

The University of Queensland



THE UNIVERSITY  
OF QUEENSLAND  
AUSTRALIA

CREATE CHANGE

# 2021 ANNUAL REPORT

23 February 2022

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

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2021 and financial statements for The University of Queensland. 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*
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*, June 2021.

A checklist outlining the annual reporting requirements can be found at [about.uq.edu.au/annual-reports](http://about.uq.edu.au/annual-reports).

Yours sincerely



**Peter N Varghese AO**  
Chancellor, The University of Queensland

## Acknowledgement of Country

We acknowledge the Traditional Owners and their custodianship of the lands on which our University stands. We pay our respects to their Ancestors and descendants, who continue cultural and spiritual connections to Country. We recognise their valuable contributions to Australian and global society.

## Public availability note

This report, as at 31 December 2021, was produced by Marketing and Communication, The University of Queensland, Brisbane, Queensland 4072 Australia; and is available online at [about.uq.edu.au/organisation/policies-procedures-guidelines/annual-reports](http://about.uq.edu.au/organisation/policies-procedures-guidelines/annual-reports), or by calling +61 7 3365 2479 or emailing [publications@uq.edu.au](mailto:publications@uq.edu.au).

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- Consultancies
- Overseas travel.

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# Vice-Chancellor and President's review

2021 was a pivotal year for the University. Our community showed remarkable resilience in the face of disruption, while at the same time developing a new Strategic Plan that sets out how UQ will deliver for the public good in the pandemic recovery phase.

For the second consecutive year, the COVID-19 pandemic cast a shadow over the operations of the University. While Queensland remained largely virus-free for most of the year because of the successful application of a clear public health approach, the uncertainty created by restrictions and border closures meant that it was a challenging year for many people in our community.

However, despite these disruptions, our staff and students persevered – as we delivered on our commitment to serving the public good through excellence in education, research and engagement with our communities and partners.

As a measure of our overall impact in 2021, UQ continued to perform strongly across most global rankings of universities. In the Aggregate Ranking of Top Universities (which combines the results of several leading ranking systems), UQ ranked 42nd in the world, and second in Australia.

## Learning and student experience

In spite of the ongoing challenges created by the pandemic, we enrolled a record number of students this year – 56,278 students in total across all programs. This is 1.7 per cent higher than the pre-pandemic 2019 enrolments.

A significant factor underpinning this stronger than expected enrolment figure was the successful shift to online learning.

With international borders closed until the very end of the year, almost one-third of UQ coursework students progressed with their studies purely online, including around 12,000 international students who studied with us from offshore.

Graduations were postponed in July, which meant that we held a record 27 graduation ceremonies in December 2021.

In total, 6,890 students graduated from the University over a period of just 10 days.

Importantly, our graduates are leaving UQ with the knowledge and skills they need to make a meaningful contribution to the workplace, and to society.

According to the 2021 Graduate Outcomes Survey, UQ is the leading university in Queensland for undergraduate outcomes when it comes to the employment rates of our alumni 3 years after they graduate.

The excellence of our teaching was once again recognised at the 2020 Australian Awards for University Teaching (AAUT) in February. Four UQ academics received AAUT awards, with Associate Professor Jack Wang, from the School of Chemistry and Molecular Biosciences, being named Australian University Teacher of the Year.

## Research and innovation

As one of Australia's leading research-intensive universities, UQ is committed to the generation of new knowledge through excellence in discovery science and fundamental research, as well as translating our research into progressive ideas, better services, and new products for the benefit of society.

This year, the University received an additional one-off contribution of \$99.5 million to sustain our research, as part of the Federal Government's Research Support Program. Initially announced in the October 2020 Federal Budget, the extra funding was allocated during the year to fund strategic research projects and research infrastructure, and to support the recruitment and retention of early- and mid-career researchers.

The University continued to support the research pipeline with the approval of 967 new research projects throughout the year.

Over the course of 2021, some 3,842 active research projects were underway across UQ, with many seeking solutions to pressing challenges such as climate change, food and water security, biodiversity conservation, and the prevention and treatment of disease.

Our research is continuing to have a global impact, with 40 UQ researchers being included on the 2021 Clarivate Analytics Highly Cited Researchers list across 44 fields of research – up from 34 on the 2020 list.

Among the many highlights of this year, the University received funding support in April to establish a new R&D facility that is focused on developing high-purity mRNA vaccines and cancer therapies.

In July, we were awarded funding by the Australian Research Council (ARC) to establish a new Industrial Transformation Training Centre in Bioplastics and Biocomposites.

Then, in November, we launched the ARC Research Hub for Sustainable Crop Protection, which is committed to boosting agricultural productivity through the development of innovative products that help fight pests and prevent disease in crops.

Also in November, we received funding under the Strategic University Reform Fund to establish the Agri-Food Innovation Alliance, with the aim of collaborating with local industry to bring interesting new food products to market.

## Enriching our communities

Beyond the direct impact of our education and research programs, UQ is committed to enriching communities by spreading understanding, raising awareness, disseminating culture, building capacity and connecting people.

In 2021, we launched a number of new plans, programs and activities that exemplify our approach to acting responsibly and sustainably, at the same time as enriching the communities in which we're embedded – both here in Queensland, and around the world.

The University's leadership team participated in a Regional Roadshow in the second half of the year, where we consulted with community leaders on opportunities to broaden UQ's impact in regional Queensland. The Roadshow visited Toowoomba, the Gold Coast, the Wide Bay region and the Sunshine Coast in late 2021 – and we are planning to visit communities in Far North Queensland in 2022.

We also launched two new Regional Medical Pathway programs for training doctors in the Wide Bay/Central Queensland and Darling Downs/South West Queensland, in an effort to improve access to health care in regional communities by developing a home-grown medical workforce.

We continued the important work of implementing our Reconciliation Action Plan (RAP). In May, we launched the UQ RAP Network, which provides opportunities for staff and students to participate in cultural learning activities and engage in reconciliation initiatives.

And in June, we launched our new Global Development Impact Plan, which aims to position UQ as the go-to Australian institution for international development expertise and impact. This Plan focuses on marshalling the breadth of expertise that exists within UQ to help build the capacity of people to contribute to the sustainable development of their own local communities and nations.

### **Building for the future**

We celebrated the completion of a new landmark at our St Lucia campus in the second half of 2021, with the opening of the 11-storey Andrew N. Liveris Building.

We also officially named the new 16-storey student residences building at St Lucia after Aboriginal singer/songwriter and UQ alumnus Kev Carmody. The very first students are moving into Kev Carmody House for the start of the 2022 academic year.

### **A new Strategic Plan**

The development of the University's new 4-year Strategic Plan was a major priority throughout the year.

Staff responded enthusiastically to our call for input to the Plan by contributing their ideas and insights to the online 'Strategy Jam' conducted over 3 weeks in May and June. We had over 8,000 unique visits to the Strategy Jam website and 1,000 separate contributions from staff.

UQ's new *Strategic Plan 2022–2025* was launched in December, setting out the University's strategic priorities for the post-pandemic era. The Plan also reframes the University's values – by identifying the values of truth, creativity, excellence, integrity, courage, respect and inclusivity as our core values.

At a broader level, this new Strategic Plan re-emphasises UQ's position not only as The University of Queensland but also as the University for Queensland. In this respect, the Plan includes a commitment to establishing a new endowment fund to support talented young Queenslanders to pursue their passion at UQ, regardless of their background or financial circumstances. This is the basis of our new 'Queensland Commitment'.

### **Thank you**

In summary, despite the many disruptions we faced this year, the University continued to create and share knowledge in service to society – and make a meaningful contribution to communities everywhere.

The progress we made this year was due to the hard work, agility and perseverance of our staff and students. I would like to sincerely thank each and every one of them for their contribution to the UQ community in 2021.

I would also like to acknowledge the senior executive team and members of the University Senate – including our Chancellor, Peter N Varghese AO – for their strategic advice and support, as well as the passion they all have for broadening the impact of our University.

**Professor Deborah Terry AO**  
Vice-Chancellor and President

# Year in summary

## January

- UQ researchers develop what could be the first new class of antibiotics in 60 years, based on cannabidiol
- UQ emails offers to 4,073 students, bringing the total prospective students offered places to more than 9,500 - with high market share of ATAR 90+ applicants
- UQ invites Traditional Owners to attend bush tucker workshop at Gatton to consider business opportunities for food
- UQ researchers collaborate with scientists around the world to map more than 690 million celestial objects
- UQ macadamia researchers breed thinner shells for bigger kernels
- UQ commences the Celebration phase of *Not If, When* - the Campaign to Create Change

## February

- UQ researchers discover the possible cause of dementia and that exercise can help prevent it
- UQ researchers link particular asthma subtype with dangerous influenza mutations
- 13,949 graduates from 2020 are given the opportunity to attend 19 graduation ceremonies that had been deferred from previous year due to pandemic
- The \$1.5 million 5-year ARC project *A deadly solution: Towards an Indigenous-led bushfood industry* is launched at UQ Gatton
- \$10 million Herston Biofabrication Institute opens at Herston health precinct with UQ as academic partner
- UQ researchers work on developing a chip that can detect early signs of a toxic immune response in cancer or COVID-19 patients
- UQ researchers work on the resuscitation of old antibiotics through the IMB Centre for Superbug Solutions
- UQ researchers discover a link between gut health and mental health
- UQ researchers find that low-calorie sweeteners promote transfer of antibiotic-resistant genes between bacteria
- *OCCURRENT AFFAIR: proppaNOW* exhibition commences at UQAM

## March

- International students show a positive commitment to UQ with commencements 48.8 per cent higher than expected
- Domestic postgraduate interest increases with integrated campaigns delivered across UQ teams
- UQ student develops technology to enable prosthetic devices to be controlled by artificial intelligence
- QS World University Rankings ranks UQ top Australian university for Sports-related subjects for third year in a row
- UQ and QIMR researchers confirm the safety of sunscreen
- The 'hidden' continent of Zealandia is partially mapped by UQ scientists in collaboration with the Schmidt Ocean Institute
- *Soils for science* citizen science project is launched
- *Safe Blues* technology is trialed to estimate and control epidemics
- UQ researchers show that body-positive health campaigns are more successful than those with weight stigma messages
- UQ achieves international Silver STARS rating for its sustainability performance

## April

- UQ researchers believe that immersive Virtual Reality applications are critical for speech pathologists to treat communication disorders
- UQ Senate approves UQ's first Modern Slavery Statement
- UQ researchers develop i-PATHWAY model to predict future childhood obesity
- UQ researchers find that e-cigarettes may be more effective in helping smokers quit than nicotine replacement therapies
- UQ Alumni Book Fair and Rare Book Auction is held at St Lucia
- QBI scientists determine that deep brain stimulation is effective in treating OCD
- UQ-developed battery is shown to charge phones/cars 70 times faster than lithium-ion batteries
- BASE facility opens at AIBN to produce mRNA vaccines and cancer therapies
- UQ celebrates the conclusion of the 2021 ilab Accelerator program by launching 12 new startups

## May

- UQ's inaugural Scholarships Week is held at Gatton, Herston and St Lucia
- UQ media researchers call for urgent change to whistleblower protection laws
- Parliamentary inquiry supports UQ law professor's proposal for a multidisciplinary tribunal to manage parenting disputes
- UQ researchers find a new way to reduce scarring by blocking part of the healing process that forms the hard materials found in scar tissue
- Schonell Theatre closes temporarily due to asbestos and safety concerns
- UQ celebrates National Reconciliation Week and launches UQ RAP Network
- Staff consultation process begins for developing UQ's *2022-2025 Strategic Plan*
- Former UQ Chancellor **Sir Llew Edwards** passes away at the age of 85
- Med-tech company and UQ Ventures ilab Accelerator startup, Audeara, is listed on Australian Stock Exchange for \$21 million
- UQ has 49 subjects ranked in world's top 100 (30.6 per cent in top 50) in Shanghai Rankings subject rankings

## June

- UQ researchers help develop a needle-free COVID-19 vaccine using Vaxxas patch
- UQ researchers discover 37 per cent global reduction in crime since pandemic
- UQ researchers release report on pandemic-proofing the education system
- UQ Life Course Centre researchers link teen suicidal ideation with bullying
- In partnership with KPMG, UQ researchers find that 72 per cent of people don't trust Artificial Intelligence
- UQ PhD student documents new species of giant prehistoric crocodile, *Gunggamarandi maunala*
- UQ commemorates Refugee Week
- UQ researchers find caterpillar venom with promise for medicine and pest control
- UQ researchers find that ultrasound can overcome some detrimental effects of ageing and dementia
- DVA partners with UQ to trial *Active Choices* physical activity support program
- UQ scientists boost avocado production through plant stem-cell technology

## July

- UQ social scientists become first to be awarded Facebook funding for social media research on hate speech
- **Andrew Flannery** commences in the role of Chief Operating Officer
- UQ receives more than \$15 million MRFF funding for 9 health research projects
- In collaboration with WEHI, UQDI researchers identify new-generation anti-cancer drug for medulloblastoma
- UQ researchers reveal that COVID-19 prevented 4.7 million holidays for Queenslanders, affecting mental health
- Andrew N. Liveris building is completed
- QBI researchers discover rare genetic mutation that can cause epilepsy; and refute claim that COVID-19 vaccine enters DNA
- In association with Victor Chang Cardiac Research Institute, UQ researchers discover that funnel web spider venom may help prevent heart attack damage
- UQ researchers develop rapid testing kits for both Hendra virus and ovarian cancer
- UQ is awarded \$5 million for ARC Industrial Transformation Training Centre in Bioplastics and Biocomposites
- UQ study reveals Australia one of only 3 countries globally to exceed 30 per cent female membership of company boards

## August

- UQ Open Day, National Student Volunteer Week, UQ Sustainability Week, HDR Week and NAIDOC Week are held online
- International student commencements are 32.2 per cent higher than expected
- ICTE merges with UQ College
- will.i.am and Andrew Liveris AO deliver UQ community lecture
- UQU Arts & Culture Festival is held
- UQ begins Regional Roadshow to celebrate impact of UQ students, alumni and partners on their community
- UQ researchers discover new pterosaur; the source of healthy sugar in stingless bees' honey; and links between childhood trauma and addiction
- ARC awards \$995,000 to UQ Future Fellow to investigate support for people with disability into work
- UQ scientists begin researching magic mushrooms for mental health treatments
- UQ partners with Minderoo Foundation to measure toll of plastic pollution in humans

## September

- R U OK? Day is held at UQ campuses
- **Rosie Stoke** wins UQ's 3MT Final
- Using UQ-developed mapping techniques, the Allen Coral Atlas project officially launches high-resolution coral reef maps
- Pfizer vaccine clinic opens at UQ St Lucia
- UQ Research and Innovation Week is held and includes launch of UQ Aboriginal and Torres Strait Islander Research and Innovation Strategy
- ACRF ACEMID is launched
- UQ announces 'version 2' of COVID-19 vaccine to start clinical trials in 2022
- UQ receives more than \$50 million NHMRC funding for 5 Centres of Research Excellence, 2 Partnership Projects and 29 Investigator Grants
- UQ scientists develop antiviral surface spray for added protection against COVID-19
- Kev Carmody House at St Lucia student accommodation opens for 2022 bookings
- Cane toad-busting technology is launched
- Former UQ Deputy Chancellor Emeritus **Professor Dr Mary Mahoney AO** dies

## October

- Workday system is launched to manage UQ's enterprise resource planning and human capital
- Inaugural Deadly Noize concert is held at UQ St Lucia
- UQ hosts 14th Latin American Colloquium, third Giving Day and Courting the Greats
- UQ launches first stops of 'Philanthropy Trail' to recognise UQ's rich history of giving
- UQ researchers develop cheap and efficient solar cells
- In partnership with Motif Foodworks Inc, UQ researchers begin project to improve quality of plant-based 'meat' burgers
- IMB researchers identify Cavin3, a new pathway to target breast cancer
- UQ startup gets \$1.3 million international backing for liver disease treatment
- NHMRC funds UQ-led CRE to improve health/economic costs after traffic injuries
- UQ researchers develop unbreakable phone screens, COVID-19 calculators, and bionic shoe insoles
- The new Student Central service centre opens at St Lucia

## November

- Teaching and Learning Week is held with the theme of *Inclusion* and attracts more than 870 participants
- UQ hosts the inaugural UQ-Japan Day
- *UQ Thanks You* celebrations are held to acknowledge staff
- UQ launches the Frontier Forum, a new space for research-backed conversations on major world developments
- UQ researchers develop national blueprint for screening melanoma; discover microbiome for preventing ear infections; and investigate how electric vehicles are powering the grid
- The UQ Agri-Food Innovation Alliance is established to boost Australian produce
- UQ researchers determine intelligence of octopuses
- UQ partners with Teslascope to develop electric vehicle technology
- Aggregate Ranking of Top Universities (ARTU) ranks UQ 42nd in the world

## December

- New members are appointed to the 35th UQ Senate
- 15,628 students graduate from UQ in 2021, and 27 graduation ceremonies are held
- *Summer in Queensland* program is run for international students
- UQ launches *Strategic Plan 2022-2025*
- UQ researchers discover the exercise 'sweet spot' for reversing cognitive decline; and the benefits of ultrasound for inhibiting the development of Alzheimer's disease
- UQ Senate approves revised Student Disciplinary Framework
- UQ researchers link childhood trauma with psychosis, female 'first in family' with mental health issues, and Marvel superhero behaviours with positive ageing outcomes.
- UQ works with Google.org to develop world-first real-time bushfire hazard detection and warning system.
- UQ's international scholarship suite of 710 scholarships is launched for 2022.
- 110 Queensland students are selected to participate in UQ's 2022 Young Achievers Program.



## 2021 Honour roll

### Fellowships

#### Learned Academies

- Professors Theresa Green, Claire Rickard (AAN), Professor Catherine Lovelock (AAS); Professor Alpha Yap (ASCB), Professors Andrew Burton-Jones, Nicole Gillespie (ASSA)

#### Royal Society

- Professor David Craik FAA, FRS

#### ARC Future Fellows

- Dr Paul Evans, Dr Simon Haine, Associate Professor Paul Harpur, Dr Jingwei Hou, Dr Markus Muttenthaler, Dr Hongzhi Yin, Dr Magdalena Zych

#### ARC Laureates

- Professors Rob Parton, Andrew White

#### 2021 Advance Queensland Industry Research Fellowships

- Drs Sebastian Hoerning, Xia Huang, Christopher McMillan, Chris O'Brien, Anne Sawyer, Mehdi Serati, Anton van der Vegt, Ruizhi Zhong, Guohun Zhu

#### 2021 Higher Education Academy Senior Fellows

- Janet Frizzarin, Associate Professor Joerg Henning, Dr Angie Knaggs, Associate Professor Katherine Martell, Associate Professor Sabine Matook, Dr Marloes Nitert Dekker, Professor Shaun O'Leary, Dr Keane Wheeler

#### 2021 NHMRC Fellowships (Level 3)

- Professors Gabrielle Belz, David Craik, David Fairlie, David Hume, Jason Mattingley, Gita Mishra, Ranjany Thomas

### Awards

#### 2020 Australian Awards for University Teaching (AAUT)

- Australian University Teacher of the Year: Associate Professor Jack Wang
- Award for Teaching Excellence (Biological sciences, health and related studies): Associate Professor Jack Wang
- Citations for Outstanding Contributions to Student Learning: Dr Anna Hatton, Dr Michael Bermingham, Professor Matthew Dargusch

#### 2020 Meetings and Events Australia: National Awards

- UQ Open Day Online (Major Event or Festival of the Year and Corporate Event of the Year, Queensland)

#### 2021 Australian Museum Eureka Prizes

- Eureka Prize for Excellence in Interdisciplinary Scientific Research: Professor Felicity Meakins (with Lindell Bromham, Xia Hua, Cassandra Algy)

#### 2021 Australian Road Safety Awards

- Community Programs Award and Founders Award: Queensland Police Service and University of Queensland for *Community Engagement with IM-PACT*

#### 2021 Australian Water Association Awards

- Infrastructure Project Innovation Award (Metro): Urban Utilities, Veolia Water Technologies, Fulton Hogan and University of Queensland

#### 2021 Australian Workplace Equality Index (Silver) Award

- The University of Queensland

#### 2021 Bionics Queensland Challenge

- The University of Queensland (Dr Anna Hatton) - *Challenge 2 - Bionic Senses*

#### 2021 Clarivate Analytics Highly Cited Researchers\*

- Professor Christine Beveridge, Professor Bhesh Bhandari, Professor Gregory Brown, Dr Mark S Butler, Professor Matthew Cooper, Professor Elizabeth Eakin, Professor David P Fairlie, Dr Alize J Ferrari, Professor Richard Fuller, Professor Paul A Gardiner, Professor Juergen Goetz, Professor Wayne D Hall, Professor Ben J Hayes, Professor Genevieve N Healy, Professor Philip Hugenholtz (2 categories), Professor Jeonghun Kim, Emeritus Professor Sritawat Kitipornchai, Professor Carl J Lavie, Professor Catherine Lovelock, Professor Janet McColl-Kennedy, Professor John J McGrath, Professor Peter Mumby, Professor John M Pandolfi, Dr Donovan Parks, Professor David L Paterson (2 categories), Professor Hugh Possingham, Dr Christian Rinke, Emeritus Professor Michael S Roberts, Professor Avril Robertson, Professor Kate Schroder, Dr Oscar Venter, Professor Peter M Visscher, Professor Timothy Walsh, Professor Lianzhou Wang, Professor James EM Watson, Professor Harvey A Whiteford, Professor Naomi Wray, Professor Yusuke Yamauchi (2 categories), Professor George Zhao, Emeritus Professor Jin Zou

#### 2021 Council for Advancement and Support of Education (CASE) Awards

- Grand Gold Circle of Excellence Award for *Marketing/Campaign/Fundraising for Not If, When - the Campaign to Create Change*
- Silver Circle of Excellence Award for *Alumni Relations/Alumni Relations Improvement for UQ ChangeMakers*
- Bronze Circle of Excellence Award for *Advancement Services/Donor Relations and Stewardship for Jacaranda Society*

#### 2021 Engagement Australia Award for Excellence in Indigenous Engagement

- The University of Queensland for *Enhancing access to specialist health services through the use of telehealth for Indigenous Australians*

#### 2021 National Centre for Student Equity in Higher Education Champions for Change Award

- University of Queensland Disability Inclusion Group

#### 2021 NHMRC Fellowships

##### Emerging Leadership Level 1

- Drs Ibrahim Javed, Aleksandr Kakinen, Janni Leung, Gregore Mielke, Natalie Newton, Jake O'Brien, Lena Oestreich, Jay Rasmussen, Tatiane Yanes, Yunnan Yang

##### Emerging Leadership Level 2

- Associate Professors Yeoungjee Cho, Maree Toombs; Drs Quan Nguyen, Kirsty Short, Nicole Warrington

##### Leadership Level 1

- Professor Di Yu

##### Leadership Level 2

- Professors Vicki Flenady, Josephine Forbes, Sailesh Kumar, Jason Roberts, Kate Schroder, Trent Woodruff

#### 2021 Peter Doherty Awards for Excellence in STEMM Education

- UQ Faculty of Science - Partnership Award

#### 2021 Restaurant & Catering Hostplus Awards for Excellence

- Customs House - for *Function/Convention Centre Caterer award* and *Caterer of the Year (South East Queensland)*

#### 2021 Sustainability Tracking, Assessment and Rating System Award

- The University of Queensland (Silver)

#### 2021 The Australian top researchers

##### Lifetime achievers - Research superstars

- Professor Neal Ashkanasy (Human resources and organisations)
- Professor Sara Dolnicar (Tourism and hospitality)
- Professor Ben Hayes (Animal husbandry)
- Professor Julie Henry (Cognitive science)
- Professor Katie McMahon (Cognitive science)
- Professor Grant Montgomery (Genetics and genomics)
- Professor Yusuke Yamauchi (Materials engineering)
- Professor Zhiguo Yuan (Environmental Sciences)

##### Research field leaders

- The University of Queensland (Biotechnology; Business, economics and management (general); Dermatology; Diplomacy and international relations; Dispersion chemistry; Emergency management; Family studies; Food science and technology; Genetics and genomics; Gynaecology and obstetrics; Health and medical sciences (general); Life sciences and earth sciences (general); Medicinal chemistry; Microbiology; Nutrition science; Organic chemistry; Paleontology; Spectroscopy and molecular physics; Toxicology; Water supply and treatment\*\*)
- Professor Bhesh Bhandari (Food science and technology)
- Professor Bhagirath Singh Chauhan (Agronomy and crop science; Pest control and pesticides\*\*); Plant pathology\*\*)
- Associate Professor Bryan Fry (Toxicology)
- Adjunct Professor Adele Green (Dermatology)
- Professor Brian Head (Public policy and administration)
- Professor Louise Hickson (Audiology, speech and language pathology)
- Professor Philip Hugenholtz (Microbiology)
- Dr Ian Marquette (Mathematical physics)



- Professor Lorraine Mazerolle (Criminology, criminal law and policing)
- Associate Professor Alina Morawska (Family studies)
- Professor David Paterson (Communicable diseases)
- Professor Brent Ritchie (Tourism and hospitality)
- Professor Peter Visscher\*\* (Genetics and genomics)
- Professor Peter Walker (Virology)
- Professor Yusuke Yamauchi (Organic chemistry)
- Dr Subhan Zein (English language and literature)
- Professor Xiaofang Zhou (Data mining and analysis)

#### Early achievers – Rising stars

- Dr Fiona Charlson (Health and medical sciences)
- Dr Nik Steffens (Business, economics and management)
- Dr Loic Yengo (Health and medical sciences)

#### 2021 Timberbiz Awards

- Duncan Hossy, William Webster – *Responsible Wood Civil Engineering Prize*
- Dylan Francis, Simon Louei – *Wood Architecture Design Prize*

#### 2021 Universities Australia Marketing, Communications and Development (UAMCD) Awards

- University of Queensland – for Best proactive communications for *Learning through COVID-19*

#### 2021 University of Queensland Press (UQP) Literary Awards

- 2020 ACT Book of the Year Award for *Ghost bird*
- 2021 Australian Book Industry Awards Small publisher of the year
- 2021 Children's Book Council Notables List – *The heartsong of Wonder Quinn and Zoe, Max and the bicycle bus*
- 2021 Indie Book Awards – *Mammoth* (Fiction); *This one is ours* (Young Adult)
- 2021 NSW Premier's Literary Awards – Book of the Year, Kenneth Slessor Prize for Poetry, and Multicultural NSW Award for *Throat*
- 2021 Queensland Literary Awards – Queensland Premier's Award for a work of State Significance for *Biting the clouds* and USQ Steele Rudd Award for a Short Story Collection for *Ordinary Matter*
- 2021 Readings Children's Book Prize for *As fast as I can*
- 2021 YABBA Award – Fiction for Years 7–9 for *Sick Bay*

#### 2022 DECRA Awards

- Drs Guillermo Badia, Claudia Benham, Timothy Buttsworth, Cassandra Chapman, Stefan Emming, Sarah Grainger, Anthony Harris, Melissa Johnston, Eleonore Lebre, Tao Liu, Miaoqiang Lyu, Naphak Modhiran, Gunn-Helen Moen, Matthew Reeves, Marten Risius, Felix Septianto, Sarah Sweet, Jie Wang, Xin Wu, Mehmet Yildirimoglu

\* With 43 HiCi awards, this places UQ first in Australia and equal 20th globally (with University of Cambridge). This list only includes individuals whose primary affiliation is UQ, not those who list UQ as a secondary affiliation.

\*\* Global leader

#### Individual Prizes

- Associate Professor Don Barrett AM: Member of the Order of Australia
- Judith Bell AM: Member of the Order of Australia
- Associate Professor Sarah Bennett: Excellence in research on improving law enforcement for women award in 2021 Women in Policing awards
- Odette Best: Fellow of the Australian College of Nursing
- Thomas Bizzell: Schmidt Futures Reimagine Challenge 2020
- Emeritus Professor David Carter AM: Member of the Order of Australia
- Professor Bagirath Chauhan: WSSA Outstanding paper: weed technology award and honorary WSSA member
- Sophie Clacher: ICMJ Commercial Evaluation team award
- Dr Fabio Costa: 2021 Queensland Young Tall Poppy Award
- Professor Tamara Davis: 2021 ASA Robert Ellery Lectureship
- Adjunct Professor Everald Compton AO: Officer of the Order of Australia
- Csilla Demeter: 2021 Fresh Scientist
- Ellen Derbyshire: *Australian Financial Review's* Top 100 Graduate, BP Commercial Award
- Lawton Elliot: ICMJ Commercial Evaluation team award
- Simon Farley: AIA Queensland Chapter's President's 2021 Prize
- Dr Yaqoot Fatima: 2021 Queensland Young Tall Poppy Award
- Professor Josephine Forbes: 2021 Women in Technology Outstanding Achiever Science Award
- Professor Ian Frazer AC: LSQ Hall of Fame award
- Dr Brian Gabrielli: MRA established investigator award
- Kriti Garg: *Australian Financial Review's* Top 100 Graduate, BP Commercial Award
- Dr Fleur Garton: 2021 LSQ Rose-Anne Kelso Commemorative award
- Sreya Ghosh: Forbes 30 under 30 Europe List 2021
- Professor Elliot Gilbert: 2021 Australian Neutron Beam Users Group Neutron Award
- Professor Ian Godwin: AGI's Medal of Agriculture 2021
- Eliza Gray: ICMJ overall individual award
- Jessie Harper: 2021 Westpac Future Leaders Scholar
- Associate Professor Paul Harpur: 2021 Blind Australian of the Year
- Médy Hassan OAM: Medal of the Order of Australia
- Duncan Hossy: 2021 Responsible Wood Civil Engineering Prize
- William Isdale: 2021 Holt Prize
- Professor Claire Jackson AM: Member of the Order of Australia
- Honorary Professor John Jell AM: Member of the Order of Australia
- Baden Johns: ICMJ Commercial Evaluation team award
- Dr Laurel Johnson: 2021 Outstanding Woman in Planning award (PIA)
- Dr Natalie Jones: British Ecological Society's Elton Prize
- Professor David Jordan: Australian Farmer of the Year Awards 2020–21 Award for Excellence in Agricultural Research
- Dr Brian Keating: 2020 Crawford Fund Medal
- Associate Professor Sarah Jane Kelly OAM: Medal of the Order of Australia
- Samantha King: PSA Professor James Dare Graduate of the Year award
- Honorary Associate Professor Cecilie Lander AM: Member of the Order of Australia
- Professor Peter Liesch: 2021 Fellow of the Academy of International Business
- Adjunct Professor Harvey Lister AM: Member of the Order of Australia
- Tao Liu: 2021 AWA Student Water Prize
- Annika Luebbe: 2021 Westpac Future Leaders Scholar
- Professor John Macarthur: 2021 AIA Neville Quarry Architectural Education Prize
- Emeritus Professor Tony Makkai AM: Member of the Order of Australia
- Professor Helene Marsh AO: Officer of the Order of Australia
- Dr Priya Martin: 2021 Interprofessional Global Best Research Award
- Professor Margaret Mayfield: 2021 Fellow of the Ecological Society of America
- Dr Aideen McInerney-Leo: 2021 Queensland Young Tall Poppy Award
- Associate Professor Eve McDonald-Madden: 2021 Fenner Medal (AAS), Professor Paul Memmott AO: Officer of the Order of Australia
- Professor Flavio M Menezes: WWL Top 15 Australia and New Zealand 2021 Competition Economist
- Professor Neena Mitter: 2021 LSQ Rural and Regional Service award
- Dr Samantha Nixon: 2021 FameLab® Australia winner
- Associate Professor Kazuhiro Nogita: 2021 TMS Research to Industrial Practice Award
- Kelly Nortje: 2021 AIA Bluescope Glenn Murcutt Student Prize
- Professor Andreas Obermair: IGCS Excellence in Teaching Award
- Zhen-Yi Andy Ou: Parkinson's Disease Foundation Fellowship
- Dr Carmen Parter: 2020 Fellow of the Congress of Aboriginal and Torres Strait Islander Nurses and Midwives
- Emeritus Professor Lester Peters AO: Officer of the Order of Australia
- Adjunct Professor Dr Sally Pitkin AO: Officer of the Order of Australia
- Edgar Poon: PDL Student Grant winner
- Elizabeth Potter: ICMJ Commercial Evaluation team award
- Emeritus Professor Cheryl Praeger AC: Companion of the Order of Australia
- Sasha Purcell: NAIDOC 2021 Scholar of the Year
- Emeritus Professor Ian Riley AM: Member of the Order of Australia
- Professor Halina Rubinsztein-Dunlop: The Optical Society's 2021 CEK Mees Medal and the Australian Institute of Physics 2020 Harrie Massey Medal
- Adjunct Associate Professor Colin Saltmere AM: Member of the Order of Australia

- Emeritus Professor Kay Saunders AO: Officer of the Order of Australia
- Emma Scott: 2020 MIGAS Apprentice of the Year; 2020 TAFE Engineering and Manufacturing Apprentice of the Year
- Dr Patrick Silvey: 2021 LSQ McCullough Robertson Industry Excellence award
- Choon Leng So: Society for Laboratory Automation and Screening 2021 Student Poster award
- Andrea Strachan: Universitas 21 Overall 2020 Champion in the time of COVID-19
- Dr Andrew Swayne: 2021 Fresh Scientist
- Professor Matt Sweet: Society of Leukocyte Biology Mentoring Award
- Associate Professor Maree Toombs: Suicide Prevention Australia's LIFE Impact Award
- Amy Tran: *Australian Financial Review's* Top 100 Graduate, Jacobs Engineering Consulting Award
- Dr Alice Twomey: 2021 Fresh Scientist
- Scout Wallen: Walkley Awards 2021 WIN News Scholarship
- Zhiyao Wang: 2021 Australian Water Awards Student Water Prize
- Adjunct Professor Donald Watson: 2021 AIA Gold Medal
- Associate Professor Daniel Watterson: CSL Centenary Fellowship
- William Webster: 2021 Responsible Wood Civil Engineering Prize
- Dr Keane Wheeler: ESSA Accredited Exercise Scientist of the Year 2020
- The Honourable Trish White AM: Member of the Order of Australia
- Sally Wilson: AUIDF Tracy McCabe Future Leader Fellowship
- Emily Winter: AWC Furious Fiction prize
- Liva Wood: 2021 BHP Mitsubishi Alliance Girls in Resources Future Leader scholarship
- Dr Chloe Yap: 2021 Queensland Women in STEM Prize Judges Award
- Professor Di Yu: 2021 AAHMS Jian Zhou Medal
- Dr Cheng Zhang: 2021 Fresh Scientist
- Alvin Zhu: 2021 AIA Student Prize for the Advancement of Architecture
- Dr Magdalena Zych: Australian Institute of Physics 2020 Ruby Payne-Scott Award

## International scholarships

### 2021 Rhodes Scholar

- Justin Clarke, BE (Hons)

### 2021 Fulbright Scholars

- Dr Viqar Ahmad, Professor Bradley Carter, Hayley Channer, Dr Jordan Corey, Ivan Diklich-Zelich, Jon Fanning, Kailin Graham, Professor Susan Harris Rimmer, Beth Madsden, Professor Helen Nahrung, Clare Stephens, Andrew Su, Professor Amanda Ullman, Sasha Purcell

### 2021 Governor Phillip Scholars

- Kye Allan, BA (Hons), Eden Bywater, BA (Hons), Rohan Watt, BA (Hons)/LLB

### 2021 New Colombo Plan Scholars

- Max Broad, James Cafferky, Adele Greedy-Vogel, Joshua Grice,

### 2021 Sir John Monash Scholar

- Brett Shannon, MBBS

## National scholarships

### 2021 AgriFutures Horizon Scholars

- Matilda Meppem, Lilly Rehbein, Alyse Wood

### 2021 Westpac Scholars

- Jessie Harper, Annika Luebbe, Jacob White (Future Leaders)

## Tokyo 2020 Olympics/ Paralympics

### Gold medals

- Lakeisha Patterson (Women's S9 400m freestyle swimming), Rachael Watson (Women's S4 50m freestyle swimming)

### Silver medals

- Paige Leonhardt (Women's S14 100m butterfly swimming)

### Bronze medals

- Caitlin Cronin (Women's quad sculls), Thomas Neill (Men's 4 x 200m freestyle swimming), Ria Thompson (Women's quad sculls)

## UQ Awards

### 2021 UQ Alumni Awards

#### Alumni Friends' UQ Alumnus of the Year

- Caroline Frazer AM

#### Alumni Friends' UQ Graduate of the Year

- Jessie Harper

#### Vice-Chancellor's Alumni Excellence Awards

- Allan Davies
- Dr Marguerite Evans-Galea AM
- Simon Hewett
- Dr Daryl Homes OBE
- Amanda Johnston-Pell

#### Distinguished Young Alumni Awards

- Dr Bonny Cumming
- Dr James Fielding
- Bri Lee
- Dr Bavahuna Manoharan
- Mikhara Ramsing

#### International Alumnus of the Year

- Dr Ryan Taft

#### Indigenous Community Impact Award

- Kevin O'Brien

#### Colleges' UQ Alumni Award

- Scott Young

## UQ Sport Awards

#### UQ Sportswoman of the Year:

- Natalie Grider

#### UQ Sportsman of the Year:

- Callum Davies

#### UQ Blues Awards:

- Ethan Bullemor
- Callum Davies
- Kiera Gazzard
- Natalie Grider
- Harri Jones
- Charli Knott
- Thomas Neill
- Himeka Onoda
- Joseph Ryan
- Mara Stransky-Smith
- Rachael Watson
- Natalie Wright

## UQ Honorary Awards

### UQ Fellowships

- Yvonne Burns AO
- William (Tony) Lee
- Emeritus Professor Alan Rix
- Emeritus Professor Maree Smith AC

### UQ Gatton Gold Medal

- Daniel Kelly AM

### UQ Honorary Doctorates

- Professor Megan Davis
- Dr Paul Eliadis AM
- Dr Fiona Foley
- The Hon Justice Andrew Greenwood
- Hugh Lunn
- Trevor St Baker
- Dr Elizabeth Woods OAM

**UQ Principal Practitioners 2021**

- Dr Frederico Fialho Teixeira – for *Learning Spaces*
- Dr Lynda Shevellar – for *Sense of Belonging*

**2020 UQ Awards for Excellence in Higher Degree by Research**

- Associate Professor Peter Cabot – for *HDR supervision*
- Dr Suzanna Fay – for *graduate research leadership*
- Professor Brenda Gannon – for *promoting industry engagement in graduate research*
- Professor Blake McKimmie – for *HDR supervision* (commendation)
- Associate Professor Chiara Palmieri – for *HDR emerging adviser*
- Associate Professor Elske van de Fliert – for *HDR supervision*

**2021 UQ Awards for Excellence in Higher Degree by Research**

- Dr Obaid Hamid – for *HDR supervision* (commendation)
- Professor Paul Mills – for *HDR supervision*
- Dr Ben Ross – for *graduate research leadership*
- Professor Susanne Schmidt – for *HDR supervision*
- Associate Professor Jason Tangen – for *promoting industry engagement in graduate research*
- Associate Professor Zuduo Zheng – for *HDR emerging adviser*

**2021 UQ Foundation Research Excellence Awards**

- Dr Joel Carpenter – Faculty of Engineering, Architecture and Information Technology
- Dr Gary Chan – Faculty of Health and Behavioural Sciences
- Dr Loic Yengo Dimbou – Institute for Molecular Bioscience
- Dr Camille Guillerey – Faculty of Medicine
- Dr Jody Peters – Faculty of Science
- Dr Ruirui Qiao – Australian Institute for Bioengineering and Nanotechnology
- Dr Marnee Shay – Faculty of Humanities and Social Sciences
- Dr Ya-Yen Sun – Faculty of Business, Economics and Law
- Dr Susannah Tye – Queensland Brain Institute

**2021 UQ Research Partnership and Translation Awards**

- Adjunct Professor Dale Chapman – for *Indigenous research and innovation partnerships* (commendation)
- Professor Sara Dolnicar – for *research impact*
- Dr Joerg Henning – for *research impact* (commendation)
- Professor Leanne Hides – for *partnership excellence*
- Dr Tim Huelsen – for *partnership excellence*
- Professor Hamish McGowan – for *research impact* (commendation)
- Dr Cristyn Meath – for *innovative partnerships* (commendation)
- Professor Anthony Smith – for *Indigenous research and innovation partnerships*
- The Dow Chemical Company – for *UQ Corporate Philanthropy*
- Professor Ranjeny Thomas – for *UniQuest commercialisation impact*

**2020 UQ Teaching and Learning Awards****Awards for Teaching Excellence**

- Associate Professor Saïied Aminossadati
- Associate Professor Nicholas Carah
- Associate Professor Leanne Johnston
- Dr Frances Shapter

**Awards for Programs that Enhance Learning**

- Student-Staff Partnership Projects Program:
  - Madelaine-Marie Judd
  - Associate Professor Kelly Matthews
  - Naima Crisp
  - Dr Eimar Enright
  - Dr Julia Groening
  - Yvonne Oberhollenzer
  - Caelan Rafferty
  - Franciele Spinelli

**Citations for Outstanding Contributions to Student Learning**

- Dr Roma Forbes
- Dr Cle-Anne Gabriel
- Dr Sara Herke
- Associate Professor Ian MacKenzie
- Dr Ben Mitchell
- Dr Michael Thai

**Commendations for Outstanding Contributions to Student Learning**

- Dr Louise Ainscough
- Dr Leigh Sperka
- Environmental Systems Engineering Team:
  - Associate Professor Kate O'Brien
  - Associate Professor Steven Pratt
  - Dr Peter Ellerton
  - Dr Bernardino Virdis
  - Dr Lisa Bai

**UQ Ally Award**

- Dr Rebecca Olive

**UQ Refugee and Humanitarian Scholar**

- Omid Anwary

**2021 UQ Teaching and Learning Awards****Awards for Teaching Excellence**

- Dr Taylor Dick
- Dr Deanne Gannaway
- Dr Poh Wah Hillock
- Dr Alison Mandrusiak
- Dr Kevin Welsh

**Citations for Outstanding Contributions to Student Learning**

- Associate Professor Rachel Allavena
- Associate Professor Karen Hughes
- Dr Hassan Khosravi
- Dr Stuart Middleton
- Mark Tanner
- Vulnerability in Medicine Tutorial Program Team:
  - Dr Michaela Kelly
  - Dr Johanna Lynch
  - Associate Professor Nancy Sturman
  - Dr Alison Green
  - Dr Gillian Eastgate
  - Dr Penny Mainstone
  - Kim Wicks

**▶ See also****UQ Staff Excellence Awards**

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# Role and functions

## Basis of authority

The University is a body corporate governed by the *University of Queensland Act 1998*, as amended (the 'Act'). The University was founded in 1910.

## Functions

The University:

- disseminates knowledge and promotes scholarship
- provides education at university standard
- provides facilities for and encourages study and research
- encourages the advancement and development of knowledge and its application
- provides courses of study or instruction (at levels of achievement Senate considers appropriate) to meet community needs
- confers higher education awards
- provides facilities and resources for the wellbeing of staff, students and others taking courses at the University
- exploits commercially, for the University's benefit, university facilities and resources such as study, research or knowledge belonging to the University (or their practical applications), whether alone or with someone else
- performs other functions given to the University under the Act or another Act.

## Powers

The University has powers outlined more fully in the Act.

## Controlled entities

In accordance with the *University of Queensland Act 1998*, the University has established controlled entities that further the University's educational and research aims.

They are included as part of the consolidated result in the University's annual financial statements.

At 31 December 2021, the University operated the following controlled entities:

### UQ Holdings Group

JKTech Pty Ltd  
UniQuest Pty Ltd  
UQ College Limited  
UQ Health Care Limited  
UQ Holdings Pty Ltd  
UQ Sport Limited  
UQ Residences Limited

### University Controlled Trusts

UQ Foundation Trust

### UQ Investment Trust Group

UQ Investment Trust  
IMBCom Pty Ltd

### UniQuest Group

Dendright Pty Ltd  
Jetra Therapeutics Pty Ltd  
Leximancer Pty Ltd  
Neo-Rehab Pty Ltd  
Symbiosis Group Pty Ltd

### JKTech Group

SMI-ICE-CHILE SpA

### Other Controlled Entities

UQ Jakarta Office Pty Ltd.

## Our mission

UQ positively influences society by engaging in the pursuit of excellence through the creation, preservation, transfer and application of knowledge. UQ helps shape the future by bringing together and developing leaders in their fields to inspire the next generation and to advance ideas that benefit the world. UQ strives for the personal and professional success of its students, staff and alumni.

## Our vision

UQ's *Strategic Plan 2018–2021* outlines our objectives to achieve our vision of **knowledge leadership for a better world**.

### Long-term objectives

UQ's vision has been translated into three long-term objectives:

1. Transforming students into **game-changing graduates** who make **outstanding contributions** and address complex issues with a global perspective
2. Delivering **globally significant solutions** to challenges by generating **new knowledge and partnered innovation**
3. Developing a **diverse community** of knowledge seekers and leaders who embody a One UQ culture and use **collaborative partnerships** to connect and co-create.

## Our values

### Pursuit of excellence

We strive for excellence, seeking to apply the highest standards to benefit our communities.

### Creativity and independent thinking

We welcome new ideas from our staff and students as well as from our alumni and our external partners. We support intellectual freedom, courage and creativity. We encourage the pursuit of innovation and opportunities.

### Honesty and accountability

We act with integrity and professionalism and uphold the highest ethical standards. We are committed to transparency and accountability. Our decisions ensure responsible stewardship of the University's resources, reputation and values. We lead by example in all areas, including our approaches to sustainability.

### Mutual respect and diversity

We promote diversity in the University community – through our people, ideas and cultures. We create a vibrant, inclusive environment in which ideas flourish and future generations, regardless of background, are empowered. We respect our colleagues and work together for shared success.

### Supporting our people

We ensure the safety and wellbeing of our people. We create an inclusive and supportive university community in which achievements are celebrated and rewarded. Our people have the opportunity to enrich their lives and pursue their goals.

## Queensland Public Service (QPS) values

The University of Queensland's values align neatly with the 5 Queensland Public Service values, guiding our behaviour and the way we do business:

- **Customers first**  
≈ Supporting our people
- **Ideas into action**  
≈ Creativity and independent thinking
- **Unleash potential**  
≈ Pursuit of excellence
- **Be courageous**  
≈ Honesty and accountability
- **Empower people**  
≈ Mutual respect and diversity.

## Our operating environment

### Statutory obligations

The chief purpose of the University is to provide education, research and innovation at university standard and through doing so, contribute to the public good of our community.

We have been successfully achieving this for more than a century, increasing our student cohort from 83 in 1911 to more than 56,000 in 2021, and graduating more than 307,000 in that time.

Our research has also flourished. In the latest Excellence in Research in Australia (ERA) assessment in 2018, we were assessed in 98 4-digit Fields of Research, with 100 per cent rated at world standard or above. UQ was rated above world standard in more specialised fields of research than any other Australian university.

### Nature and range of operations

UQ offers study and research opportunities across one of the widest discipline ranges in Australia, through our 6 faculties and 8 internationally acclaimed research institutes, with expertise in social sciences, neuroscience, nanotechnology, food innovation, and many more. We currently offer around 390 programs and 3,400 courses including tertiary preparation, non-award, undergraduate, postgraduate coursework and higher degree by research.

### Risks, opportunities and challenges

The University operates in a dynamic global environment. The COVID-19 pandemic again heavily impacted Australia's higher education sector in 2021, primarily due to the ongoing closure of Australia's international borders. This required staff to again deliver teaching in dual mode throughout the year, catering to on-campus learners as well as online and offshore students, which presented challenges in curriculum design and pedagogy, and in ensuring a sense of belonging among all students both on- and offshore.

Domestically, the university sector faced increased financial pressures, regulatory changes and changing student, industry and government expectations – all of which were brought to the fore in 2021 with the introduction of the Job-ready Graduates Package, a major, new model for Australian higher education funding.

Within this context, UQ quickly responded to position the University to remain competitive and successful in the longer

term. The UQ community worked hard to support international students, who were studying offshore and, as a result, international coursework load at UQ increased by 5 per cent in 2021 compared with pre-pandemic 2019 figures. However, much of this increase was due to students who had deferred in 2020 commencing their studies in 2021, which disguised a softening in new demand.

Operational challenges in the coming years include:

- diversifying research income to meet the true costs of the research enterprise and to respond to an increasingly competitive research funding environment
- responding to the accelerated change in pedagogical delivery methods and post-pandemic student expectations
- maintaining our campuses and facilities with continued demands for the rejuvenation of teaching and research spaces and technologies
- ensuring the University's contribution to the public good is recognised through our teaching, innovation, and collaboration with partners
- addressing the need to continuously invest in core enterprise, IT and cyber-security systems.

Considerable opportunities for the future include:

- translating and commercialising our exceptional research and innovation capabilities to help build a resilient, knowledge-based economy
- offering lifelong learning opportunities for education, training, upskilling and knowledge-sharing – in Australia and internationally – with a particular focus on online learning
- implementing world-leading energy reduction strategies and our Sustainability Strategy
- introducing sector-leading initiatives to ensure that we are positioned as an employer of choice.

### Environmental factors

As already noted, throughout 2021, the ongoing impact of the COVID-19 pandemic led to continuing uncertainty for students. This, coupled with competitor markets such as the UK, USA and Canada relaxing their border restrictions ahead of Australia, certainly deterred some students from choosing Australia as their study destination during the year. Australia's borders reopened to international students in mid-December 2021. Ensuring the return of our students is well managed, and that they can confidently travel between their home



country and Australia, will be critical to reclaiming Australia's leading position as a provider of quality international education.

The Australian Government's Job-ready Graduates Package, introduced in 2021, provided a level of funding certainty across the sector. The impact of the changes has been mitigated by the transition fund, which will remain in place until the end of 2023. However, to position UQ for the future, considerable growth in enrolments will be necessary across the intervening years.

Simultaneously, UQ faces disruption arising from social, economic and technological changes, which have been intensified by the ongoing pandemic and necessitate continued fiscal restraint.

The impact of these disruptions on the future workforce was anticipated, through the strong focus on employability and enterprise, as the best means of futureproofing the value of a UQ degree. This is starting to show results, with the 2022 QS Graduate Employability Rankings placing UQ 63rd in the world's 500 leading universities – first in Queensland and sixth in Australia. Student and industry partnerships, career development learning, and authentic assessment will remain important to ensure strong graduate outcomes in the future, and will remain key strategies at UQ over the coming years.

We have also continued to invest in learning technologies, maintained a significant footprint in edX and further enhanced our Massive Online Open Courses (MOOCs). By mid-December 2021, UQx enrolments had reached 4,228,127, allowing us to increase our exposure to global markets.

Most importantly, through our involvement in edX, UQ has expanded its understanding of how to use online courses to engage students, and gained access to emerging technologies, rich sources of data, and collaborative insights from consortium members. This, in turn, has supported innovation among our academic staff and helped enrich the student learning experience through initiatives such as UQ2U.

The ongoing importance of quality flexible delivery is now more critical than ever, particularly as UQ seeks to position itself as a provider of high-quality lifelong learning to meet the changing needs of our alumni and the broader community.

From a research perspective, tight fiscal conditions and government reforms are increasing the competition for funding, making it challenging to meet the ongoing costs of our research and facilities. While UQ benefited from an additional \$100 million of Research Support Program funding, representing 10 per cent of the national total, and has been relatively successful in attracting industry funding, there is still a critical need to continue to diversify our research funding sources and partnerships.

These partnerships will be critical to addressing major global challenges, which will mean a reskilling of our research strategy and our research management policies, procedures and systems.

## Key initiatives

See our [Summary of Activities](#) on pages 18–31.

## Summary

The landscape of higher education in Australia is rapidly evolving as the Commonwealth places greater emphasis on employment outcomes, national priorities, and an innovation-led approach to our future economy.

The National Innovation and Science Agenda states, 'we need to embrace new ideas in innovation and science, and harness new sources of growth to deliver the next age of economic prosperity in Australia',\* which has major implications for research and research training.

Staff will be an essential part of UQ's success as we focus on continuing to deliver high-quality service to all members of our UQ community in coming years, and it's critical that we equip our graduates with the transferable skills that will enable them to be leaders across a range of industries.

\* [education.gov.au/national-innovation-and-science-agenda](http://education.gov.au/national-innovation-and-science-agenda)

Enrolment by program				
	2018	2019	2020	2021 <sup>1</sup>
Doctorate by research	4,173	4,169	4,091	4,285
Doctorate by coursework	36	29	24	22
Master's by research	418	390	390	375
Master's by coursework	12,353	13,736	14,693	15,383
Postgraduate/Graduate Diploma	380	369	288	290
Graduate Certificate	1,260	1,246	1,265	1,352
Bachelor	33,655	34,029	33,262	33,877
Associate Degree	141	113	51	21
Diploma/Associate Diploma	212	191	211	283
Enabling Course	269	315	341	142
Non-Award Course	799	718	334	148
TOTAL	53,696	55,305	54,950	56,278

<sup>1</sup> Figures for 2021 are preliminary. Data will be finalised in mid-2022.

## Looking ahead

The University has just released its *Strategic Plan 2022–2025*, which articulates our mission to 'deliver for the public good through excellence in education, research and engagement with our communities and partners, local, national and global'. This reflects UQ's core mission and highlights our commitment to delivering for the public good, and the connection between UQ and our community and partners. These will be key elements of our direction in the coming 4 years.

The coming year is likely to see the gradual shaping of a post-pandemic economy, and in this context, the University must provide leadership in education, research and innovation.

The competition for high-achieving students continues to increase, so we must also continue to adopt a student-centric focus that positions our graduates for future success. We will need to diversify the student body, explore new pathway opportunities for international students, and provide globally competitive education and opportunities for domestic students. This will require us to keep considering factors such as location, flexible and digital delivery, and more contemporary program options that ensure our graduates are adaptable and prepared for any future possibilities in their careers.

In 2022, we will continue to improve our research systems and ensure we have a proactive strategic approach to developing partnerships. We must also ensure that, through our higher degree by research programs, we are equipping the next generation of research leaders with the innovation and research capabilities needed to satisfy Australia's demand for highly skilled labour and knowledge leadership. The focus on research translation and impact remains critical to our economic recovery from the pandemic, and UQ is committed to working with partners to respond to emerging economic and workforce needs and to contribute to ensuring a sustainable future for our communities.

2022 will also see our focus move to embedding Reconciliation further into the daily operations of UQ, with the goal of preparing to become a Stretch RAP organisation by 2025. Further, through our *Queensland Commitment* and closer engagement with regional centres – for example, through the delivery of two end-to-end regional medical education programs – we will demonstrably expand our role as the University *for* Queensland.

We will continue to diversify our funding through greater philanthropic endeavours, and further develop a university operation that is agile and efficient, and which allows us to direct our resources to ensuring the continued quality of our teaching, research and global impact. Our staff have proven themselves to be dedicated, adaptable and innovative in response to the challenges of 2021, and we will work to ensure that UQ continues to attract this calibre of talent for the future.



## Key statistics

Key statistics						
<b>Number of students</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021<sup>1</sup></b>
TOTAL	51,071	52,331	53,696	55,305	54,950	56,278
% Female <sup>2</sup>	54.5	54.9	55.1	54.8	54.7	55.0
Commencing	17,805	18,802	19,443	19,827	18,706	18,968
% Female <sup>2</sup>	55.8 <sup>7</sup>	57.1	57.1	56.7	56.3	56.2
International	13,338	15,431	18,074	20,213	20,378	20,982
% International	26.1	29.5	33.7	36.5	37.1	37.3
<b>Enrolments by campus</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021<sup>1</sup></b>
St Lucia	45,128	46,536	47,847	49,546	49,340	50,679
Ipswich <sup>15</sup>	410	136	34	15	10	6
Gatton	2,061	2,200	2,260	2,310	2,193	2,183
Herston	3,472	3,459	3,555	3,434	3,407	3,410
<b>Student load (EFTSL) <sup>3</sup></b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021<sup>1</sup></b>
TOTAL	40,214	41,198	42,201	43,698	42,786	44,074
Undergraduate and non-award <sup>7</sup>	29,960	29,293	28,623	28,863	27,846	28,355
Postgraduate coursework	6,752	8,481	10,102	11,291	11,392	12,273
Postgraduate research	3,290	3,216	3,298	3,333	3,320	3,351
<b>Student load by funding type (EFTSL) <sup>3</sup></b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021<sup>1</sup></b>
Commonwealth funded <sup>4,7</sup>	27,490	27,030	26,011	25,624	25,253	25,433
Domestic full fee paying	1,743	1,714	1,591	1,516	1,513	1,491
International fee paying	10,912	12,384	14,510	16,459	15,928	17,065
<b>Award completions</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021<sup>1</sup></b>
TOTAL	12,045	12,580	12,558	13,865	13,112	14,853
Undergraduate	7,678	7,890	7,338	7,160	6,657	7,213
Postgraduate coursework	3,543	3,927	4,570	5,866	5,645	6,972
Postgraduate research	824	763	650	839	810	668
<b>Staff (FTE)<sup>5</sup> as at 31 March <sup>6</sup></b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
TOTAL	6,703	6,607	6,613	6,962	7,208	6,917
Academic						
Teaching and research	1,145	1,134	1,173	1,199	1,233	1,127
Research focused	1,460	1,455	1,441	1,468	1,527	1,538
Teaching focused	139	150	175	165	173	174
Other	28	27	26	22	24	25
SUB-TOTAL	2,772	2,766	2,814	2,854	2,957	2,864
Professional						
Research focused	490	486	483	504	534	577
Other	3,441	3,354	3,316	3,604	3,717	3,476
SUB-TOTAL	3,931	3,841	3,799	4,108	4,251	4,053
<b>Operating revenue (\$'000)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Commonwealth Grant Scheme grants <sup>8</sup>	322,135	308,478	301,797	305,325	312,535	339,659
HECS-HELP and HECS-HELP student payments <sup>8</sup>	215,643	212,602	209,807	211,093	211,461	198,244
FEE-HELP and course fees and charges <sup>9</sup>	431,488	518,038	618,452	726,417	700,379	699,240
Research block grants <sup>10</sup>	176,587	184,525	187,266	182,284	183,472	287,800
Other government revenue <sup>11</sup>	257,907	251,545	319,377	275,769	283,269	289,649
Consultancy and contract revenue <sup>12</sup>	152,973	156,872	156,135	174,701	176,640	189,168
Investment revenue <sup>13</sup>	40,682	48,819	10,315	143,991	86,332	217,123
Other revenue <sup>14</sup>	153,695	147,477	166,205	174,576	165,547	164,117
<b>TOTAL</b>	<b>1,751,110</b>	<b>1,828,356</b>	<b>1,969,354</b>	<b>2,194,156</b>	<b>2,119,635</b>	<b>2,385,000</b>

<sup>1</sup> Figures for 2021 are preliminary. Data will be finalised in mid-2022.

<sup>2</sup> There has been a reassessment of how gender figures have been classified. As such, the data has been recomputed to reflect these changes retrospectively. Female and male percentages may not add up to 100 per cent as persons classified as X (indeterminant, unspecified, intersex) are not included.

<sup>3</sup> EFTSL figures will not add up due to the exclusion of Enabling load from the detailed rows. EFTSL = equivalent full-time student load.

<sup>4</sup> Commonwealth funded load comprises Commonwealth Grant Scheme load, Research Training Program load and extended domestic postgraduate research load. Note that RTP now includes load that was previously classified under the Research Training Scheme.

<sup>5</sup> FTE = full-time equivalent. Data excludes casuals. Note that Total Staff FTE (including estimated casuals) for 2021 is 7,869 and is preliminary.

<sup>6</sup> The staff classifications shown here align with the reporting of data to the Department of Education.

<sup>7</sup> There may be slight changes in historical data due to improvements made in UQ's reporting systems.

<sup>8</sup> Revenue received for the teaching of the undergraduate student load.

<sup>9</sup> Revenue received from fee-paying students.

<sup>10</sup> Revenue consists of funding through the Research Training Program and Research Support Program.

<sup>11</sup> Revenue includes capital grants and research funding from Australian Research Council and National Health and Medical Research Council.

<sup>12</sup> Revenue includes non-government competitive grant research funding.

<sup>13</sup> Revenue includes interest, dividends, and fair value gains/(losses) on the medium and long-term investment portfolios.

<sup>14</sup> Revenue includes investment income, donations and scholarships, other fees and charges, and sales of goods and services.

<sup>15</sup> UQ transferred its Ipswich campus to the University of Southern Queensland on 7 January 2015.

# Operational performance

## Government objectives for the community

The government's objectives for the community are built around *Unite and Recover - Queensland's Economic Recovery Plan*. With the underpinning principles of integrity, accountability and consultation, which are applied to carry out the activities outlined in this report, UQ contributes to the Queensland Government's key objectives for the community:

- safeguarding our health
- supporting jobs
- backing small business
- making it for Queensland
- building Queensland
- growing our regions
- investing in skills
- backing our frontline services
- protecting the environment.

UQ contributes directly to *investing in skills* by ensuring Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future; and both directly and indirectly - through its research and community liaison activities - to advance Queensland's other priorities.

## Our objectives and performance indicators

In order to achieve our vision of **knowledge leadership for a better world**, we require sustained focus and a commitment to our 3 long-term objectives.

To **transform students into game-changing graduates who make outstanding contributions and address complex issues with a global perspective**, we will go beyond ensuring that we develop graduates who can easily gain employment. UQ's students are motivated and highly capable: we want to develop an educational experience that maximises our students' personal and academic development. We will support them to become enterprising, independent thinkers with the leadership, creativity and problem-solving skills that empower them to create positive change within industry, academia, the workplace, and society more generally.

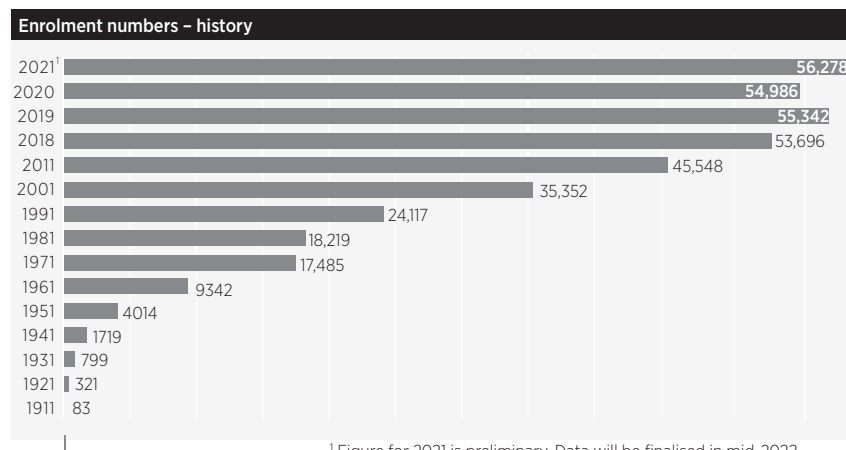
To **deliver globally significant solutions to challenges by generating new knowledge and partnered innovation**, we continue to expect that research will be undertaken at the highest academic standard with the highest ethical principles. UQ remains committed to both fundamental and translational research. However, we will be focusing on working with others - both internally through collaborations that cut across disciplinary and organisational

boundaries, and externally through partnerships and networks. We will become a hub that brings the best expertise together to creatively solve complex problems through research and innovation. This ethos will also be reflected in our approach to teaching.

To **develop a diverse community of knowledge seekers and leaders who embody a One UQ culture and use collaborative partnerships to connect and co-create**, we hope to bring together different perspectives and experiences in order to find solutions to global challenges and provide an enriched learning experience. Through a One UQ culture we can create an environment that is inclusive and collaborative, to ensure that we work together in pursuit of our strategic objectives. Universities must reflect wider society - working with and for the broader community. Through collaborative external partnerships we can create the connections and networks necessary to understand the needs of industry, government and the community, and work with others to meet those needs: this applies to both our teaching and research endeavours.

To pursue these objectives, we have developed 6 strategic focus areas, or medium-term goals, to articulate where our efforts will be prioritised throughout the life of the *Strategic Plan 2018-2021*. This report addresses these 6 areas and provides examples of initiatives adopted to meet them.

1. Transforming our **student experience** through a flexible, integrated and partnered learning environment
2. Enhancing our high-quality research by improving our capacity to **collaborate** to achieve greater impact
3. Building **engaged and strategic partnerships** with a broad range of local and global networks
4. Committing to activities that attract, support and retain a **diverse and inclusive** community of **high-achieving staff** and students
5. Building an **agile, responsive and efficient** University operation
6. **Diversifying our income streams** and managing our resources to establish a **sustainable financial base**.



Apart from 2020, when the COVID-19 pandemic hit, student enrolments have been steadily increasing since the University first opened in 1911.

Measures of success against UQ Strategic Plan 2018–2021: Key Performance Indicators			
Goal	Metrics	Met	Details: see page
An improvement in graduate employment outcomes	UQ's normalised graduate full-time employment rate for domestic undergraduates 4 months after graduation	No	18, 20
	UQ's normalised graduate full-time employment rate for domestic coursework postgraduates 4 months after graduation	Yes	18, 20
An increase in student engagement with external partners	Percentage of coursework students enrolled in a Work Integrated Learning (WIL) course ( <i>interim indicator</i> )	No	18, 19
An increase in global engagement among our students	Percentage of completing undergraduates who had an international exchange or short-term mobility experience during their degree ( <i>interim indicator</i> )	n/a	18, 19
A student satisfaction rating that is within the top 5 nationally	UQ's undergraduate student satisfaction with the overall quality of the entire educational experience results in the Australian Department of Education, Skills and Employment's Student Experience Survey	No	18, 19
An increase in normalised citations	UQ's category normalised citation impact (CNCI) ranking within the Group of Eight universities	No	21, 22
	UQ's ranking within the Group of Eight universities based on the proportion of publications that are within the top 10 per cent on citations	No	21, 22
Rank in the top 65 global universities across all influential rankings	UQ's position in the following international rankings: Academic Ranking of World Universities, <i>Times Higher Education</i> World University Ranking, QS World University Ranking, National Taiwan University Ranking, <i>U.S. News</i> Ranking	Yes	21, 22
Rank first in Australia for attracting research income from industry	UQ's rank among the Group of Eight universities for attracting research income from industry	No	23
Rank in the top 3 universities in Australia on national competitive grants income	UQ's national position for attracting national competitive grants research income	No	21, 22
An increase in the proportion of our publications that are co-authored with external international or industry partners	UQ's rank in the Group of Eight universities based on the percentage of publications with an international co-author	Yes	23, 24
	UQ's rank in the Group of Eight universities based on the percentage of publications with a non-academic co-author	No	23, 24
Improved internal collaboration	<i>Research collaboration metric yet to be developed</i>	n/a	n/a
	The proportion of staff who agree that there is good communication across all sections of UQ	Yes	28, 29
	The proportion of staff who agree that there is cooperation between different sections of UQ	Yes	28, 29
An improvement in our global reputation	<i>Times Higher Education</i> Academic Reputation Survey – Teaching Reputation Votes	Yes	18, 19
	<i>Times Higher Education</i> Academic Reputation Survey – Research Reputation Votes	No	21
Growth in philanthropic income to \$500 million	Aligning with the <i>Not if, when</i> campaign, philanthropic income will grow to \$500 million	Yes	30, 31
An increase in the percentage of our students who come from low socio-economic, or regional or remote backgrounds	The percentage of domestic students who come from a low socio-economic background (based on their first address – Australian Bureau of Statistics: Statistical Area Level 1)	No	25, 26
	The percentage of domestic students who come from a regional or remote background (based on their first address – Australian Statistical Geography Standard)	No	25, 26
An increase in the representation of Aboriginal and/or Torres Strait Islander students within UQ	The percentage of domestic students at UQ who identify as an Aboriginal and/or Torres Strait Islander as ratio against the concentration of Aboriginal and/or Torres Strait Islanders in the state	Yes	25, 26
	The success rate of domestic students who identify as an Aboriginal and/or Torres Strait Islander as a ratio of the success rate of other domestic students	No	25, 26
An improvement in source country diversity among our international students	Proportion of UQ's international students from a single source country	No	30
Achievement of an institutional award in the Athena SWAN charter	The representation of women among HEW10+ professional staff	No	25, 26
	The representation of women among Level D academic staff and among Level E academic staff	Yes	25, 26
Sustainable financial performance in line with our strategic ambitions	UQ EBITDA as a percentage of revenue	Yes	30, 31
	The statutory accounting result for UQ	Yes	30, 31
Improved engagement and commitment among staff to the University's purpose	The staff response to the passion/engagement index from <i>The Voice</i> survey	Yes	25

## Review of activities

# 1. Transforming our student experience through a flexible, integrated and partnered learning environment

UQ is committed to the success of our students and the quality of their educational experience. We will continue to adapt to changing expectations brought about by advances in technology, increased competition, structural reform of the workforce and economy, and impacts of the COVID-19 pandemic as we prepare our students for an unpredictable future. Shifting our Student Strategy to 'business as usual' was a key priority during the year.

### Key performance indicators Student experience

#### An increase in student engagement with external partners

##### Work Integrated Learning (WIL) rates

	2019	2020 <sup>4</sup>	2021 <sup>5</sup>
Percentage of coursework students enrolled in a Work Integrated Learning (WIL) course	32.1	31.5	32.9

#### An increase in global engagement among our students

##### International exchange and short-term mobility rates

	2018	2019 <sup>4</sup>	2020 <sup>4</sup>	2021
Percentage of completing undergraduates who had an international exchange or short-term mobility experience during their degree	12.3	13.1	14.7	n/a

#### An improvement in our global reputation

##### Times Higher Education Academic Reputation Survey results<sup>1</sup>

	2018	2019	2020	2021
Teaching reputation votes: UQ rank within Go8	6	4	4	5

#### A student satisfaction rating that is within the top 5 nationally

##### Student satisfaction survey results<sup>2</sup>

	2016	2017	2018	2019	2020
National effective rank of undergraduates (both first and last year) satisfied with the overall quality of the entire educational experience	8	6	7	8	24

#### An improvement in graduate employment outcomes

##### Normalised graduate full-time employment rates four months after graduation<sup>3</sup>

	2018	2019	2020	2021
Graduate full-time employment rate for domestic undergraduates 4 months after graduation	0.90	0.85	0.82	0.80
Graduate full-time employment rate for domestic postgraduates (coursework only) 4 months after graduation	0.97	0.96	0.97	0.92

<sup>1</sup> Source: *Times Higher Education* Datapoints; 'Votes' refers to the number of times UQ is cited by respondents as being the best in the field for teaching.

<sup>2</sup> National effective rank after accounting for statistical significance; Source: Student Experience Survey.

<sup>3</sup> Normalised against the state full-time employment rate; Source: *Graduate Outcomes Survey* and 6202.0 Labour Force Tables (Australian Bureau of Statistics).

<sup>4</sup> Figures updated that were previously preliminary.

<sup>5</sup> Preliminary only - final figure available in April 2022.

### An increase in student engagement with external partners

During 2021, the Faculties continued to progress Work Integrated Learning (WIL) within their curricula. For example, the Faculty of Business, Economics and Law leveraged the recent curriculum review process to ensure that all students commencing an undergraduate program from 2021 would experience WIL opportunities during their studies. The Student Enrichment and Employability Development (SEED) team enabled the efficient management of WIL across the University, as well as the allocation of funding to students experiencing financial hardship as a result of their WIL placement costs. The importance of student engagement with external partners is highlighted by UQ's commitment to grow the percentage of students enrolled in WIL experiences to 40 per cent by 2024 as part of the University's response to the new National Priorities and Industry Linkages Funding (NPILF) submission.

The *UQ Entrepreneurship Strategy 2018-2022* ensured that more than 260 entrepreneurial activities were offered to students through a range of programs, including through the Advanced ilab Accelerator; the Curiosity, Validate, Social Enterprise, LeadHers, Startup AdVentures, and Ventures Challenge programs; and a range of hackathon and innovation challenges.

### Supporting achievements and initiatives

- The Southern Queensland Rural Health (SQRH) Extended Rural Experiences framework was established to develop immersive rural and remote training for students enrolled in nursing and allied health professional programs. During 2021, work was undertaken to support students with an identified interest in rural health in these disciplines to have access to an extended regional placement.
- The Ventures Industry Challenge, focusing on accelerating renewable energy transition, attracted 108 student participants, enabling them to work with industry-defined problems, develop their entrepreneurial capabilities, and deepen connections with UQ's industry partners - including the UQ Dow Centre for Sustainable Engineering Innovation, Office of the Queensland Chief Scientist, St Baker Energy Innovation Fund, Aurecon and Tritium.
- Due to international border closures, students involved in the UQ Space Project Asteria had to defer the launch of Project Asteria until mid-2022.

### An increase in global engagement among our students

Due to travel restrictions, global experiences were offered as virtual opportunities only in 2021, in addition to a broader range of domestic engagement opportunities. In 2021, 209 students took part in a virtual or domestic internship and 374 participated in global, virtual short-term study experiences. This total of 583 domestic and international students compares with 419 the year before.

### Supporting achievements and initiatives

- The Liveris Academy welcomed its third cohort of Scholars and extended its online lecture series, featuring high-calibre international speakers, to the broader UQ community.
- Two Singapore virtual Startup AdVenture programs were delivered in June and November.
- A new MOOC was developed for release in July 2021 as a resource to support UQ's international students, *ACE101x: Academic English*, which went on to be ranked in the edX 'Year's top 100' of 2,900 new courses.

### An improvement in our global reputation – teaching

The *Times Higher Education Academic Reputation Survey* is an opinion survey of senior, published academics asked to name up to 15 universities they believe are the best in their field for teaching. UQ's target was to improve its Group of 8 ranking by 2021 and this was achieved, improving from sixth in 2018 to fifth in 2021.

### Supporting achievements and initiatives

- In February 2021, UQ topped the nation in the Australian Awards for University Teaching (AAUT) for the second year in a row with **Associate Professor Jack Wang** winning both the 2020 Australian University Teacher of the Year award and the Award for Teaching Excellence (Biological sciences, health and related studies).
- An Alternative Shorter Form Credentials framework and policy was launched in 2021.
- Several resources and workshops focusing on hybrid teaching were developed, and Professional Learning programs were made available to uplift teaching capabilities in the digital space.
- A joint Master of Global Environmental Futures is currently being developed through the UQ-Exeter Alliance with input from the Faculty of Science. This initiative expands the alliance and builds greater international awareness of UQ's teaching strengths.

### A student satisfaction rating within the top 5 nationally

The impact of the COVID-19 pandemic on the student experience was very significant as teaching moved online and many students studied offshore due to border closures. The 2020 Student Experience survey results showed that, nationally, overall satisfaction with the educational experience dropped 10 percentage points (78 to 68 per cent) and at UQ, we saw a drop of 14 percentage points (80 to 66 per cent).

Analysis showed that universities with a concentrated on-campus delivery model were more heavily impacted than universities with well-developed online offerings - which partly explains why satisfaction among UQ students was more pronounced than elsewhere.

In 2021, the COVID-19 pandemic again caused a great deal of disruption to UQ's educational offerings and student services. Although a range of planned initiatives could not proceed, no disruption to the delivery of teaching occurred and efforts quickly shifted to managing the uncertain circumstances arising from lockdowns, social distancing requirements and border closures.

### Supporting achievements and initiatives

- Implementing the *UQ Mental Health Strategy* was an ongoing priority for managing student and staff wellbeing.
- New and evolving learning models and pedagogies were closely considered and applied as teaching and learning moved online. The *Digital Learning Roadmap 2020-2023* assumed greater importance and featured updates to the digital literacy strategic framework as well as a revamp of the Library training course, *Digital Essentials*.
- In response to the pandemic, some exams transitioned to online with a proctoring service, and revised academic integrity modules became mandatory for all incoming students.
- Work continued on delivering improvements in academic integrity, supporting academic staff in the development of authentic assessment, and piloting Inspira as an option for online invigilation.
- 93 courses were digitally enhanced in 2021, through partnership with the ITaLI digital learning uplift team and School academic and learning design staff.
- The new Student Central service centre opened for business.
- Kev Carmody House, the \$94.6 million student accommodation building at St Lucia, was completed and is fully booked for 2022.

## An improvement in graduate employment outcomes

According to the 2021 QILT Graduate Outcomes Survey, UQ domestic undergraduates achieved a full-time employment rate of 71.4 per cent 4 months after graduation, compared with 69.2 per cent across all other universities. Three years after graduation the full-time employment rate for UQ's domestic undergraduates was 92.3 per cent in 2021, the highest result in Queensland (Graduate Outcomes Survey – Longitudinal, 2021).

Between 2018 and 2021, UQ invested almost \$12 million in employability initiatives such as Career Development Learning (CDL) and Work Integrated Learning (WIL) services through SEED. This ensured relevant experiential learning, industry connections, and other opportunities including career preparation workshops and careers fairs for more than 10,500 students, which continued in 2021.

### Supporting achievements and initiatives

- The Faculty of Medicine completed the major review of its Doctor of Medicine program.
- Employability Week was held in March, which involved a series of workshops, career advice and mentoring sessions, plus networking functions.
- The Student-Staff Partnerships initiative continued to be popular, attracting 421 student partners and 317 staff partners engagements in Projects, and 150 student engagements in representation activities and other student opportunities, capturing 842 student voices.
- The Program Architecture 2 project focused on postgraduate coursework offerings in 2021 to help streamline program structures and embed more flexibility in program delivery. The Business, Economics and Law Faculty also used this opportunity to embed Career Development Learning across all master's programs, extending the work already completed at undergraduate level in earlier years.
- Enrolments in the integrated Bachelor of Engineering (Honours)/Master of Engineering continued to grow. This program incorporates a significant industry-embedded project that enables students to investigate and find solutions to authentic, real-world industry problems. Overwhelmingly positive feedback from industry partners and students confirmed the need to maintain these industry-based experiences, even as the cohort grows.

## General activities enabling the transformation of our student experience through a flexible, integrated and partnered learning experience

- UQ Library continued to support online and on-campus teaching and learning, reinventing existing services and delivering new ones. Use of digital resources in 2021 was up from the previous year, with over 18 million resources accessed and 7,075,301 searches performed. Laptop loans continued to be popular, with 590 loans. Work continued on the Aboriginal and Torres Strait Islander initiatives to create a referencing guide, and a cultural audit of these is currently underway. Six open textbooks were published, with another 15 in development, and online modules aimed at developing students' digital, media and information capabilities continued to be developed and are widely viewed.
- Staff and students in the School of Chemical Engineering gradually began occupying the 11-storey Andrew N. Liveris building, which provides innovative learning spaces for users.
- UQLife activities reverted from the mostly online offerings of 2020 to a mix of online and on-site weekly events, experiences and programs designed to keep students engaged. More discipline-based activities and opportunities for the UQ and broader Brisbane communities to connect were delivered. Major events included the BLOOM festival, NAIDOC Festival, the new Deadly Noise music connect, and the Ibis Film Festival.
- Several networking events were held in India and China to enhance the UQ student experience for offshore students.
- The UQ Art Museum commissioned a major Indigenous artwork with the installation of Jennifer Herd's *In defence*, as part of the proppaNOW exhibition held from February.
- UQ participated in the National Student Safety Survey, formerly known as the *Respect. Now. Always.* survey.
- The recommendations of the *Review of student disciplinary policy and processes including in relation to the management of sexual misconduct complaints at The University of Queensland* were fully implemented in preparation for 2022.
- A new Student Code of Conduct was released to replace the former Student Charter.
- The pilot of Inspira was completed and the Teaching and Learning Committee approved it for use as a UQ-wide eAssessment system.
- The fourth UQ Chief Student Entrepreneur was appointed in 2021.

### New programs approved in 2021

#### Masters

Arts in Translation and Interpreting  
 Bioinformatics  
 Chemical Engineering (Professional)  
 Civil Engineering (Professional)  
 Electrical Engineering (Professional)  
 Food Science and Technology Research Extensive  
 Leadership and Innovation  
 Materials and Manufacturing Engineering (Professional)  
 Mechanical Engineering (Professional)  
 Occupational Hygiene  
 Occupational Hygiene / Occupational Health and Safety Science  
 Software Engineering (Professional)  
 Urban Water Engineering (Professional)

#### Graduate Diplomas

Agribusiness  
 Agricultural Science  
 Arts in Translation and Interpreting  
 Bioinformatics  
 Financial Mathematics  
 Quantitative Biology

#### Graduate Certificates

Arts in Interpreting  
 Arts in Translation  
 Clinical Informatics and Digital Health  
 Conservation Biology

- Twenty-three new programs were introduced in 2021 for commencement between 2021 and 2023, with another 63 discontinued and 36 restructured.
- UQ continued to invest in the delivery of Shorter Form Credentials (SFCs), primarily through MOOCs, which saw 10,605 verified enrolments in 2021 – including the course *AVAXX101x: Antivaccination and vaccine hesitancy*, which the Papua New Guinea government approved for broad distribution throughout its country. More broadly, the University has focused on exploring SFCs to meet the lifelong learning needs of our alumni and the community more widely, and several faculties are reviewing their offerings and the needs of industry partners to develop such offerings between 2022 and 2025.



## Review of activities

# 2. Enhancing our high-quality research by improving our capacity to collaborate to achieve greater impact

While rightly proud of our research excellence, over the coming years we need to ensure that our research remains collaborative and continues to achieve great impact. To succeed in our focus areas of leading healthy lives, building better bioeconomies, achieving resilient environments and livelihoods, designing technology for tomorrow, and transforming societies, we will be outwardly focused, while at the same time working across disciplines internally.

Key performance indicators		An improvement in our global reputation				
<b>Research impact</b>		<b>Times Higher Education Academic Reputation Survey results<sup>1</sup></b>				
		2019	2020	2021		
		Research reputation votes: UQ rank within Go8	6	6	4	
<b>An increase in normalised citations</b>						
<b>Category Normalised Citation Impact (CNCI) score<sup>2</sup></b>						
	2015	2016	2017	2018	2019	2020 <sup>3</sup>
UQ's rank within Go8 for CNCI score	2	4	6	6	7	7
UQ's Go8 rank on the proportion of publications that sit in the top 10 per cent globally <sup>4</sup>	2	3	5	5	5	5
<b>Rank in the top 3 in Australia on national competitive grants income</b>						
<b>Competitive Grants Category 1 research income<sup>5</sup></b>						
	2015	2016	2017	2018	2019	2020
UQ's national rank	2	2	2	2	1	4
<b>Rank in the Top 65 global universities across all influential rankings</b>						
<b>UQ's position in global university rankings</b>						
	2017	2018	2019	2020	2021	2022
Academic Ranking of World Universities (ARWU) <sup>6</sup>	55	55	54	54	51	n/a
Times Higher Education World University Ranking <sup>7</sup>	=60	65	69	66	=62	=54
QS World University Ranking <sup>8</sup>	=51	=47	48	47	46	47
Performance Ranking of World Scientific Papers <sup>9</sup>	41	43	40	39	38	n/a
U.S. News Ranking <sup>10</sup>	52	45	42	42	=36	36

<sup>1</sup> Source: Times Higher Education Datapoints.

<sup>2</sup> Source: Incites Dataset within Web of Science and is based on a rolling 6-year window; the document types included in this metric are Article, Review or Conference Paper.

<sup>3</sup> Figures for 2020 are preliminary. Data will be finalised in mid-2022.

<sup>4</sup> Based on performance around citations; source Incites.

<sup>5</sup> Source: Department of Education.

<sup>6</sup> Source: Academic Ranking of World Universities.

<sup>7</sup> Source: Times Higher Education.

<sup>8</sup> Source: Quacquarelli Symonds.

<sup>9</sup> Source: National Taiwan University.

<sup>10</sup> Source: U.S. News.

### An improvement in our global reputation – research

The Times Higher Education Academic Reputation Survey is an opinion survey of published academics asked to name up to 15 universities they believe are the best in their field for research. With an overall vote improvement from 137 to 149, UQ achieved fourth position within the Go8 in 2021, up from sixth in 2019.

### Supporting achievements and initiatives

- By providing quality infrastructure and support, UQ continued its long-term strategy to attract and retain leading international researchers.
- Strategic research capabilities focusing on international imperatives such as food security, medical technology, defence and the environment were identified and developed, including:
  - Stryker, a global leader in medical technology, announced it would establish its first Australian R&D facility in Queensland at the Herston Health Precinct, supported by the Queensland Government, UQ and QUT.
  - The Queensland Defence Science Alliance (QDSA) was established in 2021 to focus on sovereign collaboration and innovation to accelerate defence's capability edge. With UQ as the host organisation, it incorporates 7 Queensland universities plus industry partners, government and defence.
  - The CSIRO-UQ Food Systems and Food Value Chains initiative commenced in 2021 through the Queensland Alliance for Agrifood Innovation (QAIFI) as a collaborative research initiative to broker, design and deliver positive outcomes for Australian food system transformation.
- SMI has established relationships with United Nations Environmental Programme's Global Sand Observatory, which will further develop UQ's international reputation.

### An increase in normalised citations

The normalised citation metric measures how many citations an institution has per publication compared with how many would be expected. UQ's score of 1.65 is well above world average and has improved substantially since 2015. Work continued during the year on collaborating, partnering and co-authoring to maintain a strong research focus and to attract and retain key influential staff.

The proportion of publications within the top 10 per cent globally remained steady at 17.7 per cent and strategies continued to focus on supporting researchers.

#### Supporting achievements and initiatives

- Hundreds of research stories were written and published to highlight UQ's strengths and a new *Research News* site launched.
- UQ received the most Highly Cited Researcher Awards in Australia (43) with 40 researchers being included on the 'HiC' list for 2021, 3 of whom achieved this status in 2 subject areas: Professor Philip Hugenholtz (Microbiology, Biology and Biochemistry), Professor David L. Paterson (Pharmacology and Toxicology, Immunology) and Professor Yusuke Yamauchi (Materials Science, Chemistry).
- Faculties and institutes continued to collaborate with international and industry partners to ensure research outputs align to key national and international concerns. These include proposals as diverse as Advanced Biomanufacturing Nucleic Acid through to an Australian Text Analytics Platform.
- UQ Library delivered 17 *Strategic scholarly publishing principles and communications* workshops including:
  - 11 Career Development Framework sessions for HDR candidates with the Graduate School
  - regular staff development sessions for UQ academic and professional staff
  - sessions for participants in the Winter and Summer Research Scholar programs
  - several tailored scholarly publishing sessions for various schools, institutes and research groups.

### Rank in top 3 in Australia on national competitive grants income

With the original 2021 target of \$200 million being exceeded in 2019, the University directed its focus on establishing university-wide resources and networks to improve efficiency and collaboration. UQ has traditionally been a strong performer in this measure, which includes ARC and NHMRC funding, and 2021 was no exception – despite placing in fourth position nationally.

#### Supporting achievements and initiatives

- The Research Management Business Transformation program continued to support projects that will deliver automated systems and improved processes to UQ researchers.
- The ethics component of the MyResearch research management system was released in January 2021, ready for full implementation in early 2022.
- Working groups were established to focus on key national research priority areas including infectious diseases, agrifood and bioeconomies, and defence and space.

### Rank in the top 65 global universities across all influential rankings

UQ improved and/or maintained its standing in most major rankings tables in 2021, reflecting strong continued brand presence and campaign coverage in global markets. These are important results as they influence the choice of destination for international students, academic staff and industry partnerships.

#### Supporting achievements and initiatives

- Established in 2020, the Rankings Strategy Steering Group continued to support UQ's aspiration to remain a top-ranking global university, using a whole-of-university approach to showcase UQ's capabilities.
- UQ became a partner in the *Times Higher Education* Campus Plus clearinghouse for scholarship in tracking.

### General activities enabling the enhancement of our high-quality research by improving our capacity to collaborate to achieve greater impact

- UQ was, once again, the leading Australian university on the 2 key commercialisation metrics: amount of commercialisation revenue and value of the equity held in active startup companies: these metrics were considered as part of the 2021 Survey of Commercialisation Outcomes from Public Research (SCOPR) survey based on 2020 data.
- JKTech continued in its role as technology transfer company for UQ's Sustainable Minerals Institute.
- Research and Innovation Week 2021 included the Three Minute Thesis competition (online) and refreshed UQ Partnerships and Translation Awards.
- Emphasis remained on investing in national fellowship schemes, training programs and major grant schemes to attract and retain quality researchers.
- The Impact Tracker software was used to facilitate institutional reporting of research impact and support the Engagement and Impact 2024 submission.
- The UQ Aboriginal and Torres Strait Islander Research and Innovation Strategy was launched with a vision to leverage research as a tool of empowerment for Aboriginal and Torres Strait Islander peoples, communities and organisations.

▶ See also

2021 UQ Honour Roll

pg 8

## Review of activities

### 3. Building engaged and strategic partnerships with a broad range of local and global networks

Engaging and collaborating with the community, industry, government and other research innovators is critical to UQ's capacity to meet the rapidly changing needs of society. We aim to enhance our approach to external engagement with a partnership framework, customer relationship management system, deeper international connections, diverse income sources and ongoing commercialisation interests.

#### Key performance indicators Partnerships

##### Rank first in Australia for attracting research income from industry

UQ research income <sup>1</sup>						
	2015	2016	2017	2018 <sup>4</sup>	2019	2020
UQ's national rank on research income from industry	2	2	1	2	2	2

##### An increase in the proportion of our publications that are co-authored with external international or industry partners

UQ publications with external co-authors <sup>2</sup>						
	2015	2016	2017	2018	2019	2020 <sup>3</sup>
UQ's rank within the Go8 for the percentage of publications with an international co-author	6	6	4	3	3	4
UQ's rank within the Go8 for the percentage of publications with a non-academic co-author	5	5	5	5	7	5

<sup>1</sup> Industry includes research income from the following sources: non-Commonwealth schemes, rural R&D, Australian and international organisations, and Cooperative Research Centre (CRC) R&D income received from non-government sources.

<sup>2</sup> Source: Incites Dataset within *Web of Science* and is based on a single full year only; the document types included in this metric are Article, Review or Note.

<sup>3</sup> Figures for 2020 are preliminary. Data will be finalised in mid-2022.

<sup>4</sup> Change in previously reported figures due to change in methodology.

#### Rank first in Australia for attracting research income from industry

In 2020, UQ received \$144 million in research income from industry, and remains one of the country's most consistently strong achievers in the sector.

#### Supporting achievements and initiatives

- UQ continued to build and strengthen its research collaborations with industry partners, including a new Memorandum of Understanding with Infosys and a research agreement with Stanwell.
- Sector-focused partnerships at scale were explored, with current ones with Stanwell, IBM, CBA, Oracle, ALS Siemens, and New Leaf being strengthened.
- Beyond our involvement in established industries, UQ is positioning to be a key partner for emerging manufacturing fields.
- Formal agreements with national research agencies were put in place, particularly with CSIRO, Queensland Government, and the Defence Science and Technology Alliance.
- Opportunities to boost the Centre for Water in the Minerals Industry were also identified.
- The Global Change Institute (GCI) established Research Networks focusing on digital health, next-generation workplaces and protected cropping, and facilitated multiple Collaborative Research Initiatives (CRIs) designed to help address global challenges.

### **An increase in the proportion of our publications that are co-authored with external international or industry partners**

UQ's target to be ranked within the top 4 in the Go8 for the percentage of publications with an external international co-author was achieved.

From 2016 to October 2021, UQ's international co-publications proportion increased from 53 to 63.6 per cent, reflecting the University's growing emphasis on global partnering. This indicator is sourced from InCites and is based on the proportion of an institution's publications that have an international co-author – including articles and reviews. The most recent complete year for publication data is 2020.

For the proportion of publications co-authored with external international industry partners, this increased from 41.9 per cent in 2016 to 43 per cent in 2021, moving UQ to fifth position in the Go8.\*

### **Supporting achievements and initiatives**

- Flagship partnerships with University of Exeter, IIT Delhi and Technical University Munich were nurtured, with significant increases in co-publication numbers.
- A UQ Global Development Impact Plan was launched to bring together the diverse range of development expertise and connections, allowing UQ to actively use its expertise to solve some of the world's critical development challenges; and UQ was involved in a successful partnership bid with Deloitte to provide a 4-year Pacific Justice Program.
- The Graduate School provided strategic HDR scholarships to boost connectivity with industry, offering industry-relevant projects that would build networks and increase collaboration. This aligns with national priorities to ensure graduates have direct experience with industry during their higher degree enrolment.
- Key research training was conducted for HDR candidates through the Career Development Framework that saw 103 topics offered in 177 workshop sessions for 7,579 attendees.
- The 3MT competition continued to grow globally – now being held in 900 universities across more than 85 countries worldwide – and attracted 340 PhD students in 2021 at UQ alone.

### **General activities enabling the building of engaged and strategic partnerships with a broad range of local and global networks**

- UQ's global connectedness continued to expand through a suite of agreements, partnerships and funding schemes, including with IIT-Delhi and the University of Exeter, along with the hosting of online workshops and webinars.
- The IBM@UQ Centre of Excellence became fully established in 2021, developing training materials and other support strategies for researchers in the health, manufacturing and environmental sciences on how to deal with the challenges of storing and accessing vast amounts of information.
- UQ continues to invest in research, particularly through the new Knowledge Exchange and Translation (Kx&T) internal funding scheme for early-career researchers.
- The implementation of a new CRM and marketing automation platform commenced, to support student recruitment efforts.
- SMI and the Graduate School developed a standard HDR Student and Industry Collaborative Research Agreement to make it easier for industry stakeholders to work with UQ. Standardised Research Service Agreements were also developed to protect intellectual property and to improve the responsiveness of UQ when working with potential industry partners.
- Several faculties are working with the Research and Innovation portfolio to nurture major partnerships, particularly through the use of business development managers.
- Relationship managers were appointed to build strategic partnerships with key partner schools.

\* Data sourced from InCites. Dataset updated November 2021. Includes Web of Science content indexed through 31 October 2021. The filter 'Organisation type' excludes Academic and Academic System.

## Review of activities

# 4. Committing to activities that attract, support and retain a diverse and inclusive community of high-achieving staff and students

UQ owes its growing global reputation and successes to the strengths and achievements of all staff and students: attracting people from a broad mix of backgrounds ensures a wide variety of perspectives and experiences. In 2021, UQ continued to address the barriers facing women in academia, people from culturally and linguistically diverse backgrounds, Aboriginal and Torres Strait Islander peoples, people with disability, members of the LGBTIAQ+ community, and students from disadvantaged and remote backgrounds.

### Key performance indicators Diverse community

#### Improved engagement and commitment among staff to the University's purpose

##### Passion/engagement index<sup>1</sup>

	2011	2015	2019
Per cent of staff who agree	76.0	74.0	77.0

#### Achievement of an institutional bronze award in the Athena SWAN charter

▶ Also see pages 26 and 35

##### Per cent of senior staff who are women

	2017	2018	2019	2020	2021
Per cent of HEW10+ professionals who are women	50.7	47.8	49.4	46.4	49.1
Per cent of Level D academics who are women	34.0	35.4	34.6	35.6	38.0
Per cent of Level E and above academics who are women	21.1	22.4	24.4	26.6	28.6

#### An increase in the percentage of students who come from low socio-economic or regional/remote backgrounds

##### UQ students from low socio-economic and regional or remote backgrounds

	2018	2019	2020 <sup>3</sup>
Per cent of UQ students from a low socio-economic background (based on first address – Australian Bureau of Statistics: Statistical Area Level 1)	11.1	10.7	n/a
Per cent of UQ students from a regional or remote background (based on first address – Australian Statistical Geography Standard)	17.5	17.4	n/a

#### An increase in the representation of Aboriginal and/or Torres Strait Islander students within UQ

##### UQ Aboriginal and Torres Strait Islander enrolments<sup>2</sup>

	2016	2017	2018	2019	2020 <sup>5</sup>	2021 <sup>2</sup>
Participation ratio of domestic students who identify as Aboriginal and/or Torres Strait Islander <sup>3</sup>	0.27	0.28	0.30	0.31	0.32	0.35
Success ratio of domestic students who identify as Aboriginal and/or Torres Strait Islander <sup>4</sup>	0.92	0.92	0.91	0.92	0.87	n/a

<sup>1</sup> Source: *The Voice* survey – latest figures available.

<sup>2</sup> Figures for 2021 are preliminary. Data will be finalised in mid-2022.

<sup>3</sup> Per cent of UQ domestic students who identify as Aboriginal and/or Torres Strait Islander as a ratio against the concentration of Aboriginal and/or Torres Strait Islanders in the state.

<sup>4</sup> Success rate of UQ domestic students who identify as Aboriginal and/or Torres Strait Islander as a ratio against the success rate of other UQ domestic students.

<sup>5</sup> Figures updated that were previously preliminary.

<sup>6</sup> Data not available due to a delay with the national data sets.

#### Improved engagement and commitment among staff to the University's purpose

During 2021, a new 'Pulse Check' survey was developed, which will be used to gain regular staff feedback and embed a strong, values-led culture. Seventy-three per cent of UQ staff responded positively on their intention to stay, 71 per cent recommended UQ as a great place to work, and 74 per cent were satisfied overall with their job.

Additionally, 74 per cent responded that UQ demonstrated a genuine commitment to diversity and inclusion, 68 per cent felt their team enacted the UQ values, and 73 per cent experienced an inclusive culture. As well, 76 per cent of respondents felt they were kept informed on happenings at UQ, 80 per cent felt supported by their direct supervisor, and 73 per cent felt changes to the way UQ operates associated with COVID-19 were managed well.

#### Supporting achievements and initiatives

- The People, Planning, Performance (P3) Project framework became formally entrenched in the new Workday HR program, to support better and more effective performance conversations across the University.
- Virtual and face-to-face delivery of cultural competency training continued throughout the year.
- In 2021, 90 Higher Education Academy (HEA) Fellowships were awarded to professional and academic UQ staff.
- From more than 420 nominations, staff excellence awards and commendations were bestowed upon 112 staff at a ceremony in October.

#### ▶ Related performance indicators

2021 Honour roll	pg 8
2021 Staff Excellence Awards	pg 34

### Achievement of an institutional Bronze Award in the Athena SWAN charter

Women now comprise 56 per cent of UQ's workforce but are under-represented in senior academic positions. The University is, however, making gradual progress towards gender parity, with the number of female academics in very senior roles slowly increasing.

In 2020, UQ achieved its 25 per cent target of women among Level E and above academics and in 2021, the rate was 28.6 per cent.

The target of 38 per cent representation of women among Level D academics was achieved in 2021, a significant increase over the 2016 figure of 34.4 per cent.

UQ has hovered around the 50 per cent target of women represented at HEW 10+ professional staff for some years, and in 2021 reached 49 per cent – largely due to lower representation in central administrative roles.

UQ received an institutional Bronze Award in the Athena SWAN charter in 2019 and is currently working towards silver accreditation for 2024.

### Supporting achievements and initiatives

- The UQ Amplify and Amplify Women's Academic Research Equity (AWARE) programs proactively supported the recruitment, retention and career development of early- and mid-career research fellows through fixed-term contracts and lessening the impact of parental leave.
- The confidence-building Ventures LeadHers program for female-identifying students, staff and alumni across all disciplines at UQ saw 683 attendees in 2021.
- Two guides were developed to address mechanisms to improve pay equity.
- Strategic plans for Disability Inclusion, Ally Action, Gender Pay Equity, Gender Inclusion, and Cultural Inclusion were developed, and governance frameworks were reviewed in a number of areas (Science, QAAFI, AIBN) to ensure equity, diversity and inclusion practices were embedded in their operations.

### An increase in the percentage of students who come from low socio-economic or regional/remote backgrounds

UQ is committed to improving opportunities available to students from low socio-economic, disadvantaged, and regional/remote backgrounds. The most recent data shows that in 2019, 10.7 per cent of UQ students came from low socio-economic backgrounds, only slightly below the target of 11 per cent. Although striving to increase the proportion of regional/remote students to 19 per cent, in 2019, 17.4 per cent of the UQ student population was from these locations.

### Supporting achievements and initiatives

- The Young Achievers Program – a scholarship and learning opportunities scheme for secondary school students in low SES/regional/remote communities – celebrated its 13th year of operation and welcomed its 225th graduate from UQ in December 2021.
- A 2-rank adjustment for a range of programs was added to the entry scores of applicants from regional and remote areas.
- Two new Regional Medical Pathway programs were launched to facilitate the training of doctors in the Wide Bay/Central Queensland and Darling Downs/South West Queensland. These new programs will increase students' access to end-to-end medical training within their own communities.
- Improved access to extended regional placements was also introduced across a range of allied health programs.
- Increased online program delivery enabled students to have more flexibility for paid employment.
- UQ's outreach engagement program continued to grow, supporting low socio-economic and regional/remote cohorts through the Queensland Widening Participation Consortium.
- Philanthropic funds raised for scholarships increased from \$8.7 million in 2020 to \$9.4 million in 2021, enabling equity-based distribution of scholarships to more students than in previous years.



### **An increase in the representation of Aboriginal and/or Torres Strait Islander students within UQ**

The participation ratio divides the participation rate of Aboriginal and/or Torres Strait Islander students at UQ by the concentration of Aboriginal and/or Torres Strait Islander persons within the state: a figure of 1 would therefore denote parity. Currently aiming for 0.35, UQ has been steadily increasing its participation rate – from 0.27 in 2016 to 0.35 in 2021.

The success rate goal is for Aboriginal and Torres Strait Islander students to be on par (1.0) with other UQ domestic students. In 2020, it was 0.87, a slight drop over the past few years.

#### **Supporting achievements and initiatives**

- UQ's Reconciliation Action Plan continued to provide a framework for Indigenous engagement across the University, and a RAP Network was established to share ideas and to begin preparation of the 2023 Reconciliation Action Plan.
- The Aboriginal and Torres Strait Islander Studies Unit continued to provide a range of opportunities including special entry schemes, scholarships and the InspireU program – although camps were still not held during the year due to COVID-19.
- NAIDOC Week festivities were held across the University with the theme of *Heal Country, heal our nation*.
- Indigenising the curriculum was a focus in a number of faculties, with the establishment of working parties and curriculum-mapping exercises.
- The Graduate School provided a dedicated staff member to deliver a program of retention and mentoring for Indigenous HDR students; and the Research Office Ethics and Integrity unit appointed dedicated staff to support Indigenous researchers and Indigenous-led research.
- Employment strategies to encourage more representation of Aboriginal and Torres Strait Islander people among UQ staff were implemented.
- *A framework for Aboriginal and Torres Strait Islander design at The University of Queensland* was finalised.

### **General activities enabling the commitment to activities that attract, support and retain a diverse and inclusive community of high-achieving staff and students**

- A Tertiary Transition Toolbox was launched in 2021 to ease the transition to university for students diagnosed with Autism Spectrum Disorder.
- A range of measures to support Culturally and Linguistically Diverse students became available throughout the year.
- The 2020 UQ Awards for Excellence in Teaching and Learning were announced in March (see page 11), followed by the 2021 Awards in November.
- The Liveris Academy for Innovation and Leadership officially opened in the new Andrew N. Liveris building.
- Work continued on the development of the Alumni Court restaurant and events venue as well as the UQ Amphitheatre project at St Lucia.
- UQ College and the Institute of Continuing and TESOL Education officially merged under new UQ College branding with a focus on enhancing the student experience and streamlining access to pathways into UQ. In doing so, UQ College will become the globally renowned pathway provider for UQ, building on years of teaching and learning experience.
- Several Regional Roadshows were conducted to celebrate the impact of UQ students, alumni and partners on their communities, and to consider options for UQ to have greater impact in regional Queensland in the future.

## Review of activities

# 5. Building an agile, responsive and efficient university operation

UQ is committed to ensuring that our operations and professional services are responsive to the needs of the University, built on a One UQ approach that drives service improvements and creates efficiencies – particularly in the student administration area. Streamlining and automating business processes, and building professional, advisory and technical skills in our workforce are key priorities.

### Key performance indicators Agile operations

#### Improved internal collaboration

##### Proportion of staff who agree there is good communication across all sections of UQ<sup>1</sup>

	2011	2015	2019
Per cent	32.0	30.0	32.0

##### Proportion of staff who agree there is cooperation between different sections of UQ<sup>1</sup>

	2011	2015	2019
Per cent	39.0	37.0	40.0

<sup>1</sup> Source: *The Voice* survey – the latest figures available.

#### Improved internal collaboration

A new 'Pulse Check' survey was developed and launched in 2021. It will be used for obtaining regular feedback from staff about their perceptions of UQ, and to embed a strong, values-led culture. In 2021, 76 per cent of respondents felt they were kept informed on happenings at UQ,

#### Supporting achievements and initiatives

- Further enhancements to the People, Planning, Performance (P3) dashboard provided academic staff with the opportunity to refer to their individual academic profiles in performance appraisals and similar conversations, and to boost their research networks.
- The strong emphasis on collaborative networks across the University continued to underpin research and teaching frameworks, as demonstrated by the Students as Partners, Program Architecture, and UQ2U projects.
- UQ's Learning Analytics team reinforced the usefulness of the *Course Insights* dashboard to improve the learner experience and communication between staff and students. The early interventions support initiative used data from the course analytics to identify 'at risk' students, and individual students were then contacted to discuss their progress and need for additional support.
- Staff development and learning was supported by the proactive workflow implemented within the new human capital management system, Workday. This will provide all staff with a more systematic approach to ensure an understanding of the University's values and how these may be enacted in their own workplace.

- UQ Industry Connect continued to create a pathway for strategic industry-UQ partnerships by ensuring that industry has access to a simple, coordinated entry point for interacting with UQ expertise and infrastructure.
- UQ's new streamlined process for infrastructure investment directed funds more easily into opportunities for cooperation, collegial endeavours and connectivity across UQ's research community.
- Through improved stakeholder engagement initiatives, several research institutes collaborated with the Graduate School to enhance the HDR student experience through development activities, seminars, and increased industry connectivity.

### **General activities enabling the building of an agile, responsive and efficient university operation**

- Work continued on a research infrastructure management system to create efficiencies in the use of research facilities.
- A university-wide approach to clinical trials management was developed by the Research and Innovation portfolio in conjunction with Governance and Risk. The review will enable improved institution-wide monitoring and compliance.
- IT Governance continued to ensure compliance with relevant legislation and best practice, developing and implementing policy and frameworks to effectively manage risk within the University's virtual environment.
- In 2020, Workday was selected as the new Human Capital Management Solution and went live in October 2021. It promises to provide simplified and automated business processing and authorisations, better quality data, and consistent access to career and personnel information.
- An IT Capital Investment Plan included projects and programs delivered in 2021 in support of innovation in teaching and learning, enhanced research capability, streamlining of administrative and professional services, as well as coordinated domestic and international community engagement.
- The Academic Services Division Business Enhancement team developed an automated solution that captures and records student completion of the mandatory Academic Integrity Modules (AIM), and, where necessary, enforces the mandate through automated temporary blocking and releasing of grades and/or future enrolment.
- A new UQMaps app was launched in 2021 to support students on campus. The app provides directions to any location on campus as well as live insights into parking, study space and lab availability, with further enhancements to be added progressively.
- \$60 million was set aside from the 2021-2024 program of works for replacing external cladding on UQ buildings deemed potentially hazardous.
- A feasibility study is currently ongoing to establish a Sustainable Future precinct at Long Pocket.

## Review of activities

# 6. Diversifying our income streams and managing our resources to establish a sustainable financial base

Competing in a world market where government funding is declining in relative terms, UQ needs to achieve a more sustainable financial base to pursue our strategic agenda. We are doing this by carefully considering all expenditure before outlay, increasing non-government research funding from industry and international sources, boosting income from philanthropy, and improving our management of costs with a stable financial budget.

### An improvement in source country diversity among our international students

This remains a key priority for the University, but it was a priority that was difficult to pursue during the COVID-19 pandemic because of closed international borders and the significant impacts of the pandemic on many of the University's traditional markets. In 2021, 63.4 per cent of our international student body was from China.

### Supporting achievements and initiatives

- The 3-year Lead Acquisition for Diversity strategy continued, using targeted digital campaigns to raise brand awareness of UQ and its programs - in particular, the profiling of UQ's thought leadership strengths and research outcomes.
- Operations were realigned to have a sharper focus on diversity markets, with tiered prioritisation across the Future Students portfolio.

- The digital uplift of marketing and communication capabilities (centralised collaboration and planning tool, and digital asset management platform) continued, with business process reengineering to support new technology rollout to the marketing and communication teams.
- UQ's global profile was elevated by 23 international tailored marketing campaigns in key markets, including the launch of UQ's first Vietnam campaign. The focus of these campaigns was to build brand awareness, generate leads and support conversion.
- Updates to country recruitment plans are currently underway to further integrate multiple-channel partners, e.g. articulation partners and sponsors.
- To support diversity, the India-based recruitment team continued its work to expand UQ's engagement with key channel partners in target regions across India. In 2021, their efforts focused on campaigns to counter students' resistance to online learning. The team also launched UQ's Q Labs, a 7-month entrepreneurial education program involving 50 schools across India, the Thinking Schools Initiative with Humanities and Social Sciences involving 20 schools, an Engineering Design Challenge involving 12 institutions, and they progressed articulation partnerships - both new and existing - to create ongoing student pathways for BEL, EAIT and Science.
- An expanded range of UQ scholarships on offer saw 848 international students from 35 different countries being awarded during 2021. An additional 786 international students from 61 countries were awarded scholarships for external providers to study at UQ in 2021.
- The expanded Enabling Partners Scheme was launched in India, Indonesia, Vietnam, Malaysia, Thailand, Taiwan and Singapore in 2021.

## Key performance indicators Sustainable finances

### An improvement in source country diversity among our international students

#### Proportion of international students from a single source country

	2016	2017	2018	2019	2020	2021 <sup>1</sup>
Per cent	36.1	42.5	49.2	55.1	59.9	63.4

### Growth in philanthropic income to \$500 million

#### Philanthropic income 2013-2020, aligned with *Not if, when* campaign

	2016	2017	2018	2019	2020	2021 <sup>2</sup>
Cumulative philanthropic income (\$million)	256	325	391	501	607	671

### Sustainable financial performance in line with our strategic ambitions

#### Financial performance

	2016	2017	2018	2019	2020	2021
Underlying EBITDA as a percentage of underlying revenue	7.4%	11.4%	9.8%	12.1%	10.7%	15.7%
Statutory accounting result (\$million)	-12.124	51.318	74.500	131.810	82.928	332.899

<sup>1</sup> Figures for 2021 are preliminary. Data will be finalised in mid-2022.

<sup>2</sup> The *Not if, when* campaign formally closed on 31 December 2020.

- Due to the pandemic, online webinars were delivered to amplify international high school and institutional partner engagement in key markets, with outbound call campaigns to ensure current students felt supported and did not withdraw from studies.
- Global Engagement managed sponsored students from 74 countries in 2021, welcoming students from countries that had not been enrolled in 2020, such as Argentina, Egypt, French Polynesia, Islamic Republic of Iran, Norway, Paraguay, Republic of Korea, Seychelles, Spain and Zimbabwe.
- A new customer relationship management and marketing automation solution (UQEngage) was implemented, which will significantly uplift the customer experience of individuals interested in studying at UQ and greatly enhance UQ's ability to connect with those individuals and progress them towards enrolment.

### Growth in philanthropic income to \$500 million

By the end of 2019, UQ had achieved its fundraising target of '\$500 million by 2020' - with donations from individuals, corporates, foundations and other organisations - for teaching and learning, research, infrastructure, student experience, and other initiatives. 2020 saw a record \$106 million donated, while 2021 saw a further \$64 million raised.

### Supporting achievements and initiatives

- UQ's third annual Giving Day was held in October, raising more than \$2.19 million through the generosity of 1,778 donors, 40 per cent of whom gave to UQ for the first time.
- In 2021, UQ engaged with almost 43,000 global alumni through the ChangeMakers alumni program that continued to deliver mentoring and volunteering opportunities as well as a range of information and networking events.

### Sustainable financial performance in line with our strategic ambitions

The normalised EBITDA (before investment revenue) as a percentage of normalised revenue exceeded the target KPI of 10 per cent.

▶ See also

Summary of financial information pg 44

### Supporting achievements and initiatives

- UQ's national market share of international commencements grew by 1.8 percentage points to 7.4 per cent in 2021, and UQ's Go8 market share of international commencements grew by 1.4 percentage points to 14.8 per cent in 2021. UQ also achieved growth in the number of commencing domestic students - both at undergraduate and postgraduate coursework levels.
- Academic and professional staff salary costs were reduced following the 2020 Voluntary Separation Scheme; and savings were made because of fewer staff travelling due to COVID-related travel and activity restrictions.
- \$99.5 million additional Research Support Program funding was received as part of the Commonwealth Government's COVID budget response, and the University sought to leverage strategic Government financial support for the development of new agrifood and biomanufacturing industries to strengthen the Australian economic recovery post-pandemic.
- Changes to internal policies and procedures governing the management of consultancy and research projects improved our capacity to build stronger external partnerships and grow industry income.
- The rollout of commercially orientated professional development and training programs was fast-tracked to offer more options for, and to attract, future students. This included stackable pathways toward postgraduate qualifications to support the provision of lifelong learning opportunities.
- UQ retained its focus on diversifying and reinforcing international student markets through applying the Enabling Partnerships Scholarship Program and the 12.5 per cent Offshore Study Rebate.

### General activities enabling the diversification of our income streams and management of our resources to establish a sustainable financial base

- In 2021, UQ received over \$57 million in international funding from more than 300 funding partners in 42 countries, including the US, Norway, China, Japan, Switzerland, UK, Canada, Germany, New Zealand and Denmark.
- UQ continued to explore sector-focused partnerships at scale with several large organisations including GRDC, Bureau of Meteorology, Moderna, Stryker and CSIRO.
- Thanks to philanthropic funding, the UQ Art Museum was able to build the collection, enhance student experience through internships and specialised training, and appoint two key positions in Education and Research.
- UQ's Sustainability Strategy was developed and approved by Senate.
- A proposal for a university-wide approach to new program development was accepted and work began on governance and pricing structures to support this being implemented throughout 2022.
- UQRes operators were established to manage UQ-owned student accommodation assets.

## Summary of

# Human resources

The Human Resources (HR) division is central to driving UQ's values and culture. By attracting high-quality staff and supporting them in diverse, inclusive, welcoming, safe and progressive workplaces, we create teams that are creative and impactful, with a foundation of integrity and respect, in the pursuit of knowledge leadership for a better world. HR delivers key services in talent acquisition and onboarding, role clarity, staff engagement, learning, recognition, support for personal growth, and career development.

## HR overview

### New operating model

In 2021, HR underwent a transformation of its target operating model in preparation for the implementation of a Human Capital Management Solution (HCMS), Workday. This created better alignment with the intended strategic direction and service offerings of the HR function. New focus areas included rewards and recognition, culture and capability, a centralised HR advisory support function, AskHR, and a specialist centre focused on HR's ongoing transformation and internal capability development.

### HR Client Partnering

The HR Client Partnering team provides timely advice and guidance to academic and professional staff, including direction on the application and obligations of UQ's enterprise agreement, policies, procedures and systems. The team also advises on workplace culture, team management, employment-related regulations and case law. The team supports many of UQ's talent assessment and promotion processes, and advises on complex and sensitive matters of performance and behaviour. Finally, the team provides practical support in the area of organisational change, including structural change and role design.

The past year was a demanding one for the team, supporting multiple change initiatives and dealing with the COVID-19 pandemic.

### Organisational Culture and Capability

This specialist centre offers services and expertise in the areas of talent, learning, development, and diversity and inclusion, which includes the delivery of diversity and inclusion programs and pathways, staff development program coordination and delivery, academic development and progression, talent and career development, leadership capacity-building, organisational culture assessment and consultation, change management, and coordination of multiple strategic committees.

### Rewards and Workplace Relations

This function is responsible for the management of all employee relations matters, assuming responsibility for enterprise bargaining, policies and procedures, and the management of grievances. Within the team, the global mobility function assumes responsibility for the management of visa and migration arrangements for all employees and visitors to the University. This team also administers the engagement of the adjuncts, academic title holders and unpaid resources who provide assistance for learning activities.

### Organisational Effectiveness

Organisational Effectiveness is an in-house HR specialist service focused on complex and cross-divisional strategic projects, inclusive of strategic planning, operational model design, organisational structure design and workforce planning. In 2021, the focus included the School Leadership Capability and Development project, 3 enterprise-level function reviews, and the COO portfolio strategic planning process.

### HR Governance, Transformation and Strategy

Governance, Transformation and Strategy section is responsible for managing HR's ongoing transformation, internal deployment and lateral career moves across HR, HR analytics, and the maturity of the AskHR function.

### People Services

People Services comprises 4 core teams: Talent Acquisition, Employee Services, Payroll and Benefits, and HCMS Support. Focused on the attraction, acquiring, onboarding and payment of talent for the University, People Services administers a range of HR-related transactional changes throughout the employee lifecycle including payroll and legislative compliance through the use of advanced technology, which the teams maintain and enhance on an ongoing basis.



University staffing FTE by function as at 31 March 2021 <sup>1</sup>							
Continuing and fixed-term staffing		2019		2020		2021	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	Teaching and research	1,199	14.8%	1,234	15.1%	1,127	14.3%
	Research-focused	1,468	18.1%	1,525	18.7%	1,537	19.5%
	Teaching-focused	165	2.0%	173	2.1%	174	2.2%
	Other	22	0.3%	25	0.3%	26	0.3%
	ACADEMIC FTE	2,854	35.2%	2,957	36.2%	2,864	36.4%
Professional	Research support	504	6.2%	533	6.5%	577	7.3%
	Other	3,604	44.4%	3,717	45.6%	3,476	44.2%
	PROFESSIONAL FTE	4,108	50.6%	4,251	52.1%	4,053	51.5%
CONTINUING AND FIXED-TERM FTE <sup>2</sup>		6,962	85.8%	7,208	88.3%	6,917	87.9%
Casual staffing		2019		2020		2021 <sup>3</sup>	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		556	6.8%	475	5.8%	475	6.0%
Professional		598	7.4%	477	5.9%	477	6.1%
CASUAL FTE		1,154		952		952	
Total university staffing		2019		2020		2021	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		3,410	42.0%	3,432	42.1%	3,339	42.4%
Professional		4,707	58.0%	4,728	57.9%	4,530	57.6%
ALL FTE (CONTINUING, FIXED-TERM, CASUAL)		8,117		8,160		7,869	
Unpaid appointments		2019 Headcount		2020 Headcount		2021 Headcount	
Honorary/Adjunct appointments		2,593		2,661		2,743	
Academic titles		4,449		4,484		4,561	
Conjoint appointments <sup>4</sup>		185		211		260	
ALL UNPAID APPOINTMENTS		7,227		7,356		7,564	

<sup>1</sup> The staffing function shown here aligns with the reporting requirements of data for the Department of Education, Skills and Employment. There may be slight changes in historical data due to improvements made in UQ's reporting systems.

<sup>2</sup> FTE represents full-time equivalent throughout table. University staffing as headcount (excluding casuals) as at 31 March 2021 is 7,524.

<sup>3</sup> The projected Casual FTE for 2021 is the 2020 actual figure as per Department of Education estimate. Actual Casual FTE for 2021 will be available 30 June 2022.

<sup>4</sup> Conjoint appointments are clinical academics jointly appointed by the University and an external health partner, with only one of the partners having an employment relationship with the appointee. While recorded as unpaid appointments in University systems, UQ contributes towards the cost of the appointment in cases where the external health partner is the employer.

## University staff

### Recruitment and selection

From 1 January to 31 December 2021, UQ externally advertised close to 2,000 jobs and placed 650+ academic and 1,700+ professional staff positions, along with an additional 1,500 direct appointments. The University received more than 52,000 applications. The primary medium for recruitment was the UQ Careers e-recruitment website, with several externally hosted recruitment websites also used extensively.

From 31 March 2020 to 31 March 2021, the University's continuing and fixed-term workforce increased to 7,524 FTE, with a retention rate of 96.48 per cent and a separation rate of 3.52 per cent for 'continuing' staff members in 2021.

All new recruits were invited to attend a formal induction program in addition to on-the-job orientation.

Inclusive workplace strategies such as the Aboriginal and Torres Strait Islander Employment Strategy were once again widely promoted by Human Resources.

The table above shows University staff numbers as at 31 March 2021.

### Academic promotions

During the year, 179 academic staff members were promoted, comprising 36 promotions to Level B, 69 to Level C, 54 to Level D and 20 to Level E.

### Staff support

UQ's Workplace Psychologist continued to provide general assistance, referrals and case management support to staff members with, or at risk of having, mental health issues; and the Employee Assistance Program (provided by Best You by Benestar) offered counselling as required.

Use of the service increased between 2020 and 2021.

### UQ Mental Health Strategy

The delivery and implementation of the *UQ Mental Health Strategy (2018-2020)* action plan for staff continued until July 2021, to consolidate the range of activities introduced from 2018 - such as awareness events, staff development sessions, and a range of online support material.

## Organisational and leadership development

In line with UQ's *Strategic Plan 2018–2021*, a strong focus continued to be placed on supporting staff development activities. Despite the ongoing resourcing and logistical impacts of the COVID-19 pandemic on the delivery of the Staff Development program, 64,146 learning instances took place. This comprised 1,781 instructor-led (face-to-face) completions and 62,365 digital course completions. There continues to be a strong appetite for mental health first aid, leadership, and diversity-related programs such as the UQ Ally training, all of which were strongly attended.

Several leadership programs for managers and supervisors were offered across the institution, including the popular *Career progression for women* and *Career advancement for senior academic women* programs, which continued to help women gain promotion.

Significant support was also provided to teams across the University to facilitate strategic planning sessions, promote team culture development, and support organisational change.

## Annual performance and development

In 2021, the refreshed Annual and Performance and Development (APD) process was launched to all academic, professional and executive staff across the University. The aim of refreshing the APD process was to move away from a process that predominantly reflects on the past and past achievements, to a process that focuses on the future and individualised goals that will support each person on their development journey. The launch of the refreshed APD process in 2021 was the culmination of extensive consultation, design, and engagement across a 2-year period to develop an impactful process for all staff cohorts.

To support the launch of APD, the HR Organisational Culture and Capability team led 59 hours of engagement sessions, reaching approximately 2,164 people across 48 separate engagement sessions.

The refreshed APD process will continue to be implemented throughout 2022 with additional learning being designed and delivered, with the aim of supporting our people to effectively lean into or lead this process.

## Workplace relations

The newly established Rewards and Workplace Relations team provided strategic advice, representation and advocacy throughout 2021 on matters relating to organisational change and restructuring, business transfers, disputes, performance, compensation and conduct. The team also commenced negotiations for a new enterprise agreement, to replace the 2018–2021 one, while also conducting a comprehensive external payroll review.

The global mobility function continues to provide immigration support in a rapidly changing international environment, requiring adaption to traditional processes associated with immigration. During 2021, the policy function concluded a comprehensive review of University policies affected by the implementation of Workday.

The team will be actively involved with the implementation of the recent requirements linked to the COVID-19 vaccination.

## UQ Awards for Excellence

For 7 consecutive years, the University has hosted an annual UQ Awards for Excellence program, with nominations remaining strong each year. In 2021, 113 individual and team nominations were received for more than 420 staff, and a new category of *Reconciliation* was introduced. Across the 6 categories, 112 staff members received an award or commendation (7 team and 6 individual winners, 6 team and 8 individual commendations). By acknowledging and celebrating the achievements and behaviours of staff across all levels of the University, regardless of position, the Awards reflect and support UQ's values.

## 2021 UQ Awards for Excellence winners

### Innovation

Associate Professor Tim Kastle  
Learning through COVID-19 engagement and impact team

### Service

HASS PA2 team  
UQ International Development team

### Community, Diversity and Inclusion

Dr Terrance Fitzsimmons  
Professor Mary Fletcher  
LeadHers (UQ Ventures) team

### Mental and Physical Health, Safety and Wellness

Dr Chris Lilburne  
BEL Wellbeing Academic Group team

### Leadership

Professor Linda Hwee-Lin Lua  
PRME Team

### Reconciliation

Mia Strasek-Barker  
UQ Life team

## AskHR

AskHR was established in 2020 specifically in response to the COVID pandemic and has since evolved in 2021 to now be the first point of contact for all HR enquiries. The centralised Service Delivery Model has enabled significant improvements in response times and consistency and has enhanced engagement with colleagues – most notably with the implementation of Workday. Over the course of 2021, the team assisted with more than 35,000 enquiries and 12,000 phone calls.

Feedback on the service has been positive, with a 72 per cent overall rating on net promoter scores.

## HR governance and transformation

The Governance, Transformation and Strategy team conducted a whole of HR Ways of Working review, consolidated the HR operating model and integrated systems, and developed a Knowledge Base including 'How to' guides and Manager guides in preparation for the launch of Workday.

### Workday go-live

October saw the successful launch of Workday, the first major Human Capital Management System in over 20 years. Workday is a cloud-based software package designed and developed to manage enterprise resource planning and human capital management, and will ultimately enhance the employee experience. This major shift has consolidated thousands of systems and processes onto one platform. Feedback from clients and HR is currently being tracked in order to further refine and improve the system's functionality. To date:

- 26,000 users have accessed the system
- more than 2,900 enquiries and HR responses were lodged in the first 2 weeks
- more than 8,000 learning activities have been undertaken
- more than 5,000 leave bookings have been processed
- the first and subsequent pay cycles have been successfully completed.

### Rewards function

2021 saw the commencement of a rewards function to assume responsibility for compensation and benefit structuring. Its aim is to promote equity, while creating a platform to ensure that the University, through its compensation processes, is able to attract and retain highly skilled talent.

### Commitment to diversity, inclusion, culture and capability

In 2021, the Organisational Culture and Capability team:

- released new Annual Performance and Development process, policy and training packages
- delivered a UQ-wide Pulse survey to map workplace culture
- successfully transitioned UQ's staff learning and development framework and programs into Workday
- saw the achievement of UQ's silver accreditation through the Australian Workplace Equality Index awards; the World Access to Higher Education Day - Champions of Change Award to the Disability Inclusion Group; and an excellence award in the Australian Human Resources Awards being won by the Workplace Diversity and Inclusion team
- noted that 10 per cent of UQ staff are now registered as LGBTIAQ+ Allies; a 1.8 per cent reduction of the overall gender pay gap occurred at the University; UQ's new Cultural Inclusion Council was highlighted in the Leadership Council on Cultural Diversity's Workplace Cultural Diversity Tool; and UQ's leadership was referenced in the Australian Human Rights Commission *2021 Disability Action Plan Guide*
- delivered the first annual Gender Benchmarking report under the auspices of SAGE Athena SWAN
- in partnership with SBS, launched UQ's *Appropriate Workplace Behaviour* online training
- established the Age Friendly Council at UQ.

### Work/life balance

UQ aims to promote a positive balance between healthy work and a healthy life through the provision of a variety of health and wellbeing opportunities and programs. In 2021, health and wellbeing initiatives delivered via the UQ Wellness program, a key component of the Health, Safety and Wellness Division, included:

- the **staff influenza vaccination program**, which provided 5,832 vaccinations to staff (continuing, fixed-term, casual) and HDR students across multiple campuses
- supporting the provision of on-site **walk-in COVID-19 vaccination clinics** for UQ community and family members
- several **physical activity challenges**, including:
  - **Push-up for mental health** challenge, where 34 UQ teams completed a total of 377,535 push-ups across 25 days
  - **Australasian University Health Challenge** - a 6-week community health challenge where UQ competed against 16 other Australian and New Zealand universities; UQ participants completed a total of 167,208,240 steps during the 6-week period
- 1,187 free **health check appointments** being offered to staff across multiple campuses, with clinics conducted for skin checks and heart health, as well as back and posture assessments
- a broad range of **health and wellbeing programs** - including nutrition support, mindfulness activities, mental health week and RU OK day initiatives, Men's Health week virtual series, and Women's Health Week activities. More than 1,300 staff and students participated in these programs during 2021
- recruiting more than 40 staff volunteer **'Wellness Ambassadors'** to support health and wellbeing in local areas
- providing **workplace and team-based support** through wellbeing sessions on topics such as sleep and stress, as well as personal and workplace wellbeing
- facilitating **programs and resources** to increase awareness of work-related factors that may compromise the health and wellbeing of staff, including the implementation of the UQ People@Work program
- promoting access to multiple gyms and pool facilities across Queensland through the UQ Fitness Passport program.

▶ See also

Health, safety and wellness

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# Our governance

The governing body of the University is the Senate, as constituted by the *University of Queensland Act 1998*.

## University governing body

Senate currently has 21 members, comprising official members, appointed members, elected members and additional members.

Members serve a 4-year term, except for the President of the Academic Board and student members, who serve for a minimum of 2 years. The 34th Senate began its term on 1 January 2018 and expired on 31 December 2021.

Senate met 7 times during 2021.

On 11 September, **Professor Craig Franklin** joined the Senate, following the retirement of **Professor Peter Adams** as President of the Academic Board on 10 September. An election was held to appoint several new members for the 35th Senate, commencing 1 January 2022.

The University complies with the *Voluntary Code of Best Practice for the Governance of Australian Public Universities*.

## Senate membership

### Official members

- Chancellor **Peter N Varghese AO**, BA (Hons), H.D.Litt *Qld* (leads the University's governing body, the Senate)
- Vice-Chancellor and President, **Professor Deborah Terry AO**, BA (Hons) *ANU*, PhD *ANU*, H.LLD *Aberd*, FASSA, FQA
- President of the Academic Board, **Professor Craig Franklin**, BSc (Hons), PhD *Cant*

### Members appointed by the Governor-In-Council

- **Julianne Alroe**, BEc *Qld*, GAICD
- **Timothy B Crommelin**, BCom *Qld*, AdvMgmtProg *Hawaii*, FSIA
- **Philip Hennessy AO**, BBusAcc *QUT*
- **Jamie Merrick**, BA, MSc
- **Grant Murdoch**, BCom, MCom *Cant*, FCA, FAICD
- **Adjunct Professor Dr Sally Pitkin AO**, LLB, LLM *QUT*, PhD *Qld*, FAICD
- **Cecile Wake**, BEcon, LLB (Hons) *Qld*, ExecDevptProg *Wharton*
- [Vacancy]

### Elected members

- One member of the Academic Board, **Professor Greg Hainge**, BA (Hons), MA, PhD *Nott*, GCELead *Qld*, FAHA, SFHEA
- One member of the full-time or part-time academic staff of the University, **Professor Bronwyn Lea**, BA, MA, PhD *Qld*, FQA
- One member of the full-time or part-time general staff of the University, **Rebecca Hurst**, BA (Hons) *Griffith*
- One postgraduate student, **Richard Lee**, BA, BEd (MidYsSch) *Qld*, JP (Qual)
- One undergraduate student, **Gabrielle Starr**, BSc *Qld* (studying Dentistry)

### Three (elected) graduates of the University

- **Associate Professor Douglas Cavaye**, MBBS *Qld*, FRACS
- **Adjunct Professor Dimity Dornan AO**, DipSpTh, BSpTh, PhD *Qld*, HonDUniv *USQ*, FSPAA, FTSE, CpSp, LSLC Cert AVT
- **Elliott Johnson**, BCom/BEcon *Qld*

### Appointed by Senate

- **Anne Cross AM**, BSocWk, MSocWk *Qld*, FAICD
- Deputy Chancellor **Tonianne Dwyer**, BJuris (Hons), LLB (Hons) *UWA*, GAICD (acts as Chancellor in the absence of the Chancellor, or if the office of the Chancellor is vacant)
- **Michelle Tredenick**, BSc *Qld*, FAICD.

## Senate achievements

In 2021, UQ Senate:

- under the Seal of the University, conferred 15,972 awards\* to 14,739 students – including 612 PhD candidates
- approved the *UQ Strategic Plan 2022–2025*
- approved UQ's budget for 2021 and preliminary budget for 2022–2024
- appointed the President of the Academic Board, Professor Craig Franklin, who commenced on 11 September 2021
- led the development of the new student disciplinary framework for implementation in 2022
- developed UQ's attestation for freedom of speech and academic freedom
- approved the Australian Universities Vice-Chancellor and Senior Staff Remuneration Code for adoption at UQ
- developed the UQ and Residential Colleges Relationships Framework
- approved UQ becoming a signatory to the University commitment to the UN Sustainable Development Goals
- approved new capital projects including the Plant Growth Facility and the acquisition of student accommodation at 48 Walcott Street
- invited 12 nominees to accept honorary doctorates, University fellowships and the Gatton Gold Medal.
- had 4 members complete the Australian Institute of Company Directors courses on Governance in the University Sector.

\* This figure includes dual degrees as 2 awards because 2 testamurs are produced 'under the Seal of the University'. It also includes a subset of programs that are not considered federal government-reported awards – hence the variation from the Key Statistics table on page 15.

## Senate Committee memberships

### Senate Advancement Committee

- Timothy Crommelin (Chair)
- Peter N Varghese AO
- Professor Deborah Terry AO
- Professor Aidan Byrne
- Associate Professor Douglas Cavaye
- Adjunct Professor Dimity Dornan AO
- Jennifer Karlson
- Rongyu Li
- Gabrielle Starr
- Dr Catherine Lawrence

### Senate Campus Infrastructure Committee

- Tonianne Dwyer (Chair)
- Peter N Varghese AO
- Professor Deborah Terry AO
- Professor Craig Franklin
- Julieanne Alroe
- Philip Hennessy AO
- Richard Lee
- Malcolm Middleton OAM
- Cecile Wake

### Senate Discipline Appeals Committee\*\*

- Adjunct Professor Dr Sally Pitkin AO (Chair)
- Grant Murdoch
- Professor Craig Franklin
- 2 students

### Senate Committee for Equity, Diversity and the Status of Women

- Julieanne Alroe (Chair)
- Anne Cross AM
- Adjunct Professor Dimity Dornan AO
- Rebecca Hurst
- Professor Deborah Terry AO
- Professor Aidan Byrne
- Gabrielle Starr

### Senate Finance Committee

- Philip Hennessy AO (Chair)
- Peter N Varghese AO
- Professor Deborah Terry AO
- Professor Craig Franklin
- Timothy Crommelin
- Tonianne Dwyer
- Grant Murdoch
- Professor Bronwyn Lea
- Cecile Wake
- President UQU or nominee

### Senate Governance Committee

- Peter N Varghese AO (Chair)
- Professor Deborah Terry AO
- Professor Craig Franklin
- Tonianne Dwyer
- Professor Greg Hainge
- Philip Hennessy AO
- Grant Murdoch

### Senate Honorary Awards Committee

- Peter N Varghese AO (Chair)
- Professor Deborah Terry AO
- Professor Craig Franklin
- Julieanne Alroe
- Tonianne Dwyer
- Adjunct Professor Dr Sally Pitkin AO

### Senate Remuneration Committee

- Peter N Varghese AO (Chair)
- Anne Cross AM
- Tonianne Dwyer
- Philip Hennessy AO
- Professor Deborah Terry AO

### Senate Risk and Audit Committee

- Grant Murdoch (Chair)
- Peter N Varghese AO
- Professor Craig Franklin
- Anne Cross AM
- Philip Hennessy AO
- Elliott Johnson
- Michelle Tredenick

### Senate Student Appeals Committee\*\*\*

- Professor Joanne Wright (Chair)
- Professor Peter Adams
- Professor Greg Hainge
- Professor Bronwyn Lea
- Director, Student Support Services
- President (UQU) or nominee
- Student appointed by Senate after consultation with President UQU
- 3 members of the academic staff nominated by DVC (Academic)

## Financial reporting

The financial statements are general purpose financial reports prepared in accordance with prescribed requirements. The University of Queensland is a statutory body and is audited by the Queensland Audit Office.

See also: [about.uq.edu.au/annual-reports](http://about.uq.edu.au/annual-reports).

### ▶ See also

**UQ basis of authority/functions** pg 12

\*\* To be disestablished 31 December 2021

\*\*\* Disestablished 1 September 2021

Senate meeting attendance and remuneration					
Position	Name	Meeting attendance	Approved annual fee	Approved sub-c'tee annual fees	Actual* fees received
Official members	Peter N Varghese AO (Chancellor) <i>Chair</i>	7 of 7	\$80,000	Nil	\$80,000
	Professor Deborah Terry AO (Vice-Chancellor)	7 of 7	Nil	Nil	
	Professor Peter Adams (President of the Academic Board)	4 of 4	Nil	Nil	
	Professor Craig Franklin (President of the Academic Board)	3 of 3	Nil	Nil	
Governor-in-Council appointed members	Julianne Alroe	7 of 7	\$25,000	Nil	\$170,000
	Timothy Crommelin	6 of 7	\$25,000	Nil	
	Philip Hennessy AO	7 of 7	\$25,000	\$10,000	
	Jamie Merrick	6 of 7	Nil	Nil	
	Grant Murdoch	4 of 7	\$25,000	\$10,000	
	Adjunct Professor Dr Sally Pitkin AO	6 of 7	\$25,000	Nil	
	Cecile Wake	4 of 7	\$25,000	Nil	
Elected members	Associate Professor Douglas Cavaye	7 of 7	\$25,000	Nil	\$200,000
	Adjunct Professor Dimity Dornan AO	7 of 7	\$25,000	Nil	
	Professor Greg Hainge	7 of 7	\$25,000	Nil	
	Rebecca Hurst	6 of 7	\$25,000	Nil	
	Elliott Johnson	6 of 7	\$25,000	Nil	
	Professor Bronwyn Lea	7 of 7	\$25,000	Nil	
	Richard Lee	5 of 7	\$25,000	Nil	
	Gabrielle Starr	7 of 7	\$25,000	Nil	
Other members	Anne Cross AM	7 of 7	\$25,000	Nil	\$90,000
	Tonianne Dwyer (Deputy Chancellor) <i>Deputy Chair</i>	7 of 7	\$40,000	Nil	
	Michelle Tredenick	7 of 7	\$25,000	Nil	
Out of pocket expenses paid					Nil
<b>Total</b>					<b>\$540,000</b>

\* Senate members can choose whether or not to accept full or part payment of fees and/or pay them to a scholarship or other University philanthropic fund; UQ staff Senate members can also salary sacrifice their fees or pay them to their UQ School.

## Executive management

While the Chancellor and Deputy Chancellor lead the University Senate, the Vice-Chancellor and President is the University's Chief Executive Officer, responsible to Senate for overall strategic planning, finance and external affairs direction.

The Vice-Chancellor and President was supported in 2021 by the Senior Executive Team comprising:

- Provost and Senior Vice-President
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (Global Engagement)\*
- Deputy Vice-Chancellor (Research and Innovation)
- Chief Operating Officer
- Executive Dean, Faculty of Business, Economics and Law
- Executive Dean, Faculty of Engineering, Architecture and Information Technology
- Executive Dean, Faculty of Health and Behavioural Sciences
- Executive Dean, Faculty of Humanities and Social Sciences
- Executive Dean, Faculty of Medicine
- Executive Dean, Faculty of Science
- Director, Queensland Brain Institute (representing the research institutes).

The Senior Executive Team has responsibility for advising the Vice-Chancellor on whole-of-university management, strategic direction, budget setting, oversight of risk and assurance, and organisational culture.

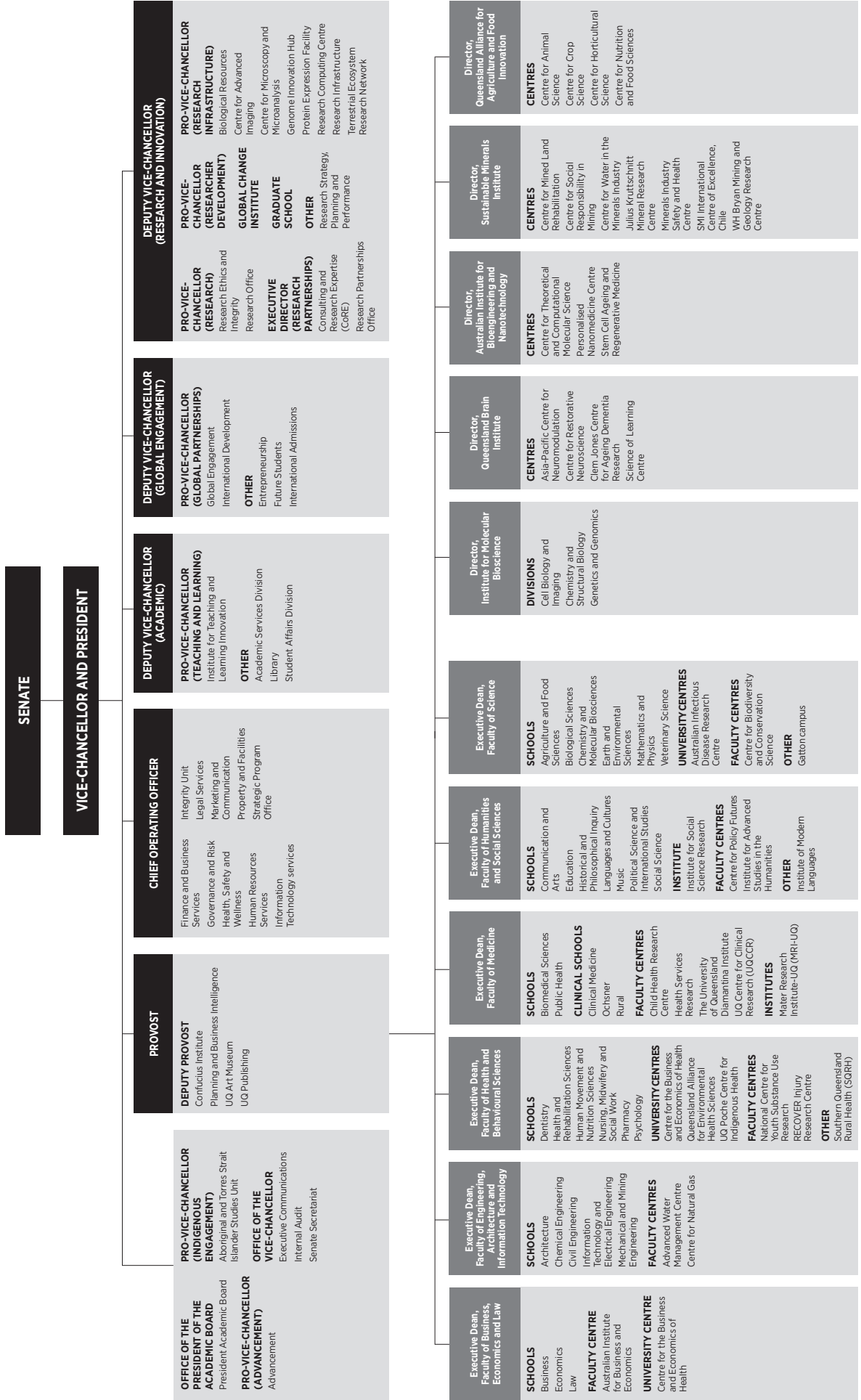
\* On 5 July 2021, this position was renamed from Deputy Vice-Chancellor (External Engagement) due to the refocusing of the role to broaden UQ's global reach and impact by enhancing engagement with a diverse range of overseas partners and prospective students.



# Organisational structure / lines of responsibility

Issued by the Office of the Chief Operating Officer  
[uq.edu.au/about/docs/org-chart.pdf](http://uq.edu.au/about/docs/org-chart.pdf)

As at December 2021



## Public Sector Ethics

In terms of its obligations under the *Public Sector Ethics Act 1994*, the University has a Code of Conduct that sets out the expectations for University staff in relation to professional conduct. All continuing and fixed-term staff are required to complete an assessable online course to learn how the Code of Conduct applies to them; casual staff are also strongly encouraged to complete the course.

The training is consistent with the University's obligations under the *Public Sector Ethics Act 1994*, which requires the University to provide appropriate education about public sector ethics. Given the high profile of the Code of Conduct, administrative procedures and management practices across the University reflect the objectives and requirements set out. It is also referenced in position descriptions and offers of appointment, forms part of employee induction programs, and is incorporated into relevant training and development programs.

In 2021, the University commenced a review of the Code of Conduct to ensure it is fit for purpose, up to date and meeting the strategic needs of the University. The review specifically considered the alignment of the current Code of Conduct with UQ's Model Code for the Protection of Freedom of Speech and Academic Freedom and requirements under the *Human Rights Act 2019*. In accordance with the *Public Sector Ethics Act 1994*, the University will consult all staff and relevant stakeholders on the revised Code of Conduct in 2022.

## Freedom of speech and academic freedom

The University of Queensland (UQ) has adopted a Model Code for the Protection of Freedom of Speech and Academic Freedom, which has been embedded in the University's Governance and Management Framework. The hierarchy of UQ's legislative and policy framework establishes the Governance and Management Framework as an overarching university policy.

In the drafting, review and amendment of policies, UQ has regard for the Principles for the Protection of Freedom of Speech and Academic Freedom (the Principles), as set out in UQ's Model Code.

The majority of policies that intersect most closely with the Principles have been reviewed to ensure consistency with the University's commitment to the protection of freedom of speech and academic freedom. Reviews of remaining policies are anticipated to be finalised in the new year.

Further, freedom of speech and academic freedom have been incorporated as important concepts into UQ's next Strategic Plan (for 2022–2025) and have informed the revision of UQ's values.

Prior to approval, all new policies and policy amendments were reviewed for consistency with the commitment to the Principles for the Protection of Freedom of Speech and Academic Freedom.

Throughout the policy review process, where appropriate, advice was offered to policy owners about opportunities to strengthen provisions related to the Principles, and amendments were requested in cases where drafting was identified that may restrict freedom of speech or academic freedom at UQ.

As part of the process for reviewing policies for alignment with the Principles of the Model Code, a range of feedback was provided to policy owners for consideration prior to approval. As an example, amendments to policies were made to ensure that discretionary powers provided to decision-makers clearly precluded actions that could limit freedom of speech. Policies were also amended to remove references to preserving the reputation of the University as an expected standard of behaviour.

A statement from this process of review accompanied all policies approved, and any new or amended policies in future will be reviewed to ensure alignment with the Principles of the Model Code.

Beyond the policy setting, the University partnered with the ABC to participate in a program in the *Think Twice* series, with the topic 'Freedom of Speech in the Digital Age', which explored freedom of speech on university campuses.

The University Senate recently received a presentation and discussion regarding the *Ridd v James Cook University* High Court of Australia decision, which included a briefing on the case, and its implications for the University's policy environment.

Students are represented on all university committees that consider business associated with student experience. This includes the Academic Board, where considerable discussion on matters associated with freedom of speech and academic freedom has taken place. Students were consulted in the development of a Student Code of Conduct, and regard was also had to the Principles of the Model Code. The University will continue to explore opportunities to engage closely with student representative bodies.

The University has recently delivered the inaugural Pulse Check survey of staff. The intent is to employ a staff survey annually. The University will explore the inclusion of questions that seek staff views on matters associated with academic freedom and freedom of speech in the future.

Qualitative responses in student surveys are closely monitored to ensure that any issues regarding freedom of speech and academic freedom can be identified and acted upon. The University will consider opportunities to seek student feedback on the management of freedom of speech and academic freedom on campus in the future.

The University's Model Code was assessed as being aligned with the French Model Code. The Walker Review identified some minor areas the University could address. The University is considering the issues raised in the Walker Review as part of the review of the UQ Governance and Management Framework.

The governing body is not aware of any matters of concern regarding freedom of speech or academic freedom in the last year.

## Risk management

The University has a Senate Risk and Audit Committee that assists Senate in discharging its risk management, and internal compliance and control oversight responsibilities.

The role of this committee is to oversee the University's governance, risk and compliance frameworks, including policies, procedures, information systems, and systems of internal control surrounding key financial and operational processes. The Committee also provides oversight of the leadership and direction in terms of organisational culture and ethical behaviour.

The Committee receives advice and assurance from senior management and Internal Audit across the following functions and activities:

- Enterprise Risk
- Occupational Health and Safety
- Governance
- Compliance
- Integrity and Investigations
- Research Integrity.

All members of the Senate Risk and Audit Committee are appointed by Senate. The Committee met 4 times during 2021 and the members were:

- **Grant Murdoch**, BCom *Cant*, MCom *Cant*, FCA, FAICD (Chair)
- **Professor Peter Adams**, BSc (Hons), BComm, PhD *Qld* (January–September)
- **Anne Cross AM**, BSocWk, MSocWk *Qld*, FAICD
- **Professor Craig Franklin**, BSc (Hons), PhD *Cant* (October–December)
- **Philip Hennessy AO**, BBusAcc *QUT* (as Chair of Finance Committee)
- **Elliott Johnson**, BCom/BEcon *Qld*
- **Michelle Tredenick**, BSc *Qld*, FAICD
- **Peter N Varghese AO**, BA (Hons) *Qld*, H.DLitt *Qld* (Chancellor, ex officio).

No members were remunerated for their attendance apart from Grant Murdoch, who received \$10,000 in his role as Chair.

UQ's key risk management governance instruments are the Senate-approved Risk Appetite Statement and the Enterprise Risk Management Framework.

The Enterprise Risk Management Framework is built on and supported by 5 'pillars':

- Senate's expectations and risk appetite
- Management/leadership commitment and support for risk management function, organisational culture and relationships

- External compliance obligations relating to risk management
- Risk management objectives, strategies, delegated authority and accountabilities
- Risk management resources, plans, processes and activities.

The University has adopted a '3 lines' assurance model as part of its governance, risk and compliance frameworks.

During 2021, the Committee provided direction and oversaw the following:

- **Risk Appetite Statement (RAS):** The new RAS and the related Risk Matrix were endorsed.
- **Top risks:** Reporting continued on the University's top academic and non-academic risks, considering changes in both the internal and external environment, and progress reporting on the implementation of proposed new risk treatments.
- **Emerging and existing risk developments:** Reporting of significant emerging and existing risk developments took place, including deep dives of specific risk exposures.
- **Significant programs and projects:** A high-level performance summary report of UQ's most significant programs and projects highlighting status of the overall program or project and specific project aspects, e.g. project budget, schedule, scope, resources, etc, was prepared. The committee also received presentations and submissions on specific major programs and projects such as the HCMS project and the Building Cladding Replacement project.
- **Research Integrity:** Work continued on implementing further improvements to the declaration process related to the management of conflict of interest – including consultancy, secondary employment and internal work, and foreign influence.
- **Health, safety and wellness:** In addition to reviewing regular reports, Senate also received an annual report on occupational health and safety matters and their management for reference.
- **Cybersecurity:** There was a continued focus on cybersecurity risk management, in particular on strengthening the University's controls framework to mitigate this high-risk exposure.

The Senate Risk and Audit Committee has operated effectively as per its charter and had due regard to Treasury's Audit Committee Guidelines.

## Integrity Unit

The Integrity Unit is responsible for the management and conduct of investigations into breaches of policies, activities directed against the University and/or its people, misuse of public money and public interest disclosures. The Unit also leads the delivery of misconduct prevention strategies, including training, information and advice.

The Director, Integrity Unit, reports administratively to the Chief Operating Officer and has direct access to the Vice-Chancellor and President, the Provost and Senior Vice-President, Chair – Senate Risk and Audit Committee, and Chancellor, as required.

## Internal Audit

The Internal Audit function adds value by assisting Senate and University management to effectively execute their responsibilities by providing assurance on the effectiveness of governance, risk management and internal controls.

Internal Audit also assesses and provides assurance on the quality of financial, managerial and operating information, and whether resources are acquired economically, used efficiently and managed effectively.

Internal Audit operates under an Internal Audit Charter, last reviewed and approved by the Senate Risk and Audit Committee in November 2020. As per this Charter, the Internal Audit function is independent of management and, as such, has no direct responsibilities for, or authority over, any of the activities it audits.

Internal Audit reports functionally to the Senate Risk and Audit Committee and administratively to the Office of the Vice-Chancellor, and has direct access to the Vice-Chancellor and President, Chair – Senate Risk and Audit Committee, Chair – Vice-Chancellor's Risk and Compliance Committee, and Chancellor.

Internal Audit activities take into account applicable legislative requirements, such as the *University of Queensland Act 1998*, the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2019* and *Tertiary Education Quality and Standards Agency Act 2011* (TEQSA Act). Internal Audit activities also consider the *Queensland Treasury Audit Committee Guidelines 2020*. The University's Internal Audit activity conforms with the International Standards for the Professional Practice of Internal Auditing and The Institute of Internal Auditors' Code of Ethics.

An annual risk-based planning process is undertaken in consultation with management, and the Annual Internal Audit

Plan is approved by the Senate Risk and Audit Committee. During 2021, Internal Audit completed 17 engagements across the University, including assurance reviews, grant certifications, advisory services and the ongoing review of several large programs and projects.

## Health, safety and wellness

In line with the University strategy for 2021, the key focus areas for Health, Safety and Wellness (HSW) at UQ were:

- Risk management
- Systems and compliance
- Culture and capabilities
- Innovation
- Enhancing wellbeing.

These focus areas help guide university activities towards reducing the health and safety risks to staff, students and visitors at the University to as low as reasonably practicable. Alongside support for the University COVID-19 response, cultural capability initiatives, and managing the staff wellness program, key HSW activities and achievements in 2021 included:

- a review of the *HSW Strategy 2017-2021* and the development of the next strategy for 2022-2026
- review of the University's health and safety risk register and top health and safety risks list
- continued support for building the capability of staff and students, with 64,030 completions of 26 online safety training modules, and 827 attendees at 17 instructor-led professional development sessions
- the successful completion by the Work Injury Management team of the mid-term claims management audit and the workers' compensation regulator accepting the mid-term audit of UQ's WHS management systems: the team assisted more than 140 injured workers in 2021, with 125 accepted claims (78 work-related, 47 journey-related)
- the successful conduct by the internal HSW audit program of 8 organisational HSW management systems audits, 12 local audits, and 143 audit corrective actions
- successful launch of the early intervention injury management program, with 74 UQ staff participating

- UQ Wellness events and health and safety events held in October to coincide with national Safe Work Month, to provide a collective focus for the UQ community
- aligning all UQ biosecurity facilities to new legislation, a continual process that will strengthen and maintain linkages between the University and its relevant regulators
- auditing and certifying new facilities to conduct work with (i) genetically modified organisms as authorised by the Office of the Gene Technology Regulator or (ii) imported biological material as required by the Commonwealth Department of Agriculture, Water and the Environment
- assisting researchers and supporting the UQ Institutional Biosafety Committee and subcommittee to assess applications for work with genetically modified organisms or high-risk biological material, e.g. GM sorghum field trials, GM mosquitos, and COVID-related research
- continuing to promote and support staff health and wellbeing through UQ Wellness, the University's staff wellness program, using an evidence-informed approach across the 4 key areas of lifestyle factors, psychological health, physical health, and organisational engagement
- continued provision of specialist HSW services to faculties and institutes, with 257 people on the health surveillance program and 167 people on the hearing conservation program
- a continued focus on proactive risk management and a strong reporting culture, with 1,757 new risk assessments created and approved, and 1,323 incident and hazard reports via UQSafe.

Three safety-dedicated senior management risk committee meetings were scheduled during the year.

In 2021, UQ also made 21 notifications to regulators and was issued one improvement notice. From a cohort of more than 1,000 tertiary institutions globally, UQ was ranked number 8 in the STARS Wellbeing category in the *AASHE Sustainable Campus Index* publication for its sustainability performance. UQ is the only non-North American university in the top 10.

## UQ's workers' compensation function

All aspects of the University's workers' compensation operations are managed by the Work Injury Management team in the Health, Safety and Wellness Division, according to the provisions of the regulatory licence issued under the *Queensland Workers' Compensation and Rehabilitation Act 2003*. These operations include managing statutory injury claims and personal injury litigation claims, and managing the rehabilitation and return to work of injured workers. The University also manages the workers' compensation risk of 7 of its controlled corporate entities.

2021 achievements were many:

- The University accepted 141 statutory claims and received 2 damages claims during the year. Claims involved a range of injuries including orthopaedic, neurological and psychological. The average time to evaluate and admit a claim was 1.7 days in 2021, compared to the Scheme average of 8.7 days.
- UQ continued to maintain a high level of customer service to injured workers, with emphasis on early intervention, efficient claims, and medical management, combined with an effective rehabilitation program to return injured workers to full employment. In 2021, 100 per cent of workers who lodged a claim were successfully returned to work, with the claim resolved. One court appeal was made by an injured worker against the regulator – the regulator upheld the UQ Work Injury Management decision to reject the worker's application for workers' compensation. This appeal is ongoing.
- The work health and safety regulator continues to assess UQ as 'low risk' across all 10 assessed criteria necessary to keep its self-insurance licence for workers' compensation. These criteria include resources and systems, legislative compliance, licence compliance, privacy, business relationship, compliance with regulatory standards, perception of stakeholders, and workplace health and safety. (UQ's self-insurance licence was renewed in 2019 for the maximum period of 4 years, following the successful fulfilment of the workers' compensation regulator's stringent criteria. The current licence expires on 31 March 2023.)

▶ See also

Work/life balance

pg 35

## Information systems and recordkeeping

The University continues to promote compliance with the *Public Records Act 2002, Information Standard 18 (2018)* and the *ISO27001* information security management system.

In 2021, UQ made key system improvements to recordkeeping, information management, and security and information systems to support University objectives and priorities, including:

- The Tertiary Collection of Student Information (TCSI) provides Services Australia with real-time student data to better support students' claims. UQ began reporting curriculum data to the Department of Education, Skills and Employment in April and now reports student information directly to the ATO via TCSI.
- The new human capital management system, Workday, was launched delivering Human Resources (HR) functionality. It provides a single source of core information for staff and integrates with many related processes and systems.

UQ continued work delivering components of the Information Governance and Management Framework, encapsulating the whole of University's strategic intent for information governance. The Framework underpins the Information Management Policy released late 2019. Activities included:

- implementation of Office 365 Sensitivity Labelling for all UQ staff
- development, endorsement and release of UQ's Enterprise Data Ethics Framework
- development, release and communication of a data ethics portal, including training and self-assessment tools
- increased compliance with UQ's data and information legislative obligations
- development of the Corporate Data Governance Operating Model, outlining the data governance and management expectations and decision rights for administrative data
- completion of a comprehensive review of the information management policy

and supporting procedures, to support information accountability, including specific reference to recordkeeping and records lifecycle management under the broader and inclusive information governance program

- delivery of a data awareness campaign and staff development training aimed at increasing the data literacy of all UQ stakeholders
- oversight of records management approaches and compliance, moved to the Governance and Risk Division (G&R) to better position the function for more seamless whole-of-organisation approaches in touch with overall University governance strategies
- establishment of a cross-functional Strategic Information Leaders' Group focused on influencing and leveraging talent and resources for growing information, records and data management maturity
- establishment of a comprehensive register of key University information processes and systems, inclusive of guidance on the records retention value, as part of the University's growth in record keeping maturity to guide decisions prioritising high-risk, high-value and permanent value record capture and lifecycle management
- re-write of records disposal authorisation procedures reflecting growing maturity of the University in the lifecycle management of records contained within various information systems, including hybrid scenarios when paper and digital co-exist.

UQ also conducted a comprehensive cyber security improvement program that:

- delivered a cyber security awareness campaign, which decreased information security risk through changed behaviour, including procurement of a new cyber security training platform
- protected more services with multi-factor authentication (MFA)
- migrated the UQ email filter to a cloud service
- commissioned the Security Operations Centre Service delivered by AARNet for the university sector
- implemented a new software vulnerability management solution
- upgraded firewalling infrastructure.

## Human rights

The *Human Rights Act 2019* has been in operation since 1 January 2020, with its main objectives being to:

- protect and promote human rights
- help build a culture in the Queensland public sector that respects and promotes human rights
- help promote a dialogue about the nature, meaning and scope of human rights.

The University is committed to ensuring all decisions and actions taken are compatible with human rights. During 2021, the University continued to embed processes to ensure new or revised policies and procedures were compatible with human rights. Further decision-making training and resources were made available to UQ staff, which included tailored training in making decisions consistent with human rights.

In 2021, UQ received no new human rights complaints.

## External scrutiny

No significant findings or issues about The University of Queensland were identified by a State entity in 2021.



## Summary of

# Financial information

As per the financial statements, the University recorded a consolidated surplus of \$341.9 million in 2021. This compares to a consolidated surplus of \$108.7 million in 2020.

The significant difference when comparing the 2 years (an increase of \$233.2 million) is largely due to the 2021 result including:

- one-off Commonwealth Government Research Support Program grant revenue of \$82.9 million forecast for expenditure in 2022
- additional investment revenue of \$101.9 million due to more funds being invested and increased returns relative to the prior year
- additional endowed donation revenue of \$15.2 million relative to the prior year.

While the financial statements reflect a true and fair view of the financial position of the University and its consolidated entities in accordance with the applicable accounting standards, the more informative financial result is the 'underlying consolidated EBITDA' (earnings before interest, tax, depreciation and amortisation).

The underlying consolidated EBITDA represents the total annual funding available for major capital and infrastructure projects, operational plant and equipment, debt servicing, and a contribution to the UQ Future Fund.

A breakdown of the items adjusted for as part of the underlying consolidated EBITDA is contained in the *Reconciliation of Operating Result to Underlying EBITDA* table above right.

Reconciliation of operating result (Income Statement In Published Financials) to underlying EBITDA			
	Consolidated 2020 \$'000	Consolidated 2021 \$'000	Variance \$'000
Net operating result as per University's published financial statements <sup>1</sup>	108,735	341,941	233,206
Income tied to major capital projects <sup>2</sup>	(33)	-	33
Movement in unspent Research Support Program grant revenue <sup>3</sup>	-	(82,874)	(82,874)
Fair value gain on TRI Investment	643	(329)	(972)
Endowed donations to be held in perpetuity <sup>4</sup>	(12,274)	(27,530)	(15,256)
Unspent investment portfolio losses/(gains) <sup>4</sup>	(35,743)	(76,323)	(40,580)
<b>UNDERLYING OPERATING RESULT</b>	<b>61,328</b>	<b>154,885</b>	<b>93,557</b>
Depreciation and amortisation expense	165,493	169,125	3,632
Loss/(gain) on disposal of property, plant and equipment	8,975	17,018	8,043
Donated assets	(128)	(545)	(417)
Interest revenue (excluding interest tied to external funding)	(4,717)	(2,165)	2,552
Interest expense	15,881	16,930	1,049
Income tax expense	28	(6)	(34)
<b>UNDERLYING EBITDA</b>	<b>246,860</b>	<b>355,242</b>	<b>108,382</b>

<sup>1</sup> This is the net operating result of the consolidated entity as per the University's statutory financial statements.

<sup>2</sup> This category represents funding provided by governments and other sources for specific major capital projects. This funding is not available for the general operating expenditure of the University.

<sup>3</sup> In 2021, the University received an additional one-off \$99.5m in Research Support Program grant revenue. In accordance with Australian Accounting Standards, this is recognised as revenue in full as received (as opposed to when it is expended). Of this amount, \$16.6m was expended in 2021 with the remainder to be spent in 2022. The movement in the unexpended portion of this grant revenue has therefore been excluded from the underlying operating surplus.

<sup>4</sup> The majority of funds invested in the long-term managed investment portfolio are restricted funds set aside for endowed donations and bequests earmarked for purposes specified by the giver. Such donations are not available for the general operating expenditure of the University nor is the unspent increase/decrease in the fair value of the portfolio related to these endowments and bequests.



## University finances

### Underlying consolidated EBITDA

The underlying consolidated EBITDA was a surplus of \$355.2 million in 2021. This compares to a surplus of \$246.9 million in 2020.

### Underlying consolidated revenue (excluding investment revenue)

The University's underlying consolidated revenue (excluding investment revenue) increased by \$53.8 million (or 2.6 per cent). This can be attributed to:

- An increase in the combined funding through the Commonwealth Grant Scheme (CGS), the Higher Education Loan Program (HELP), and HELP student contributions of \$13.9 million (or 2.7 per cent). The number of Commonwealth-funded students rose by 0.7 per cent from 25,253 EFTSL in 2020 to 25,433 in 2021.
- An increase in course fees and charges of \$0.9 million (or 0.1 per cent). The number of full-fee paying domestic and international students rose by 6.4 per cent from 17,441 EFTSL in 2020 to 18,556 EFTSL in 2021. However, growth in this revenue stream was minimal due to a higher percentage of students receiving a 12.5 per cent rebate provided to those studying offshore (the result of COVID-19-related travel restrictions).
- An increase in research block grant funding of \$21.4 million (or 11.7 per cent). The increase is largely due to an additional \$16.6 million in expenditure related to one-off Research Support Program grant revenue received in 2021. The remainder of this one-off grant, totalling \$82.9 million, will be recognised as part of underlying revenue when expended in 2022.
- An increase in tied research, scholarship and other major project revenue of \$11.3 million (or 2.6 per cent). As the result does not recognise such revenue until expended, this rise is due to a related increase in expenditure.
- A decrease in scholarship and donation revenue (excluding endowments) of \$12.3 million (or 27.5 per cent). This was

largely due to additional COVID-19-related research donations received in 2020.

- A decrease in State Government financial assistance due to a one-off payroll tax refund of \$9.5 million received in 2020.
- An increase in royalty and licence fee revenue of \$5.0 million (or 15.9 per cent) due to a rise in Gardasil royalties during the year.
- An increase in the remaining revenue categories of \$23.1 million (or 14.3 per cent). Other revenue dropped in 2020 but with fewer COVID-19-related restrictions in 2021, revenue increased in areas including consultancy fees, contract work, parking fees, gym and sport fees, student accommodation, and Customs House dining.

### Underlying consolidated investment revenue

The University's underlying consolidated investment revenue was \$141.2 million in 2021 as compared to \$76.0 million in 2020. This represents an increase of \$65.2 million (or 85.9 per cent) and can be attributed to:

- An increase in the unrealised returns on the long-term investment portfolio (excluding unspent endowment earnings) of \$71.3 million. The annual return of the UQ Investment Fund was 23.74 per cent in 2021 compared to 15.80 per cent in 2020.
- An increase in the unrealised returns on the medium-term investment portfolio of \$15.2 million. The annual return was 11.69 per cent in 2021 compared to 1.78 per cent in 2020.
- A decrease in the returns on investments in commercialisation entities of \$27.9 million. The 2020 result included a significant one-off sale.
- An increase in remaining investment revenue of \$6.6 million. This is due to an increase in the unrealised fair value of other strategic investments.

### Underlying expenditure

The University's underlying consolidated expenditure increased by \$10.7m (or 0.6 per cent). This can be attributed to:

- A decrease in employee expenses of \$25.8 million (or 2.1 per cent). This

was largely driven by the following movements within the parent entity:

- a 1.2 per cent decline in the average number of full-time equivalent (FTE) permanent staff
- a 4.7 per cent rise in the average number of FTE casual staff
- salary rate increases of 2.0 per cent that occurred on 1 January 2021 in accordance with the University's Enterprise Bargaining Agreement
- a decline in termination payments as the 2020 year included \$67.4 million in costs associated with a Voluntary Separation Scheme (VSS) for eligible staff.
- An increase in non-employee expenditure on tied research, scholarship and other major project revenue, and the one-off Research Support Program grant revenue of \$8.6 million (or 4.7 per cent).
- An increase in repairs and maintenance expenses of \$12.2 million (or 18.7 per cent). This expense was low in 2020 due to a deferral of projects.
- An increase in the remaining expenditure categories of \$15.7 million (or 3.8 per cent). Much of this related to the increased digital and on-campus activity with a rise in expenses including computing software and licences, student support, advertising and promotion, teaching/research consumables, insurance, printing and stationery, and trading purchases.

### Capital expenditure

The University has continued to invest in major infrastructure. The total amount capitalised on property, plant and equipment, and intangibles during 2021 was \$239.5 million (2020: \$192.0 million).

Major capital projects in 2021 included the completion of a new chemical engineering building (Andrew N. Liveris Building), the completion of new student accommodation (Kev Carmody House), the acquisition of existing student accommodation (units in UniLodge on the St Lucia campus), and the development of a central hub for all student services and support (Student Central).

## Investment Portfolio

### Background

The University maintains 2 long-term managed investment portfolios – the UQ Investment Fund and the UQ Socially Responsible Investment (SRI) Green Fund. These portfolios serve 2 purposes.

Firstly, they hold endowments received by the University over the past century. The principal amount of the endowment is invested in perpetuity and the investment earnings are used to support a particular purpose (e.g. scholarships, prizes, chairs) consistent with the donor's intent.

Secondly, they hold a portion of annual operating surpluses generated by the University in recent years. This is known as the UQ Future Fund and the funds are invested in the long-term to provide for (1) a stream of investment earnings that can be used for innovative or strategically important teaching and learning activities, and/or (2) a reserve to draw upon to absorb a large financial shock.

### CFO Statement

In preparing the financial statements, the UQ Chief Financial Officer has fulfilled the reporting responsibilities as required by the *Financial Accountability Act 2009*. They have provided the accountable officer with a statement that the financial internal controls of the University were operating efficiently, effectively and economically in accordance with section 57 of the *Financial and Performance Management Standard 2019*.

UQ Investment Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	23.74%	9.50%	14.24%
Return over past 3 years	22.24%	7.84%	14.40%
Return over past 5 years	14.57%	7.60%	6.97%
Return over past 7 years	13.49%	7.45%	6.04%

UQ Socially Responsible Investment Green Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	28.15%	9.50%	18.65%
Return over past 3 years	20.49%	7.84%	12.65%
Return over past 5 years	13.40%	7.60%	5.80%

### UQ Investment Fund

The UQ Investment Fund is managed by external fund managers who are required to operate within designated asset allocation benchmarks. Each has responsibilities for investments in cash and fixed interest, listed property, Australian shares, overseas shares, tactical asset allocation, and private equity. The balance at 31 December 2021 was \$950.0 million. Of this total, \$427.5 million relates to endowments and \$522.5 million relates to the UQ Future Fund.

The investment strategy of the UQ Investment Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 6 per cent over rolling 7-year periods. As at 31 December 2021, the fund had produced a one-year return of 23.74 per cent and a 7-year return of 13.49 per cent per annum (meeting its target).

The UQ Investment Fund has no direct investments in fossil fuel companies. The University regularly monitors the composition of investments managed by external fund managers and ensures fossil fuel companies do not form a material part of the total investment.

### UQ Socially Responsible Investment (SRI) Green Fund

The UQ SRI Green Fund offers an alternative to donors providing endowments who are looking for socially responsible investments. The fund will not invest in companies involved with tobacco, armaments, gaming or pornography as they are not deemed socially responsible investments. Further, the fund will not invest in companies excluded from the FTSE All-World ex Fossil Fuels Index.

The fund managers are required to operate within designated asset allocation benchmarks and each has responsibilities for investments in cash and fixed-interest and Australian shares. The balance at 31 December 2021 was \$5.8 million.

The investment strategy of the UQ SRI Green Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 6 per cent over rolling 7-year periods. As at 31 December 2021, the fund had produced a one-year return of 28.15 per cent. A 7-year return is not yet available as the fund was first established in 2016.

Annual

# Financial statements

for The University of Queensland and Controlled Entities for  
the year ended 31 December 2021

## Foreword

The financial statements are general purpose financial reports prepared in accordance with prescribed requirements.

The financial statements comprise the following components:

- Income Statements
- Statements of Comprehensive Income
- Statements of Financial Position
- Statements of Changes in Equity
- Statements of Cash Flows
- Notes to the Financial Statements
- Management Certificate
- Independent Auditor's Report.

Within the above components, the financial statements have been aggregated into the following disclosures:

- University (as an entity in its own right and to which the remainder of this Annual Report refers) – column headed **Parent**
- Group (University and controlled entities: refer to Note 29 for a listing of these entities) – column headed **Consolidated**.

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## INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Revenue from continuing operations</b>					
<b>Australian government financial assistance</b>					
Australian government grants	2	870,359	729,652	868,899	721,545
HELP – Australian government payment	2(b)	219,856	228,854	219,856	228,854
State and local government financial assistance	3	43,685	52,947	43,685	52,947
HECS-HELP – Student payments	4	17,898	19,663	17,898	19,663
Fees and charges	5	709,661	703,633	698,946	699,583
Royalties, trademarks and licences	6	36,224	31,246	16,097	22,886
Consultancy and contracts	7	195,007	178,371	189,168	176,640
Other revenue	8(a)	121,744	117,677	112,908	110,045
Investment revenue	9(a)	7,431	12,787	7,406	12,748
<b>Total revenue from continuing operations</b>		<b>2,221,865</b>	<b>2,074,830</b>	<b>2,174,863</b>	<b>2,044,911</b>
Share of profit / (loss) on investments accounted for using the equity method	17	329	(643)	-	-
Other investment gain / (loss)	9(b)	212,946	105,701	209,717	73,584
Other income	8(b)	420	1,130	420	1,140
<b>Total income from continuing operations</b>		<b>2,435,560</b>	<b>2,181,018</b>	<b>2,385,000</b>	<b>2,119,635</b>
<b>Expenses from continuing operations</b>					
Employee-related expenses	10	1,193,288	1,219,072	1,161,437	1,189,293
Depreciation and amortisation	18,19	169,125	165,493	168,425	164,619
Repairs and maintenance		77,364	65,171	77,139	64,904
Finance costs		16,930	15,881	16,930	15,881
Impairment of assets	11	1,064	(1,057)	1,320	(1,491)
Loss on disposal of assets		17,018	8,975	17,036	8,969
Other expenses	12	618,836	598,720	609,814	594,532
<b>Total expenses from continuing operations</b>		<b>2,093,625</b>	<b>2,072,255</b>	<b>2,052,101</b>	<b>2,036,707</b>
<b>Operating result before income tax</b>		<b>341,935</b>	<b>108,763</b>	<b>332,899</b>	<b>82,928</b>
Income tax (expense) / benefit		6	(28)	-	-
<b>Operating result after income tax for the year</b>		<b>341,941</b>	<b>108,735</b>	<b>332,899</b>	<b>82,928</b>
Non-controlling interest		(86)	(20)	-	-
<b>Operating result attributable to members of The University of Queensland and Controlled Entities</b>		<b>342,027</b>	<b>108,755</b>	<b>332,899</b>	<b>82,928</b>

The 2021 operating result after income tax for the Group is higher than prior years and this is largely due to:

- The receipt of an additional \$99.5 million in Research Support Program grants from the Commonwealth Government. The full amount has been recognised as revenue, while only \$16.6 million has been expended as at 31 December 2021. The remaining grant funding will be expended in 2022.
- A strong year for the Group's long-term investment pool which holds endowments and the UQ Future Fund. The return for the long-term investment pool was 23.74 per cent as compared to a 7-year average of 13.49 per cent. Total investment revenue and income for the year was \$220.4 million.

The accompanying notes form part of these financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Operating result after income tax for the year</b>	<b>341,941</b>	108,735	<b>332,899</b>	82,928
<b>Items that may be reclassified to profit or loss</b>				
Fair value adjustment from revaluation of property, plant, equipment and intangible assets, net of tax	99,972	51,807	99,972	51,807
<b>Items that will not be reclassified to profit or loss</b>				
Fair value adjustment on revaluation of financial assets through other comprehensive income	35,203	8,407	35,203	8,407
<b>Total comprehensive income for the year</b>	<b>477,116</b>	168,949	<b>468,074</b>	143,142
<b>Total comprehensive income attributable to:</b>				
Members of the parent entity	477,202	168,969	468,074	143,142
Non-controlling interest	(86)	(20)	-	-
<b>Total comprehensive income</b>	<b>477,116</b>	168,949	<b>468,074</b>	143,142

The accompanying notes form part of these financial statements.

## STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	14	349,630	210,391	298,545	153,789
Receivables and contract assets	15	120,489	110,781	114,542	115,979
Inventories		5,352	5,614	5,013	5,283
Other financial assets	16	313,613	359,243	313,613	359,243
Prepayments		38,115	34,527	37,276	33,826
<b>Total current assets</b>		<b>827,199</b>	<b>720,556</b>	<b>768,989</b>	<b>668,120</b>
<b>Non-current assets</b>					
Investments accounted for using the equity method	17	30,439	30,110	-	-
Property, plant and equipment	18	3,194,535	3,036,552	3,191,611	3,034,404
Intangible assets	19	18,403	34,810	18,403	34,810
Other financial assets	16	993,217	794,130	1,022,276	824,642
Prepayments		11,001	12,603	11,000	12,602
<b>Total non-current assets</b>		<b>4,247,595</b>	<b>3,908,205</b>	<b>4,243,290</b>	<b>3,906,458</b>
<b>Total assets</b>		<b>5,074,794</b>	<b>4,628,761</b>	<b>5,012,279</b>	<b>4,574,578</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	118,205	228,191	111,461	216,772
Borrowings	21	18,069	12,159	18,069	11,819
Provisions	22	197,479	187,635	194,108	184,859
Current tax liabilities		7	28	-	-
Other liabilities	23	508,476	471,870	504,065	469,610
<b>Total current liabilities</b>		<b>842,236</b>	<b>899,883</b>	<b>827,703</b>	<b>883,060</b>
<b>Non-current liabilities</b>					
Borrowings	21	363,709	337,033	363,709	337,033
Provisions	22	34,551	36,304	33,916	35,608
<b>Total non-current liabilities</b>		<b>398,260</b>	<b>373,337</b>	<b>397,625</b>	<b>372,641</b>
<b>Total liabilities</b>		<b>1,240,496</b>	<b>1,273,220</b>	<b>1,225,328</b>	<b>1,255,701</b>
<b>Net assets</b>		<b>3,834,298</b>	<b>3,355,541</b>	<b>3,786,951</b>	<b>3,318,877</b>
<b>EQUITY</b>					
Reserves	24	2,006,716	1,871,541	2,006,716	1,871,541
Retained earnings		1,825,267	1,483,240	1,780,235	1,447,336
<b>Parent interest</b>		<b>3,831,983</b>	<b>3,354,781</b>	<b>3,786,951</b>	<b>3,318,877</b>
Non-controlling interest		2,315	760	-	-
<b>Total equity</b>		<b>3,834,298</b>	<b>3,355,541</b>	<b>3,786,951</b>	<b>3,318,877</b>

The accompanying notes form part of these financial statements.



## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Parent			Total
	Retained Earnings	Reserves	Non-controlling Interest	
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2020</b>	1,364,408	1,811,327	-	3,175,735
Operating result for the year	82,928	-	-	82,928
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	8,407	-	8,407
Fair value adjustment on revaluation of property, plant and equipment	-	51,807	-	51,807
<b>Total comprehensive income</b>	<b>82,928</b>	<b>60,214</b>	<b>-</b>	<b>143,142</b>
<b>Balance at 31 December 2020</b>	<b>1,447,336</b>	<b>1,871,541</b>	<b>-</b>	<b>3,318,877</b>
<b>Balance at 1 January 2021</b>	<b>1,447,336</b>	<b>1,871,541</b>	<b>-</b>	<b>3,318,877</b>
Operating result for the year	332,899	-	-	332,899
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	35,203	-	35,203
Fair value adjustment on revaluation of property, plant and equipment	-	99,972	-	99,972
<b>Total comprehensive income</b>	<b>332,899</b>	<b>135,175</b>	<b>-</b>	<b>468,074</b>
<b>Balance at 31 December 2021</b>	<b>1,780,235</b>	<b>2,006,716</b>	<b>-</b>	<b>3,786,951</b>

*The accompanying notes form part of these financial statements.*

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated			Total \$'000
	Retained Earnings \$'000	Reserves \$'000	Non-controlling Interest \$'000	
<b>Balance at 1 January 2020</b>	1,374,485	1,811,327	780	3,186,592
Operating result for the year	108,755	-	(20)	108,735
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	8,407	-	
Fair value adjustment on revaluation of property, plant and equipment	-	51,807	-	51,807
<b>Total comprehensive income</b>	<b>108,755</b>	<b>60,214</b>	<b>(20)</b>	<b>168,949</b>
<b>Balance at 31 December 2020</b>	<b>1,483,240</b>	<b>1,871,541</b>	<b>760</b>	<b>3,355,541</b>
<b>Balance at 1 January 2021</b>	<b>1,483,240</b>	<b>1,871,541</b>	<b>760</b>	<b>3,355,541</b>
Operating result for the year	<b>342,027</b>	-	<b>(86)</b>	<b>341,941</b>
Change in non-controlling interest	-	-	<b>341</b>	<b>341</b>
Convertible note issued by subsidiary	-	-	<b>1,300</b>	<b>1,300</b>
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	<b>35,203</b>	-	<b>35,203</b>
Fair value adjustment on revaluation of property, plant and equipment	-	<b>99,972</b>	-	<b>99,972</b>
<b>Total comprehensive income</b>	<b>342,027</b>	<b>135,175</b>	<b>1,555</b>	<b>478,757</b>
<b>Balance at 31 December 2021</b>	<b>1,825,267</b>	<b>2,006,716</b>	<b>2,315</b>	<b>3,834,298</b>

The accompanying notes form part of these financial statements.

## STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Australian government grants		1,127,040	1,000,409	1,125,580	992,302
OS-HELP (net)		-	9,102	-	9,102
Local Government grants		713	1,353	713	1,353
State Government grants		40,761	57,184	40,761	57,184
HECS-HELP – Student payments		25,278	27,327	25,278	27,327
Receipts from student fees and other customers		1,154,032	1,102,219	1,114,993	1,071,255
Dividends and distributions received		9,167	13,020	9,167	13,020
Interest received		3,805	7,909	3,780	7,867
Payments to suppliers and employees		(2,064,468)	(1,852,566)	(2,013,746)	(1,817,349)
Interest expense		(1,775)	-	(1,775)	-
Income taxes (paid) / refunded		(14)	(1)	-	-
Net cash provided by / (used in) operating activities	25	<b>294,539</b>	365,956	<b>304,751</b>	362,061
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of property, plant and equipment, and intangibles		768	997	746	985
Payments for property, plant and equipment		(255,247)	(192,216)	(253,765)	(191,430)
Proceeds from sale of other financial assets		5,212	146,814	315	120,215
Payments for other financial assets		(66,204)	(336,365)	(66,204)	(336,265)
Net (increase) / decrease in financial assets at amortised cost		130,000	130,000	130,000	130,000
Net cash provided by / (used in) investing activities		<b>(185,471)</b>	(250,770)	<b>(188,908)</b>	(276,495)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings from external entity		53,577	41,063	53,577	41,023
Lease liabilities payments		(16,218)	(14,717)	(16,218)	(14,717)
Repayment of borrowings to an external party		(8,678)	(9,178)	(8,678)	(9,178)
Proceeds from issue of convertible notes		1,300	-	-	-
Net cash provided by / (used in) financing activities		<b>29,981</b>	17,168	<b>28,681</b>	17,128
Net increase / (decrease) in cash and cash equivalents held		139,049	132,354	144,524	102,694
Cash and cash equivalents at beginning of year		210,391	78,448	153,789	51,495
Effects of exchange rate changes on cash and cash equivalents		190	(411)	232	(400)
Cash and cash equivalents at end of financial year	14	<b>349,630</b>	210,391	<b>298,545</b>	153,789

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**1 Summary of significant accounting policies****(a) Basis of preparation**

The financial statements were authorised for issue by the Senate of The University of Queensland on 22 February 2022.

These financial statements are general purpose financial statements and have been prepared in accordance with the Financial and Performance Management Standard, issued under Section 57 of the *Financial Accountability Act 2009*, Australian Accounting Standards and the Financial Statement Guidelines for Australian Higher Education Providers for the 2021 reporting period issued by the Department of Education, Skills and Employment.

Additionally, the statements have been prepared in accordance with the *Higher Education Support Act 2003* and *Australian Charities and Not-for-profits Commission Act 2012*.

The University of Queensland is a not-for-profit entity and these financial statements have been prepared on that basis. The Australian Accounting Standards include requirements for not-for-profit entities which are inconsistent with International Financial Reporting Standards (IFRS) and to the extent these inconsistencies are applied, these financial statements do not comply with IFRS. The main impact is in the offsetting of impairment gains/losses within a class of assets.

The financial report has 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.

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

**Critical accounting estimates**

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 Group's accounting policies.

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

*Fair value of financial assets and liabilities*

The fair value of financial assets and financial liabilities must be estimated for recognition, measurement and disclosure purposes. Further information is contained in Note 32.

*Fair value of property, plant and equipment*

Land, buildings, infrastructure and land improvements, and some heritage and cultural assets are measured at fair value. Further information is contained in Note 18.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**1 Summary of significant accounting policies (continued)****(a) Basis of preparation***Impairment of assets*

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. Further information is contained in Notes 18 and 19.

*Research revenue recognition*

Judgement is required to identify and assess performance obligations relating to research contracts to determine if revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-for-Profit Entities*. Further information is contained in notes 2(e), 2(f), 3, 7 and 8.

*Useful lives*

The useful lives of assets and residual values (where appropriate) are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, wear and tear, and maintenance programs are taken into account. An increase/(decrease) in asset lives would result in a lower/(higher) future period charge recognised in the Income Statements.

**(b) Basis of consolidation***(i) Controlled entities*

The consolidated financial statements comprise the financial statements of The University of Queensland and its controlled entities as at 31 December each year ('the Group').

Controlled entities are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group.

Non-controlling interests in the results and equity of controlled entities are shown separately in the consolidated Statements of Comprehensive Income, Statements of Financial Position and Statements of Changes in Equity.

**(c) Foreign currency transactions and balances**

The consolidated and parent financial statements are presented in Australian dollars. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and the year-end translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**1 Summary of significant accounting policies (continued)****(d) Income tax**

The tax expense recognised in the income statements comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

The University is exempt from paying income tax in Australia under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA).

All entities within the Group are registered with the Australian Charities and Not-for-profits Commission (ACNC) and are exempt from income tax with the exception of IMBCom Pty Ltd, Global Change Institute Pty Ltd, UQ Jakarta Office Pty Ltd, SMI-ICE-Chile SpA, Neo Rehab Pty Ltd and Jetra Therapeutics Pty Ltd. Revenues and expenses related to entities not registered with the ACNC represent less than 0.2 per cent of the Group's total revenues and total expenditure and are considered immaterial.

**(e) GST**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statements of financial position.

Cash flows in the statements of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(f) New accounting standards and interpretations**

At the date of this report, new accounting standards and interpretations have been published that are not mandatory for the financial year ended 31 December 2021 and when adopted in future years will have no material impact on the Group.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**2 Australian Government financial assistance****(a) Commonwealth Grants Scheme and other grants**

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Commonwealth Grant Scheme		339,659	312,535	339,659	312,535
Access and Participation Funding		3,904	2,656	3,904	2,656
National Priorities Pool		350	10	350	10
Disability Performance Funding		208	85	208	85
Indigenous Support Program		2,007	1,909	2,007	1,909
<b>Total Commonwealth Grants Scheme and other grants</b>	34(a)	<b>346,128</b>	<b>317,195</b>	<b>346,128</b>	<b>317,195</b>

Commonwealth Grant Scheme funding represents subsidies for tuition costs for higher education students. This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Access and Participation Funding represents grants provided to undertake activities and implement strategies that improve access to undergraduate courses for people from low SES backgrounds, as well as improving the retention and completion rates of those students. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

Indigenous Support Program funding represents grants provided to accelerate improvements in the university enrolment, progression and award completions of Indigenous Australians. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

The remaining revenue in this category falls under AASB1058 and the revenue is recognised when received.

**(b) Higher Education Loan Programs (HELP)**

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
HECS-HELP		180,346	191,798	180,346	191,798
FEE-HELP		34,986	32,272	34,986	32,272
VET FEE-HELP		16	26	16	26
SA-HELP		4,508	4,758	4,508	4,758
<b>Total Higher Education Loan Programs</b>	34(b)	<b>219,856</b>	<b>228,854</b>	<b>219,856</b>	<b>228,854</b>

HELP represents financial assistance provided by the Commonwealth Government (in the form of a loan between the government and the student) that allows eligible students to pay their student contribution amounts (HECS-HELP), tuition fees (FEE-HELP) and student services and amenities fee (SA-HELP). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services and other amenities.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**2 Australian Government financial assistance (continued)****(c) EDUCATION Research**

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Research Training Program		97,300	95,936	97,300	95,936
Research Support Program		190,500	87,536	190,500	87,536
<b>Total EDUCATION Research Grants</b>	34(c)	<b>287,800</b>	183,472	<b>287,800</b>	183,472

Research Training Program funding represents grants provided to support both domestic and overseas students undertaking research doctorate and research master's degrees. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

Research Support Program funding represents grants provided to support the systemic costs of research not supported directly through competitive and other grants. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

**(d) Other capital funding**

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
ARC Linkage Infrastructure, Equipment and Facilities Grant		1,683	2,410	1,683	2,410
<b>Total other capital funding</b>	34(d)	<b>1,683</b>	2,410	<b>1,683</b>	2,410

Other capital funding represents grants provided to acquire or construct a recognisable non-financial asset (e.g. land, buildings, infrastructure, plant and equipment) to be controlled by the Group. This falls under AASB1058 and the revenue is recognised over time as the asset is acquired or constructed.

**(e) Australian Research Council (ARC)**

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Discovery		43,239	43,317	43,239	43,317
Linkages		7,187	6,401	7,187	6,401
Networks and Centres		22,981	11,451	22,981	11,451
Special Research Initiatives		1,347	1,386	1,347	1,386
<b>Total ARC</b>	34(e)	<b>74,754</b>	62,555	<b>74,754</b>	62,555

Australian Research Council funding represents grants to support the highest-quality fundamental and applied research and research training. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**2 Australian Government financial assistance (continued)****(f) Other Australian Government financial assistance**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Non-capital</b>				
National Health and Medical Research Council	68,226	68,096	68,226	68,096
Various other Australian Government	90,323	88,092	90,308	87,817
JobKeeper payments	1,445	7,832	-	-
<b>Total other Australian Government financial assistance</b>	<b>159,994</b>	<b>164,020</b>	<b>158,534</b>	<b>155,913</b>

National Health and Medical Research Council funding represents research grants to advance health and medical knowledge to improve the health status of all Australians. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

The remaining revenue in this category consists of a mix of other operating and research grants provided by the Commonwealth Government. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The JobKeeper Payment scheme was introduced in 2020 and is a Commonwealth Government subsidy for businesses significantly affected by COVID-19. While the parent entity was not eligible as a public university, some of the Group's not-for-profit controlled entities were eligible to receive these subsidies. This falls under AASB1058 (as there are no material obligations or conditions) and the revenue is recognised when received.

Given the better than expected financial position of the Group at 31 December 2020, management made the decision for the parent entity, on behalf of controlled entities, to repay all JobKeeper payments received to the Commonwealth Government. This is shown as an expense in Note 12.

<b>Total Australian Government financial assistance</b>	<b>1,090,215</b>	<b>958,506</b>	<b>1,088,755</b>	<b>950,399</b>
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**3 State and local government financial assistance**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Non-capital</b>				
State and local government – research	40,842	40,153	40,842	40,153
State and local government – non-research	2,843	3,321	2,843	3,321
Payroll tax refund	-	9,473	-	9,473
<b>Total state and local government financial assistance</b>	<b>43,685</b>	<b>52,947</b>	<b>43,685</b>	<b>52,947</b>

The revenue in this category consists of a mix of operating and research grants provided by state and local governments across Australia. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

In 2020, a one-off refund of payroll tax relating to January and February 2020 was provided by the State Government as part of a COVID-19 relief package. This falls under AASB1058 (as there are no material obligations or conditions) and the revenue is recognised when received.

**4 HECS-HELP student payments**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
HECS-HELP – Student Payments	17,898	19,663	17,898	19,663
<b>Total HECS-HELP Student Payments</b>	<b>17,898</b>	<b>19,663</b>	<b>17,898</b>	<b>19,663</b>

HECS-HELP student payment revenue is derived when a student pays their student contribution amount up-front to the Group (and does not enter into a HECS-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**5 Fees and charges**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Course fees and charges</b>				
Fee-paying onshore overseas students	631,794	628,395	627,235	628,395
Fee-paying offshore overseas students	17,219	20,508	17,219	20,508
Continuing education	8,982	5,501	8,402	5,101
Fee-paying domestic postgraduate students	9,680	12,666	9,680	12,666
Fee-paying domestic undergraduate students	1,129	830	1,129	830
Fee-paying domestic non-award students	589	606	589	606
<b>Total course fees and charges</b>	<b>669,393</b>	<b>668,506</b>	<b>664,254</b>	<b>668,106</b>
<b>Other non-course fees and charges</b>				
Student services fees from students	7,381	7,664	7,381	7,664
Library fines	501	367	501	367
Parking fees and fines	6,178	3,942	6,203	3,957
Registration fees	2,701	2,443	2,700	2,432
Rental charges	5,417	4,549	5,508	4,690
Gym and sport fees	5,953	3,973	-	-
Student residential fees	2,231	1,675	2,231	1,675
Other services	9,906	10,514	10,168	10,692
<b>Total other fees and charges</b>	<b>40,268</b>	<b>35,127</b>	<b>34,692</b>	<b>31,477</b>
<b>Total fees and charges</b>	<b>709,661</b>	<b>703,633</b>	<b>698,946</b>	<b>699,583</b>

Course fees and charges relate to undergraduate programs, graduate and professional degree programs, and continuing education and executive programs. They exclude fees and charges for Commonwealth Government funded courses (this is categorised separately as Australian Government financial assistance). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Student services and amenities fee revenue is derived when a student pays their fee up-front to the University (and does not enter into a SA-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB15 and the revenue is recognised over time as the students receive the student services and amenities.

Other non-course fees and charges include parking fees and fines, gym and sporting facility charges, rental charges, membership fees, conference fees, field trip fees, administration fees and accommodation fees. Most fall under AASB15 and the revenue is recognised over time as the relevant services are provided. In the case of fines and administration fees, this falls under AASB1058 and the revenue is recognised when received.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**6 Royalties, trademarks and licences**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Royalty and trademarks	31,309	28,697	15,259	21,789
Licences	4,915	2,549	838	1,097
<b>Total royalties, trademarks and licences</b>	<b>36,224</b>	<b>31,246</b>	<b>16,097</b>	<b>22,886</b>

Royalty, trademark and licence fee revenue is derived when a customer accesses intellectual property controlled by the Group and provides remuneration based on the customer's sale and/or use of the intellectual property. This falls under AASB15 and the revenue is recognised as the customer's sale and/or use occurs.

**7 Consultancy and contracts**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Contract revenue – research	157,831	156,409	156,897	156,360
Consultancy fees	28,967	17,024	24,255	14,915
Contract revenue – non research	8,209	4,938	8,016	5,365
<b>Total consultancy and contracts</b>	<b>195,007</b>	<b>178,371</b>	<b>189,168</b>	<b>176,640</b>

Contract research revenue represents grants received from non-government entities that relate to research and experimental development. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Consultancy revenue is derived when a customer accesses the skills and expertise of the Group's staff and/or is provided access to equipment or facilities. This falls under AASB15 and the revenue is recognised when the promised good or service is transferred to the customer.

Contract non-research revenue represents grants received from non-government entities that do not relate to research and experimental development. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**8 Other revenue and other income****(a) Other revenue**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	64,626	61,617	64,588	61,637
Scholarships and prizes	1,894	3,063	1,894	3,063
Sale of goods	11,274	9,427	10,442	9,081
Sale of services	32,666	34,165	24,059	26,301
Sponsorships	975	1,227	1,475	1,253
Other revenue	10,309	8,178	10,450	8,710
<b>Total other revenue</b>	<b>121,744</b>	<b>117,677</b>	<b>112,908</b>	<b>110,045</b>

**(b) Other income**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Insurance proceeds	420	1,130	420	1,140
<b>Total other income</b>	<b>420</b>	<b>1,130</b>	<b>420</b>	<b>1,140</b>

Donations and bequests consist of voluntary, unencumbered gifts where no material benefit or advantage is received by the donor. All donations and bequests fall under AASB1058 (as there are no material obligations or conditions) and the revenue is recognised when received. The University of Queensland and the University of Queensland Foundation Trust are endorsed as Deductible Gift Recipients.

Scholarships and prizes represent funds received by the Group from non-government entities to provide support to students to further their education. This falls under AASB15 and the revenue is recognised over time as the scholarships and prizes are provided to students.

Sale of goods includes the sale of livestock, books, food and drink. This falls under AASB15 and the revenue is recognised when the promised goods are provided to the customer (i.e. when the customer obtains control).

Sale of services includes the provision of medical examinations, veterinarian examinations, internet access and catered functions. This falls under AASB15 and the revenue is recognised when the promised service is provided to the customer.

Other revenue consists of other small revenue items that are not classified elsewhere. They fall under AASB1058 and the revenue is recognised when received.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**9 Investment revenue and income****(a) Investment revenue**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest from other entities	2,846	5,485	2,821	5,444
Dividends from other entities	4,585	7,302	4,585	7,304
<b>Total investment revenue</b>	<b>7,431</b>	<b>12,787</b>	<b>7,406</b>	<b>12,748</b>

**(b) Other investment income**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Net fair value gains / (losses) on investment portfolios and other financial assets	212,229	85,217	209,717	73,584
Net gain / (loss) on sale of other financial assets	717	20,484	-	-
<b>Total other investment income</b>	<b>212,946</b>	<b>105,701</b>	<b>209,717</b>	<b>73,584</b>
<b>Total investment revenue and income</b>	<b>220,377</b>	<b>118,488</b>	<b>217,123</b>	<b>86,332</b>

Interest revenue on financial assets is calculated using the effective interest method.

Dividend revenue is recognised when the Group's right to receive payment has been established.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**10 Employee-related expenses**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Academic</b>				
Salaries	429,988	460,904	429,988	460,904
Payroll tax	30,034	26,074	30,034	26,074
Workers' compensation	(30)	147	(30)	147
Long service leave expense	8,138	11,442	8,138	11,442
Annual leave expense	37,128	40,638	37,128	40,638
Other	22,053	21,182	22,332	21,315
Contributions to funded superannuation and pension schemes	74,293	68,927	74,293	68,927
<b>Total academic</b>	<b>601,604</b>	<b>629,314</b>	<b>601,883</b>	<b>629,447</b>
<b>Non-academic</b>				
Salaries	434,919	438,687	406,266	411,595
Payroll tax	29,207	25,840	28,090	25,015
Workers' compensation	40	199	(54)	98
Long service leave expense	7,931	10,803	7,752	10,688
Annual leave expense	39,090	42,633	38,807	42,528
Other	6,036	4,824	6,021	4,810
Contributions to funded superannuation and pension schemes	74,461	66,772	72,672	65,112
<b>Total non-academic</b>	<b>591,684</b>	<b>589,758</b>	<b>559,554</b>	<b>559,846</b>
<b>Total employee related expenses</b>	<b>1,193,288</b>	<b>1,219,072</b>	<b>1,161,437</b>	<b>1,189,293</b>

Employee-related expenses in 2020 includes \$67.4 million in costs associated with a Voluntary Separation Scheme for eligible staff who left the Group at the end of 2020.

The number of full-time equivalent employees in the consolidated entity at 31 March 2021 was 8,158 (2020: 8,399). The number of full-time equivalent employees in the parent entity at 31 March 2021 was 7,869 (2020: 8,160).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**11 Impairment of assets**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables	1,064	(1,057)	1,320	(1,491)
<b>Total impairment of assets</b>	<b>1,064</b>	<b>(1,057)</b>	<b>1,320</b>	<b>(1,491)</b>

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

**12 Other expenses**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	98,552	95,301	98,376	95,172
Non-capitalised equipment	22,236	18,305	21,960	17,985
Advertising, marketing and promotional expenses	16,563	12,678	16,517	12,593
Travel, staff development and entertainment	10,424	11,028	10,137	10,851
Teaching materials and services	29,169	30,579	29,165	30,579
Laboratory supplies and services	39,879	39,966	39,854	39,945
Collaborative projects	114,214	99,837	121,159	109,021
Utilities and insurance	38,741	36,250	37,346	34,707
Computing supplies and services	42,452	34,378	41,773	33,698
Facilities and campus services	19,466	18,210	18,481	17,755
Office supplies and furniture	5,773	4,420	5,527	4,134
Staffing expenses	3,248	2,120	3,280	2,101
Staff appointment expenses	2,631	3,472	2,594	3,467
Professional, consultant and admin services	110,728	124,262	111,277	126,728
Memberships and subscriptions	7,362	9,110	7,232	8,823
Postage and freight	3,909	3,313	3,501	3,309
Telecommunications	5,640	6,864	5,570	6,826
JobKeeper refund	1,445	7,832	1,445	7,832
Miscellaneous expenses	40,301	33,410	34,620	29,006
Commercialisation supplies and services	6,103	7,385	-	-
<b>Total other expenses</b>	<b>618,836</b>	<b>598,720</b>	<b>609,814</b>	<b>594,532</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**13 Remuneration of auditors**

During the year, fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms as follows:

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Audit and review of the Financial Statements</b>				
Fees paid to the Auditor-General of Queensland for the audit and review of statutory financial reports under Australian Accounting Standards	595	580	590	575
Fees paid to Deloitte Touche Tohmatsu for the audit of statutory financial reports under US GAAP for the financial year ended 31 December	155	150	155	150
<b>Total</b>	<b>750</b>	<b>730</b>	<b>745</b>	<b>725</b>
<b>Other services</b>				
<b>Other audit and assurance services</b>				
Fees paid to other audit firms for the audit of special-purpose financial reports	41	58	41	58
<b>Total</b>	<b>41</b>	<b>58</b>	<b>41</b>	<b>58</b>

**14 Cash and cash equivalents**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash at bank and in hand	349,630	210,391	298,545	153,789
<b>Total cash and cash equivalents</b>	<b>349,630</b>	<b>210,391</b>	<b>298,545</b>	<b>153,789</b>

Cash and short-term deposits in the Statements of Financial Position comprise cash at bank and on hand, short-term deposits with an original maturity of 90 days or less, and highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Statements of Cash Flows, cash includes cash on hand, at-call deposits with banks or financial institutions, and investments in money market instruments maturing within less than 90 days and net of bank overdrafts.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**15 Receivables and contract assets**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current</b>				
Debtors – external	58,226	63,063	54,295	60,348
Provision for impairment	(3,014)	(4,245)	(2,847)	(3,797)
<b>Total debtors – external</b>	<b>55,212</b>	<b>58,818</b>	<b>51,448</b>	<b>56,551</b>
Debtors – controlled entities	-	-	6,299	18,369
Accrued revenue	8,640	12,021	158	1,117
Other debtors	38,724	21,104	38,724	21,104
Contract assets	17,913	18,838	17,913	18,838
<b>Total current receivables</b>	<b>120,489</b>	<b>110,781</b>	<b>114,542</b>	<b>115,979</b>
<b>Non-Current</b>				
Loans and advances – controlled entities	-	-	-	2,196
Provision for impairment	-	-	-	(2,196)
<b>Total loans and advances – controlled entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total non-current trade and other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Information about the credit risk exposures are disclosed in Note 31 Financial Risk Management.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

In terms of the impairment of trade receivables the University applies a simplified approach in calculating expected credit losses ('ECLs'). Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**16 Other financial assets**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current</b>				
Financial assets at fair value through profit or loss	263,613	179,243	263,613	179,243
Financial assets at amortised costs	50,000	180,000	50,000	180,000
<b>Total current other financial assets</b>	<b>313,613</b>	<b>359,243</b>	<b>313,613</b>	<b>359,243</b>
<b>Non-current</b>				
Financial assets at fair value through profit or loss	976,254	730,197	986,573	741,969
Investments in equity instruments designated at fair value through other comprehensive income	16,963	63,933	35,703	82,673
<b>Total non-current other financial assets</b>	<b>993,217</b>	<b>794,130</b>	<b>1,022,276</b>	<b>824,642</b>
<b>Total other financial assets</b>	<b>1,306,830</b>	<b>1,153,373</b>	<b>1,335,889</b>	<b>1,183,885</b>

The accounting policies for each category of financial assets are as follows. A financial asset is derecognised when the rights to receive cash flows have expired, or the Group has transferred its rights to receive cash flows to a third party.

**Financial assets at amortised cost (current)**

With funds often received in advance for tuition fees and research, the Group must ensure a sufficient and prudent portion of its cash is set aside to meet short-term operating, research and capital expenditure. Such funds are held in bank accounts and cash funds (see Note 14) and fixed-interest rate term deposits with a typical duration of between 6 and 12 months.

These assets are classified as financial assets at amortised cost (current) as they provide cash flows that are solely payments of principal and interest.

They are subsequently measured using the effective interest method and are subject to impairment. An impairment loss will be recognised if there is a difference between the contractual cash flows due in accordance with the contract and the cash flows that the Group expects to receive.

**Financial assets at fair value through profit and loss (current)**

Given the nature of universities, the amount expended on major capital projects (e.g. buildings, infrastructure and systems) will vary significantly from year to year. The Group therefore accumulates funds that are not required in the short-term but will be required in the medium-term for such projects. These funds are currently invested in the QIC Long Term Diversified Fund. The Fund invests in a mix of cash, fixed interest securities, Australian shares, international shares, real estate, infrastructure, private equity and other alternatives. The value at 31 December 2021 was \$200.2 million (2020: \$179.2 million).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**16 Other financial assets (continued)**

In addition to the previous, the Group received shares in a listed company, IDP Education Limited, in 2021 via an in-specie distribution from Education Australia Limited. The value of these shares at 31 December 2021 was \$63.4 million (2020: nil).

These assets are classified as financial assets at fair value through profit and loss (current) as they provide cash flows that are not solely payments of principal and interest.

They are measured at fair value. Distributions/dividends received and the annual movement in fair value are recognised in the Income Statements.

**Financial assets at fair value through profit and loss (non-current)**

The University maintains 2 long-term managed investment portfolios that are designed to be held in perpetuity. The portfolios are managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The long-term investment portfolios serve 2 purposes. Firstly, they hold endowments received by the Group over the past century. The principal amount of the endowment is invested in perpetuity and the investment earnings are used to support a particular purpose (e.g. scholarships, prizes, chairs) consistent with the donor's intent. The portion of the long-term investment portfolios relating to endowments at 31 December 2021 was \$427.526 million (2020: \$323.757 million).

Secondly, they hold a portion of annual operating surpluses generated by the Group in recent years. This is known as the UQ Future Fund and the funds are invested in the long term to provide for (1) a stream of investment earnings that can be used to fund innovative or strategically important teaching and learning activities, and/or (2) a reserve to draw upon to absorb a large financial shock. The portion of the long-term investment portfolios relating to the UQ Future Fund at 31 December 2021 was \$528.304 million (2020: \$387.846 million).

The Group also holds investments in commercialisation entities as a result of its activities in UniQuest Pty Ltd (a controlled entity). In most cases, the University has obtained an equity holding in these entities by contributing intellectual property as opposed to cash.

These assets are classified as financial assets at fair value through profit and loss (non-current) as they provide cash flows that are not solely payments of principal and interest.

They are measured at fair value. Distributions/dividends received and the annual movement in fair value are recognised in the Income Statements.

**Financial assets designated at fair value through other comprehensive income (non-current)**

The Group holds investments in a small number of unlisted entities that are held for strategic benefit in addition to financial returns. It also includes investments in controlled entities (parent entity only). These assets are classified as financial assets designated at fair value through other comprehensive income (non-current) as they provide cash flows that are not solely payments of principal and interest, and they are not primarily held for trading. They are measured at fair value. Distributions/dividends received are recognised in the Income Statements but the annual movement in fair value is not. The fair value movement is recorded as part of other comprehensive income in the Statements of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**16 Other financial assets (continued)**

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 per cent interest in IDP Education Limited (IDP), an ASX listed company. During 2021, EAL divested its holding in IDP via the following transaction:

- 1) 25 per cent in-specie distribution to each university shareholder
- 2) 15 per cent 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 (as a current other financial asset) 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.

This transaction is disclosed in the accounts as follows:

	Note	Total \$'000	IDP (listed investment) \$'000	EAL (unlisted investment) \$'000
<b>Opening Balance at 1 January 2021</b>	16	50,092		50,092
<b>Revaluation of EAL at date of dividend</b>				
Reserve – other financial assets at fair value through OCI	24	33,285		33,285
<b>Recognised value for dividend</b>				
Investment in IDP shares at fair value	16	-	53,104	(53,104)
Cash		(5,260)		(5,260)
Franking credit receivable	15	(25,013)		(25,013)
<b>Revaluation of shareholdings at 31 December 2021</b>		-		
Reserve – other financial assets at fair value through OCI	24	1,053		1,053
Revaluation through profit and loss		10,346	10,346	
<b>Closing balance as at 31 December 2021</b>		<b>64,503</b>	<b>63,450</b>	<b>1,053</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**17 Investments accounted for using the equity method**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Investments in associates	30,439	30,110	-	-
Total investments accounted for using the equity method	30,439	30,110	-	-
<b>Reconciliation</b>				
Balance at 1 January	30,110	30,753	-	-
Share of profit/(loss) for the year	329	(643)	-	-
<b>Balance at 31 December</b>	<b>30,439</b>	<b>30,110</b>	<b>-</b>	<b>-</b>

	Ownership Interest %	
	2021	2020
<b>Associates</b>		
Translational Research Institute Trust	25	25

Summarised financial information in respect of associates is set out below.

	Note	2021	2020
		\$'000	\$'000
<b>Financial Position</b>			
Total assets		314,059	316,022
Total liabilities		192,300	195,581
<b>Net assets</b>		<b>121,759</b>	<b>120,441</b>
Share of associates' net assets		30,439	30,110
<b>Financial Performance</b>			
Total revenue		34,678	30,448
Total expenses		(33,361)	(33,019)
<b>Profit / (loss)</b>		<b>1,317</b>	<b>(2,571)</b>
<b>Total comprehensive loss</b>		<b>1,317</b>	<b>(2,571)</b>
Share of associates' profit / (loss)		329	(643)

The associates have no contingent liabilities or capital commitments at 31 December 2021 or 2020.

The Translational Research Institute Trust is a collaboration between The University of Queensland, Queensland University of Technology, Mater Medical Research Institute Ltd and Queensland Health, developed with the aim of translating the findings of basic biomedical research into better patient outcomes.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**17 Investments accounted for using the equity method (continued)**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 and 50 per cent of the voting rights. Investments in associates are accounted for in the parent entity financial statements at fair value through profit or loss and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**18 Property, plant and equipment**

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements		Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
				\$'000	\$'000					
<b>At 1 January 2020</b>										
Cost	190,260	-	-	-	-	193,339	22,010	539,141	-	944,750
Valuation	-	299,128	3,173,516	212,546	125,182	-	-	-	167,486	3,977,858
Accumulated depreciation	-	-	(1,421,177)	(60,008)	(55,067)	(10,973)	(347,910)	(70,911)	(1,966,046)	
<b>Net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,037</b>	<b>191,231</b>	<b>96,575</b>	<b>2,956,562</b>	
<b>Year ended 31 December 2020</b>										
Opening net book amount	190,260	299,128	1,752,339	152,538	263,454	11,037	191,231	96,575	2,956,562	
Additions	144,048	-	(89)	-	18,671	-	-	34,159	342	197,131
Disposals	(4,703)	-	(557)	-	-	-	-	(4,502)	(188)	(9,950)
Revaluation increment / (decrement)	-	3,016	49,934	(2,457)	753	-	-	-	550	51,796
Transfers	(164,489)	28,500	10,855	124,324	-	-	-	795	15	-
Depreciation charge	-	-	(100,736)	(4,726)	(12,208)	(2,016)	(39,127)	(2,322)	(161,135)	
<b>Closing net book amount</b>	<b>165,116</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,021</b>	<b>182,556</b>	<b>94,972</b>	<b>3,034,404</b>	
<b>At 31 December 2020</b>										
Cost	165,116	-	-	2,313	211,938	22,010	543,207	-	944,584	
Valuation	-	330,644	3,255,055	334,610	126,139	-	-	167,294	4,213,742	
Accumulated depreciation	-	-	(1,543,309)	(67,244)	(67,407)	(12,989)	(360,651)	(72,322)	(2,123,922)	
<b>Closing net book amount</b>	<b>165,116</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,021</b>	<b>182,556</b>	<b>94,972</b>	<b>3,034,404</b>	



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 18 Property, plant and equipment (continued)

Parent	Work in progress \$'000	Land \$'000	Infrastructure and land improvements \$'000		Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
			Buildings \$'000	improvements \$'000					
<b>At 1 January 2021</b>									
Cost	165,116	-	-	2,313	211,938	22,010	543,207	-	944,584
Valuation	-	330,644	3,255,055	334,610	126,139	-	-	167,294	4,213,742
Accumulated depreciation	-	-	(1,543,309)	(67,244)	(67,407)	(12,989)	(360,651)	(72,322)	(2,123,922)
<b>Net book amount</b>	<b>165,116</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,021</b>	<b>182,556</b>	<b>94,972</b>	<b>3,034,404</b>
<b>Year ended 31 December 2021</b>									
Opening net book amount	165,116	330,644	1,711,746	269,679	270,670	9,021	182,556	94,972	3,034,404
Additions	161,674	-	27,550	-	-	-	46,373	1,149	236,746
Disposals	(11)	-	(1,024)	-	(10,909)	-	(2,352)	(68)	(14,364)
Revaluation increment / (decrement)	-	19,369	64,620	8,793	3,923	-	-	3,267	99,972
Transfers	(300,295)	-	297,235	947	-	-	2,113	-	-
Depreciation charge	-	-	(99,466)	(10,164)	(12,826)	(2,016)	(38,698)	(1,977)	(165,147)
<b>Closing net book amount</b>	<b>26,484</b>	<b>350,013</b>	<b>2,000,661</b>	<b>269,255</b>	<b>250,858</b>	<b>7,005</b>	<b>189,992</b>	<b>97,343</b>	<b>3,191,611</b>
<b>At 31 December 2021</b>									
Cost	26,484	-	-	266	201,029	22,010	565,041	-	814,830
Valuation	-	350,013	3,702,655	349,264	131,280	-	-	180,533	4,713,745
Accumulated depreciation	-	-	(1,701,994)	(80,275)	(81,451)	(15,005)	(375,049)	(83,190)	(2,336,964)
<b>Closing net book amount</b>	<b>26,484</b>	<b>350,013</b>	<b>2,000,661</b>	<b>269,255</b>	<b>250,858</b>	<b>7,005</b>	<b>189,992</b>	<b>97,343</b>	<b>3,191,611</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**18 Property, plant and equipment (continued)**

Consolidated	Work in progress \$'000	Land \$'000	Buildings		Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
			\$'000	\$'000						
<b>At 1 January 2020</b>										
Cost	190,260	-	-	-	-	193,339	22,588	544,793	-	950,980
Valuation	-	299,128	3,173,516	212,546	125,182	-	-	-	167,486	3,977,858
Accumulated depreciation	-	-	(1,421,177)	(60,008)	(55,067)	(11,128)	(351,735)	(70,911)	(1,970,026)	
<b>Net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,460</b>	<b>193,058</b>	<b>96,575</b>	<b>2,958,812</b>	
<b>Year ended 31 December 2020</b>										
Opening net book amount	190,260	299,128	1,752,339	152,538	263,454	11,460	193,058	96,575	2,958,812	
Additions	144,303	-	(89)	-	18,671	220	34,497	342	197,944	
Disposals	(4,727)	-	(557)	-	-	-	(4,519)	(188)	(9,991)	
Revaluation increment / (decrements)	-	3,016	49,934	(2,457)	753	-	-	550	51,796	
Transfers	(164,489)	28,500	10,855	124,324	-	-	795	15	-	
Depreciation charge	-	-	(100,736)	(4,726)	(12,208)	(2,342)	(39,675)	(2,322)	(162,009)	
<b>Closing net book amount</b>	<b>165,347</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,338</b>	<b>184,156</b>	<b>94,972</b>	<b>3,036,552</b>	
<b>At 31 December 2020</b>										
Cost	165,347	-	-	2,313	211,938	22,563	548,686	-	950,847	
Valuation	-	330,644	3,255,055	334,610	126,139	-	-	167,294	4,213,742	
Accumulated depreciation	-	-	(1,543,309)	(67,244)	(67,407)	(13,225)	(364,530)	(72,322)	(2,128,037)	
<b>Closing net book amount</b>	<b>165,347</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,338</b>	<b>184,156</b>	<b>94,972</b>	<b>3,036,552</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 18 Property, plant and equipment (continued)

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
<b>At 1 January 2021</b>									
Cost	165,347	-	-	2,313	211,938	22,563	548,686	-	950,847
Valuation	-	330,644	3,255,055	334,610	126,139	-	-	167,294	4,213,742
Accumulated depreciation	-	-	(1,543,309)	(67,244)	(67,407)	(13,225)	(364,530)	(72,322)	(2,128,037)
<b>Net book amount</b>	<b>165,347</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,338</b>	<b>184,156</b>	<b>94,972</b>	<b>3,036,552</b>
<b>Year ended 31 December 2021</b>									
Opening net book amount	165,347	330,644	1,711,746	269,679	270,670	9,338	184,156	94,972	3,036,552
Additions	161,800	-	27,550	-	-	529	47,197	1,149	238,225
Disposals	(11)	-	(1,024)	-	(10,909)	-	(2,355)	(68)	(14,367)
Revaluation increment / (decrements)	-	19,369	64,620	8,793	3,923	-	-	3,267	99,972
Transfers	(300,607)	-	297,235	947	-	312	2,113	-	-
Depreciation charge	-	-	(99,466)	(10,164)	(12,826)	(2,172)	(39,242)	(1,977)	(165,847)
<b>Closing net book amount</b>	<b>26,529</b>	<b>350,013</b>	<b>2,000,661</b>	<b>269,255</b>	<b>250,858</b>	<b>8,007</b>	<b>191,869</b>	<b>97,343</b>	<b>3,194,535</b>
<b>At 31 December 2021</b>									
Cost	26,529	-	-	266	201,029	23,259	570,855	-	821,938
Valuation	-	350,013	3,702,655	349,264	131,280	-	-	180,533	4,713,745
Accumulated depreciation	-	-	(1,701,994)	(80,275)	(81,451)	(15,252)	(378,986)	(83,190)	(2,341,148)
<b>Closing net book amount</b>	<b>26,529</b>	<b>350,013</b>	<b>2,000,661</b>	<b>269,255</b>	<b>250,858</b>	<b>8,007</b>	<b>191,869</b>	<b>97,343</b>	<b>3,194,535</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**18 Property, plant and equipment (continued)****Initial recognition**

Purchases of property, plant and equipment are initially recognised at cost in the Statements of Financial Position. However, items that fall below the following asset recognition thresholds are expensed in the year of acquisition:

<b>Asset Class</b>	<b>Recognition threshold</b>
Land	\$ 1
Buildings	\$ 10,000
Infrastructure and land improvements	\$ 10,000
Leasehold improvements	\$ 10,000
Plant and equipment	\$ 5,000
Heritage and cultural assets	\$ 1

The cost of property, plant and equipment includes the purchase or construction cost plus any costs or fees incidental to the purchase or construction of the asset.

Work in progress assets are initially recognised using the thresholds above that apply to assets of the same functionality (e.g. buildings under construction would be recognised if the cost exceeds \$10,000).

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. All right-of-use assets controlled by the Group relate to land and buildings.

Items of property, plant and equipment that have been donated to the Group are initially recognised at fair value.

Property, plant and equipment is recognised at the end of each reporting year in the Statements of Financial Position as follows:

<b>Asset Class</b>	<b>Carrying value</b>
Work in Progress	Cost
Land	Fair value
Buildings	Fair value less accumulated depreciation
Infrastructure and land improvements	Fair value less accumulated depreciation
Leasehold improvements	Cost less accumulated depreciation
Plant and equipment	Cost less accumulated depreciation
Heritage and cultural assets – reference collection	Fair value less accumulated depreciation
Heritage and cultural assets – heritage collection	Fair value
Heritage and cultural assets – museum collection	Fair value
Right-of-use-assets – Group retains ownership at end of lease	Fair value less accumulated depreciation
Right-of-use-assets – Group does not retain ownership at end of lease	Cost less accumulated depreciation

Work in progress consists of buildings, infrastructure and land improvements and plant and equipment assets that have not been completed at year end.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**18 Property, plant and equipment (continued)**

Heritage and cultural assets have been split into the following subclasses:

- The reference collection consists of both general and specialised publications. These items generally have a long useful life but are not held indefinitely.
- The heritage collection consists of items that have heritage, cultural or historic value that are worth preserving indefinitely and to which sufficient resources are committed to preserve and protect the collection and its service potential. The collection is not depreciated as management believes it does not lose value over time.
- The museum collection consists of art works and artefacts held by the University's Anthropology, Antiquities and Art Museums. The collection is not depreciated as management believes they do not lose value over time.

When assets held at fair value are revalued, the 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 revaluation equals its revalued amount.

Increases in the carrying amounts arising on revaluations are recognised 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 the Income Statement, the increase is first recognised in the Income Statements. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve.

**Depreciation**

Buildings, infrastructure and land improvements, plant and equipment and heritage and cultural reference collection assets are depreciated over their estimated economic useful lives using either the straight line or diminishing value method.

Right-of-use assets and leasehold improvements assets are depreciated over the unexpired period of the lease. However, where the Group is expected to retain the asset at the end of the lease period, the asset will be depreciated over its expected useful life.

The depreciation rates used are as follows:

<b>Asset Class</b>	<b>Method</b>	<b>Annual Rate</b>
Buildings	Straight line	1% – 10%
Infrastructure and land improvements	Straight line	1% – 3%
Leasehold improvements	Straight line	3% – 19%
Plant and equipment	Straight line	10% – 20%
Heritage and cultural assets – reference collection	Diminishing value	15%
Right-of-use-assets – Group retains ownership at end of lease	Straight line	3%
Right-of-use-assets – Group does not retain ownership at end of lease	Straight line	3% – 33%

**Valuations*****Land, buildings and infrastructure, and land improvements***

The Group performs a full valuation of its land, buildings and infrastructure and land improvements every 4 years, or where the asset class has experienced a significant and volatile change in value. This is performed by an independent professional valuer. In years when a full valuation is not performed, the Group performs a desktop valuation. This is also performed by an independent professional valuer who uses appropriate and relevant indices based on the most recent full valuation.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**18 Property, plant and equipment (continued)**

The last full valuation was performed by AssetVal in 2019 (as at 31 December 2019). The last desktop valuation was performed by AssetVal in 2021 (as at 31 December 2021).

In determining building areas, the valuer has relied on site plans provided by the Group. Basic on-site measurements were only undertaken by the valuer where site plans were not available.

It is not possible for the valuer to sight all land improvement assets. Examples of assets which cannot be sighted include underground cables and pipes. The valuer has therefore relied on areas and quantities provided by the Group.

***Heritage and cultural assets – reference collection***

The Group performs a full valuation of its reference collection each year. This is performed internally based on the average cost of a publication.

***Heritage and cultural assets – heritage collection***

The Group performs a valuation of its heritage collection every 4 years. The collection contains a large number of low-dollar value items and it is therefore not practical for an independent professional valuer to sight all assets when a valuation is performed. As a result, the Group only performs a full valuation on those assets that (1) have been acquired since the previous valuation, and (2) have been identified by the Group as possibly experiencing a significant change in value. All other assets are subject to a desktop valuation. The last valuation of acquired and selected items was performed by Peter Tinsley in 2021 (as at 29 October 2021).

***Heritage and cultural assets – museum collection***

The Group performs a full valuation of its museum collection on a rolling basis over 5 years, or where the collection has experienced a significant and volatile change in value. This is performed by a number of different independent professional valuers (depending on the type of collection).

**Subsequent costs and repairs and maintenance**

Subsequent costs that are capital in nature are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Repairs and maintenance represent work performed to keep an asset in an operating condition and to ensure that the service originally expected of the asset is maintained. Repairs and maintenance is charged to the Income Statements during the reporting year in which it is incurred.

**De-recognition**

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

**Impairment of non-current assets**

All non-current physical assets recorded at cost are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the asset's recoverable amount is determined. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 19 Intangible assets

	Parent				Total \$'000
	Digital library collection \$'000	Intellectual property \$'000	Software WIP \$'000	Software internally generated \$'000	
<b>At 1 January 2020</b>					
Cost	31,181	-	1,608	20,576	53,365
Valuation	-	1,701	-	-	1,701
Accumulated amortisation	(16,118)	(1,207)	-	(13,099)	(30,424)
<b>Net book amount</b>	<b>15,063</b>	<b>494</b>	<b>1,608</b>	<b>7,477</b>	<b>24,642</b>
<b>Year ended 31 December 2020</b>					
Opening net book amount	15,063	494	1,608	7,477	24,642
Additions	898	39	12,710	-	13,647
Disposals	(5)	-	-	-	(5)
Amortisation charge	(2,182)	(74)	-	(1,228)	(3,484)
Revaluation increments	-	10	-	-	10
<b>Closing net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>34,810</b>
<b>At 31 December 2020</b>					
Cost	32,068	-	14,318	20,576	66,962
Valuation	-	1,778	-	-	1,778
Accumulated amortisation	(18,294)	(1,309)	-	(14,327)	(33,930)
<b>Net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>34,810</b>
<b>Year ended 31 December 2021</b>					
Opening net book amount	13,774	469	14,318	6,249	34,810
Additions	1,139	59	-	-	1,198
Disposals	(9)	-	(14,318)	-	(14,327)
Amortisation charge	(1,977)	(71)	-	(1,230)	(3,278)
<b>Closing net book amount</b>	<b>12,927</b>	<b>457</b>	<b>-</b>	<b>5,019</b>	<b>18,403</b>
<b>At 31 December 2021</b>					
Cost	33,187	-	-	20,576	53,763
Valuation	-	1,836	-	-	1,836
Accumulated amortisation	(20,260)	(1,379)	-	(15,557)	(37,196)
<b>Net book amount</b>	<b>12,927</b>	<b>457</b>	<b>-</b>	<b>5,019</b>	<b>18,403</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 19 Intangible assets (continued)

	Consolidated					Total \$'000
	Digital library collection \$'000	Intellectual property \$'000	Software WIP \$'000	Software internally generated \$'000	Software purchased \$'000	
<b>At 1 January 2020</b>						
Cost	31,181	-	1,608	20,576	781	54,146
Valuation	-	1,701	-	-	-	1,701
Accumulated amortisation	(16,118)	(1,207)	-	(13,099)	(781)	(31,205)
<b>Net book amount</b>	<b>15,063</b>	<b>494</b>	<b>1,608</b>	<b>7,477</b>	<b>-</b>	<b>24,642</b>
<b>Year ended 31 December 2020</b>						
Opening net book amount	15,063	494	1,608	7,477	-	24,642
Additions	898	39	12,710	-	-	13,647
Disposals	(5)	-	-	-	-	(5)
Amortisation charge	(2,182)	(74)	-	(1,228)	-	(3,484)
Revaluation increments	-	10	-	-	-	10
<b>Closing net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>-</b>	<b>34,810</b>
<b>At 31 December 2020</b>						
Cost	32,068	-	14,318	20,576	781	67,743
Valuation	-	1,778	-	-	-	1,778
Accumulated amortisation	(18,294)	(1,309)	-	(14,327)	(781)	(34,711)
<b>Net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>-</b>	<b>34,810</b>
<b>Year ended 31 December 2021</b>						
Opening net book amount	13,774	469	14,318	6,249	-	34,810
Additions	1,139	59	-	-	-	1,198
Disposals	(9)	-	(14,318)	-	-	(14,327)
Amortisation charge	(1,977)	(71)	-	(1,230)	-	(3,278)
Revaluation increments	-	-	-	-	-	-
<b>Closing net book amount</b>	<b>12,927</b>	<b>457</b>	<b>-</b>	<b>5,019</b>	<b>-</b>	<b>18,403</b>
<b>At 31 December 2021</b>						
Cost	33,187	-	-	20,576	781	54,544
Valuation	-	1,836	-	-	-	1,836
Accumulated amortisation	(20,260)	(1,379)	-	(15,557)	(781)	(37,977)
<b>Net book amount</b>	<b>12,927</b>	<b>457</b>	<b>-</b>	<b>5,019</b>	<b>-</b>	<b>18,403</b>

In April 2021, the International Financial Reporting Standards Interpretations Committee (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 and has expensed in the current year all previously capitalised amounts. The total amount expensed in 2021 was \$14.318 million.

Intangible assets are initially recognised at cost in the Statements of Financial Position.

With the exception of theses and the digital library collection, items that fall below the asset recognition threshold of \$100,000 are expensed in the year of acquisition. The theses and digital library collection recognition threshold is \$1.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**19 Intangible assets (continued)**

The cost of intangible assets includes the purchase or development cost plus any costs or fees incidental to the purchase or development of the asset.

Intangible assets that have been donated to the Group are initially recognised at fair value.

Items recognised as intangible assets are as follows:

- digital library collection of self-generated and purchased items in a digital/electronic format
- intellectual property such as theses
- systems development expenditure including software WIP and software internally generated
- software purchased
- patents, trademarks and licences.

With the exception of intellectual property, which is carried at fair value, intangible assets are measured at the end of each reporting year at cost less accumulated amortisation and impairment losses. They are unable to be measured at fair value as there is no active market for such assets.

Intangible assets are amortised over their estimated economic useful lives using either the straight line or diminishing values method. The amortisation rates used are as follows:

Category	Method	Annual Rate
Digital library collection	Diminishing value	15%
Intellectual property (theses)	Diminishing value	15%
Software internally generated	Straight line	12.50%
Software purchased	Straight line	20% – 30%
Patents, trademarks and licences	Straight line	20% – 50%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An intangible asset is derecognised upon disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statements in the year the asset is derecognised.

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the asset's recoverable amount is determined. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**20 Trade and other payables**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade payables	33,889	32,209	32,681	31,177
Accrued salaries and wages	5,603	85,534	5,603	85,534
Sundry payables and accrued expenses	34,844	49,022	30,149	38,438
OS-HELP liability to Australian Government	12,867	12,867	12,867	12,867
Trade and other payables – controlled entities	-	-	874	1,361
Other payables	31,002	48,559	29,287	47,395
<b>Total current trade and other payables</b>	<b>118,205</b>	<b>228,191</b>	<b>111,461</b>	<b>216,772</b>

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Liabilities for short-term employee benefits, including wages and salaries and non-monetary benefits, are recognised in other payables and are measured at the amount expected to be paid when the liability is settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rate paid or payable.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**21 Borrowings**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current</b>				
QTC loan	14,563	8,392	14,563	8,392
Lease liabilities	3,506	3,427	3,506	3,427
Other loans	-	340	-	-
<b>Total current borrowings</b>	<b>18,069</b>	12,159	<b>18,069</b>	11,819
<b>Non-Current</b>				
Lease liabilities	207,187	219,239	207,187	219,239
QTC loan	156,522	117,794	156,522	117,794
<b>Total non-current borrowings</b>	<b>363,709</b>	337,033	<b>363,709</b>	337,033
<b>Total borrowings</b>	<b>381,778</b>	349,192	<b>381,778</b>	348,852

The University has the following long-term debt facilities from the Queensland Treasury Corporation (QTC):

- a \$251.0 million loan to fund a student residences project on the St Lucia campus: the total amount drawn down at 31 December 2021 is \$105.5 million and the loan is expected to be fully drawn down by the end of 2026. The carrying value at 31 December 2021 is \$105.3 million.
- an \$87.1 million loan to fund a solar farm in Warwick: the total amount has been fully drawn down. The carrying value at 31 December 2021 is \$65.8 million.

**(a) Reconciliation of liabilities arising from financing activities**

	2020 \$'000	Cash flows \$'000	Non-cash changes \$'000	2021 \$'000
Long-term borrowings	126,526	43,461	1,098	171,085
Lease liabilities	222,666	(15,170)	3,197	210,693
<b>Total liabilities from financing activities</b>	<b>349,192</b>	<b>28,291</b>	<b>4,295</b>	<b>381,778</b>

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**21 Borrowings (continued)****Financing costs**

Financing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other financing costs are recognised as an expense when incurred.

**Lease liability**

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

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- amounts expected to be payable by the lessee under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, e.g. change in a lease term, change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 18.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**22 Provisions**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current provisions expected to be settled within 12 months</b>				
Workers' compensation	1,203	1,149	1,203	1,149
Long service leave	24,721	25,500	23,597	24,609
Annual leave	68,759	62,418	66,543	60,588
Other provisions	31	55	-	-
<b>Subtotal</b>	<b>94,714</b>	<b>89,122</b>	<b>91,343</b>	<b>86,346</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave	39,309	33,123	39,309	33,123
Long service leave	63,456	65,390	63,456	65,390
<b>Subtotal</b>	<b>102,765</b>	<b>98,513</b>	<b>102,765</b>	<b>98,513</b>
<b>Total current provisions</b>	<b>197,479</b>	<b>187,635</b>	<b>194,108</b>	<b>184,859</b>
<b>Non-current provisions</b>				
Long service leave	33,424	35,039	32,789	34,343
Workers' compensation	1,127	1,265	1,127	1,265
<b>Total non-current provisions</b>	<b>34,551</b>	<b>36,304</b>	<b>33,916</b>	<b>35,608</b>
<b>Total provisions</b>	<b>232,030</b>	<b>223,939</b>	<b>228,024</b>	<b>220,467</b>

**Annual leave**

The liability for annual leave is recognised in provisions for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**Long service leave**

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and projected staff turnover rates based on age of staff. Expected future payments are discounted using the 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. Provisions made are classified as a current liability for those employees who have reached the service period that allows them to take leave in service (i.e. they are unconditionally qualified) and for employees within one year of the unconditionally qualified service period.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**22 Provisions (continued)****Superannuation**

The UniSuper Defined Benefit Division (DBD) is a multi-employer defined benefit plan under superannuation law but, as a result of amendments to Clause 34 of UniSuper, a defined contribution plan under AASB 119 *Employee Benefits*.

Clause 34 of the UniSuper Trust Deed outlines the action UniSuper will take if actuarial investigations determine there are insufficient funds to provide benefits payable under the UniSuper Trust Deed. If there are insufficient funds, the Trustees must reduce the benefits payable under Division A and Division B on a fair and equitable basis. There is no requirement for employers and members to be asked to 'top up' their contributions in the event of a prolonged shortfall in the Defined Benefit Division.

**Short term obligations**

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

**23 Other liabilities**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current</b>				
Contract liability – research grants and contracts	410,083	372,094	410,083	372,094
Contract liability – fees and charges	90,021	96,135	86,907	94,797
Australian government unspent financial assistance	3,928	-	3,928	-
Other	4,444	3,641	3,147	2,719
<b>Total other liabilities</b>	<b>508,476</b>	<b>471,870</b>	<b>504,065</b>	<b>469,610</b>

**Contract liabilities**

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

The unsatisfied performance obligations are expected to be satisfied within the next twelve months and therefore have been classified as current.

Revenue recognised in the 2021 reporting period that was included in the contract liability – research grants and contracts balance at the beginning of the period – was \$138.0 million.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**24 Reserves****(a) Reserves**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Reserves</b>				
Asset revaluation surplus	1,930,205	1,830,233	1,930,205	1,830,233
Investment revaluation reserve	76,511	41,308	76,511	41,308
<b>Total Reserves</b>	<b>2,006,716</b>	<b>1,871,541</b>	<b>2,006,716</b>	<b>1,871,541</b>

**(b) Movements**

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>Asset revaluation surplus</b>				
Opening balance	1,830,233	1,778,426	1,830,233	1,778,426
Fair value adjustment on revaluation of property, plant, equipment and intangible assets, net of tax	99,972	51,807	99,972	51,807
	<b>1,930,205</b>	<b>1,830,233</b>	<b>1,930,205</b>	<b>1,830,233</b>
<b>Investment revaluation reserve</b>				
Opening balance	41,308	32,901	41,308	32,901
Fair value adjustment on revaluation of financial assets through other comprehensive income	35,203	8,407	35,203	8,407
	<b>76,511</b>	<b>41,308</b>	<b>76,511</b>	<b>41,308</b>
<b>Total reserves</b>	<b>2,006,716</b>	<b>1,871,541</b>	<b>2,006,716</b>	<b>1,871,541</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**25 Reconciliation of operating result after income tax to net cash flows from operating activities**

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Operating result for the year	341,941	108,735	332,899	82,928
Depreciation and amortisation	169,125	165,493	168,425	164,619
Donations of property, plant and equipment	(545)	(128)	(545)	(128)
Non-cash license fees	(3,124)	(3,506)	-	-
Net (gain) / loss on sale of non-current assets	17,018	8,975	17,036	8,969
Net (gain) / loss on disposal of other financial assets	(717)	(20,484)	-	-
Interest expense	15,155	15,881	15,155	15,881
Bad and doubtful debts written off / (written back)	1,064	(1,057)	1,320	(1,491)
Equity accounted investment	(329)	643	-	-
Unrealised foreign exchange loss/(gain)	(190)	411	(232)	400
Change in fair value of other financial assets	(213,696)	(81,646)	(211,185)	(70,013)
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	19,604	1,862	30,494	(5,717)
(Increase) / decrease in inventories	266	(476)	266	(442)
(Increase) / decrease in other assets	(2,085)	4,658	(1,948)	3,457
Increase / (decrease) in payables	(93,625)	100,955	(88,945)	98,849
Increase / (decrease) in provisions	8,091	9,984	7,556	9,977
Increase / (decrease) in tax liabilities	(19)	27	-	-
Increase / (decrease) in other liabilities	36,605	55,629	34,455	54,772
Net cash provided by / (used in) operating activities	<b>294,539</b>	<b>365,956</b>	<b>304,751</b>	<b>362,061</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**26 Commitments****(a) Capital commitments**

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	37,324	140,445	37,324	140,445
Later than one year	9,225	24,257	9,225	24,257
Total capital commitments	<b>46,549</b>	164,702	<b>46,549</b>	164,702

**(b) Other commitments**

*University Innovation and Investment Trust (UIIT) No. 4 and No. 9*

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Within one year	2,000	2,500	2,000	2,500
Between one year and 5 years	4,383	5,883	4,383	5,883
Total	<b>6,383</b>	8,383	<b>6,383</b>	8,383

The University has entered into funding deeds with the UIIT No. 4 and No. 9. Under the deeds, the University may be required to meet calls on partly paid units held in the trusts. These are venture funds founded by The University of Queensland for the purpose of providing seed funding to further develop promising research outcomes and to assist with the commercialisation of such research outcomes.

*Other operating commitments*

In 2013 UQ entered into a licence to occupy a portion of the TRI facility. Under this agreement, UQ is committed to contribute funds to cover the operational costs of the facility over the 30-year licence term. UQ contributed \$11.319 million in 2021 (2020: \$11.108 million).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**27 Related Parties****(a) Parent entities**

The ultimate parent entity within the Group is The University of Queensland.

**(b) Controlled entities**

Interests in controlled entities are set out in Note 29.

**(c) Key management personnel**

Disclosures relating to senators and specified executives are set out in Note 30.

**(d) Transactions with related parties of The University of Queensland**

The following transactions occurred with controlled entities and associates as related parties:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sale of goods and services	245	210	14,446	19,498
Royalty revenue	-	-	18,625	9,400
Dividends/distributions	-	-	34	60
	<b>245</b>	210	<b>33,105</b>	28,958
Expenditure				
Purchase of goods and services	2,213	1,828	6,443	9,618
Grants and funding	9,011	8,303	18,491	18,069
	<b>11,224</b>	10,131	<b>24,934</b>	27,687

**(e) Outstanding balances**

For outstanding balances with related parties please refer to the following notes:

- Trade receivables and loans and advances – refer Note 15.
- Trade payables – refer Note 20.

Trade receivables from controlled entities are unsecured and due for settlement no more than 30 days from the date of recognition.

Trade payables to controlled entities are unsecured and are generally settled on 30-day terms.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**27 Related parties (continued)****(f) Guarantees**

The University of Queensland has provided a guarantee to some of its controlled entities that it will provide funding should a situation arise where the controlled entity is unable to meet its liabilities. How that funding is provided, whether by way of share subscription, gift, loan or by some other means will be determined at such time as it is required to be made available. The controlled entities to whom a guarantee has been provided are JKTech Pty Ltd and UQ Health Care Limited.

**(g) 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.

**28 Contingencies****(a) Contingent liabilities***Supplementary benefit payments*

The University has a contingent liability which may arise in respect of supplementary pension payments to be made to some retired staff members or their dependants. These retired staff were members of a Staff Superannuation Scheme that was terminated in June 1984. Former members who had been granted supplementary benefits at this date continue to receive these benefits.

*Unimutual*

For the year 1 January 1990 to date, The University of Queensland has been a member of Unimutual, a mutual organisation that provides discretionary risk protection to universities and other educational and research institutions. Under its rules, Unimutual may make a call for a supplementary contribution from members in the event of there being a deficit in any year. A supplementary contribution would only be levied after the application of reinsurance recoveries and investment income for the appropriate year. Supplementary contributions may be levied pro-rata according to the original contribution paid.

*Environmental and make-good obligations*

The University has a number of potential environmental obligations including asbestos remediation and Indooroopilly mine site rehabilitation costs.

Asbestos remediation costs are only identified when action needs to be taken to remove the asbestos. The University maintains a register of known and suspected contamination on University property. At reporting date, no asbestos has been identified as posing an immediate hazard or earmarked for removal as part of the scope of works in a building refurbishment.

At reporting date, no decision has yet been taken to close the Indooroopilly mine and therefore mine site rehabilitation costs are not known.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**28 Contingencies (continued)****(a) Contingent liabilities (consolidated)***Third Party liabilities – Consolidated entity*

Under the University's intellectual property policy, the future realisation of the Group's non-current financial assets for cash will give rise to the obligation to pay one-third of the net proceeds to investors. These liabilities are contingent as they arise only upon future realisation of the underlying investment assets for cash. The realisation of cash proceeds from investment assets is uncertain due to risks associated with development of the technology, the availability of capital from investors and funding from grants, the acceptance of the technology in its target market and the general economic climate. The fair value of the investments in the commercialisation entities has been reduced to reflect the fact that their value to the Group represents only two-thirds of their full value.

**(b) Contingent assets***Third Party liabilities – Parent entity*

Under the University's intellectual property policy, the future realisation of the non-current financial assets held by controlled entities for cash will give rise to an economic benefit of one-third of the net proceeds to the University as the parent entity. These receivables in the parent entity are contingent as they arise only upon future realisation of the underlying investment assets for cash. The realisation of cash proceeds from investment assets is uncertain due to risks associated with development of the technology, the availability of capital from investors and funding from grants, the acceptance of the technology in its target market and the general economic climate.

No other contingencies of a significant nature exist or are recognised in the accounts.

**(c) Guarantees**

The University has provided the following bank guarantees:

- i) \$5 million to Workcover Queensland as it is self-insured for workers' compensation. The guarantee has no expiration date.
- ii) \$1.6 million in respect of a loan facility entered into by International House to construct new facilities.
- iii) \$9.0 million in respect of a loan facility entered into by King's College to construct new facilities.
- iv) \$3.6 million in respect of a loan facility entered into by The Women's College to construct new facilities.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**29 Controlled entities**

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Name of Entity	Country of Incorporation	Class of Shares	2021 %	2020 %
<b>UQ Investment Trust Group</b>				
IMBcom Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Investment Trust	Australia	Ordinary	100.00	100.00
<b>UQ Holdings Group</b>				
UQ Holdings Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Health Care Ltd	Australia	Limited by Guarantee	-	-
UQ College Ltd	Australia	Limited by Guarantee	-	-
UQ Sport Ltd	Australia	Limited by Guarantee	-	-
UQ Residences Ltd (Registered 18 May 2021)	Australia	Limited by Guarantee	-	-
<b>JKTech Group</b>				
JK Tech Pty Ltd	Australia	Ordinary	94.00	94.00
SMI-ICE-Chile SpA	Chile	Ordinary	100.00	100.00
<b>UniQuest and UniQuest Asset Trust Group</b>				
UniQuest Pty Ltd	Australia	Ordinary	100.00	100.00
Dendright Pty Ltd	Australia	Ordinary	100.00	100.00
Leximancer Pty Ltd	Australia	Ordinary	60.00	60.00
Neo Rehab Pty Ltd	Australia	Ordinary	100.00	100.00
Symbiosis Group Pty Ltd	Australia	Ordinary	100.00	100.00
Jetra Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
<b>Other entities</b>				
UQ Jakarta Office Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Foundation Trust	Australia	Ordinary	100.00	100.00
Global Change Institute Pty Ltd (Deregistered 7 July 2021)	Australia	Ordinary	-	100.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**30 Key management personnel disclosures****(a) Names of responsible persons and executive officers**

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during 2021. Further information on these positions can be found in the body of the Annual Report under the section relating to governance.

**Senate members**

Mr Peter N Varghese AO  
 Ms Tonianne Dwyer  
 Professor Peter Adams (until 10 September 2021)  
 Professor Craig Franklin (from 11 September 2021)  
 Ms Julianne Alroe  
 Mr Timothy Crommelin  
 Mr Phillip Hennessy AO  
 Mr Jamie Merrick  
 Mr Grant Murdoch  
 Dr Sally Pitkin AO  
 Ms Cecile Wake  
 Professor Greg Hainge (from 13 April 2021)  
 Professor Bronwyn Lea  
 Ms Rebecca Hurst  
 Mr Richard Lee  
 Associate Professor Douglas Cavaye  
 Adjunct Professor Dimity Dornan AO  
 Mr Elliott Johnson  
 Ms Anne Cross AM  
 Ms Michelle Tredenick  
 Ms Gabrielle Starr

**Executive Officers**

Professor Deborah Terry AO  
 Professor Aidan Byrne  
 Professor Joanne Wright  
 Mr Rongyu Li  
 Professor Bronwyn Harch  
 Mr Rob Moffat (until 4 July 2021)  
 Mr Andrew Flannery (from 5 July 2021)  
 Professor Heather Zwicker  
 Professor Melissa Brown  
 Professor Vicki Chen  
 Professor Andrew Griffiths  
 Professor Bruce Abernethy  
 Professor Geoff McColl  
 Professor Pankaj Sah

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**30 Key management personnel disclosures (continued)****(a) Names of responsible persons and executive officers**

Key management personnel previously consisted of members of Senate and/or the Vice-Chancellor's Committee. On 18 August 2020, the Vice-Chancellor's Committee was expanded to include all 6 executive deans and one institute director and renamed as the UQ Senior Executive Team. The remuneration in notes 30(b) and 30(c) for these additional 7 people in 2021 is higher as the 2020 year figures only included the 4.5 month period from 18 August 2020 to 31 December 2020.

**(b) Remuneration of Senate members and executives**

The remuneration of Senate members only relates to remuneration for acting in the capacity as a member of Senate. Certain members elect to donate part or all of this remuneration to the University.

	Parent	
	2021	2020
	\$'000	\$'000
<b>Senate members</b>		
Nil to \$14,999	3	5
\$15,000 to \$29,999	14	13
\$30,000 to \$44,999	3	3
\$75,000 to \$89,999	1	1
<b>Executive officers</b>		
\$165,000 to \$179,999	-	1
\$180,000 to \$194,999	-	1
\$195,000 to \$209,999	-	1
\$210,000 to \$224,999	-	3
\$225,000 to \$239,999	-	1
\$285,000 to \$299,999	1	-
\$435,000 to \$449,999	1	-
\$465,000 to \$479,999	-	1
\$540,000 to \$554,999	1	-
\$555,000 to \$569,999	2	-
\$570,000 to \$584,999	1	-
\$600,000 to \$614,999	3	-
\$615,000 to \$629,999	-	2
\$630,000 to \$644,999	-	1
\$645,000 to \$659,999	1	-
\$660,000 to \$674,999	2	-
\$675,000 to \$689,999	-	1
\$750,000 to \$764,999	-	1
\$810,000 to \$824,999	1	-
\$960,000 to \$974,999	-	1
\$1,200,000 to \$1,214,999	1	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**30 Key management personnel disclosures (continued)****(c) Total remuneration of Senate members and executives**

	<b>Parent</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	7,375	5,255
Post-employment benefits	1,121	791
Other long-term benefits	89	62
Termination benefits	-	297
Performance payments	761	355
	<b>9,346</b>	<b>6,760</b>

The above figures for 2020 only include remuneration for the 4.5 month period from 18 August 2020 to 31 December 2020 for the additional 7 people added to the Vice-Chancellor's Committee on 18 August 2020. For this reason, the total expense in 2021 is higher.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**31 Financial risk management**

The Group's activities expose it to a variety of financial risks. An assessment of these risks is as follows:

**(a) Market risk***(i) Interest rate risk – cash*

With funds often received in advance for tuition fees and research, the Group must ensure a sufficient and prudent portion of its cash is set aside to meet short-term operating, research and capital expenditure.

Cash required in the short term (up to 6 months) is held in a mix of bank accounts and the Queensland Treasury Corporation (QTC) Capital Guaranteed Cash Fund. Cash not required in the short term (beyond 6 months) is held in fixed interest-rate term deposits with approved banks and financial institutions. These term deposits have a typical duration of between 6 and 12 months.

The interest revenue generated from cash is subject to movements in interest rates. However, this risk is not significant as the Group is not heavily reliant on interest revenue to support its operations. In 2021, interest revenue accounted for 0.1 per cent (2020: 0.3 per cent) of total revenue.

As at 31 December 2021, total cash was \$399.6 million (2020: \$390.4 million) and total interest revenue for the year was \$2.8 million (2020: \$5.5 million). Based on the average daily cash balance, this equates to a return of 0.7 per cent (2020: 1.1 per cent).

*(ii) Interest rate risk – leases*

In 2009, the Group entered into a 40-year lease to acquire the Pharmacy Australia Centre of Excellence (PACE) building. Ownership of the building transfers to the Group on completion of the lease in 2049. The implicit interest rate is 9.52 per cent (2019: 9.52 per cent).

The Group has several other property leases with terms that vary between 2 years and 30 years. Ownership of these properties does not transfer to the Group on completion of the respective leases. The implicit interest rate of the leases ranges between 0.34 per cent and 3.31 per cent (2020: 1.81 per cent and 3.31 per cent).

There is no risk from movements in interest rates as the repayments for all leases are fixed over the term of the lease.

As at 31 December 2021, the total lease liability was \$210.7 million (2020: \$222.7 million) and the total interest expense for the year was \$15.2 million (2020: \$14.9 million).

*(iii) Interest rate risk – borrowings*

In 2017, the Group commenced drawdowns on a loan from the Queensland Treasury Corporation (QTC) to fund the construction of a two-stage student residences project on the St Lucia campus. The total approved loan facility is \$251.0 million. The first stage is now complete and the drawdowns were \$105.5 million.

As at 31 December 2021, the carrying value of the loan was \$105.3 million (2020: \$52.0 million). Interest was paid at a variable rate for much of the year at an average rate of 0.5 per cent (2020: 0.6 per cent) and the total interest expense for the year was \$0.4 million (2020: \$0.2 million). The loan was previously interest only but was converted to a mix of principal and interest (with a fixed interest rate of 2.5 per cent) in December 2021 when construction of the first stage was completed. Loan payments, incorporating a mix of principal and interest, will occur on a monthly basis until the loan is fully repaid by 2039.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**31 Financial risk management (continued)****(a) Market risk**

In 2018, the Group commenced drawdowns on a loan from the Queensland Treasury Corporation (QTC) to fund the construction of a solar farm in Warwick. The total approved loan facility is \$87.1 million and the loan was fully drawn down during 2019.

As at 31 December 2021, the carrying value of the loan was \$65.8 million (2020: \$74.2 million). Interest is paid at a fixed rate of 2.2 per cent per annum (2020: 2.2 per cent) and the total interest expense for the year was \$1.6 million (2020: \$1.7 million). Loan payments, incorporating a mix of principal and interest, will occur on a monthly basis until the loan is fully repaid by 2028.

*(iv) Equity risk – managed investment portfolio*

The Group maintains 2 long-term managed investment portfolios that are primarily for endowments received by the Group over the past century, and operating surpluses generated by the Group in recent years. Further information is contained in Note 16.

The first investment portfolio is known as the UQ Investment Fund. The second is known as the UQ Socially Responsible Investment Green Fund and is prohibited from investing in the following: (1) entities considered to have involvement with tobacco, armaments, gaming and pornography; or (2) entities considered to be 'excluded companies' as defined by the FTSE All-World ex Fossil Fuels Index Series Rules.

The portfolios are managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity. The target return is an average of 6.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling 7-year periods.

The Group manages the risk of fluctuations in equity prices by instructing the external fund managers to invest in a well-diversified portfolio across a number of industry sectors.

As of 31 December 2021, the total value of the UQ Investment Fund was \$950.0 million (2020: \$707.1 million). The total return for the year was a gain of 23.7 per cent (2020: gain of 15.8 per cent) and the total return for the past 7 years was a gain of 13.5 per cent (2020: gain of 11.3 per cent).

As of 31 December 2021, the total value of the UQ Socially Responsible Investment Green Fund was \$5.8 million (2020: \$4.5 million). The total return for the year was a gain of 28.1 per cent (2020: gain of 4.1 per cent). There is no long-term return information available as the fund was established in 2016.

*(v) Equity risk – QIC Long-term Diversified Fund*

Given the nature of universities, the amount expended on major capital projects (e.g. buildings, infrastructure and systems) will vary significantly from year to year. The Group therefore accumulates funds that are not required in the short-term but will be required in the medium-term for such projects. These funds are currently invested in the Queensland Investment Corporation Long-term Diversified Fund.

The QIC Long-term Diversified Fund is a well-diversified managed fund that invests in a mix of cash, fixed interest securities, equities, real estate, infrastructure, private equity and other alternatives. The target return is an average of 4.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling 5-year periods.

The Group made its first investment in the QIC Long-term Diversified Fund in 2017. As of 31 December 2021, the total value of investment was \$200.2 million (2020: \$179.2 million). The total return for the year was a gain of 11.7 per cent (2020: gain of 1.8 per cent).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**31 Financial risk management (continued)****(a) Market risk***(vi) Equity risk – commercialisation investments*

The Group holds investments (both listed and unlisted) in commercialisation entities. In most cases, the University has obtained an equity holding in these entities by contributing intellectual property as opposed to cash.

While it is hoped that these investments will provide a financial return, their more important objective is to enhance the University's reputation by commercialising knowledge, products and services that can benefit society. The value of these investments can fluctuate significantly given their high risk and this is monitored by reviewing their commercialisation activities on a regular basis.

As of 31 December 2021, the total value of commercialisation investments was \$20.1 million (2020: \$18.3 million).

*(vii) Equity risk – other investments*

In 2021, the Group received shares in a listed company, IDP Education Limited, via an in-specie distribution from Education Australia Limited. Further information is contained in Note 16.

As of 31 December 2021, the total value of shares held in IDP Education Limited was \$63.4 million (2020: nil).

*(viii) Currency risk*

The large majority of the Group's transactions are denominated in Australian dollars (AUD). In 2021, less than 10 per cent of all revenue and less than 10 per cent of all expenditure was invoiced in a foreign currency. Of these transactions, the most frequent currencies used were the US dollar, the European euro and the Great Britain pound. This equates to a minor level of currency risk.

The most significant currency risk relates to demand for services. In 2021, total course fees and charges revenue from overseas students was \$649.0 million (2020: \$648.9 million) with 84 per cent of these students coming from 7 countries – China, Singapore, Malaysia, the United States, Hong Kong, Canada and India. While most of these fees are invoiced in AUD, a significant appreciation of the AUD relative to the currencies of these countries could see a reduction in demand for the Group's services.

**(b) Credit risk***(i) Credit risk – cash*

Credit risk from cash balances held with banks and financial institutions is managed in accordance with a Senate-approved investment policy.

Cash held in the QTC Capital Guaranteed Cash Fund is guaranteed by the State Government of Queensland under section 32 of the *Queensland Treasury Corporation Act 1988*.

Cash held in term deposits is spread across a number of financial institutions to help reduce credit risk. The limits per institution are determined based on the ratings issued by Standard & Poor's.

There is also exposure to credit risk when the Group provides a guarantee to an external party. Details of contingent liabilities are disclosed in Note 28.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**31 Financial risk management (continued)****(b) Credit risk***(ii) Credit risk – trade and other receivables*

Prior to providing any goods or services that will result in a material debt by a potential customer to the Group, a credit check on the customer is performed to ensure that the likelihood of a default is minimised. Credit terms are generally up to 30 days from the date of invoice.

In the case of tuition fees paid by individual students, those who have not fully paid by the census date are automatically unenrolled from the course.

As at 31 December 2021, total trade and other receivables was \$120.5 million (2020: \$110.8 million). The single largest debtor was \$2.3 million (2020: \$2.6 million).

The total impairment of receivables (inclusive of receivables written off and the movement in the provision for impairment) for the year was \$1.1 million (2020: a reversal of \$1.1 million). This represents less than 0.1 per cent of total revenues.

**(c) Liquidity risk**

Liquidity risk is managed in accordance with a Senate-approved investment policy.

Cash flow forecasts are prepared by management that show the cash needs of the Group on a daily, monthly and annual basis. Sufficient cash is held in bank accounts and the QTC Capital Guaranteed Cash Fund to meet all reasonably anticipated operating cash flow requirements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**32 Fair value measurements****(a) Fair value measurements**

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

Due to the short-term nature of the current receivables and trade and other payables, their carrying value is assumed to approximate 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 Group measures and recognises the following financial assets and liabilities at fair value at the end of each reporting year:

	Consolidated		Consolidated	
	2021	2021	2020	2020
	\$'000	\$'000	\$'000	\$'000
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
<b>Financial assets</b>				
Cash and cash equivalents	349,630	349,630	210,391	210,391
Trade and other receivables	120,489	120,489	110,781	110,781
Other financial assets at fair value through profit and loss	1,239,867	1,239,867	909,440	909,440
Investments in equity instruments designated at fair value through other comprehensive income	16,963	16,963	63,933	63,933
Other financial assets at amortised cost	50,000	50,000	180,000	180,000
<b>Total financial assets recognised at fair value</b>	<b>1,776,949</b>	<b>1,776,949</b>	<b>1,474,545</b>	<b>1,474,545</b>
<b>Financial liabilities</b>				
Trade and other payables	118,205	118,205	228,191	228,191
Borrowings	381,778	385,056	349,192	353,849
<b>Total financial liabilities recognised at fair value</b>	<b>499,983</b>	<b>503,261</b>	<b>577,383</b>	<b>582,040</b>

The Group has also measured the following non-financial assets at fair value at the end of each reporting year:

- land
- buildings
- infrastructure and land improvements
- right of use assets
- heritage and cultural assets

**(b) Fair value hierarchy**

The Group categorises assets and liabilities measured at fair value into the following hierarchy based on the level of inputs used in measurement:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**32 Fair value measurements (continued)****(b) Fair value hierarchy**

- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

Details on the fair values of the major asset types are as follows.

*(i) Recognised fair value measurements*

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2020 and 31 December 2021.

<b>Consolidated</b>	<b>Note</b>	<b>2021</b> <b>\$'000</b>	<b>Level 1</b> <b>\$'000</b>	<b>Level 2</b> <b>\$'000</b>	<b>Level 3</b> <b>\$'000</b>
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit and loss	16	1,239,867	1,025,190	212,533	2,144
Other financial assets at amortised cost	16	50,000	50,000	-	-
Investments in equity instruments designated at fair value through other comprehensive income	16	16,963	-	-	16,963
Total financial assets		<b>1,306,830</b>	<b>1,075,190</b>	<b>212,533</b>	<b>19,107</b>
<b>Non-financial assets</b>					
Land	18	350,013	-	111,270	238,743
Buildings	18	2,000,661	-	53,430	1,947,231
Infrastructure and land improvements	18	269,255	-	-	269,255
Leased assets	18	99,363	-	-	99,363
Heritage and cultural assets	18	97,343	-	-	97,343
Total non-financial assets		<b>2,816,635</b>	<b>-</b>	<b>164,700</b>	<b>2,651,935</b>
	<b>Note</b>	<b>2020</b> <b>\$'000</b>	<b>Level 1</b> <b>\$'000</b>	<b>Level 2</b> <b>\$'000</b>	<b>Level 3</b> <b>\$'000</b>
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit and loss	16	909,440	716,345	190,530	2,565
Other financial assets at amortised cost	16	180,000	180,000	-	-
Investments in equity instruments designated at fair value through other comprehensive income	16	63,933	-	-	63,933
Total financial assets		<b>1,153,373</b>	<b>896,345</b>	<b>190,530</b>	<b>66,498</b>
<b>Non-financial assets</b>					
Land	18	330,644	-	105,100	225,544
Buildings	18	1,711,746	-	53,334	1,658,412
Infrastructure and land improvements	18	269,679	-	-	269,679
Leased assets	18	99,162	-	-	99,162
Heritage and cultural assets	18	94,972	-	-	94,972
Total non-financial assets		<b>2,506,203</b>	<b>-</b>	<b>158,434</b>	<b>2,347,769</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**32 Fair value measurements (continued)****(c) Fair value – property, plant and equipment****Land (levels 2 and 3)**

All residential zoned land has been categorised as level 2. The fair value of this land has been determined based on sales of comparably zoned land together with discussions with selling agents and third-party sources. Regard was given to such factors as the location, redevelopment potential, size, access to water, farming potential, zoning and Council classification of the sales evidence.

The remaining land has been categorised as level 3 given the specialised nature and restricted use of the land. The fair value of this land has been assessed having regard to such factors as the location, size and AssetVal's knowledge.

**Buildings (levels 2 and 3)**

The Group has buildings that are primarily residential properties. These have been categorised as level 2 and have been valued using the direct comparison approach. This is based on sales of similar residential properties having regard to the standard of improvements, building size, accommodation provided, number of dwelling units and market conditions at the time of sale.

The remaining buildings have been categorised as level 3 given the specialised nature and use of the education related buildings, together with limited comparable sales on a 'going concern' basis. The Group has used a depreciated replacement cost methodology to determine fair value for such buildings. The assessed replacement cost for the buildings is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson's Australian Construction Handbook 2021, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

**Infrastructure and land improvements (level 3)**

Infrastructure and land improvements have been categorised as level 3 given the nature and use of the infrastructure and land improvements, together with limited comparable sales on a 'going concern' basis. The Group has used a depreciated replacement cost methodology to determine fair value for its infrastructure and land improvements. The assessed replacement cost for the infrastructure and land improvements is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson's Australian Construction Handbook 2021, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

**Right-of-use assets (level 3)**

Property, plant and equipment acquired by way of a finance lease is valued using the same methodology above that applies to assets fully owned by the Group (e.g. leased buildings are valued the same way as fully owned buildings).

**Heritage and cultural assets (level 3)**

The reference collection has been categorised as level 3. The fair value has been determined based on the average cost of a publication.

The heritage collection has been categorised as level 3 given the nature and use of rare materials and manuscripts. The Group has used replacement cost methodology to determine the fair value of the heritage collection. Regard was given to auction and catalogue prices for rare books, periodicals and manuscripts material as well as the annual increase in the consumer price index.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**32 Fair value measurements (continued)**

The museum collection has been categorised as level 3. The Group has used replacement cost methodology to determine the fair value of the museum collection. In determining fair value, consideration was given to market prices.

**(d) Fair value – other financial assets****Term deposits, shares in listed entities and managed investment portfolio (levels 1 and 3)**

Term deposits, shares in listed entities and the managed investment portfolio have been categorised as level 1. The fair value of assets traded in active markets (such as publicly traded securities) is based on quoted market prices for identical assets at the end of the reporting year. This is the most representative of the fair value in the circumstances.

However, where the quoted market prices do not constitute an active market owing to the asset being thinly traded, an appropriate adjustment is made to the quoted price and the asset is categorised as level 3.

**Shares in unlisted entities and convertible notes (levels 2 and 3)**

The Group has shares and convertible notes in unlisted entities that are not traded in active markets. These have been valued using prices established in a price-setting financing round which has occurred within the 2 years prior to the reporting date and which involves at least one new investor. A price-setting financing round excludes an insider up round but includes an insider down round. The valuation technique takes into account material variations in rights of preferred versus ordinary shares, including the liquidation preference enjoyed by holders of preferred shares. These are categorised as level 2.

Where there is evidence that the price established in a price-setting financing round is not an appropriate valuation mechanism and better information exists to inform the valuation, the asset is categorised as level 3. Such information includes, but is not limited to, evidence that the investee company is trading poorly, that the technology the investee company is developing is known to have failed, that the investee company's investors have withdrawn their support or that the date of the last investment is greater than 2 years prior to the reporting date. In these cases, the fair value has been determined using the best information available about the assumptions that market participants would use when pricing the asset.

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

	<b>Consolidated 2021 \$'000</b>	<b>Consolidated 2020 \$'000</b>
Opening balance	66,498	54,014
Acquisitions	2,600	4,077
Fair value gains / (losses)	1,497	8,407
Disposals	(51,488)	-
Closing balance	<u>19,107</u>	<u>66,498</u>

**(e) Fair value – other assets held at fair value**

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**32 Fair value measurements (continued)****(e) Fair value – other assets held at fair value**

The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant.

Land, buildings, infrastructure and land improvements classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification.

**33 Events occurring after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 34 Acquittal of Australian Government financial assistance (continued)

## (b) Higher education loan programs (excl. OS-HELP)

	HECS-HELP (Australian Government payments only)											
	2021		2020		FEE-HELP #4		VET FEE-HELP		SA-HELP		Total	
Note	\$'000	\$'000	\$'000	\$'000	2021	2020	2021	2020	2021	2020	2021	2020
Parent Entity (University) only												
Cash Payable / (Receivable) at the beginning of the year	(5,062)	483		1,169							(5,680)	1,652
Financial assistance received in cash during the reporting period	189,540	186,253	35,400	30,485	16	26	4,508	4,758			229,464	221,522
Cash available for the period	184,478	186,736	34,782	31,654	16	26	4,508	4,758			223,784	223,174
Revenue earned												
Cash Payable / (Receivable) at the end of the year	(180,346)	(191,798)	(34,986)	(32,272)	(16)	(26)	(4,508)	(4,758)			(219,856)	(228,854)
	4,132	(5,062)	(204)	(618)							3,928	(5,680)

#4 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.

**34 Acquittal of Australian Government financial assistance (continued)****(c) Department of Education, Skills and Employment research****Parent Entity (University) only**

Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)  
Net accrual adjustments

	Research Training Program		Research Support Program		Total	
	2021	2020	2021	2020	2021	2020
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue for the period	97,300	95,936	190,500	87,536	287,800	183,472
Surplus / (deficit) from the previous year	-	3,476	-	-	-	3,476
Total revenue including accrued revenue	97,300	99,412	190,500	87,536	287,800	186,948
Less expenses including accrued expenses	(97,300)	(99,412)	(107,626)	(87,536)	(204,926)	(186,948)
Surplus / (deficit) for the reporting period	-	-	82,874	-	82,874	-

2(c)

**Total Higher Education Provider Research Training Program expenditure**

Research Training Program Fees offsets  
Research Training Program Stipends  
Research Training Program Allowances

**Total for all types of support**

Total domestic students	Total overseas students
\$'000	\$'000
63,656	433
31,270	1,904
-	37
<b>94,926</b>	<b>2,374</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**34 Acquittal of Australian Government financial assistance (continued)****(d) Other capital funding****Parent entity (University) only**

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)  
 Net accrual adjustments  
 Revenue for the period  
 Surplus / (deficit) from the previous year  
 Total revenue including accrued revenue  
 Less expenses including accrued expenses  
 Surplus / (deficit) for reporting period

	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
	3,720	1,565	3,720	1,565
	(2,037)	845	(2,037)	845
	1,683	2,410	1,683	2,410
	3,309	3,309	3,309	3,309
	4,992	5,719	4,992	5,719
	(1,683)	(2,410)	(1,683)	(2,410)
	3,309	3,309	3,309	3,309

2(d)

**34 Acquittal of Australian Government financial assistance (continued)****(e) Australian Research Council grants**

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent entity (University) only</b>										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	48,565	49,974	10,019	7,212	25,099	27,843	72	1,164	83,755	86,193
Net accrual adjustments	(5,326)	(6,657)	(2,832)	(811)	(2,118)	(16,392)	1,275	222	(9,001)	(23,638)
Revenue for the period	43,239	43,317	7,187	6,401	22,981	11,451	1,347	1,386	74,754	62,555
Surplus / (deficit) from the previous year	27,999	28,500	7,615	7,916	11,184	11,198	1,266	1,266	48,064	48,880
Total revenue including accrued revenue	71,238	71,817	14,802	14,317	34,165	22,649	2,613	2,652	122,818	111,435
Less expenses including accrued expenses	(43,200)	(43,818)	(7,006)	(6,702)	(22,967)	(11,465)	(1,387)	(1,386)	(74,560)	(63,371)
Surplus / (deficit) for reporting period	28,038	27,999	7,796	7,615	11,198	11,184	1,226	1,266	48,258	48,064

2(e)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**34 Acquittal of Australian Government financial assistance (continued)****(f) OS-HELP**

	2021	2020
<b>Parent entity (University) only</b>	<b>Note</b>	<b>\$'000</b>
Cash received during the reporting period		9,587
Cash spent during the reporting period		(485)
Net cash received		9,102
Cash surplus/(deficit) from the previous period		12,867
Cash surplus/(deficit) for the reporting period		12,867

**(g) Student Services and Amenities Fee**

	2021	2020
<b>Parent entity (University) only</b>	<b>Note</b>	<b>\$'000</b>
Unspent / (overspent) revenue from previous period		8,733
SA-HELP revenue earned	2(b)	4,758
Student services fees direct from students	5	7,664
Total revenue expendable in period		21,155
Student services expenses during period		(12,111)
Unspent / (overspent) student services revenue		9,044

## Management Certificate

We have prepared the foregoing annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, the *Financial Management and Performance Standard 2019*, division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements and certify that -

- (a) The financial statements and consolidated financial statements are in agreement with the accounts and records of The University of Queensland and its controlled entities;
- (b) In our opinion:
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
  - (ii) the financial statements have been drawn up so as to present a true and fair view of the transactions of The University of Queensland and controlled entities for the period 1 January 2021 to 31 December 2021 and the financial position as at 31 December 2021 in accordance with prescribed accounting standards and conform with the *Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period* issued by the Australian Government Department of Education, Skills and Employment;
  - (iii) at the time of the certificate there are reasonable grounds to believe that The University of Queensland will be able to pay its debts as and when they fall due;
  - (iv) the amount of Australian Government financial assistance expended during the year was for the purpose(s) for which it was intended;
  - (v) The University of Queensland has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure; and
  - (vi) The University of Queensland 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.



Mr Peter Varghese AO  
Chancellor  
 THE UNIVERSITY OF QUEENSLAND  
 22 February 2022



Professor Deborah Terry AO  
Vice-Chancellor & President  
 THE UNIVERSITY OF QUEENSLAND  
 22 February 2022



Mrs Gail Jukes  
Chief Financial Officer  
 THE UNIVERSITY OF QUEENSLAND  
 22 February 2022

## INDEPENDENT AUDITOR'S REPORT

To the Senate of the University of Queensland

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of the University of Queensland (the parent) and its controlled entities (the group).

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 31 December 2021, and their 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 statements of financial position as at 31 December 2021, the income statements, statements of comprehensive income, statements of changes in equity and statements 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 management certificate.

#### 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 parent and group 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.

#### 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 (\$2.0 billion)

Refer to note 18 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (consisting primarily of specialised buildings), infrastructure assets and land improvements were material to the University of Queensland at balance date and were measured using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> <li>• gross replacement cost, less</li> <li>• accumulated depreciation.</li> </ul> <p>The university performs comprehensive revaluations of all of its buildings, infrastructure assets and land improvements every four 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 2019. Indexation has been applied for the 2020 and 2021 balances.</p> <p>The university derived the gross replacement cost of its buildings, infrastructure assets and land improvements at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> <li>• identifying the components of buildings with separately identifiable replacement costs</li> <li>• identifying the components of assets that are replaced at different times in the asset lifecycle</li> <li>• developing a unit rate for each of these components, including: <ul style="list-style-type: none"> <li>– estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre)</li> <li>– identifying whether the existing assets contain obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference.</li> </ul> </li> </ul> <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>Our audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices.</li> <li>• 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"> <li>– modern substitute</li> <li>– adjustment for excess quality or obsolescence.</li> </ul> </li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>• Assessing the competence, capability and objectivity of the valuation specialist.</li> <li>• Assessing the adequacy of management's review of the valuation process.</li> <li>• Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.</li> <li>• Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> <li>– reviewing management's annual assessment of useful lives</li> <li>– assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives</li> <li>– reviewing assets with an inconsistent relationship between condition and remaining life.</li> </ul> </li> <li>• Performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.</li> </ul>



### Valuation of land (\$350.0 million)

Refer to note 18 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>The university's land is material at balance date and was measured at fair value using the market approach. The university performs a comprehensive revaluation of its land every four years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. A comprehensive valuation was conducted in 2019 by an external valuation specialist. Indexation has been applied for the 2020 and 2021 balances.</p> <p>Significant judgement was used in arriving at the market value impact from the restrictions on the university's land. The fair value of land was derived by comparing the market value of similar land and applying judgement in assessing the fair value of the restricted use land assets of the university.</p>	<p>Our audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> <li>• Assessing the adequacy of management's review of the valuation process.</li> <li>• Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices.</li> <li>• Assessing the competence, capability and objectivity of the external valuation specialist.</li> <li>• For a sample of land parcels, evaluating the reasonableness of the market value impact resulting from the restrictions on use.</li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>• Evaluating the reasonableness of the indices used against other publicly available information about movements in values of similar assets.</li> </ul>

### Responsibilities of the entity for the financial report

The Senate 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 Senate determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Senate is also responsible for assessing the parent's and group'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 parent or group 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 controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group'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 parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. 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 parent or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the Senate 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 Senate, 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) I consider that, 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.

A handwritten signature in black ink that reads "Michelle Reardon".

23 February 2022

Michelle Reardon  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

# Glossary

<b>3MT</b> Three Minute Thesis	<b>EFTSL</b> Equivalent full-time student load	<b>PEP</b> Professional entry pathways
<b>AAHMS</b> Australian Academy of Health and Medical Science	<b>ERA</b> Excellence in Research in Australia	<b>PIA</b> Planning Institute of Australia
<b>AAN</b> American Academy of Nursing	<b>ESSA</b> Exercise and Sports Science Australia	<b>PSA</b> Pharmaceutical Society of Australia
<b>AAS</b> Australian Academy of Science	<b>FEE-HELP</b> – a federal government loan scheme that assists eligible fee-paying students to pay all or part of their tuition fees	<b>QAAFI</b> Queensland Alliance for Agriculture and Food Innovation
<b>AASHE</b> Association for the Advancement of Sustainability in Higher Education	<b>FTE</b> Full-time equivalent	<b>QBI</b> Queensland Brain Institute
<b>AAUT</b> Australian Awards for University Teaching	<b>G&amp;R</b> Governance and Risk	<b>QILT</b> Quality Indicators for Learning and Teaching
<b>ACEMID</b> Australian Centre of Excellence in Melanoma Imaging and Diagnoses	<b>Go8</b> Group of Eight – a coalition of leading Australian universities intensive in research and comprehensive in general and professional education	<b>QIMR</b> Queensland Institute of Medical Research
<b>ACRF</b> Australian Cancer Research Foundation	<b>HaSS</b> Humanities and Social Sciences (Faculty of)	<b>QS</b> Quacquarelli Symonds (World University Rankings)
<b>AGI</b> Agricultural Institute: Australia	<b>HCMS</b> Human Capital Management Solution	<b>QUEX</b> Queensland University/Exeter University
<b>AIA</b> Australian Institute of Architects	<b>HDR</b> Higher degree by research – PhD, MPhil, DBiotech, DVCS	<b>RAP</b> Reconciliation Action Plan
<b>AIBN</b> Australian Institute for Bioengineering and Nanotechnology	<b>HEA</b> Higher Education Academy, a fellowship scheme to recognise outstanding teaching	<b>RAS</b> Risk Appetite Statement
<b>ANU</b> Australian National University	<b>HECS-HELP</b> Higher Education Contribution Scheme-Higher Education Loan Program	<b>RTP</b> Research Training Program
<b>ARC</b> Australian Research Council	<b>HEW</b> Higher Education Worker (professional staff classification level)	<b>SAGE</b> Science in Australia Gender Equity
<b>ARTU</b> Aggregate Ranking of Top Universities	<b>HiCi</b> Highly cited (Clarivate Analytics awards)	<b>SEED</b> Student Enrichment and Employability Development
<b>ARWU</b> Academic Ranking of World Universities	<b>HR</b> Human Resources	<b>SFC</b> Shorter Form Credentials
<b>ASA</b> Astronomical Society of Australia	<b>HSW</b> Health, Safety and Wellness	<b>SMI</b> Sustainable Minerals Institute
<b>ASCB</b> American Society of Cell Biology	<b>ICMJ</b> Intercollegiate Meat Judging	<b>SQHR</b> Southern Queensland Rural Health
<b>ASSA</b> Academy of Social Sciences in Australia	<b>ICTE</b> Institute of Continuing and TESOL Education	<b>SRI</b> Socially Responsible Investment
<b>ATO</b> Australian Taxation Office	<b>IGCS</b> International Gynecologic Cancer Society	<b>STARS</b> Sustainability, Tracking, Assessment and Rating System
<b>ATSE</b> Australian Academy of Technology and Engineering	<b>IMB</b> Institute for Molecular Bioscience	<b>STEM/STEMM</b> Science, technology, engineering and mathematics/and medicine
<b>AUIDF</b> Australian Universities International Directors' Forum	<b>INDE</b> InDesign (Laptrinx)	<b>SWAN</b> Scientific Women's Academic Network
<b>AWA</b> Australian Water Association	<b>InspireU</b> – a tertiary aspiration-building program for Aboriginal and Torres Strait Islander secondary students, involving a series of residential camps	<b>TAFE</b> Technical and Further Education
<b>AWARE</b> Amplify Women's Academic Research Equity	<b>ISSR</b> Institute for Social Science Research	<b>TCSI</b> Tertiary Collection of Student Information
<b>AWC</b> Australian Writers' Centre	<b>IT</b> Information Technology	<b>TESOL</b> Teaching English to Speakers of Other Languages
<b>BEL</b> Business, Economics and Law (Faculty of)	<b>ITaLI</b> Institute of Teaching and Learning Innovation	<b>The Act</b> <i>University of Queensland Act 1998</i>
<b>CDF/L</b> Career Development Framework/Learning	<b>JKMRC</b> Julius Kruttschnitt Mineral Research Centre	<b>TMS</b> The Minerals, Metals and Materials Society
<b>CFO</b> Chief Financial Officer	<b>KPI</b> Key performance indicator	<b>UNSW</b> The University of New South Wales
<b>CGS</b> Commonwealth Grant Scheme	<b>LGBTQIA+</b> Lesbian, gay, bisexual, transgender, queer/questioning, intersex and asexual	<b>UQ</b> The University of Queensland
<b>CNCI</b> Category normalised citation impact	<b>LSQ</b> Life Sciences Queensland	<b>UQAM</b> University of Queensland Art Museum
<b>COO</b> Chief Operating Officer	<b>MD</b> Doctor of Medicine	<b>UQDI</b> University of Queensland Diamantina Institute
<b>CPD</b> Continuing Professional Development	<b>MOOC</b> Massive Open Online Course	<b>UQIDAR</b> Partnership between UQ and Indian Institute of Technology Delhi Academy of Research
<b>CQU</b> Central Queensland University	<b>MRA</b> Melanoma Research Alliance	<b>UQP</b> University of Queensland Press
<b>CRE</b> Centre of Research Excellence	<b>MRFF</b> Medical Research Future Fund	<b>UQ2U</b> – blended learning experience for students
<b>CRI</b> Collaborative Research Initiative	<b>mRNA</b> Messenger RNA – a type of vaccine	<b>UQU</b> University of Queensland Union
<b>CSIRO</b> Commonwealth Scientific and Industrial Research Organisation	<b>NAIDOC</b> National Aboriginals and Islanders Day Observance Committee	<b>UQx</b> – UQ's participation in edX, developing MOOCs, researching online learning, and collaborating with partner institutes
<b>DECRA</b> Discovery Early Career Researcher Award	<b>NHMRC</b> National Health and Medical Research Council	<b>USQ</b> University of Southern Queensland
<b>EAIT</b> Engineering, Architecture and Information Technology (Faculty of)	<b>NPILF</b> National Priorities and Industry Linkages Funding	<b>WEHI</b> Walter and Eliza Hall Institute (Victoria)
<b>EBITDA</b> Earnings before interest, tax, depreciation and amortisation	<b>OCD</b> Obsessive-Compulsive Disorder	<b>WHS</b> Workplace health and safety
<b>edX</b> – an online learning destination and MOOC provider, offering high-quality courses from the world's best universities and institutions to learners everywhere	<b>PDL</b> Pharmaceutical Defence Ltd	<b>WIL</b> Work-integrated learning
		<b>WSSA</b> Weed Science Society of America
		<b>WWL</b> Who's Who Legal



**Qualifications/Honorifics**

**Aberd** Aberdeen, **AC** Companion of the Order of Australia, **AdvMgmtProg** Advanced Management Program, **AM** Member of the Order of Australia, **ANU** Australian National University, **AO** Officer of the Order of Australia, **Auck** Auckland, **BA** Bachelor of Arts, **BBusAcc** Bachelor of Business (Accountancy), **BCom** Bachelor of Commerce, **BComm** Bachelor of Communication, **BE** Bachelor of Engineering, **BEc/BEcon** Bachelor of Economics, **BEd** Bachelor of Education, **BJuris (Hons)** Bachelor of Jurisprudence (Honours), **BSc** Bachelor of Science, **BSocWk** Bachelor of Social Work, **BSpTh** Bachelor of Speech Therapy, **Cant** Canterbury, **CpSp** Certified Practising Speech Pathologist, **DipSpTh** Diploma of Speech Therapy, **DLitt** Doctor of Letters, **DUniv (Honoris Causa)** Doctor of the University (honorary degree), **ExecDevptProg** Executive Development Program, **FAA** Fellow, Australian Academy of Science, **FAHA** Fellow, Australian Academy of the Humanities, **FAICD** Fellow, Australian Institute of Company Directors, **FAPS** Fellow, Australian Psychological Society, **FASSA** Fellow, Academy of the Social Sciences in Australia, **FCA** Financial Counselling Australia, **FQA/FQAAS** Fellow, Queensland Academy of Arts and Sciences, **FRACS** Fellow of the Royal Australasian College of Surgeons, **FRS** Fellow, Royal Society, **FSIA** Fellow of the Securities Institute of Australia, **FSPAA** Fellow, Speech Pathology Australia, **FTSE** Fellow of the Australian Academy of Technological Sciences and Engineering, **GAICD** Graduate Member of the Australian Institute of Company Directors, **GCELead** Graduate Certificate in Leadership, **H/Hon** Honorary, **Hons** Honours, **JP (Qual)** Justice of the Peace (Qualified), **LLB** Bachelor of Laws, **LLD** Doctor of Laws, **LLM** Master of Laws, **LSLS Cert** AVT Listening and Spoken Language Specialist Certified Auditory-Verbal Therapist, **MA** Master of Arts, **MBBS** Bachelor of Medicine/Bachelor of Surgery, **MCom** Master of Commerce, **MidYsSch** Middle Years Schooling, **MSc** Master of Science, **MSocWk** Master of Social Work, **Nott** Nottingham, **OAM** Medal of the Order of Australia, **OBE** Officer of the Order of the British Empire, **PhD** Doctor of Philosophy, **Qld** Queensland, **QUT** Queensland University of Technology, **SFHEA** Senior Fellow Higher Education Academy, **USQ** University of Southern Queensland, **UWA** University of Western Australia

