,437
Cash deposits at call	0.99%	389,767	-	-	-	-	389,767
Receivables	-	-	-	-	-	24,379	24,379
Contract assets	-	-	-	-	-	4,598	4,598
Other financial assets	-	-	-	-	-	314,051	314,051
Total financial assets		393,432	-	-	-	345,800	739,232
Financial liabilities							
Payables	-	-	-	-	-	26,849	26,849
Borrowings	3.65%	-	14,358	48,502	17,435	-	80,295
Other financial liabilities	-	-	-	-	-	390	390
Total financial liabilities		-	14,358	48,502	17,435	27,239	107,534

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Notes to the financial statements for the year ended 31 December 2021

18. Key management personnel disclosures

(a) Names of responsible persons and executive officers

Responsible persons

The following persons were Council members during the financial year 2021:

Chancellor	Mr Henry Smerdon AM
Deputy Chancellor	The Honourable Andrew Fraser
Pro Chancellor	Ms Rhonda White AO
Vice Chancellor and President	Professor Carolyn Evans*
Members appointed by the Governor-in-Council	Mr Clinton Dines Ms Amelia Evans The Honourable Andrew Fraser Ms Rachel Hunter (concluded term 3 June 2021) Ms Olivia Loadwick (concluded term 30 October 2021) Ms Ann Robilotta-Glenister OAM (concluded term 30 October 2021) Ms Rhonda White AO (concluded term 30 October 2021) Ms Karen Prentis (commenced term 31 October 2021) Dr Henry Rice (commenced term 31 October 2021) Ms Georgina Crundell (commenced term 31 October 2021) Ms Linda Apelt (to commence 1 January 2022)
Elected academic staff	Professor Eleanor Milligan* (concluded term on 27 October 2021) Associate Professor Vallipuram Muthukkumarasamy* (concluded term on 27 October 2021) Associate Professor Lauren Ball* (commenced term on 28 October 2021) Professor Maxime Aubert* (commenced term on 28 October 2021)
Elected student members	Mr Srinath Chithravelu Poochan (concluded term on 20 July 2021) Mr Liam Baker (concluded term on 27 October 2021) Mr Lachlan McMillan (commenced term on 28 October 2021) Ms Renee Medland (commenced term on 28 October 2021)
Elected general staff	Dr Naveen Sharma* (concluded term on 1 October 2021) Ms Tasha Langham* (commenced term on 28 October 2021)
Council appointed members	The Honourable Dr Brett Mason Ms Rebecca Frizelle OAM Mr Joshua Creamer Ms Jessica Rudd

*Council members who also serve as staff members.

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Notes to the financial statements for the year ended 31 December 2021

18. Key management personnel disclosures (continued)

(a) Names of responsible persons and executive officers (continued)

Executive officers

The following persons had responsibility for planning, directing and controlling the activities of the University during the year:

Vice Chancellor and President	Professor Carolyn Evans
Deputy Vice Chancellor (Education)	Professor Liz Burd (commenced term on 1 Feb 2021)
Deputy Vice Chancellor (Research)	Professor Mario Pinto (concluded term on 22 August 2021)
Deputy Vice Chancellor (Research) - Acting	Professor Sheena Reilly AM (commenced acting term on 26 July 2021)
Chief Operating Officer	Mr Peter Bryant
Vice President Industry and External Engagement	Dr Peter Binks

(b) Remuneration of council members and executives

Other than the Chancellor, Council members are not remunerated for their services as Council members. Staff members who serve as Council members are remunerated only for their substantive role within the University. They are not remunerated for their role as Council members. The remuneration of Council members appears in the table below except for the Vice Chancellor and President whose remuneration is included in the remuneration of executive officers.

	2021 Number	2020 Number
Remuneration of council members		
\$0 to \$14,999	18	13
\$15,000 to \$29,999	-	-
\$30,000 to \$44,999	2	1
\$45,000 to \$59,999	1	1
\$60,000 to \$74,999	-	1
\$75,000 to \$89,999	1	-
\$90,000 to \$104,999	1	-
\$105,000 to \$119,999	-	-
\$120,000 to \$134,999	-	-
\$135,000 to \$149,999	1	1
\$150,000 to \$164,999	-	-
\$165,000 to \$179,999	1	1
\$180,000 to \$194,999	-	1
Remuneration of executive officers		
\$45,000 to \$59,999	-	1
\$60,000 to \$74,999	-	1
\$240,000 to \$254,999	1	-
\$405,000 to \$419,999	1	-
\$465,000 to \$479,999	1	-
\$505,000 to \$519,999	1	-
\$580,000 to \$594,999	-	1
\$595,000 to \$609,999	-	1
\$610,000 to \$624,999	-	2
\$670,000 to \$684,999	1	-
\$910,000 to \$924,999	-	1
\$1,015,000 to \$1,029,999	1	-

Remuneration paid or payable to Council members and executives in connection with the management of the University's affairs was \$3,950,217 for 2021 (2020: \$4,118,465). Remuneration of executive officers includes amounts for accrued future entitlement of annual and long service leave.

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Notes to the financial statements for the year ended 31 December 2021

18. Key management personnel disclosures (continued)

(c) Key executive management personnel disclosures

The following persons had responsibility for planning, directing and controlling the activities of the University during the year.

Position	Responsibilities	Incumbents	
		Contract classification and appointment authority	Date appointed to position (Date concluded from the position)
Vice Chancellor and President	The Vice Chancellor and President is the Chief Executive Officer of the University and is responsible to the Council of the University. The position is responsible for articulating a clear strategic direction for the University, providing academic and professional leadership, maintaining a focus on quality, engendering a collegial community amongst staff and students, fostering effective relationships with stakeholders and ensuring sound financial management and stewardship of resources.	VC - Council	4 February 2019
Deputy Vice Chancellor (Research)	The Deputy Vice Chancellor (Research) is responsible for the overall strategic leadership and management of the University's research portfolio including research commercialisation and the Higher Degree Research (HDR) candidate cohort, as well as providing visionary leadership in stewarding the University towards fully achieving its research potential.	DVC (R) - Council	3 February 2020 (22 August 2021) 26 July 2021 (Acting)
Deputy Vice Chancellor (Education)	The Deputy Vice Chancellor (Education) provides strategic leadership in: the University's teaching and learning; student life and experience; curriculum and program coordination; strategy and design.	DVC (E) - Council	1 February 2021
Chief Operating Officer	The Chief Operating Officer provides strategic leadership of the corporate and professional services that underpin the successful operation of the University and for advising the Vice Chancellor and President on policy, strategy and tactics to support and enhance the University's mission.	COO - Council	13 November 2017
Vice President Industry and External Engagement	The Vice President Industry and External Engagement is a member of the University's executive and provides leadership in key strategic areas that are central to the University's objectives, specifically Industry and Community Engagement, Relationships and Partnerships. The Vice President Industry and External Engagement has executive leadership responsibility for the Office of Industry and Community Partnerships, Centre for Interfaith and Cultural Dialogue and Griffith Sports College.	VP I & EE - Council	16 November 2020

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Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
18. Key management personnel disclosures (continued)		
(d) Key executive management personnel remuneration expenses		
Short term employee benefits:		
Monetary expenses	2,861	2,610
Non-monetary benefits	45	63
Long term employee benefits	68	68
Post employment benefits	352	373
Termination benefits	-	341
Total expenses	3,326	3,455

Remuneration expenses for key executive management personnel comprise the following components:

- Short term employee expenses which include:
 - monetary expenses – consisting of salaries, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the specified position.
 - non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- Performance bonuses are not paid under the contracts in place.

(e) Loans to key management personnel

There were no loans to key management personnel during the financial year (2020: none).

(f) Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year (2020: none).

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Notes to the financial statements for the year ended 31 December 2021

	2021 \$'000	2020 \$'000
19. Remuneration of auditors		
Audit of the Financial Statements		
Fees paid to Queensland Audit Office	226	220
Total remuneration of auditors	226	220

20. Contingencies

Contingent assets

The University has a number of outstanding insurance claims, which are currently being assessed by the University's insurers. The University believes that it would be misleading to estimate the final amounts recoverable, if any, in respect of the outstanding claims as at 31 December 2021.

Contingent liabilities

Management have engaged external advisors to review and assess the robustness of the organisation's payroll systems and controls. As at the balance sheet date, certain issues have been noted, however these investigations are at a preliminary stage, and further work will be required to confirm whether there are any systemic issues and the quantum of any liabilities which may transpire from this.

Management is not aware of any other contingent liabilities existing at balance date.

21. Commitments

(a) Capital commitments

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

Property, plant and equipment		
Within one year	18,937	22,934
Between one and five years	2,211	1,136
Later than five years	-	-
Total property, plant and equipment commitments	21,148	24,070

(b) Other expenditure commitments

Commitments for expenditure in existence at the reporting date but not recognised as liabilities, payable:

Within one year	42,090	37,304
Later than one year but not later than five years	3,236	6,099
Later than five years	-	-
Total other expenditure commitments	45,326	43,403

22. Financial impact – COVID-19

The financial impact arising from the COVID-19 pandemic is considered in note 1(a).

23. Events occurring after the reporting period

A review of events after the reporting date has not identified any issues that would materially affect the information in the Financial Statements.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

24. Reconciliation of net result after income tax to net cash provided by operating activities

	2021 \$'000	2020 \$'000
Net result for the period	122,742	(5,057)
Depreciation and amortisation	68,685	67,230
Net loss/(gain) on disposal of non-current assets	12	(90)
Net foreign exchange differences	(783)	1,358
Fair value losses/(gains) on other financial assets at fair value through profit or loss	3,278	(2,050)
Share of loss of joint venture partnership not received as dividends and distributions	275	268
Donated art	(472)	(311)
(Increase) in receivables	(22,598)	(620)
Decrease in contract assets	707	8,122
Decrease in inventories	862	73
(Increase) in other financial assets	(11,223)	(2,372)
Decrease in other non-financial assets	2,749	3,618
(Decrease) in other liabilities	(54)	(6,359)
Increase/(Decrease) in payables	20,205	(11,463)
Increase in contract liabilities	11,077	2,987
(Decrease)/Increase in allowances for employee entitlements	(356)	3,398
(Decrease)/Increase in allowance for impairment	(552)	1,055
Net cash provided by operating activities	194,554	59,787

25. Fair value measurements

(a) Fair value measurements

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

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

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

	Carrying amount		Fair value	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets				
Cash and cash equivalents	289,260	396,204	289,260	396,204
Receivables	47,529	24,379	47,529	24,379
Contract assets	3,891	4,598	3,891	4,598
Other financial assets	608,031	314,051	608,031	314,051
Total financial assets	948,711	739,232	948,711	739,232
Financial liabilities				
Payables	45,891	26,849	45,891	26,849
Borrowings	57,992	70,052	61,821	77,218
Total financial liabilities	103,883	96,901	107,712	104,067

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

25. Fair value measurements (continued)

(a) Fair value measurements (continued)

The University measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Land, Buildings, Service concession assets, Infrastructure, Artworks and Library assets through other comprehensive income

The University does not measure and recognise any liabilities at fair value on a recurring basis.

(b) Fair value hierarchy

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2021 and 31 December 2020.

Fair value measurements at 31 December 2021

Recurring fair value measurements	Notes	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at fair value through profit or loss	8	532,017	532,017	-	-
Financial assets at fair value through other comprehensive income	8	69,439	61,955	-	7,484
Investments accounted for using the equity method	8	6,575	-	-	6,575
Total financial assets		608,031	593,972	-	14,059
Non-financial assets					
Infrastructure	9	112,566	-	-	112,566
Land and buildings	9	1,388,006	-	-	1,388,006
Service concession assets	9	24,691	-	-	24,691
Artworks and library assets	9	12,328	-	-	12,328
Total non-financial assets		1,537,591	-	-	1,537,591

Fair value measurements at 31 December 2020

Recurring fair value measurements	Notes	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at fair value through profit or loss	8	249,400	249,400	-	-
Other financial assets at fair value through other comprehensive income	8	57,802	297	-	57,505
Investments accounted for using the equity method	8	6,849	-	-	6,849
Total financial assets		314,051	249,697	-	64,354
Non-financial assets					
Infrastructure	9	101,525	-	-	101,525
Land and buildings	9	1,538,070	-	-	1,538,070
Service concession assets	9	35,301	-	-	35,301
Artworks and library assets	9	11,904	-	-	11,904
Total non-financial assets		1,686,800	-	-	1,686,800

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Notes to the financial statements for the year ended 31 December 2021

25. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

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

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

(ii) Disclosed fair values

The University has a limited number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The fair value of assets or liabilities traded in active markets is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment allowance of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in (a) is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. For the period ended 31 December 2021, the borrowing rates were determined to be between 3.28% and 3.97% depending on the type of borrowing (2020: between 3.28% and 3.97%). The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. The University has used the net asset based methodology for Education Australia Ltd (EAL) and Open Universities Australia shareholding valuation. The value of IDP Education Ltd shareholding includes a market valuation based on the ASX listed price, adjusted as appropriate for relevant market restrictions.

Land, buildings, infrastructure and service concession assets (classified as property, plant and equipment) are valued independently on a comprehensive basis every three years, with desktop valuations undertaken in the intervening years. At the end of each reporting period, the University updates its assessment of the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.

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

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

All resulting fair value estimates for properties are included in level 3. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as property size and zoning differences. The most significant input into this valuation approach is price per square metre.

Land types that are commonly traded in the property market would be considered to have level 2 valuation inputs, but due to the characteristics of the University's land assets the valuers have assigned level 3 valuation inputs. Most of the land parcels are exceptionally large and would be considered an anomaly in the general market place.

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Notes to the financial statements for the year ended 31 December 2021

25. Fair value measurements (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values (continued)

(i) Recurring fair value measurements (continued)

There are no directly comparable sales of land parcels of this size or development potential, which is highly subjective and could fall within a large range of uses and densities. These were subsequently valued at the level 3 valuation input hierarchy by using the professional judgement of a registered valuer who adjusted the price per square metre of sales from sites not in close proximity which provided only a low level of comparability.

Specialised buildings were valued using the current replacement cost approach using professionally qualified registered valuers. The approach estimated the replacement cost for each building by its individual components with different useful lives and considering a range of factors. While the unit rates based on square metres could be supported from market evidence (level 2) other inputs (such as estimates of useful life and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 valuation inputs.

All road and water network infrastructure assets were valued using level 3 valuation inputs using the current replacement cost approach.

During the year there were a number of new projects completed where the actual cost was recorded and the impact of depreciation at year end was negligible. While these could be classified as valued at level 2, given the low proportion of the total portfolio that these represented and the likelihood that in future valuations they would be valued at level 3, management have adopted a policy that all road and water network infrastructure assets are valued at level 3.

(ii) Non-recurring fair value measurements

The University did not measure any financial assets at fair value on a non-recurring basis as at the end of the reporting period.

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

25. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2021 and 2020.

	Unlisted equity Securities	Buildings	Service concession assets	Land	Infrastructure	Artworks and Library	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 fair value measurements 2021							
Opening balance	64,354	1,281,229	35,301	256,841	101,525	11,904	1,751,154
Acquisitions	-	22,636	-	3,800	1,262	478	28,176
Depreciation	-	(44,905)	(659)	-	(4,603)	-	(50,167)
Disposals	(83,651)	(153)	-	(2,800)	-	(4)	(86,608)
Total (losses)	(275)	-	-	-	-	-	(275)
Recognised in Statement of Comprehensive Income	-	-	-	-	-	-	-
Recognised in other comprehensive income	33,631	(100,110)	(9,951)	(28,532)	14,382	(50)	(90,630)
Closing balance	14,059	1,158,697	24,691	229,309	112,566	12,328	1,551,650
Level 3 fair value measurements 2020							
Opening balance	54,892	1,309,606	35,610	256,841	101,909	11,296	1,770,154
Acquisitions	-	13,208	-	-	1,426	378	15,012
Depreciation	-	(41,520)	(531)	-	(4,001)	-	(46,052)
Disposals	-	-	-	-	-	(3)	(3)
Total (losses)	(268)	-	-	-	-	-	(268)
Recognised in Statement of Comprehensive Income	-	-	-	-	-	-	-
Recognised in other comprehensive income	9,730	(65)	222	-	2,191	233	12,311
Closing balance	64,354	1,281,229	35,301	256,841	101,525	11,904	1,751,154

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

25. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3) (continued)

(i) Valuation inputs and relationships to fair value

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

Description	Fair value at 31 December 2021 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)		Relationship of unobservable inputs to fair value	
			Lower	Upper	Lower \$'000	Upper \$'000
Buildings	1,158,697	Replacement cost rate Asset condition	(2.50)%	2.50%	(28,967)	28,967
Land	229,309	Price per square metre	(2.50)%	2.50%	(5,733)	5,733
Service concession asset	24,691	Replacement cost rate Asset condition	(2.50)%	2.50%	(617)	617
Infrastructure	112,566	Unit cost rate Asset condition	(2.50)%	2.50%	(2,814)	2,814

* There were no significant inter-relationships between unobservable inputs that materially affect fair value.

(ii) Valuation processes

The University engages external, independent and qualified valuers to determine the fair value of the University's land, buildings and infrastructure on a regular basis. An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. If any variation is considered material a revaluation is undertaken either by comprehensive revaluation or by applying an interim revaluation using appropriate indices.

The main level 3 inputs used are derived and evaluated as follows:

Cost for land restricted in use (non-saleable) – estimated cost to replace the existing land if the University had to acquire it on the open market in competition with other market participants. Due to the restricted nature and unique characteristics of this land there was insufficient market evidence of directly comparable sales. Reference was made to sales of land with a limited level of comparability at distant locations and adjusted by the valuer using professional judgement to take account of the differing characteristics. These were evaluated for reasonableness against the price per square metre for other restricted in use land held by the University.

Replacement cost rate – given the specialised nature of the assets and limited market-based evidence of value, current replacement cost approach has been adopted to estimate the fair value of buildings. The replacement cost involves estimating a price per square metre replacement cost. This replacement cost rate is determined having regard to recent construction data, consideration of building size, material, type, and structure to derive the unit rate, and Rawlinson's cost data and cost indices for different regions in Queensland. The Rawlinson's cost data selected is then subject to review by engineers and valuers taking into account site specifics.

Unit cost rate – Unit rates are developed by summing each component which goes into producing a unit (be it metres, square metres, tonnes, etc.) of an infrastructure asset. The major components of any asset are the raw materials, plant, labour and intangible overheads. The raw cost of material, as well as plant and labour hire rates, are established either through communicating directly with suppliers and obtaining quoted prices, by using cost guides such as the Rawlinsons Construction Handbook and through reviewing prices supplied by the University.

Asset condition – asset condition assessments are used in estimating the remaining useful lives of buildings, infrastructure and service concession assets. Where the condition was able to be determined from the valuer's inspection, or where detailed condition reports have been prepared, the remaining life is dependent on the recorded condition, using a sliding scale. Where detailed condition is not available, but the age of the asset is known, the remaining life is estimated using the current age of the assets, adjusted for obsolescence after visual inspection. Where neither the condition nor the age is known, assumptions are made as to the age and condition of the assets in collaboration with the University, in order to obtain a current replacement cost which reasonably reflects the value of the asset.

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

25. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3) (continued)

(ii) Valuation processes (continued)

The nature of road and water network infrastructure is that there is a very large number of assets which comprise the network and as a result it is not considered reasonable and cost effective to inspect every asset for the purposes of completing a valuation. As a consequence, reliance is placed on the accuracy of data held in the asset management system and its associated internal controls. This includes regular planned inspections and updates to the system following maintenance activities and renewal treatments. Likewise, especially for water network infrastructure, a large portion of the portfolio is located underground and may only be inspected on an irregular basis.

26. Related parties

(a) Parent entities

The ultimate parent entity within the Group is Griffith University, an entity constituted under the *Griffith University Act 1998 (Qld)*.

(b) Subsidiaries

Interests in subsidiaries are set out below:

Name of Entity	Country of Incorporation	2021 %	2020 %
International WaterCentre Pty Ltd	Australia	100	100
Griffith Innovation Centre Ltd	Australia	100	100

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 18.

(d) Transactions with related parties

	2021 \$'000	2020 \$'000
Revenue		
Sale of goods and services	1,148	162
Scholarships provided by subsidiary	-	283
	1,148	445
Expenditure		
Grants and funding	-	(2,430)
Tuition fees collected for subsidiary	-	(772)
	-	(3,202)

The transactions with the above related party, International WaterCentre Pty Ltd (IWC), were conducted as arm's length arrangements and within standard commercial terms.

Following a decision to wind up IWC and continue delivering its programs through the University, operations transitioned to the University in 2020. The entity will be formally wound up in 2022.

(e) Transactions with related parties of key management personnel

Transactions with entities related to key management personnel occur on terms and conditions which are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related entities on an arm's length basis.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

27. Acquittal of Australian Government financial assistance

27.1 Education – CGS and other Education grants

	Commonwealth Grant Scheme ^{#1}		Indigenous Student Success Program		Higher Education Participation and Partnership Program	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	292,780	286,031	3,353	3,563	5,474	5,171
Net adjustments	672	(4,636)	25	-	(1,050)	-
Revenue and income for the period	293,452	281,395	3,378	3,563	4,424	5,171
Surplus from the previous year	-	-	768	214	106	247
Total revenue and income including accrued revenue	293,452	281,395	4,146	3,777	4,530	5,418
Less expenses including accrued expenses	293,452	281,395	3,513	3,009	4,530	5,312
Surplus for reporting period	-	-	633	768	-	106

^{#1} Includes the basic CGS grant amount, CGS-Regional loading, CGS-Enabling Loading, CGS – Medical student Loading, and CGS – Special Advances from Future Years.

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

27. Acquittal of Australian Government financial assistance (continued)

27.1 Education – CGS and other Education grants (continued)

	Higher Education Disability Support Program ^{#2}		Promotion of Excellence in Learning and Teaching		National Priorities and Industry Linkage Fund		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	432	481	(6)	(7)	8,750	-	310,783	295,239
Net adjustments	-	-	-	-	-	-	(353)	(4,636)
Revenue and income for the period	432	481	(6)	(7)	8,750	-	310,430	290,603
(Deficit)/surplus from the previous year	(610)	(611)	96	190	-	-	360	40
Total revenue and income including accrued revenue	(178)	(130)	90	183	8,750	-	310,790	290,643
Less expenses including accrued expenses	480	480	1	87	8,750	-	310,726	290,283
(Deficit)/surplus for reporting period	(658)	(610)	89	96	-	-	64	360

^{#2} Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australia Disability Clearinghouse on Education and Training.

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

27. Acquittal of Australian Government financial assistance (continued)

27.2 Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash payable at beginning of year	4,815	5,646	(718)	485	108	291	4,205	6,422
Financial assistance received in cash during the reporting period	222,439	206,649	43,474	37,773	5,705	4,584	271,618	249,006
Cash available-for-period	227,254	212,295	42,756	38,258	5,813	4,875	275,823	255,428
Revenue and income earned	214,018	207,480	40,918	38,976	5,731	4,767	260,667	251,223
Cash payable / (receivable) at end of year	13,236	4,815	1,838	(718)	82	108	15,156	4,205

Financial statements

for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

27. Acquittal of Australian Government financial assistance (continued)

27.3 Department of Education and Training Research

	Research Training Program		Research Support Program		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	25,290	24,663	35,660	16,764	60,950	41,427
Net adjustments	-	-	-	-	-	-
Revenue for the period	25,290	24,663	35,660	16,764	60,950	41,427
Surplus from the previous year	-	60	-	139	-	199
Total revenue including accrued revenue	25,290	24,723	35,660	16,903	60,950	41,626
Less expenses including accrued expenses	25,290	24,723	35,660	16,903	60,950	41,626
Surplus for reporting period	-	-	-	-	-	-

27.4 Total Higher Education Provider Research Training Program expenditure^{#3}

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	15,376	1,690
Research Training Program Stipends	7,417	807
Research Training Program Allowances	-	-
Total for all types of support	22,793	2,497

^{#3} Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

27. Acquittal of Australian Government financial assistance (continued)

27.5 Australian Research Council Grants

	Discovery		Linkages		Special Research Initiatives		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	9,528	8,886	3,180	3,791	353	87	13,061	12,764
Net adjustments	(1,573)	(2,021)	(457)	(815)	(191)	(87)	(2,221)	(2,923)
Revenue for the period	7,955	6,865	2,723	2,976	162	-	10,840	9,841
Surplus from the previous year	5,257	6,412	3,523	2,561	-	-	8,780	8,973
Total revenue including accrued revenue	13,212	13,277	6,246	5,537	162	-	19,620	18,814
Less expenses including accrued expenses	7,693	8,020	2,852	2,014	140	-	10,685	10,034
Surplus for reporting period	5,519	5,257	3,394	3,523	22	-	8,935	8,780

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for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

27. Acquittal of Australian Government financial assistance (continued)

	Notes	2021 \$'000	2020 \$'000
27.6 OS-HELP			
Cash received during the reporting period		-	6,532
Cash spent during the reporting period and other adjustments		293	(529)
Net cash received and other adjustments		293	6,003
Cash surplus from the previous period		7,789	1,786
Cash surplus for reporting period		8,082	7,789
27.7 Student Services and Amenities Fee			
Unspent revenue from previous period		1,634	755
SA-HELP Revenue Earned	2.1	5,731	4,767
Student Services and Amenities Fees direct from Students	2.3	3,976	3,208
Total revenue expendable in period		11,341	8,730
Student Services expenses during period		6,875	7,096
Unspent Student Services Revenue		4,466	1,634

Financial statements

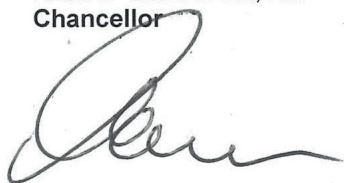
for the year ended 31 December 2021

GRIFFITH UNIVERSITY CERTIFICATE

- (a) These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019*, division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:
- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
 - (ii) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Griffith University for the financial year ended 31 December 2021 and of the financial position of the University at the end of that year; and
 - (iii) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.
 - (iv) at the time of the certificate, there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.
- (b) The financial statements conform with the Financial Statement Guidelines for Higher Education Providers for the 2021 Reporting Period issued by the Australian Government Department of Education, Skills and Employment and we certify that in our opinion:
- (i) the amount of Australian Government financial assistance expended during the year was for the purposes for which it was intended and Griffith University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
 - (ii) Griffith University charged Student Services and Amenities Fees 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.



HENRY SMERDON, AM
Chancellor



PROFESSOR CAROLYN EVANS
Vice Chancellor and President



MICHELLE CLARKE
Chief Financial Officer

21 February 2022

Financial statements

for the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of Griffith University

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Griffith University.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2021, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the certificate given by the Chancellor, Vice-Chancellor and President, and Chief Financial Officer.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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for the year ended 31 December 2021

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of specialised buildings (\$1.2 billion)—Note 9

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to Griffith University at balance date and were measured at fair value using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> gross replacement cost, less accumulated depreciation. <p>The university performs comprehensive revaluation of all of its buildings every three years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period.</p> <p>In making these judgements, the university engaged an external valuation expert to perform a comprehensive valuation in 2021.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> identifying the components of buildings with separately identifiable replacement costs developing a unit rate for each of these components, including: <ul style="list-style-type: none"> estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Assessing the competence, capability and objectivity of the valuation specialist. Assessing the adequacy of management's review of the valuation process. Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices. On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> modern substitute adjustment for excess quality or obsolescence. Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> reviewing management's annual assessment of useful lives assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives reviewing assets with an inconsistent relationship between condition and remaining life. Performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.

Financial statements

for the year ended 31 December 2021

Other information

Other information comprises the information included in Griffith University's annual report for the year ended 31 December 2021 but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards, and for such internal control as the Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Council is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives 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 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. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal control, but allows me to express an opinion on compliance with prescribed requirements.

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for the year ended 31 December 2021

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity'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 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. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with the Council, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2021:

- a) I received all the information and explanations I required.
- b) In my opinion, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



23 February 2022

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Appendix 1: Griffith University enrolments

		2019	2020	2021
Total enrolments		49,595	49,943	49,269
Academic career	Bachelor degree	36,635	36,633	36,614
	Higher degree coursework	7,383	7,791	7,573
	Higher degree research	1,839	1,792	1,775
	Other postgraduate	2,069	2,458	2,843
	Other	1,669	1,269	464
Attendance type	Full-time	35,991	35,139	33,848
	Part-time	13,604	14,804	15,421
Campus	Gold Coast campus	20,073	20,138	19,450
	Logan campus	1,841	1,683	1,566
	Mt Gravatt campus	3,830	3,865	4,133
	Nathan campus	12,542	11,974	11,066
	South Bank campus	3,338	3,273	3,278
	Off Shore	721	681	440
	Online	5,956	6,931	7,908
	Other campus	1,294	1,398	1,428
Citizenship	Domestic	40,576	41,499	42,121
	International	9,019	8,444	7,148
Enrolment type	Commencing	20,608	19,710	17,825
	Continuing	28,987	30,233	31,444
Gender	Female	29,407	30,001	30,218
	Male	20,079	19,759	18,872
	Other	109	183	179
Group	Arts, Education and Law	14,380	14,675	15,350
	Griffith Business School	11,076	10,521	9,428
	Griffith Health	14,790	15,303	16,028
	Griffith Sciences	7,996	8,181	8,011
	Other	1,353	1,263	452

*2021 figures are preliminary

Overall student numbers during 2021 were largely maintained, with strong domestic demand again offsetting the impact of declining international student enrolments. Commencing numbers fell for a second consecutive year, in contrast to ongoing growth in continuing student enrolments.

Interest in postgraduate degrees again showed improvement, with non-award offerings the only academic career to experience a noticeable decline. More students during the year chose to undertake their studies part-time, and online course enrolments continued to grow at the expense of on-campus study. Griffith Health experienced the largest improvement in student numbers during the year, across a wide range of disciplines, with the Bachelor of Education the main contributor to the increase within Arts, Education and Law.

Glossary

AAUT	Awards for Australian University Teaching	JRG	Job Ready Graduates
ADaPT	Advanced Design and Prototyping Technologies	KPI	Key Performance Indicator
AHEIA	Australian Higher Education Industrial Association	LGBTIQ	Lesbian, gay, bisexual, transgender, intersex and queer/questioning
AI	Artificial intelligence	MAIC	Motor Accident Insurance Commission
AM	Member of the Order of Australia	MATE	Motivating Action Through Empowerment
AO	Officer of the Order of Australia	MBA	Master of Business Administration
ARC	Australian Research Council	MIRG	Mucosal Immunology Research Group
ARI	Australian Rivers Institute		
ASCD	Academic Staff Career Development		
AWEI	Australian Workplace Equality Index		
BCP	Business Continuity Planning	NCP	New Colombo Plan
		NHMRC	National Health and Medical Research Council
CARI	Creative Arts Research Institute	NIST	National Institute for Standards and Technology
CCC	Crime and Corruption Commission	NPP	National Priority Places
CDN	Clinical Data Nexus		
CRC	Cooperative Research Centre	OAM	Medal of the Order of Australia
CSIP	Cyber Security Improvement Program		
CUMT	China University of Mining and Technology	PhD	Doctor of Philosophy
		PPE	Property, plant and equipment
DFV	Domestic and family violence	PSCD	Professional Staff Career Development
DRP	Disaster Recovery Planning	PVCI	Pro Vice Chancellor (Indigenous)
DUniv	Doctor of the University (Honorary)		
		QAGOMA	Queensland Art Gallery and Gallery of Modern Art
EBITDA	Earnings before interest, taxes, depreciation and amortisation	QAO	Queensland Audit Office
		QC	Queen's Counsel
FASD	Foetal Alcohol Spectrum Disorder	QPAC	Queensland Performing Arts Centre
FPPG	Fee-paying postgraduate	QPS	Queensland Police Service
		QS	Queensland World University Rankings Since 2004, Quacquarelli Symonds Limited has produced world university rankings for students and academics
GIF	Griffith Inclusive Futures		
GOS	Graduate Outcomes Survey	R2S	Roadmap to Sustainability
GUMURRII	Griffith University Murri and Islander Student Success Unit	RIDL	Relational Insights Data Laboratory
GYFS	Griffith Youth Forensic Services		
		SARM	Selective androgen receptor modulator
HDR	Higher Degree by Research	SDG(s)	Sustainable Development Goal(s)
HEA	Higher Education Academy	SOC	Security Operations Centre
HERDC	Higher Education Research Data Collection	STEM	Science, technology, engineering and mathematics
HEW	Higher Education Worker		
		TEQSA	Tertiary Education Quality and Standards Agency
ICU	Intensive care unit	THE	Times Higher Education
IIA	Institute of Internal Auditors	The Act	Griffith University Act 1998
ISB	International Student Barometer		
ISMS	Information Security Management System	WIL	Work-integrated learning
IT	Information technology		

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