

# Annual Financial statements

for The University of Queensland and Controlled Entities for  
the year ended 31 December 2022

## 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 2022

Note	Consolidated		Parent		
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
<b>Revenue from continuing operations</b>					
<b>Australian government financial assistance</b>					
Australian government grants	2	782,699	870,359	782,699	868,899
HELP – Australian government payment	2(b)	214,521	219,856	214,521	219,856
State and local government financial assistance					
HECS-HELP – Student payments	4	20,240	17,898	20,240	17,898
Fees and charges	5	727,185	709,682	699,477	698,946
Royalties, trademarks and licences	6	47,170	36,224	16,060	16,097
Consultancy and contracts	7	206,760	195,007	195,572	189,168
Other revenue	8(a)	125,592	121,723	115,435	112,908
Investment revenue	9(a)	15,440	7,431	14,946	7,406
<b>Total revenue from continuing operations</b>		<b>2,171,199</b>	<b>2,221,865</b>	<b>2,090,542</b>	<b>2,174,863</b>
Share of profit / (loss) on investments accounted for using the equity method	17	(2,098)	329	-	-
Other investment gain / (loss)	9(b)	(222,599)	212,946	(219,759)	209,717
Other income	8(b)	5,730	420	5,730	420
<b>Total income from continuing operations</b>		<b>1,952,232</b>	<b>2,435,560</b>	<b>1,876,513</b>	<b>2,385,000</b>
<b>Expenses from continuing operations</b>					
Employee-related expenses	10	1,247,698	1,193,288	1,209,547	1,161,437
Depreciation and amortisation	18,19	187,003	169,125	186,277	168,425
Repairs and maintenance		82,690	77,364	82,301	77,139
Finance costs		18,983	16,930	18,983	16,930
Impairment of assets	11	1,151	1,064	857	1,320
Loss on disposal of assets		3,712	17,018	3,702	17,036
Other expenses	12	721,717	618,836	693,435	609,814
<b>Total expenses from continuing operations</b>		<b>2,262,954</b>	<b>2,093,625</b>	<b>2,195,102</b>	<b>2,052,101</b>
<b>Operating result before income tax</b>		<b>(310,722)</b>	<b>341,935</b>	<b>(318,589)</b>	<b>332,899</b>
Income tax (expense) / benefit		(67)	6	-	-
<b>Operating result after income tax for the year</b>		<b>(310,789)</b>	<b>341,941</b>	<b>(318,589)</b>	<b>332,899</b>
Non-controlling interest		(131)	(86)	-	-
<b>Operating result attributable to members of The University of Queensland and Controlled Entities</b>		<b>(310,658)</b>	<b>342,027</b>	<b>(318,589)</b>	<b>332,899</b>

The accompanying notes form part of these financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Operating result after income tax for the year</b>	<b>(310,789)</b>	341,941	<b>(318,589)</b>	332,899
<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	127,677	99,972	127,677	99,972
<b>Items that will not be reclassified to profit or loss</b>				
Fair value adjustment on revaluation of financial assets through other comprehensive income	(146)	35,203	(146)	35,203
<b>Total comprehensive income for the year</b>	<b>(183,258)</b>	477,116	<b>(191,058)</b>	468,074
<b>Total comprehensive income attributable to:</b>				
Members of the parent entity	(183,127)	477,202	(191,058)	468,074
Non-controlling interest	(131)	(86)	-	-
<b>Total comprehensive income</b>	<b>(183,258)</b>	477,116	<b>(191,058)</b>	468,074

The accompanying notes form part of these financial statements.

## STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	14	114,268	349,630	49,271	298,545
Receivables and contract assets	15	105,387	120,489	102,811	114,542
Inventories		6,221	5,352	5,681	5,013
Other financial assets	16	467,416	313,613	467,416	313,613
Prepayments		42,029	38,115	40,942	37,276
<b>Total current assets</b>		<b>735,321</b>	827,199	<b>666,121</b>	768,989
<b>Non-current assets</b>					
Investments accounted for using the equity method	17	28,341	30,439	-	-
Property, plant and equipment	18	3,272,950	3,194,535	3,269,854	3,191,611
Intangible assets	19	16,310	18,403	16,310	18,403
Other financial assets	16	841,747	993,217	870,674	1,022,276
Prepayments		10,501	11,001	10,500	11,000
<b>Total non-current assets</b>		<b>4,169,849</b>	4,247,595	<b>4,167,338</b>	4,243,290
<b>Total assets</b>		<b>4,905,170</b>	5,074,794	<b>4,833,459</b>	5,012,279
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	115,928	118,205	111,300	111,461
Borrowings	21	16,027	18,069	16,027	18,069
Provisions	22	194,306	197,479	189,996	194,108
Current tax liabilities		48	7	-	-
Other liabilities	23	538,850	508,476	531,704	504,065
<b>Total current liabilities</b>		<b>865,159</b>	842,236	<b>849,027</b>	827,703
<b>Non-current liabilities</b>					
Borrowings	21	352,450	363,709	352,450	363,709
Provisions	22	36,867	34,551	36,089	33,916
<b>Total non-current liabilities</b>		<b>389,317</b>	398,260	<b>388,539</b>	397,625
<b>Total liabilities</b>		<b>1,254,476</b>	1,240,496	<b>1,237,566</b>	1,225,328
<b>Net assets</b>		<b>3,650,694</b>	3,834,298	<b>3,595,893</b>	3,786,951
<b>EQUITY</b>					
Reserves	24	2,050,870	2,006,716	2,050,870	2,006,716
Retained earnings		1,598,355	1,825,267	1,545,023	1,780,235
<b>Parent interest</b>		<b>3,649,225</b>	3,831,983	<b>3,595,893</b>	3,786,951
Non-controlling interest		1,469	2,315	-	-
<b>Total equity</b>		<b>3,650,694</b>	3,834,298	<b>3,595,893</b>	3,786,951

The accompanying notes form part of these financial statements.

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Parent			Total \$'000
	Retained Earnings	Reserves	Non-controlling Interest	
	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2021</b>	1,447,336	1,871,541	-	3,318,877
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>
<b>Balance at 1 January 2022</b>	<b>1,780,235</b>	<b>2,006,716</b>	<b>-</b>	<b>3,786,951</b>
Operating result for the year	(318,589)	-	-	(318,589)
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(146)	-	(146)
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income	83,377	(83,377)	-	-
Fair value adjustment on revaluation of property, plant and equipment	-	127,677	-	127,677
<b>Total comprehensive income</b>	<b>(235,212)</b>	<b>44,154</b>	<b>-</b>	<b>(191,058)</b>
<b>Balance at 31 December 2022</b>	<b>1,545,023</b>	<b>2,050,870</b>	<b>-</b>	<b>3,595,893</b>

The accompanying notes form part of these financial statements.

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated			Total \$'000
	Retained Earnings	Reserves	Non-controlling Interest	
	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2021</b>	1,483,240	1,871,541	760	3,355,541
Operating result for the year	342,027	-	(86)	341,941
Change in non-controlling interest	-	-	341	341
Convertible note issued by subsidiary	-	-	1,300	1,300
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>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>
<b>Balance at 1 January 2022</b>	<b>1,825,267</b>	<b>2,006,716</b>	<b>2,315</b>	<b>3,834,298</b>
Operating result for the year	(310,658)	-	(131)	(310,789)
Change in non-controlling interest	369	-	(715)	(346)
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(146)	-	(146)
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income	83,377	(83,377)	-	-
Fair value adjustment on revaluation of property, plant and equipment	-	127,677	-	127,677
<b>Total comprehensive income</b>	<b>(226,912)</b>	<b>44,154</b>	<b>(846)</b>	<b>(183,604)</b>
<b>Balance at 31 December 2022</b>	<b>1,598,355</b>	<b>2,050,870</b>	<b>1,469</b>	<b>3,650,694</b>

The accompanying notes form part of these financial statements.

## STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

Note	Consolidated		Parent		
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Australian Government grants	1,035,475	1,127,040	1,035,475	1,125,580	
OS-HELP (net)	(3,993)	-	(3,993)	-	
Local Government grants	445	713	445	713	
State Government grants	33,846	40,761	33,846	40,761	
HECS-HELP – Student payments	28,230	25,278	28,230	25,278	
Receipts from student fees and other customers	1,188,424	1,154,032	1,095,128	1,114,993	
Dividends and distributions received	13,195	9,167	13,195	9,167	
Interest received	5,219	3,805	4,730	3,780	
Payments to suppliers and employees	(2,141,634)	(2,064,468)	(2,065,654)	(2,013,746)	
Interest expense	(3,925)	(1,775)	(3,925)	(1,775)	
Income taxes	(28)	(14)	-	-	
Net cash provided by operating activities	25	155,254	294,539	137,477	304,751
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of property, plant and equipment and intangibles	756	768	701	746	
Payments for property, plant and equipment	(137,459)	(255,247)	(136,497)	(253,765)	
Proceeds from sale of other financial assets	53,526	5,212	53,153	315	
Payments for other financial assets	(47,173)	(66,204)	(43,813)	(66,204)	
Net (deposits) / withdrawals of financial assets at amortised cost	(230,000)	130,000	(230,000)	130,000	
Net cash used in investing activities	(360,350)	(185,471)	(356,456)	(188,908)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings from external entity	-	53,577	-	53,577	
Lease liabilities payments	(16,890)	(16,218)	(16,890)	(16,218)	
Repayment of borrowings to an external entity	(13,261)	(8,678)	(13,261)	(8,678)	
Proceeds from issue of convertible notes	-	1,300	-	-	
Net cash provided by / (used in) financing activities	(30,151)	29,981	(30,151)	28,681	
Net increase / (decrease) in cash and cash equivalents held	(235,247)	139,049	(249,130)	144,524	
Cash and cash equivalents at beginning of year	349,630	210,391	298,545	153,789	
Effects of exchange rate changes on cash and cash equivalents	(115)	190	(144)	232	
Cash and cash equivalents at end of financial year	14	114,268	349,630	49,271	298,545

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 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 (the University) on 21 February 2023.

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 2022 reporting period issued by the Department of Education.

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 2022

**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.

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 Income Statements, 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 2022

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

The tax expense recognised in the Income Statements comprises of 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, UQ Jakarta Office Pty Ltd, SMI-ICE-Chile SpA, Neo Rehab Pty Ltd, Jetra Therapeutics Pty Ltd, Carsinosa Pty Ltd, Cassowary Pharmaceuticals Pty Ltd, Frontier Inflammasome Therapeutics Pty Ltd, and Liperate 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 2022 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 2022

## 2 Australian Government financial assistance

## (a) Commonwealth Grants Scheme and other grants

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Commonwealth Grant Scheme		329,718	338,328	329,718	338,328
Indigenous, Regional and Low-SES Attainment Fund		4,370	4,129	4,370	4,129
National Priorities and Industry Linkage Fund		-	350	-	350
Higher Education Disability Support Program		223	208	223	208
Indigenous Student Success Program		1,733	2,007	1,733	2,007
Tertiary Access Payment		-	1,106	-	1,106
<b>Total Commonwealth Grants Scheme and Other Grants</b>	34(a)	<b>336,044</b>	<b>346,128</b>	<b>336,044</b>	<b>346,128</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.

The Indigenous, Regional and Low-SES Attainment Fund represents grants provided to universities to support Indigenous students, students from low SES, regional and remote backgrounds. 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	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
HECS-HELP		182,491	180,346	182,491	180,346
FEE-HELP		27,675	34,986	27,675	34,986
VET FEE-HELP		-	16	-	16
SA-HELP		4,355	4,508	4,355	4,508
<b>Total Higher Education Loan Programs</b>	34(b)	<b>214,521</b>	<b>219,856</b>	<b>214,521</b>	<b>219,856</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 2022

## 2 Australian Government financial assistance (continued)

## (c) EDUCATION Research

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Research Training Program		100,217	97,300	100,217	97,300
Research Support Program		91,466	190,500	91,466	190,500
<b>Total EDUCATION Research Grants</b>	34(c)	<b>191,683</b>	<b>287,800</b>	<b>191,683</b>	<b>287,800</b>

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	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
ARC Linkage Infrastructure, Equipment and Facilities Grant		3,221	1,683	3,221	1,683
<b>Total other capital funding</b>	34(d)	<b>3,221</b>	<b>1,683</b>	<b>3,221</b>	<b>1,683</b>

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	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Discovery		46,892	43,239	46,892	43,239
Linkages		8,492	7,187	8,492	7,187
Networks and Centres		22,264	22,981	22,264	22,981
Special Research Initiatives		437	1,347	437	1,347
<b>Total ARC</b>	34(e)	<b>78,085</b>	<b>74,754</b>	<b>78,085</b>	<b>74,754</b>

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 2022

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Non-capital</b>				
National Health and Medical Research Council	75,591	68,226	75,591	68,226
Various other Australian Government	98,075	90,323	98,075	90,308
JobKeeper payments	-	1,445	-	-
<b>Total other Australian Government financial assistance</b>	<b>173,666</b>	<b>159,994</b>	<b>173,666</b>	<b>158,534</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.

<b>Total Australian Government Financial Assistance</b>	<b>997,220</b>	<b>1,090,215</b>	<b>997,220</b>	<b>1,088,755</b>
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**3 State and local government financial assistance**

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Non-capital</b>				
State and local government – research	30,501	40,842	30,501	40,842
State and local government – non-research	1,091	2,843	1,091	2,843
<b>Total state and local government financial assistance</b>	<b>31,592</b>	<b>43,685</b>	<b>31,592</b>	<b>43,685</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.

**4 HECS-HELP student payments**

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
HECS-HELP – Student Payments	20,240	17,898	20,240	17,898
<b>Total HECS-HELP Student Payments</b>	<b>20,240</b>	<b>17,898</b>	<b>20,240</b>	<b>17,898</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 2022

## 5 Fees and charges

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Course fees and charges</b>				
Fee-paying onshore overseas students	613,790	631,794	613,790	627,235
Fee-paying offshore overseas students	17,748	17,219	17,748	17,219
Continuing education	25,101	8,982	10,596	8,402
Fee-paying domestic postgraduate students	10,632	9,680	10,632	9,680
Fee-paying domestic undergraduate students	1,466	1,129	1,466	1,129
Fee-paying domestic non-award students	547	589	547	589
<b>Total course fees and charges</b>	<b>669,284</b>	<b>669,393</b>	<b>654,779</b>	<b>664,254</b>
<b>Other non-course fees and charges</b>				
Student Services and Amenities fees from students	9,135	7,381	7,989	7,381
Library fines	373	501	373	501
Parking fees and fines	6,278	6,178	6,302	6,203
Registration fees	4,099	2,701	4,102	2,700
Rental charges	7,049	5,417	12,774	5,508
Gym and sport fees	5,938	5,953	-	-
Student residential fees	13,006	2,231	1,872	2,231
Other services	12,023	9,927	11,286	10,168
<b>Total other fees and charges</b>	<b>57,901</b>	<b>40,289</b>	<b>44,698</b>	<b>34,692</b>
<b>Total fees and charges</b>	<b>727,185</b>	<b>709,682</b>	<b>699,477</b>	<b>698,946</b>

Course fees and charges relate to undergraduate programs, graduate and professional degree programs, and continuing education and executive programs. It excludes 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 fees 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 2022

## 6 Royalties, trademarks and licences

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Royalty and trademarks	45,395	31,309	15,812	15,259
Licences	1,775	4,915	248	838
<b>Total royalties, trademarks and licences</b>	<b>47,170</b>	<b>36,224</b>	<b>16,060</b>	<b>16,097</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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Contract revenue - research	159,927	157,831	158,486	156,897
Consultancy fees	33,315	28,967	25,433	24,255
Contract revenue - non research	13,518	8,209	11,653	8,016
<b>Total consultancy and contracts</b>	<b>206,760</b>	<b>195,007</b>	<b>195,572</b>	<b>189,168</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 2022

## 8 Other revenue and other income

## (a) Other revenue

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	53,826	64,626	53,807	64,588
Scholarships and prizes	4,268	1,894	4,274	1,894
Sale of goods	11,855	11,274	10,889	10,442
Sale of services	37,070	32,666	28,048	24,059
Sponsorships	1,481	975	1,512	1,475
Other revenue	17,092	10,288	16,905	10,450
<b>Total other revenue</b>	<b>125,592</b>	<b>121,723</b>	<b>115,435</b>	<b>112,908</b>

## (b) Other income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Insurance proceeds	5,730	420	5,730	420
<b>Total other income</b>	<b>5,730</b>	<b>420</b>	<b>5,730</b>	<b>420</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, the University of Queensland Foundation Trust and UQ Health Care Limited 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 2022

## 9 Investment revenue and income

## (a) Investment revenue

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest from other entities	8,225	2,846	7,731	2,821
Dividends from other entities	7,215	4,585	7,215	4,585
<b>Total investment revenue</b>	<b>15,440</b>	<b>7,431</b>	<b>14,946</b>	<b>7,406</b>

## (b) Other investment income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Net fair value gains / (losses) on investment portfolios and other financial assets	(209,251)	212,229	(206,021)	209,717
Net gain / (loss) on sale of other financial assets	(13,348)	717	(13,738)	-
<b>Total other investment income</b>	<b>(222,599)</b>	<b>212,946</b>	<b>(219,759)</b>	<b>209,717</b>
<b>Total investment revenue and income</b>	<b>(207,159)</b>	<b>220,377</b>	<b>(204,813)</b>	<b>217,123</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 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 10 Employee-related expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Academic</b>				
Salaries	449,041	429,988	444,984	429,988
Payroll tax	28,129	30,034	28,129	30,034
Workers' compensation	195	(30)	195	(30)
Long service leave expense	10,990	8,138	10,990	8,138
Annual leave expense	35,957	37,128	35,957	37,128
Other	25,199	22,053	25,358	22,332
Contributions to funded superannuation and pension schemes	75,979	74,293	75,979	74,293
<b>Total academic</b>	<b>625,490</b>	<b>601,604</b>	<b>621,592</b>	<b>601,883</b>
<b>Non-academic</b>				
Salaries	459,181	434,919	429,424	406,266
Payroll tax	29,150	29,207	27,847	28,090
Workers' compensation	280	40	185	(54)
Long service leave expense	10,981	7,931	10,770	7,752
Annual leave expense	39,459	39,090	38,914	38,807
Other	4,944	6,036	4,953	6,021
Contributions to funded superannuation and pension schemes	78,213	74,461	75,862	72,672
<b>Total non-academic</b>	<b>622,208</b>	<b>591,684</b>	<b>587,955</b>	<b>559,554</b>
<b>Total employee related expenses</b>	<b>1,247,698</b>	<b>1,193,288</b>	<b>1,209,547</b>	<b>1,161,437</b>

The number of full-time equivalent employees in the consolidated entity at 31 March 2022 was 8,801 (2021: 8,158).  
The number of full-time equivalent employees in the parent entity at 31 March 2022 was 8,452 (2021: 7,869).

## 11 Impairment of assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables	1,151	1,064	857	1,320
<b>Total impairment of assets</b>	<b>1,151</b>	<b>1,064</b>	<b>857</b>	<b>1,320</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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	105,208	98,552	105,045	98,376
Non-capitalised equipment	24,688	22,236	24,322	21,960
Advertising, marketing and promotional expenses	17,078	16,563	16,641	16,517
Travel, staff development and entertainment	32,268	10,424	31,710	10,137
Teaching materials and services	33,448	29,169	33,448	29,165
Laboratory supplies and services	48,570	39,879	48,576	39,854
Collaborative projects	125,647	126,315	132,136	133,260
Utilities and insurance	62,121	38,741	59,337	37,346
Computing supplies and services	52,016	42,452	51,010	41,773
Facilities and campus services	20,490	19,466	18,972	18,481
Office supplies and furniture	5,745	5,773	5,396	5,527
Staffing expenses	5,591	3,248	5,547	3,280
Staff appointment expenses	3,540	2,631	3,531	2,594
Professional, consultant and admin services	108,081	98,627	106,488	99,176
Memberships and subscriptions	5,656	7,362	5,352	7,232
Postage and freight	3,711	3,909	3,687	3,501
Telecommunications	7,647	5,640	7,599	5,570
JobKeeper refund	-	1,445	-	1,445
Miscellaneous expenses	42,448	40,301	34,638	34,620
Commercialisation supplies and services	17,764	6,103	-	-
<b>Total other expenses</b>	<b>721,717</b>	<b>618,836</b>	<b>693,435</b>	<b>609,814</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 13 Remuneration of auditors

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

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'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	680	650	675	645
Fees paid to Ernst & Young for the audit of statutory financial reports under US GAAP for the financial years ended 31 December 2022	195	-	195	-
Fees paid to Deloitte Touche Tohmatsu for the audit of statutory financial reports under US GAAP for the financial year ended 31 December 2021	-	155	-	155
<b>Total</b>	<b>875</b>	<b>805</b>	<b>870</b>	<b>800</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	45	41	45	41
<b>Total</b>	<b>45</b>	<b>41</b>	<b>45</b>	<b>41</b>

## 14 Cash and cash equivalents

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at bank and in hand	114,268	349,630	49,271	298,545
<b>Total cash and cash equivalents</b>	<b>114,268</b>	<b>349,630</b>	<b>49,271</b>	<b>298,545</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 90 days or less and net of bank overdrafts.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 15 Receivables and contract assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
Debtors – external	57,289	58,226	50,912	54,295
Provision for impairment	(3,910)	(3,014)	(3,450)	(2,847)
<b>Total debtors – external</b>	<b>53,379</b>	<b>55,212</b>	<b>47,462</b>	<b>51,448</b>
Debtors – controlled entities	-	-	11,271	6,299
Accrued revenue	11,090	8,640	3,160	158
Other debtors	23,070	38,724	23,070	38,724
Contract assets	17,848	17,913	17,848	17,913
<b>Total current receivables</b>	<b>105,387</b>	<b>120,489</b>	<b>102,811</b>	<b>114,542</b>

Information about the credit risk exposures is 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 Group applies a simplified approach in calculating expected credit losses ('ECLs'). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

Other receivables includes a franking credit receivable of \$22.8m (2021: \$22.8m) relating to the divestment of Education Australia Limited. The franking credit claim is currently under review by the Australian Taxation Office.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 16 Other financial assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
Financial assets at fair value through profit or loss	187,416	263,613	187,416	263,613
Financial assets at amortised cost	280,000	50,000	280,000	50,000
<b>Total current other financial assets</b>	<b>467,416</b>	<b>313,613</b>	<b>467,416</b>	<b>313,613</b>
<b>Non-current</b>				
Financial assets at fair value through profit or loss	827,197	976,254	837,384	986,573
Investments in equity instruments designated at fair value through other comprehensive income	14,550	16,963	33,290	35,703
<b>Total non-current other financial assets</b>	<b>841,747</b>	<b>993,217</b>	<b>870,674</b>	<b>1,022,276</b>
<b>Total other financial assets</b>	<b>1,309,163</b>	<b>1,306,830</b>	<b>1,338,090</b>	<b>1,335,889</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.

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 (see note 14).

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.

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 16 Other financial assets (continued)

**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 2022 was \$187.4 million (2021: \$200.2 million).

In addition to the above, the Group received shares in a listed company, IDP Education Limited, in 2021 via an in-specie distribution from Education Australia Limited. These were sold during 2022 and so the value of these shares at 31 December 2022 was nil (2021: \$63.4 million).

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 Group 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 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 long-term investment portfolios serve 2 purposes. First, 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 2022 was \$342.7 million (2021: \$427.5 million).

Second, 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 2022 was \$466.1 million (2021: \$528.3 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 Group has obtained an equity holding in these entities by contributing intellectual property as opposed to cash. The value of these investments at 31 December 2022 was \$18.2 million (2021: \$20.1 million)

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**16 Other financial assets (continued)****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 2022

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

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Investments in associates	28,341	30,439	-	-
<b>Total investments accounted for using the equity method</b>	<b>28,341</b>	<b>30,439</b>	<b>-</b>	<b>-</b>
<b>Reconciliation</b>				
Balance at 1 January	30,439	30,110	-	-
Share of profit / (loss) for the year	(2,098)	329	-	-
<b>Balance at 31 December</b>	<b>28,341</b>	<b>30,439</b>	<b>-</b>	<b>-</b>

	Ownership Interest %		
	2022	2021	
<b>Associates</b>			
Translational Research Institute Trust	25	25	
Summarised financial information in respect of associates is set out below.			
	Note	2022 \$'000	2021 \$'000
<b>Financial Position</b>			
Total assets		301,283	314,059
Total liabilities		187,920	192,300
<b>Net assets</b>		<b>113,363</b>	<b>121,759</b>
Share of associates' net assets		28,341	30,439
<b>Financial Performance</b>			
Total revenue		28,565	34,678
Total expenses		(36,960)	(33,361)
<b>Profit / (loss)</b>		<b>(8,395)</b>	<b>1,317</b>
<b>Total comprehensive profit / loss</b>		<b>(8,395)</b>	<b>1,317</b>
Share of associates' profit / (loss)		(2,098)	329

The associates have no contingent liabilities or capital commitments at 31 December 2022 or 2021.

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 2022

## 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 2022

## 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 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 increments	-	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 2022

## 18 Property, plant and equipment (continued)

	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 2022</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>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>Year ended 31 December 2022</b>									
Opening net book amount	26,484	350,013	2,000,661	269,255	250,858	7,005	189,992	97,343	3,191,611
Additions	75,073	-	4,756	46	1,790	-	56,000	426	138,091
Disposals	-	-	(1,221)	-	-	-	(2,880)	(255)	(4,356)
Revaluation increments / (decrements)	-	29,102	133,159	(44,364)	6,581	-	-	3,199	127,677
Transfers	(51,995)	125	42,799	4,912	-	-	4,159	-	-
Depreciation charge	-	-	(114,040)	(9,013)	(12,874)	(2,017)	(43,309)	(1,916)	(183,169)
<b>Closing net book amount</b>	<b>49,562</b>	<b>379,240</b>	<b>2,066,114</b>	<b>220,836</b>	<b>246,355</b>	<b>4,988</b>	<b>203,962</b>	<b>98,797</b>	<b>3,269,854</b>
<b>At 31 December 2022</b>									
Cost	49,562	-	-	4,796	196,937	20,133	601,542	-	872,970
Valuation	-	379,240	3,998,553	298,806	140,406	-	-	190,485	5,007,490
Accumulated depreciation	-	-	(1,932,439)	(82,766)	(90,988)	(15,145)	(397,580)	(91,688)	(2,610,606)
<b>Closing net book amount</b>	<b>49,562</b>	<b>379,240</b>	<b>2,066,114</b>	<b>220,836</b>	<b>246,355</b>	<b>4,988</b>	<b>203,962</b>	<b>98,797</b>	<b>3,269,854</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 18 Property, plant and equipment (continued)

	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>Consolidated</b>									
<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 increments	-	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>

## 18 Property, plant and equipment (continued)

	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 2022</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>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>Year ended 31 December 2022</b>									
Opening net book amount	26,529	350,013	2,000,661	269,255	250,858	8,007	191,869	97,343	3,194,535
Additions	75,145	-	4,756	46	1,790	162	56,723	426	139,048
Disposals	(48)	-	(1,221)	-	-	-	(2,897)	(255)	(4,421)
Revaluation increments / (decrements)	-	29,102	133,159	(44,364)	6,581	-	-	3,199	127,677
Transfers	(51,995)	125	42,799	4,912	-	-	4,159	-	-
Depreciation charge	-	-	(114,040)	(9,013)	(12,874)	(2,135)	(43,911)	(1,916)	(183,889)
<b>Closing net book amount</b>	<b>49,631</b>	<b>379,240</b>	<b>2,066,114</b>	<b>220,836</b>	<b>246,355</b>	<b>6,034</b>	<b>205,943</b>	<b>98,797</b>	<b>3,272,950</b>
<b>At 31 December 2022</b>									
Cost	49,631	-	-	4,796	196,937	21,560	607,641	-	880,565
Valuation	-	379,240	3,998,553	298,806	140,406	-	-	190,485	5,007,490
Accumulated depreciation	-	-	(1,932,439)	(82,766)	(90,988)	(15,526)	(401,698)	(91,688)	(2,615,105)
<b>Closing net book amount</b>	<b>49,631</b>	<b>379,240</b>	<b>2,066,114</b>	<b>220,836</b>	<b>246,355</b>	<b>6,034</b>	<b>205,943</b>	<b>98,797</b>	<b>3,272,950</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 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:

Asset class	Recognition threshold
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, buildings, infrastructure and land improvements.

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

## Subsequent recognition

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

Asset class	Carrying value
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 2022

**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:

Asset class	Method	Annual rate
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	1–3%
Right-of-use assets – Group does not retain ownership at end of lease	Straight line	3–10%

**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 2022

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

The last full valuation was performed by AssetVal in 2019 (as at 31 December 2019), except for the Warwick Solar Farm, which was valued in 2022 by BDO using the discounted cash flow valuation methodology. The last desktop valuation was performed by AssetVal in 2022 (as at 31 December 2022).

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 Tinslay 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 are 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 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 19 Intangible assets

	Parent				Total \$'000
	Digital library collection \$'000	Intellectual property \$'000	Software WIP \$'000	Software internally generated \$'000	
<b>At 1 January 2021</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>
<b>Year ended 31 December 2022</b>					
Opening net book amount	12,927	457	-	5,019	18,403
Additions	920	142	-	-	1,062
Disposals	(48)	-	-	-	(48)
Amortisation charge	(1,841)	(68)	-	(1,199)	(3,108)
Revaluation increments	-	1	-	-	1
<b>Closing net book amount</b>	<b>11,958</b>	<b>532</b>	<b>-</b>	<b>3,820</b>	<b>16,310</b>
<b>At 31 December 2022</b>					
Cost	33,979	-	-	20,576	54,555
Valuation	-	1,983	-	-	1,983
Accumulated amortisation	(22,021)	(1,451)	-	(16,756)	(40,228)
<b>Net book amount</b>	<b>11,958</b>	<b>532</b>	<b>-</b>	<b>3,820</b>	<b>16,310</b>

## 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 2021</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>
<b>Year ended 31 December 2022</b>						
Opening net book amount	12,927	457	-	5,019	-	18,403
Additions	920	142	-	-	6	1,068
Disposals	(48)	-	-	-	-	(48)
Amortisation charge	(1,841)	(68)	-	(1,199)	(6)	(3,114)
Revaluation Increments	-	1	-	-	-	1
<b>Closing net book amount</b>	<b>11,958</b>	<b>532</b>	<b>-</b>	<b>3,820</b>	<b>-</b>	<b>16,310</b>
<b>At 31 December 2022</b>						
Cost	33,979	-	-	20,576	614	55,169
Valuation	-	1,983	-	-	-	1,983
Accumulated amortisation	(22,021)	(1,451)	-	(16,756)	(614)	(40,842)
<b>Net book amount</b>	<b>11,958</b>	<b>532</b>	<b>-</b>	<b>3,820</b>	<b>-</b>	<b>16,310</b>

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.

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**19 Intangible assets (continued)**

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	12.5%
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 2022

**20 Trade and other payables**

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
Trade payables	43,851	33,889	42,564	32,681
Accrued salaries and wages	8,277	5,603	8,277	5,603
Sundry payables and accrued expenses	34,960	34,844	27,868	30,149
OS-HELP liability to Australian Government	8,874	12,867	8,874	12,867
Trade and other payables – controlled entities	-	-	4,966	874
Other payables	19,966	31,002	18,751	29,287
<b>Total current trade and other payables</b>	<b>115,928</b>	<b>118,205</b>	<b>111,300</b>	<b>111,461</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 2022

## 21 Borrowings

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
QTC loan	13,584	14,563	13,584	14,563
Lease liabilities	2,443	3,506	2,443	3,506
<b>Total current borrowings</b>	<b>16,027</b>	<b>18,069</b>	<b>16,027</b>	<b>18,069</b>
<b>Non-Current</b>				
Lease liabilities	208,210	207,187	208,210	207,187
QTC loan	144,240	156,522	144,240	156,522
<b>Total non-current borrowings</b>	<b>352,450</b>	<b>363,709</b>	<b>352,450</b>	<b>363,709</b>
<b>Total borrowings</b>	<b>368,477</b>	<b>381,778</b>	<b>368,477</b>	<b>381,778</b>

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 2022 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 2022 is \$100.6 million.
- an \$87.1 million loan to fund the construction of a solar farm in Warwick: the total amount has been fully drawn down. The carrying value at 31 December 2022 is \$57.2 million.

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

	2021	Cash flows	Non-cash changes	2022
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	171,085	(13,261)	-	157,824
Lease liabilities	210,693	(16,890)	16,850	210,653
<b>Total liabilities from financing activities</b>	<b>381,778</b>	<b>(30,151)</b>	<b>16,850</b>	<b>368,477</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 Statements 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 2022

## 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 2022

## 22 Provisions

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current provisions expected to be settled within 12 months</b>				
Workers' compensation	1,214	1,203	1,214	1,203
Long service leave	24,173	24,721	22,680	23,597
Annual leave	66,470	68,759	63,871	66,543
Other provisions	218	31	-	-
<b>Subtotal</b>	<b>92,075</b>	<b>94,714</b>	<b>87,765</b>	<b>91,343</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave	34,073	39,309	34,073	39,309
Long service leave	68,158	63,456	68,158	63,456
<b>Subtotal</b>	<b>102,231</b>	<b>102,765</b>	<b>102,231</b>	<b>102,765</b>
<b>Total current provisions</b>	<b>194,306</b>	<b>197,479</b>	<b>189,996</b>	<b>194,108</b>
<b>Non-current provisions</b>				
Long service leave	35,371	33,424	34,593	32,789
Workers' compensation	1,496	1,127	1,496	1,127
<b>Total non-current provisions</b>	<b>36,867</b>	<b>34,551</b>	<b>36,089</b>	<b>33,916</b>
<b>Total provisions</b>	<b>231,173</b>	<b>232,030</b>	<b>226,085</b>	<b>228,024</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 or tenure 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 2022

## 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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
Contract liability – research grants and contracts	444,827	410,083	444,827	410,083
Contract liability – fees and charges	85,175	90,021	78,885	86,907
Australian Government unspent financial assistance	5,057	3,928	5,057	3,928
Other	3,791	4,444	2,935	3,147
<b>Total other liabilities</b>	<b>538,850</b>	<b>508,476</b>	<b>531,704</b>	<b>504,065</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 12 months and therefore have been classified as current.

Revenue recognised in the 2022 reporting period that was included in the contract liability – research grants and contracts balance at the beginning of the period – was \$161.9 million (2021: 138.0 million).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 24 Reserves

## (a) Reserves

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Reserves</b>				
Asset revaluation surplus	2,057,882	1,930,205	2,057,882	1,930,205
Investment revaluation reserve	(7,012)	76,511	(7,012)	76,511
<b>Total Reserves</b>	<b>2,050,870</b>	<b>2,006,716</b>	<b>2,050,870</b>	<b>2,006,716</b>

## (b) Movements

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Asset revaluation surplus</b>				
Opening balance	1,930,205	1,830,233	1,930,205	1,830,233
Fair value adjustment on revaluation of property, plant, equipment and intangible assets	127,677	99,972	127,677	99,972
	<b>2,057,882</b>	<b>1,930,205</b>	<b>2,057,882</b>	<b>1,930,205</b>
<b>Investment revaluation reserve</b>				
Opening balance	76,511	41,308	76,511	41,308
Fair value adjustment on revaluation of financial assets through other comprehensive income	(146)	35,203	(146)	35,203
Transfers out – Education Australia shares	(83,377)	-	(83,377)	-
	<b>(7,012)</b>	<b>76,511</b>	<b>(7,012)</b>	<b>76,511</b>
<b>Total reserves</b>	<b>2,050,870</b>	<b>2,006,716</b>	<b>2,050,870</b>	<b>2,006,716</b>

## 25 Reconciliation of operating result after income tax to net cash flows from operating activities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Operating result for the year	(310,789)	341,941	(318,589)	332,899
Depreciation and amortisation	187,003	169,125	186,277	168,425
Donations of property, plant and equipment	(589)	(545)	(589)	(545)
Non-cash license fees	-	(3,124)	-	-
Net (gain) / loss on sale of non-current assets	3,712	17,018	3,702	17,036
Net (gain) / loss on disposal of other financial assets	13,348	(717)	13,738	-
Interest expense	15,058	15,155	15,058	15,155
Bad and doubtful debts written off	1,151	1,064	857	1,320
Equity accounted investment	2,098	(329)	-	-
Unrealised foreign exchange loss / (gain)	115	(190)	144	(232)
Change in fair value of other financial assets	207,804	(213,696)	204,575	(211,185)
Change in operating assets and liabilities:				
Decrease in receivables	13,939	19,604	10,872	30,494
(Increase) / decrease in inventories	(869)	266	(664)	266
(Increase) in other assets	(3,414)	(2,085)	(3,166)	(1,948)
(Decrease) in payables	(2,877)	(93,625)	(437)	(88,945)
Increase / (decrease) in provisions	(859)	8,091	(1,939)	7,556
Increase / (decrease) in tax liabilities	39	(19)	-	-
Increase in other liabilities	30,384	36,605	27,638	34,455
<b>Net cash provided by / (used in) operating activities</b>	<b>155,254</b>	<b>294,539</b>	<b>137,477</b>	<b>304,751</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**26 Commitments****(a) Capital commitments**

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	51,425	37,324	51,425	37,324
Later than one year	43,225	9,225	43,225	9,225
<b>Total capital commitments</b>	<b>94,650</b>	<b>46,549</b>	<b>94,650</b>	<b>46,549</b>

**(b) Other commitments**

University Innovation and Investment Trust (UIIT) No. 4 and No. 9

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Within one year	2,000	2,000	2,000	2,000
Between one year and 5 years	3,383	4,383	3,383	4,383
<b>Total other commitments</b>	<b>5,383</b>	<b>6,383</b>	<b>5,383</b>	<b>6,383</b>

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 The University entered into a licence to occupy a portion of the TRI facility. Under this agreement, the University is committed to contribute funds to cover the operational costs of the facility over the 30-year licence term. The University contributed \$10.9 million in 2022 (2021: \$11.3 million).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**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 Senate members 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sale of goods and services	332	245	23,036	14,446
Royalty revenue	-	-	15,869	18,625
Dividends / distributions	-	-	55	34
	<b>332</b>	<b>245</b>	<b>38,960</b>	<b>33,105</b>
Expenditure				
Purchase of goods and services	2,526	2,213	4,205	6,443
Grants and funding	10,334	9,011	20,391	18,491
	<b>12,860</b>	<b>11,224</b>	<b>24,596</b>	<b>24,934</b>

**(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 2022

**27 Related Parties (continued)****(f) Guarantees**

The University 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 that 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 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.

At reporting date, no decision has yet been taken to close the Indooroopilly mine and therefore mine site rehabilitation costs are not known.

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**28 Contingencies (continued)****(a) Contingent liabilities (continued)***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 2022

**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	2022 %	2021 %
<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	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 Group</b>				
UniQuest Pty Ltd	Australia	Ordinary	100.00	100.00
Carsinosa Pty Ltd (Registered 4 April 2022)	Australia	Ordinary	100.00	-
Cassowary Pharmaceuticals Pty Ltd (Registered 4 April 2022)	Australia	Ordinary	100.00	-
Dendright Pty Ltd (De-registered 28 December 2022)	Australia	Ordinary	-	100.00
Frontier Inflammasome Therapeutics Pty Ltd (Registered 4 April 2022)	Australia	Ordinary	100.00	-
Jetra Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Leximancer Pty Ltd (Sold 21 November 2022)	Australia	Ordinary	-	60.00
Liperate Therapeutics Pty Ltd (Registered 4 May 2022)	Australia	Ordinary	100.00	-
Neo Rehab Pty Ltd	Australia	Ordinary	100.00	100.00
Symbiosis Group 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**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 2022. Further information on these positions can be found in the body of the Annual Report under the section relating to corporate governance.

**Senate members**

Mr Peter N Varghese AO  
Ms Tonianne Dwyer  
Professor Craig Franklin  
Ms Julieanne Alroe  
Ms Charmaine Chalmers  
Mr Phillip Hennessy AO  
Mr Rob Jones  
Mr Grant Murdoch  
Dr Sally Pitkin AO  
Ms Cecile Wake  
Professor Greg Hainge  
Professor Kristen Lyons  
Dr Dino Willox  
Mr Richard Lee  
Sallyanne Atkinson AO  
Dr Lee Duffield  
Dr Melissa Naidoo  
Ms Anne Cross AM  
His Honour Judge Nathan Jarro  
Ms Emily Scott

**Executive Officers**

Professor Deborah Terry AO  
Professor Aidan Byrne  
Professor Joanne Wright (until 15 April 2022)  
Professor Doune Macdonald (acting from 16 April 2022)  
Mr Rongyu Li  
Professor Bronwyn Harch (until 6 February 2022)  
Professor Mark Blows (from 7 February 2022)  
Mr Andrew Flannery  
Professor Heather Zwicker  
Professor Melissa Brown  
Professor Vicki Chen (until 28 October 2022)  
Professor Aleksandar Rakic (acting from 29 October 2022)  
Professor Andrew Griffiths  
Professor Bruce Abernethy  
Professor Geoff McColl  
Professor Alan Rowan

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 30 Key management personnel disclosures (continued)

## (b) Remuneration of Senate members and executives

Senate has adopted the Australian Universities Vice-Chancellor and Senior Staff Remuneration Code. Senior Remuneration Committee has oversight of remuneration for the Vice-Chancellor and their senior direct reports. The Committee determines remuneration changes and performance bonus payments for the Vice-Chancellor and senior direct reports, with consideration given to external benchmarking data.

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	
	2022 \$'000	2021 \$'000
<b>Senate members</b>		
Nil to \$14,999	2	3
\$15,000 to \$29,999	14	14
\$30,000 to \$44,999	2	3
\$75,000 to \$89,999	1	1
\$90,000 to \$104,999	1	-
<b>Executive officers</b>		
\$75,000 to \$89,999	1	-
\$150,000 to \$164,999	1	-
\$285,000 to \$299,999	-	1
\$420,000 to \$434,999	1	-
\$435,000 to \$449,999	-	1
\$480,000 to \$494,999	1	-
\$525,000 to \$539,000	1	-
\$540,000 to \$554,999	1	1
\$555,000 to \$569,999	1	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	2	1
\$660,000 to \$674,999	-	2
\$675,000 to \$689,999	1	-
\$750,000 to \$764,999	1	-
\$780,000 to \$794,999	1	-
\$810,000 to \$824,999	-	1
\$1,185,000 to \$1,199,999	1	-
\$1,200,000 to \$1,214,999	-	1

Total remuneration paid to the Vice-Chancellor during the 2022 reporting period was \$1.195 million (2021: \$1.213 million)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 30 Key management personnel disclosures (continued)

## (c) Total remuneration of Senate members and executives

	Parent	
	2022 \$'000	2021 \$'000
Short-term employee benefits	7,512	7,375
Post-employment benefits	1,154	1,121
Other long-term benefits	287	89
Termination benefits	253	-
Performance payments	790	761
	<b>9,996</b>	<b>9,346</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**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 and term deposits*

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 and term deposits 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 2022, interest revenue accounted for 0.4 per cent (2021: 0.1 per cent) of total revenue.

As at 31 December 2022, total cash and term deposits was \$394.3 million (2021: \$399.6 million) and total interest revenue for the year was \$8.2 million (2021: \$2.8 million). Based on the average daily cash and term deposit balance, this equates to a return of 1.6 per cent (2021: 0.7 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 (2021: 9.52 per cent).

The Group has several other property leases with terms that vary between 10 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 1.81 per cent and 3.31 per cent (2021: 0.34 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 2022, the total lease liability was \$210.7 million (2021: \$210.7 million) and the total interest expense for the year was \$15.1 million (2021: \$15.2 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 was completed in 2021 and the drawdowns were \$105.5 million.

As at 31 December 2022, the carrying value of the loan was \$100.6 million (2021: \$105.3 million). Interest is paid at a fixed rate of 2.5 per cent per annum (2021: 2.5 per cent) and the total interest expense for the year was \$2.5 million (2021: \$0.4 million). 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 2022

**31 Financial risk management (continued)****(a) Market risk (continued)**

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 2022, the carrying value of the loan was \$57.2 million (2021: \$65.8 million). Interest is paid at a fixed rate of 2.2 per cent per annum (2021: 2.2 per cent) and the total interest expense for the year was \$1.4 million (2021: \$1.6 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 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 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 long-term investment portfolios serve 2 purposes. First, they hold the 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.

Second, 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 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. 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.

As of 31 December 2022, the total value of the UQ Investment Fund was \$803.2 million (2021: \$950.0 million). The total return for the year was a loss of 19.1 per cent (2021: gain of 23.7 per cent) and the total return for the past 7 years was a gain of 8.0 per cent per annum (2021: gain of 13.5 per cent).

As of 31 December 2022, the total value of the UQ Socially Responsible Investment Green Fund was \$5.6 million (2021: \$5.8 million). The total return for the year was a loss of 2.4 per cent (2021: gain of 28.1 per cent). There is no long-term return information available as the fund was established in 2016.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**31 Financial risk management (continued)****(a) Market risk (continued)***(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 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 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.

As of 31 December 2022, the total value of investment was \$187.4 million (2021: \$200.2 million). The total return for the year was a loss of 6.4 per cent (2021: gain of 11.7 per cent) and the total return for the past 5 years was a gain of 3.7 per cent per annum.

*(vi) Equity risk – commercialisation investments*

The Group also holds investments in commercialisation entities resulting from activities in UniQuest Pty Ltd (a controlled entity). In most cases, the Group 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 2022, the total value of commercialisation investments was \$18.2 million (2021: \$20.1 million).

*(vii) Currency risk*

The majority of the Group's transactions are denominated in Australian dollars (AUD). In 2022, 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 2022, total course fees and charges revenue from overseas students was \$631.5 million (2021: \$649.0 million) with 83 per cent of these students coming from 7 countries – China, India, Hong Kong, Singapore, the United States, Malaysia and Canada. 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**31 Financial risk management (continued)****(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.

*(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 2022, total trade and other receivables was \$105.4 million (2021: \$120.5 million). The single largest debtor was \$1.8 million (2021: \$2.3 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 (2021: \$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 2022

## 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	
	2022	2022	2021	2021
	\$'000	\$'000	\$'000	\$'000
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
<b>Financial assets</b>				
Cash and cash equivalents	114,268	114,268	349,630	349,630
Trade and other receivables	105,387	105,387	120,489	120,489
Other financial assets at fair value through profit and loss	1,014,613	1,014,613	1,239,867	1,239,867
Investments in equity instruments designated at fair value through other comprehensive income	14,550	14,550	16,963	16,963
Other financial assets at amortised cost	280,000	280,000	50,000	50,000
<b>Total financial assets recognised at fair value</b>	<b>1,528,818</b>	<b>1,528,818</b>	<b>1,776,949</b>	<b>1,776,949</b>
<b>Financial liabilities</b>				
Trade and other payables	115,928	115,928	118,205	118,205
Borrowings	368,477	348,813	381,778	385,056
<b>Total financial liabilities recognised at fair value</b>	<b>484,405</b>	<b>464,741</b>	<b>499,983</b>	<b>503,261</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
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 32 Fair value measurements (continued)

## (b) Fair value hierarchy (continued)

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 2021 and 31 December 2022:

Consolidated	Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	16	1,014,613	814,738	198,354	1,521
Other financial assets at amortised cost	16	280,000	280,000	-	-
Investments in equity instruments designated at fair value through other comprehensive income	16	14,550	-	-	14,550
<b>Total financial assets</b>		<b>1,309,163</b>	<b>1,094,738</b>	<b>198,354</b>	<b>16,071</b>
<b>Non-financial assets</b>					
Land	18	379,240	-	124,494	254,746
Buildings	18	2,066,114	-	79,948	1,986,166
Infrastructure and land improvements	18	220,836	-	-	220,836
Leased assets	18	102,073	-	-	102,073
Heritage and cultural assets	18	98,797	-	-	98,797
<b>Total non-financial assets</b>		<b>2,867,060</b>	<b>-</b>	<b>204,442</b>	<b>2,662,618</b>
	Note	2021 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<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
<b>Total financial assets</b>		<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
<b>Total non-financial assets</b>		<b>2,816,635</b>	<b>-</b>	<b>164,700</b>	<b>2,651,935</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**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 2022*, 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. Except for the Warwick Solar Farm, 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 2022*, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

The Warwick Solar Farm was valued in 2022 by BDO using the discounted cash flow valuation methodology. This approach calculates the value of the asset by adding all future net cash flows and discounting to a present value at an appropriate discount rate over the 30 year expected life of the asset. The future net cash flows were based on management's assumptions of capital expenditure, operating expenditure, annual electricity generation, merchant black energy prices, merchant large-scale generation certificate prices, marginal loss factor, degradation, and discount rate.

**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).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**32 Fair value measurements (continued)****(c) Fair value – property, plant and equipment (continued)****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 the market approach 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 and the valuer's knowledge.

The museum collection has been categorised as level 3. The Group has used the market approach to determine the fair value of the museum collection. In determining fair value, consideration was given to market prices and the valuer's knowledge.

**(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 that 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.



**34 Acquittal of Australian Government financial assistance (continued)****(b) Higher education loan programs (excl. OS-HELP)**

	HECS-HELP (Aust. Government payments only)						VET FEE-HELP		SA-HELP		Total	
	2022		2021		2022		2021		2022		2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>												
Cash Payable / (Receivable) at the beginning of the year	4,132	(5,062)	(204)	(618)	-	-	-	-	-	-	3,928	(5,680)
Financial assistance received in cash during the reporting period	183,480	189,540	27,815	35,400	-	-	16	4,355	4,508	4,508	215,650	229,464
Cash available for the period	187,612	184,478	27,611	34,782	-	-	16	4,355	4,508	4,508	219,578	223,784
Revenue earned	(182,491)	(180,346)	(27,675)	(34,986)	-	-	(16)	(4,355)	(4,508)	(4,508)	(214,521)	(219,856)
Cash Payable / (Receivable) at the end of the year	5,121	4,132	(64)	(204)	-	-	-	-	-	-	5,057	3,928

**(c) Department of Education and 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

Revenue for the period

Surplus / (deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus / (deficit) for the reporting period

	Research Training Program		Research Support Program		Total			
	2022		2021		2022		2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Note</b>	<b>100,217</b>	<b>97,300</b>	<b>91,466</b>	<b>190,500</b>	<b>191,683</b>	<b>191,683</b>	<b>287,800</b>	<b>287,800</b>
2(c)	100,217	97,300	91,466	190,500	191,683	191,683	287,800	287,800
Revenue for the period	-	-	82,874	-	82,874	-	-	-
Surplus / (deficit) from the previous year	100,217	97,300	174,340	190,500	274,557	274,557	287,800	287,800
Total revenue including accrued revenue	(100,217)	(97,300)	(152,463)	(107,626)	(252,680)	(252,680)	(204,926)	(204,926)
Less expenses including accrued expenses	-	-	21,877	82,874	21,877	82,874	21,877	82,874
Surplus / (deficit) for the reporting period	-	-	-	-	-	-	-	-

**Total Higher Education Provider Research Training Program expenditure**

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	65,911	168
Research Training Program Stipends	31,467	2,671
<b>Total for all types of support</b>	<b>97,378</b>	<b>2,839</b>

Research Training Program Fees offsets

Research Training Program Stipends

**Total for all types of support**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**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	
	2022		2021	
	\$'000	\$'000	\$'000	\$'000
<b>Note</b>	<b>2,853</b>	<b>3,720</b>	<b>2,853</b>	<b>3,720</b>
2(d)	368	(2,037)	368	(2,037)
Revenue for the period	3,221	1,683	3,221	1,683
Surplus / (deficit) from the previous year	3,309	3,309	3,309	3,309
Total revenue including accrued revenue	6,530	4,992	6,530	4,992
Less expenses including accrued expenses	(3,221)	(1,683)	(3,221)	(1,683)
Surplus / (deficit) for reporting period	3,309	3,309	3,309	3,309

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

**(e) Australian Research Council grants****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

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total			
	2022		2021		2022		2021		2022		2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Note</b>	<b>51,183</b>	<b>48,565</b>	<b>10,404</b>	<b>10,019</b>	<b>26,555</b>	<b>25,099</b>	<b>80</b>	<b>72</b>	<b>88,222</b>	<b>83,755</b>	<b>83,755</b>	<b>83,755</b>
2(e)	(4,291)	(5,326)	(1,912)	(2,832)	(4,291)	(2,118)	357	1,275	(10,137)	(9,001)	(9,001)	(9,001)
Revenue for the period	46,892	43,239	8,492	7,187	22,264	22,981	437	1,347	78,085	74,754	74,754	74,754
Surplus / (deficit) from the previous year	28,038	27,999	7,796	7,615	11,198	11,184	1,226	1,266	48,258	48,064	48,064	48,064
Total revenue including accrued revenue	74,930	71,238	16,288	14,802	33,462	34,165	1,663	2,613	126,343	122,818	122,818	122,818
Less expenses including accrued expenses	(47,004)	(43,200)	(8,470)	(7,006)	(22,264)	(22,967)	(398)	(1,387)	(78,136)	(74,560)	(74,560)	(74,560)
Surplus / (deficit) for reporting period	27,926	28,038	7,818	7,796	11,198	11,198	1,265	1,226	48,207	48,258	48,258	48,258

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 34 Acquittal of Australian Government financial assistance (continued)

## (f) OS-HELP

	2022	2021
	\$'000	\$'000
<b>Parent entity (University) only</b>		
Cash received during the reporting period	(2,342)	-
Cash spent during the reporting period	(1,651)	-
Net cash received	(3,993)	-
Cash surplus / (deficit) from the previous period	12,867	12,867
Cash surplus / (deficit) for the reporting period	<u>8,874</u>	<u>12,867</u>

## (g) Student Services and Amenities Fee

	2022	2021
Note	\$'000	\$'000
<b>Parent Entity (University) Only</b>		
Unspent / (overspent) revenue from previous period	7,792	9,044
SA-HELP revenue earned	2(b) 4,355	4,508
Student services fees direct from students	5 7,989	7,381
Total revenue expendable in period	<u>20,136</u>	<u>20,933</u>
Student services expenses during period	(12,173)	(13,141)
Unspent / (overspent) student services revenue	<u>7,963</u>	<u>7,792</u>

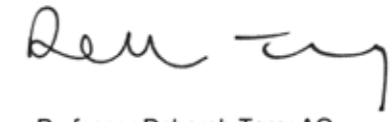
## Management Certificate

We have prepared the foregoing annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, section 38 of the *Financial and Performance Management Standard 2019*, division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements 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 2022 to 31 December 2022 and the financial position as at 31 December 2022 in accordance with prescribed accounting standards and conform with the *Financial Statement Guidelines for Australian Higher Education Providers for the 2022 Reporting Period* issued by the Australian Government Department of Education;
  - (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  
21 February 2023



Professor Deborah Terry AO  
Vice-Chancellor & President  
THE UNIVERSITY OF QUEENSLAND  
21 February 2023



Mrs Gail Jukes  
Chief Financial Officer  
THE UNIVERSITY OF QUEENSLAND  
21 February 2023

## 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:

- gives a true and fair view of the parent's and group's financial position as at 31 December 2022, and their financial performance and cash flows for the year then ended
- 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 2022, 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 Property, plant and equipment at current replacement cost (\$2.15 billion)—Note 18 and 32

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.</p> <p>Assets, valued at \$2.15 billion, 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, 2021 and 2022 balances. 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: In a previous year when a comprehensive valuation was conducted:</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>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 restricted land (\$254.75 million)—Note 18 and 32

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, 2021 and 2022 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>My audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>In a previous year when a comprehensive valuation was conducted: <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> </li> <li>In the current year when indexation was applied: <ul style="list-style-type: none"> <li>evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.</li> </ul> </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 2022:

- 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.



24 February 2023

Michelle Reardon  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

# Glossary

<b>3MT</b> Three Minute Thesis	<b>HABS</b> Health and Behavioural Sciences (Faculty of)	<b>SUSTech</b> Southern University of Technology
<b>AAC</b> Ally Action Committee	<b>HCMS</b> Human Capital Management Solution	<b>SWAN</b> Scientific Women's Academic Network
<b>AAH</b> Australian Academy of the Humanities	<b>HDR</b> Higher degree by research – PhD, MPhil, DBiotech, DVCS	<b>TEQSA</b> Tertiary Education Quality and Standards Agency
<b>AAHMS</b> Australian Academy of Health and Medical Science	<b>HEA</b> Higher Education Academy, a fellowship scheme to recognise outstanding teaching	<b>The Act</b> <i>University of Queensland Act 1998</i>
<b>AAIA</b> Australian Information Industry Association	<b>HERA</b> Health Research Accelerator	<b>Triple P</b> Positive Parenting Program
<b>AAS</b> Australian Academy of Science	<b>HERDC</b> Higher Education Research Data Collection	<b>UBC</b> University of British Columbia
<b>AAUT</b> Australian Awards for University Teaching	<b>HR</b> Human Resources	<b>UK</b> United Kingdom
<b>AFLW</b> Australian Rules Football League Women's	<b>HSW</b> Health, Safety and Wellness	<b>UN</b> United Nations
<b>AHA</b> Australian Academy of the Humanities	<b>IAP</b> Indigenous Academic Pathways	<b>UNESP</b> São Paulo State University
<b>AIA</b> Australian Institute of Architects	<b>ICMJ</b> Intercollegiate Meat Judging	<b>UniSQ</b> University of Southern Queensland
<b>AIATSIS</b> Australian Institute of Aboriginal and Torres Strait Islander Studies	<b>IITD</b> Indian Institute of Technology Delhi	<b>UQ</b> The University of Queensland
<b>AIBN</b> Australian Institute for Bioengineering and Nanotechnology	<b>IMB</b> Institute for Molecular Bioscience	<b>UQU</b> University of Queensland Union
<b>AILASA</b> Association of Iberian and Latin American Studies of Australasia	<b>ISBD</b> International Society for Bipolar Disorders	<b>USET</b> University Senior Executive Team
<b>AAH</b> Australian Academy of the Humanities	<b>ISPG</b> International Society of Psychiatric Genetics	<b>WDI</b> Workplace Diversity and Inclusion
<b>APD</b> Annual Performance and Development	<b>IT</b> Information Technology	<b>WIL</b> Work-integrated learning
<b>ARC</b> Australian Research Council	<b>LGBTQIA+</b> Lesbian, gay, bisexual, transgender, queer/questioning, intersex and asexual	<b>Qualifications/Honorifics</b>
<b>ARTU</b> Aggregate Ranking of Top Universities	<b>LSQ</b> Life Sciences Queensland	<b>Aberd</b> Aberdeen, <b>AC</b> Companion of the Order of Australia, <b>ACHSM</b> Australasian College of Health Service Management, <b>ACU</b> Australian Catholic University, <b>AdvMgmtProg</b> Advanced Management Program, <b>AM</b> Member of the Order of Australia, <b>ANU</b> Australian National University, <b>AO</b> Officer of the Order of Australia, <b>BA</b> Bachelor of Arts, <b>BBus</b> Bachelor of Business, <b>BBusAcc</b> Bachelor of Business (Accountancy), <b>BCom</b> Bachelor of Commerce, <b>BCom</b> Bachelor of Commerce, <b>BEc/BEcon</b> Bachelor of Economics, <b>BEdSt</b> Bachelor of Education Studies, <b>BEnvSc</b> Bachelor of Environmental Science, <b>BlntSt</b> Bachelor of International Studies, <b>BJuris (Hons)</b> Bachelor of Jurisprudence (Honours), <b>BSc</b> Bachelor of Science, <b>BSocWk</b> Bachelor of Social Work, <b>CA</b> Chartered Accountant, <b>Cant</b> Canterbury, <b>CHIA</b> Certified Health Informatician Australasia, <b>CSC</b> Conspicuous Service Cross, <b>DipLang</b> Diploma of Languages, <b>DLitt</b> Doctor of Letters, <b>DUniv (Honoris Causa)</b> Doctor of the University (honorary degree), <b>ExecDevptProg</b> Executive Development Program, <b>FAHA</b> Fellow, Australian Academy of the Humanities, <b>FAICD</b> Fellow, Australian Institute of Company Directors, <b>FASSA</b> Fellow, Academy of the Social Sciences in Australia, <b>FCA</b> Financial Counselling Australia, <b>FRACMA</b> Fellow of the Royal Australasian College of Medical Administrators, <b>FSIA</b> Fellow of the Securities Institute of Australia, <b>FTSE</b> Fellow of the Australian Academy of Technological Sciences and Engineering, <b>GAICD</b> Graduate Member of the Australian Institute of Company Directors, <b>GCELead</b> Graduate Certificate in Leadership, <b>GDipJ</b> Graduate Diploma in Journalism, <b>H/Hon</b> Honorary, <b>Hons</b> Honours, <b>ICAAZ</b> Institute of Chartered Accountants Zimbabwe, <b>JCU</b> James Cook University, <b>JP (Qual)</b> Justice of the Peace (Qualified), <b>KC</b> King's Counsel, <b>LLB</b> Bachelor of Laws, <b>LLD</b> Doctor of Laws, <b>LLM</b> Master of Laws, <b>MA</b> Master of Arts, <b>MBA</b> Master of Business Administration, <b>MBBS</b> Bachelor of Medicine/Bachelor of Surgery, <b>MCom</b> Master of Commerce, <b>MEdSt</b> Master of Education Studies, <b>MidYsSch</b> Middle Years Schooling, <b>MIEF</b> Master of International Economics and Finance, <b>MSocWk</b> Master of Social Work, <b>Nott</b> Nottingham, <b>OAM</b> Medal of the Order of Australia, <b>PhD</b> Doctor of Philosophy, <b>Qld</b> Queensland, <b>QUT</b> Queensland University of Technology, <b>SC</b> Senior Counsel, <b>SFHEA</b> Senior Fellow Higher Education Academy, <b>Syd</b> Sydney, <b>UWA</b> University of Western Australia
<b>ARWU</b> Academic Ranking of World Universities	<b>MOOC</b> Massive Open Online Course	
<b>ASEAN</b> Association of Southeast Asian Nations	<b>mRNA</b> Messenger RNA – a type of vaccine	
<b>ASSA</b> Academy of Social Sciences in Australia	<b>NAIDOC</b> National Aborigines and Islanders Day Observance Committee	
<b>AUCSO</b> Association of University Chief Security Officers	<b>NAT</b> National Self-Insurers OHS Management Systems Audit Tool	
<b>AWEI</b> Australian Workplace Equality Index	<b>NHMRC</b> National Health and Medical Research Council	
<b>CALD</b> Cultural and linguistic diversity	<b>OHS</b> Occupational Health and Safety	
<b>CASE</b> Council for the Advancement and Support of Education	<b>OIR</b> Office of Industrial Relations	
<b>CBCA</b> Children's Book Council of Australia	<b>pg</b> page	
<b>CFO</b> Chief Financial Officer	<b>PNG</b> Papua New Guinea	
<b>CIC</b> Cultural Inclusion Council	<b>POLSI</b> Political Science and International Studies	
<b>CRICOS</b> Commonwealth Register of Institutions and Courses for Overseas Students	<b>PTSD</b> Post-traumatic stress disorder	
<b>CSIRO</b> Commonwealth Scientific and Industrial Research Organisation	<b>QAAFI</b> Queensland Alliance for Agriculture and Food Innovation	
<b>DECRA</b> Discovery Early Career Researcher Award	<b>QBI</b> Queensland Brain Institute	
<b>DIG</b> Disability Inclusion Group	<b>QPS</b> Queensland Public Service	
<b>DTU</b> Technical University of Denmark	<b>QS</b> Quacquarelli Symonds	
<b>EAIT</b> Engineering, Architecture and Information Technology (Faculty of)	<b>QUEX</b> Queensland University/Exeter University	
<b>EBITDA</b> Earnings before interest, tax, depreciation and amortisation	<b>R&amp;D</b> Research and Development	
<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>RAI</b> Royal Anthropological Institute	
<b>EFTSL</b> Equivalent full-time student load	<b>RANZCOG</b> Royal Australian and New Zealand College of Obstetricians and Gynaecologists	
<b>EI</b> Engagement and Impact	<b>RAP</b> Reconciliation Action Plan	
<b>ELICOS</b> English Language Intensive Courses for Overseas Students	<b>REDI</b> Researcher Exchange and Development within Industry	
<b>ERA</b> Excellence in Research in Australia	<b>RTP</b> Research Training Program	
<b>FaBA</b> Food and Beverage Accelerator Project	<b>SAGE</b> Science in Australia Gender Equity	
<b>FTE</b> Full-time equivalent	<b>SHPA</b> Society of Hospital Pharmacists of Australia	
<b>GRDC</b> Grains Research and Development Corporation	<b>SLQ</b> State Library of Queensland	
	<b>SMI</b> Sustainable Minerals Institute	
	<b>SRI</b> Socially Responsible Investment	
	<b>STARS</b> Sustainability, Tracking, Assessment and Rating System	
	<b>STEM/STEMM</b> Science, technology, engineering and mathematics/and medicine	