

The University of Queensland



THE UNIVERSITY
OF QUEENSLAND
AUSTRALIA

CREATE CHANGE

2022 ANNUAL REPORT

22 February 2023

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

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2022 and financial statements for The University of Queensland. I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies, May 2022*.

A checklist outlining the annual reporting requirements can be found at <https://www.uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports>.

Yours sincerely



Peter N Varghese AO
Chancellor, The University of Queensland

Acknowledgement of Country

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

Public availability note

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- Consultancies
- Overseas travel.

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Feedback

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Vice-Chancellor and President's review

The University of Queensland (UQ) withstood multiple challenges in 2022 to consolidate its position as one of Australia's leading universities – and among the top 50 universities globally.

After a difficult and disrupted start, 2022 developed into a year in which the University repeatedly and successfully pursued its mission of delivering for the public good through excellence in education, research, and community engagement.

I am proud to say that we made real progress in the implementation of a number of the strategic priorities this year – the first year of our new 4-year Strategic Plan – while also broadening the University's societal impact in a range of areas.

A difficult start to the year

As the first widespread wave of COVID-19 transmission took hold in Queensland in early 2022, the University encouraged most staff to work from home for the first 6 weeks of the year. Staff and students started returning to campus in large numbers in mid-February, just in time for the start of the academic year.

However, the sense of normality was short-lived as a severe weather event inundated South East Queensland in late February, causing major flooding across multiple UQ sites, including our St Lucia and Gatton campuses. This led to the closure of all UQ sites across South East Queensland for a week and resulted in a one-week pause to teaching in Semester 1.

Through this challenging time, our staff aided nearly 2,000 students who had no power at home – and also found emergency accommodation for 370 students who simply couldn't return home due to flooding. Meanwhile, teams worked around the clock to protect vital infrastructure and manage the flood recovery and clean-up process.

Learning and student experience

In total, we enrolled 55,014 students across 392 educational programs in 2022. We graduated 13,860 students.

Although there was some softening of demand for higher education among domestic students as Australia experienced strong economic growth and labour shortages across a range of industries, UQ remained the state's most sought-after destination for high-achieving school leavers.

With the gradual reopening of Australia's international border (starting in late 2021), international students started to return to Queensland to study with us on campus.

However, some international students could not travel to Australia due to some ongoing impacts of the pandemic. For this reason, we continued to teach in dual mode (both on campus and online) throughout 2022.

Research and innovation

As a leading Australian research-intensive university, UQ is committed to the generation of knowledge through excellence in discovery science and fundamental research, as well as translating our research into progressive ideas, better services, and products that benefit society.

Some 3,846 active research projects were underway across UQ in 2022 – and we continued to invest in impactful research across a wide variety of fields by approving 1,081 new projects this year.

Many of these projects are seeking to address global challenges, such as climate change and energy transition, food and water security, biodiversity conservation, and disease prevention and treatment.

The University's research community continues to excel on the global stage, with 42 UQ researchers included on the 2022 Clarivate Highly Cited Researchers list. According to this prestigious global survey of research excellence, UQ now has more highly cited researchers than any other Australian university.

Among the many highlights of this year, UQ secured \$50 million in May under the Federal Government's Trailblazer Universities Program to establish a new Food and Beverage Accelerator (FaBA) to nurture innovation in Australia's agricultural, food and beverage sector. UQ is also a partner in another successful Trailblazer program – the Resources Technology and Critical Minerals hub, led by Curtin University.

In November, the Australian Research Council (ARC) announced that UQ had secured \$105 million in funding to establish 3 new Centres of Excellence focused on Indigenous Futures, Quantum Biotechnology, and Green Electrochemical Transformation of Carbon Dioxide. These 3 Centres will work in close collaboration with non-government organisations, government, industry, and university partners as they seek to find solutions to intractable societal challenges.

In December, we signed a partnership agreement with the Queensland Government, Griffith University, and global healthcare company Sanofi to establish a significant new mRNA vaccine research facility in Brisbane. Known as the Translational Science Hub, the \$280 million facility will link our local researchers with Sanofi mRNA Centres of Excellence in France and the United States.

At the very end of the year, we also announced 2 separate trials of UQ-developed medical innovations. The first involved a proof-of-concept trial for a re-engineered version of the innovative molecular clamp vaccine platform, and the second was a safety trial for a pioneering ultrasound device that has been developed to improve the treatment of Alzheimer's disease.

Enriching our communities

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

A major highlight of this year was the August launch of a new UQ initiative called 'The Queensland Commitment'. The strategic intent of The Queensland Commitment is to provide a more level playing field when it comes to accessing a university education, by removing many of the personal, financial, and geographic barriers that might deter Queensland students from studying at UQ.

This is our pledge to disrupt education disadvantage by improving our pathway programs and growing our philanthropic endowment fund, so that we can provide many more needs-based scholarships for future generations of Queensland students.

Building for the future

In early 2022, we opened 2 substantial new buildings at our St Lucia campus. The Andrew N. Liveris Building was officially opened in April, as a purpose-built home for the School of Chemical Engineering. In May, we officially opened Kev Carmody House, our new student residential building (although the inaugural cohort of over 600 students took up residence earlier in the year).

In other developments at St Lucia, we opened a new restaurant and events venue in Alumni Court; commenced construction of a new Plant Growth Facility; began a major renewal project of the UQ Lake and surrounds, including the construction of a new amphitheatre; and started a project to restore the Avalon Theatre. We also confirmed that the Union Complex will keep its village-style design and, where possible, existing elements including the Schonell Theatre, Forum and Union Building (building 21A) will be retained.

After a major restoration, we officially opened UQ Brisbane City in August. This heritage-listed building at 308 Queen Street has rapidly become a popular hub where our staff, students and alumni can connect with one another and engage with UQ's many government, industry and community partners.

Thank you

Despite the challenges we faced early this year, 2022 has been a year of significant achievement and progress for the University. The improvement in our performance and impact this year is due to the collective efforts of our staff working across UQ's faculties, schools, research institutes and centres, administrative and service divisions.

I would like to express my sincere gratitude to all of our staff, our senior executive team, and members of the University Senate, including our Chancellor, Peter N Varghese AO.

Thank you for your hard work, your commitment to our mission, and your dedication to serving the broader UQ community. It's an honour to work alongside you.

I look forward to building on our many successes and achievements in 2023, and beyond.

Professor Deborah Terry AO
Vice-Chancellor and President

Year in summary

January

- UQ offers 3,735 tertiary places to future students in the major January offer round, bringing the Semester 1 offers total to 11,049
- UQ receives \$28.8 million in ARC 2022 Discovery and Linkage schemes
- Three UQ research projects are awarded National Health and Medical Research Council (NHMRC) Development grants
- UQ researchers discover how to unlock ways to fight *Listeria* infections, and how differences in brain structure are linked to chronic pain
- UQ Art Museum receives carbon-neutral certification for *Oceanic Thinking* exhibition
- UQ teams with Aurizon to research how rail network carbon emissions can be reduced

February

- Ready to Teach Week is held for UQ teaching staff
- UQ researchers discover that eating selenium-rich foods could reverse the cognitive effects of stroke; feeling connected to nature may be genetic; unique birds have disappeared from 69% of Australia; and diseased male livers undergo sex change to self-protect
- UQ and Australian National University researchers find that cat-transferred diseases cause 8,500 hospitalisations per year
- Patina at Alumni Court restaurant opens at UQ St Lucia
- UQ Ally Network establishes new scholarships for future LGBTQIA+ students
- UQ researchers determine cattle age through tail-hair analysis

March

- UQ South East Queensland locations close temporarily due to floods, with all teaching paused for a week
- Six UQ projects receive \$3.2 million in 2021 ARC Linkage Projects scheme (Round 2)
- UQ researchers find links between endometriosis and ovarian cancer, enabling identification of potential drug targets; identify a molecule essential for regulating the repair of damaged nerves; develop lithium-ion technology that could prevent flat batteries; discover a new gene that could extinguish fear-related memories for people with post-traumatic stress disorder; and find evidence that screen time adversely affects teen mental health
- Moderna selects UQ as a partner to research and develop vaccines for future global health threats
- Partnering with Jamie's Ministry of Food, UQ Wellbeing offers free 5-week online cooking classes to all UQ staff and students
- School of Education launches 3 new shorter form credentials for upskilling teachers
- UQ Employability Week is held
- The 27th Ancient History Day is held at UQ St Lucia
- UQ Wellbeing launches UQ Active & Thriving 4-week fitness challenge
- UQP and UQ Alumni Friends donate books to flood-damaged Lismore Library
- Malaysian High Commissioner thanks UQ for its support of Malaysian students during the floods
- Queensland startup company Eclipse wins iLab Accelerator Pitch Night for production of synthetic lactoferrin for baby formula

April

- Clean Up Australia Day events are held
- UQ Regional Roadshow to Toowoomba is held
- Carpe Futurum, a youth forum to influence UQ's future research agenda, is held at the Global Change Institute
- Schneider Electric buys UQ-initiated IT-based sensor technology startup, Aurtra
- UQ researchers find non-English research is often overlooked or not published; develop data dashboard to track political advertising spending; find genetic link between childhood and adulthood anxiety and depression; develop wireless neuro-stimulator for managing neurological disorders; develop micro biopsy device to take tissue samples; develop app to protect bird species worldwide; and find that better patient care is needed after strokes
- Andrew N. Liveris building officially opens
- UQ, National Rugby League, Queensland Rugby League, Triple P and Central Queensland University launch Play Well program for children in Junior Rugby League
- UQ, James Cook University (JCU) and Curtin University share in \$242 million Resources Technology and Critical Minerals Trailblazer project
- Queensland Aphasia Research Centre opens at UQ Herston
- UQ Alumni Book Fair is held, raising more than \$129,000 for student scholarships and researchers

May

- Anywhere Festival is held at UQ St Lucia
- UQ develops *The future world of work – an immersive digital experience* edX course
- UQ and Queensland University of Technology (QUT) researchers develop *Threatened Species* app
- UQ ranks sixth in world for WARPit, the furniture and equipment reuse program
- 2 UQx MOOCs rank in world's top 25
- UQ receives \$50 million funding from the Australian Government Universities' Trailblazer funding to lead FaBA project
- UQ researchers develop environmentally friendly spray to kill crop-killing whiteflies; discover the health benefits of people changing their minds; and reveal the history of the Great Barrier Reef's 8,000-year history of climate change
- Ignite Innovation Showcase 2022 is held
- UQ Pulse Chamber Orchestra participates in Opera Queensland's Festival of Outback Opera
- UQ Reconciliation Garden opens at Herston to acknowledge Indigenous heritage and flora
- School of Music launches new record label, Corella Recordings
- UQ hosts Native American Indigenous Studies Association conference
- Kev Carmody House is officially opened

June

- UQ researchers discover bodybuilders risk developing muscle dysmorphia; obesity reduces age for knee replacement surgery; ocean floors could be a source of critical minerals for use in renewable energy; superworms can eat polystyrene; coffee is safe during pregnancy; female world leaders saw fewer COVID deaths in their countries; and humpback whales share songs
- UQ Poche Centre for Indigenous Health, Institute of Urban Indigenous Health and Metro North Health unite to form Research Alliance for Urban Goori Health
- UQ offers telehealth service for rural women with gynaecological cancer
- *The Economist* ranks UQ's MBA (Master of Business Administration) program number one in Australia
- UQ academic creates first artwork in the world to combine augmented reality game music with places in the community
- *Campuses on Country: UQ Aboriginal and Torres Strait Islander Design Framework* is launched
- UQ ranks 50th in QS World University Rankings

July

- UQ promotes national NAIDOC Week
- Ready to Teach and Ready to Tutor Weeks are held for UQ academic staff
- UQ Gatton celebrates 125th anniversary
- UQ researchers identify gut bacteria strains that could help prevent bowel cancer; develop a method for protecting sheep from flystrike; note that high-intensity exercise can stave off dementia; and determine that doing things for others is key to finding meaning in life
- UQ Regional Roadshow to Warwick and Gatton is held
- UQ hosts 14 graduation ceremonies for 5,358 students
- ARC awards UQ 3 major grants to establish the ARC Training Centre for Environmental and Agricultural Solutions to Antimicrobial Resistance, the ARC Research Hub to Advance Timber for Australia's Future Built Environment, and the ARC Research Hub for Advanced Manufacture of Targeted Radiopharmaceuticals
- The Institute for Molecular Bioscience (IMB) and UniQuest announce that drug candidate from K'gari spider is licensed to Brisbane startup, Infensa Bioscience
- UQ invests \$50 million to support Health Research Accelerator (HERA) program
- UniQuest secures \$3 million MRFF funding for 4 biomedical startups
- Feeney Way opens at St Lucia, honouring the extraordinary philanthropists Chuck and Helga Feeney's contribution to UQ and more broadly
- UQ-IITD (Indian Institute of Technology Delhi) Research Academy enrolls its 100th student
- UQ wins Pacific Pathways to Brisbane 2032 - Pacific Sports Program bid

August

- Deadly Noize concert is held at UQ St Lucia as part of UQ NAIDOC Week
- Great Court Race, Wear it Purple Day and UQ Sustainability Week are held
- Open Day/Back to UQ days at St Lucia and Gatton attract around 20,000 in-person and 1,000 online visitors
- Premier Anastacia Palasczuk officially opens UQ Brisbane City, 308 Queen Street, and launches The Queensland Commitment
- UQ Regional Roadshow visits Moreton Bay and Redlands, Roma, and Chinchilla
- ARC Centre of Excellence for Plant Success in Nature and Agriculture, ARC Industrial Training Centre for Bioplastics and Biocomposites, and ARC Centre of Excellence for Innovations in Peptide and Protein Science launch at UQ
- UQ researchers discover COVID-19 pandemic had a greater financial and psychological impact on women
- Ian Frazer Centre for Children's Immunotherapy Research opens
- 4th National Indigenous Art Triennial opens at UQ Art Museum
- UQ improves its position in the Shanghai Rankings ARWU to 47

September

- UQ Research and Innovation Week is held
- Pfizer acquires UQ-developed ResApp technology for \$180 million
- UQ collaborates with several universities to create WildObs wildlife tracking system
- NHMRC awards 7 UQ researchers funding for research projects including \$2.5 million to establish Centre of Research Excellence for Urban Indigenous Health
- UQ researchers develop molecule chip manufacturing technology for use in medicines, vaccines and energy storage; discover that 'designer' compost could be used commercially; develop a tool to measure properties of lasers for better performance; find that online reporting of minor crime makes people feel less safe; COVID-19 affects heart tissue; crowded housing contributes to poor Indigenous health; metal compounds could cure drug-resistant fungal infections; and positive reporting on social media promotes teen drug and alcohol use
- US Department of Defense provides UQ with funding for melanoma research
- 15th UQ-Latin American Colloquium is held at St Lucia
- UQ Regional Roadshow to Townsville is held
- R U OK? Day is held at UQ campuses
- Yunan Ye wins UQ's 3MT Final

October

- Sartorius partners with UQ's Advanced Biomanufacturing Nucleic Acid facility (BASE) facility to improve the manufacturing process of nucleic acid products
- UQ hosts fourth Giving Day, UQ Wellbeing Festival, BLOOM Festival and Courting the Greats
- UQ improves its position in the *Times Higher Education* World University Ranking to 53
- UQ researchers find water fluoridation is safe for children; baby boomers and young adults are most affected by housing shortage; genetics affects height; disadvantaged children may miss meals in rural childcare centres; wild animals can thrive alongside humans; whale song has meaning; cattle methane emission could be substantially cut; 'ice' use is increasing across Queensland
- UQ hosts TropAg agricultural conference
- UQ Regional Roadshow to Sunshine Coast is held
- Queensland Government announces that global medical technology group Stryker will establish its first Australian research and development facility in Queensland, with support from the Queensland Government, UQ and QUT
- NHMRC awards UQ \$2.84 million in grants to research in fields of hearing loss and intellectual disability

November

- Teaching and Learning Week is held with the theme of *Learning for life* and attracts 1,162 participants
- UQ Regional Roadshows to Bundaberg and the Gold Coast are held
- UQ Art Museum hosts Ceremony: First Nations languages lecture and panel discussion
- UQ researchers discover possible treatment for COVID-induced brain disease; microplastics can carry viruses; pregnancies lower risk of endometrial cancer; sleep apnoea increases risk of dementia; pets are a proxy for human health; cyclists plan routes to reduce traffic stress; biting mosquitoes are attracted by person's smell; genome sequencing could curb hospital infections; employers discriminate against applicants with non-standard accents
- Queensland Digital Health Centre (ODHeC) is launched
- The Queensland Commitment philanthropic match is launched
- UQ celebrates Women's Entrepreneurship Day and announces LeadHers winners
- UQ announces proof-of-concept human trial for its second-generation molecular clamp vaccine
- UniQuest startup Cassowary Pharma begins work on hyper-targeted pain medication
- ARC awards UQ 3 Centres of Excellence worth \$105 million: Quantum Biology, Indigenous Futures, and Green Electrochemical Transformation of Carbon Dioxide
- UQ hosts first ever Blak market at St Lucia
- UQ is awarded \$4.3 million in National Soil Carbon Innovation Challenge
- Former PM Malcolm Turnbull AC delivers 2022 POLSIS lecture
- ARC Training Centre for Information Resilience is launched at UQ St Lucia
- UQ Diamantina Institute renamed the Frazer Institute in honour of Emeritus Professor Ian Frazer AC FRS
- 42 UQ researchers make Clarivate's Highly Cited Researchers list

December

- *UQ Thanks You* celebrations are held to acknowledge staff
- 8,516 students graduate from UQ at 23 graduation ceremonies, bringing total for the year to 13,860 graduates at 37 ceremonies
- UQ, Sanofi, Queensland Government and Griffith University become partners in new global hub for mRNA vaccines, the Translational Science Hub
- QAAFI partners with the German Research Foundation, DFG, to establish the International Research Training Group for researching genetic improvements in cereal and pulse crops
- Sashing ceremony for Aboriginal and Torres Strait Islander students is held
- Inaugural Indigenous 3MT competition is held, won by **Amy Thomson**
- UQ researchers discover that Queenslanders cannot assess their intoxication levels; face masks reduce decision-making skills; male turtles are still in sufficient numbers to reproduce; kicking penalty goals in soccer can be improved; a needle-free malaria detection tool could save hundreds of thousands of lives annually; nasal mucous transplants may help those with chronic nose infections
- ARC approves 51 UQ Discovery projects worth more than \$25 million
- Safety trial for Alzheimer's ultrasound treatment begins in Brisbane
- QEM Ltd commences partnership with UQ on critical minerals project
- 'Topping-out' ceremony is held for new Plant Growth Facility at UQ
- The Institute for Social Science Research becomes consortium partner in the National Centre for Place-Based Collaboration
- 31 UQ researchers and research teams receive NHMRC grants.

2022 Honour roll

Fellowships

Learned Academies

- Professor Jason Roberts, Professor Di Yu (AAHMS); Professor Clint Bracknell, Professor Deborah Brown, Professor Felicity Meakins, Peter N Varghese AO (Honorary) (AHA), Professor Bronwyn Fredericks, Professor Janet McColl-Kennedy, Professor Brad Sherman, Adjunct Associate Professor Monica Cuskelly (ASSA)

ARC Future Fellows

- Associate Professor Victor Anggono, Professor Antje Blumenthal, Dr Joel Carpenter, Associate Professor Coral Gartner, Associate Professor Lee Hickey, Dr Ruth Knibbe, Associate Professor Timothy Mercer, Dr Conan Wang, Dr Loic Yengo, Dr Rowan Young

ARC Laureates

- Professor Karen Thorpe, Professor Matt Trau

2022 Churchill Fellowship

- Dr Liz Brogden, Associate Professor Marc Ruitenber

2022 Advance Queensland Industry Research Fellowships

- Dr Sebastian Hoerning, Dr Xia Huang, Dr Christopher McMillan, Dr Christopher O'Brien, Dr Anne Sawyer, Dr Mehdi Serati, Dr Anton Van Der Vegt, Dr Ruizhi Zhong, Dr Guohun Zhu

2022 Higher Education Academy (HEA) Fellows

Principal Fellow

- Professor Karen Benson

Senior Fellows

- Belinda Benes, Associate Professor Ian Hardy, Associate Professor Judith Mair, Associate Professor Katie Makar

Awards

2021 Australian Awards for University Teaching (AAUT)

- Citations for Outstanding Contributions to Student Learning: Dr Roma Forbes, Dr Cle-Anne Gabriel, Dr Sara Herke, Associate Professor Ian MacKenzie, Dr Michael Thai

2022 AAIA Awards

- The University of Queensland Global Sustainability Lab for *Sustainability & Environmental Solution of the Year*

2022 AIA Queensland Architecture Awards

- Andrew N. Liveris building (*Queensland Medallion, Jennifer Taylor Award for Educational Architecture, Karl Langer Award for Urban Design, Interior Architecture State Award*)
- UQ Gatton Heart and entry (*Urban Design Award*)

2022 AIA Regional Architecture Awards (Queensland)

- Andrew N. Liveris building (*John Dalton Award for Building of the Year; Educational Architecture; Interior Architecture; and Urban Design commendations*)
- Kev Carmody House (*Residential Architecture commendation*)
- UQ Gatton Heart and entry (*commendation*)

2022 Australasian Green Gown Awards

- The University of Queensland (*Next generation learning and skills for UQ carbon literacy program*)

2022 Australian Financial Review Higher Education Awards – Research Commercialisation Award

- UniQuest (*Pure Battery Technologies*)

2022 Australian HR Awards

- The University of Queensland (*Best use of technology*)

2022 Australian Workplace Equality Index (Gold) Award

- The University of Queensland

2022 Bionics Queensland Awards

- Professor Susannah Tye and team at QBI (*Bionic Neurotech and AI*) for *Intelligent closed loop neuromodulation project*

2022 Clarivate Analytics Highly Cited Researchers*

- Professor Christine Beveridge, Professor Bhesh Bhandari, Associate Professor Mark Blaskovich, Professor Wendy J Brown, Dr Mark S Butler, Professor Matthew Cooper, Professor Thomas Davis, Professor Elizabeth Eakin, Professor David P Fairlie, Dr Alize J Ferrari, Professor Richard Fuller, Professor Juergen Goetz, Professor Wayne D Hall, Professor Ben J Hayes, Professor Genevieve N Healy, Professor Philip Hugenholtz (2 categories), Emeritus Professor Sritawat Kitipornchai, Professor Jeffrey Lipman, Professor Catherine Lovelock, Professor John J McGrath, Professor Peter Mumby, Professor John M Pandolfi, Dr Donovan Parks,

Professor David L Paterson (2 categories), Professor Hugh Possingham, Dr Christian Rinke, Professor Jason A Roberts, Emeritus Professor Michael S Roberts, Professor Avril Robertson, Honorary Professor James Scott, Honorary Professor Gene Tyson, Professor Peter M Visscher, Professor Lianzhou Wang, Dr Peng Wang, Professor James EM Watson, Professor Harvey A Whiteford, Professor Naomi Wray, Professor Yusuke Yamauchi (2 categories), Professor Zhiguo Yuan, Professor George Zhao, Professor Zhonghua Zhu, Emeritus Professor Jin Zou

2022 Council for Advancement and Support of Education (CASE) Awards

- Silver Circle of Excellence Award (*Special Events In-person – Single Day Events*) for UQ Young Alumni Party with a Purpose

2022 Engagement Australia Awards

- The University of Queensland (UQ ChangeMakers initiative) for *Excellence in Student and Alumni Engagement*
- The University of Queensland (Danielle Harvey, UQ Art Museum) for *Outstanding Leadership in Engagement*

2022 EventsAir Award

- The University of Queensland (*Best use of onsite technology in Asia-Pacific region*) for UQ Open Day 2022)

2022 Gallery and Museum Achievement Award

- UQ Art Museum (*Sustainability for carbon-neutral certification*) for *Oceanic Thinking* exhibition

2022 Great Court Race champions

- Zane Vozvoteka (*Men's*)
- Cara Feain-Ryan (*Women's*)
- Emmanuel College (*Men's college relay*)
- King's College (*Women's college relay*)
- Lachlan Kennedy (*Men's 70m sprint*)
- Emily Omahen (*Women's 70m sprint*)
- AIBN (*Staff relay*)
- UQ Athletics Club (*Clubs relay*)

2022 NHMRC Investigator Grants

Emerging Leadership Level 1

- Dr Samuel Chan, Dr Nigel Lee, Dr Lisa McHugh, Dr Fabian Rehm, Dr Jie Tang, Dr Emma Thomas, Dr Julie Wixey

Emerging Leadership Level 2

- Dr Samuel Robinson, Professor Amanda Ullman

Leadership Level 1

- Dr Jacob Gratten, Associate Professor Timothy Mercer, Professor Irina Vetter

Leadership Level 2

- Professor Brett Collins, Professor David Evans, Professor Nadine Foster, Professor Claire Rickard, Professor Michele Sterling

2022 Queensland Greats

- Emeritus Professor Dr Stuart Pegg AM, Else Shepherd AM

* With 45 HiCi awards, this places UQ first in Australia and equal 22nd in the world.

2022 The Australian top researchers**Top 5 research institutions for 10 top challenges**

- The University of Queensland (*Food and agriculture; Indigenous research; Medical technology and devices; Quantum tech; Climate change*)

Top 10 entrepreneurial universities

- The University of Queensland

Research field leaders

- The University of Queensland (Audiology, speech and language pathology; Biodiversity and conservation biology; Biomedical technology; Biotechnology; Combustion and propulsion; Dentistry; Dermatology; Dispersion chemistry; Ecology; Family studies; Food science and technology; Genetics and genomics; Gynaecology and obstetrics; Health and medical sciences (general); Life sciences and earth sciences (general); Medical informatics; Metallurgy; Microbiology; Natural medicines and medicinal plants; Organic chemistry; Palaeontology; Plant pathology; Public policy and administration; Remote sensing; Social psychology; Social sciences (general); Sociology; Spectroscopy and molecular physics; Sustainable development; Tourism and hospitality; Toxicology; Water supply and treatment)
- Professor Bhesh Bhandari (Food science and technology)
- Professor Bhagirath Singh Chauhan (Pest control and pesticides; Plant pathology)
- Adjunct Professor Adele Green (Dermatology)
- Dr Maxime Cordeil (Computer graphics)
- Professor Brian Head (Public policy and administration)
- Professor Philip Hugenoltz (Biotechnology; Microbiology)
- Associate Professor Md Shahriar Hossain (Organic chemistry)
- Professor Sašo Ivanovski (Dentistry)
- Professor Jolanda Jetten (Social psychology; Social sciences (general))
- Associate Professor Alina Morawska (Family studies)
- Professor David Paterson (Communicable diseases)
- Adjunct Associate Professor Francisco Perales Perez (Sociology)
- Professor Brent Ritchie (Tourism and hospitality)
- Dr Anthony Romilio (Palaeontology)
- Dr Fred Roosta (Mathematical optimisation)
- Professor Michael Smart (Aviation and aerospace engineering)
- Professor Anthony Smith (Medical informatics)
- Professor Peter Visscher (Genetics and genomics)
- Dr James Watson (Biodiversity and conservation biology)
- Dr Subhan Zein (English language and literature)

2022 UQP Literary Awards

- 2021/2022 The Story Prize Spotlight Award – *Born into this*
- 2022 Australian Book Industry Awards – *Dropbear* (Small Publishers' Adult Book of the Year), *The edge of thirteen* (Small Publishers' Children's Book of the Year), UQP (Small Publisher of the Year)
- 2022 CBCA Book of the Year: older readers (honour books) – *How to repaint a life*
- 2022 CBCA Notables List – *How to repaint a life*, *Henry Hamlet's heart*, *Footprints on the moon*, *Mina and the whole wide world*, *My brother Ben*, *The edge of thirteen*, *Fozia and the quest of Prince Zal*
- 2022 NSW Premier's Literary Awards – *Dark as last night* (Christina Stead Prize for Fiction), *My brother Ben* (Patricia Wrightson Prize for Children's Literature)
- 2022 NT Chief Minister's Book Awards – *Peace crimes* (Non-fiction)
- 2022 Prime Minister's Literary Awards – *Mina and the whole wide world* (Children's literature)
- 2022 Queensland Literary Awards – *Another day in the colony* (Courier-Mail People's Choice Queensland Book of the Year), *Dark as last night* (UniSQ Steele Rudd Award for a short story collection)
- 2022 Quentin Bryce Award – *The burnished sun*
- 2022 Speech Pathology Australia's Book of the Year (5–8 years) – *My brother Ben*
- 2022 Stella Prize – *Dropbear*
- 2022 Victorian Premier's Literary Awards – *Smokehouse*, *Trigger warning*
- 2022 Voss Literary Prize – *After story*

2022 Victorian Water R&D Excellence Award

- The University of Queensland with Melbourne Water, University of Melbourne and Ektimo (*Real greenhouse gas emission measurement and reporting for real reductions as we move toward net zero*)

2023 DECRA Awards

- Dr Seth Cheetham, Dr Peng Chen, Dr Tong Chen, Dr Itia Favre-Bulle, Dr Lachlan Harris, Dr Jessica Harrison, Dr Andrew Letten, Dr Rijia Lin, Dr Haijiao Lu, Dr Cheneal Puljevic, Dr Sally Staton, Dr Julian Steele, Dr Elizabeth Strakosch, Dr Xianyu Wang, Dr Miao Xu, Dr Zhe Yang, Dr Cheng Zhang

Individual Prizes

- Michael Aird: 2022 RAI Photographic Studies Award
- Adjunct Professor David Allan: Medal of the Order of Australia
- Dr Matilde Balbi: 2021 Early-Stage Bionics Innovation Award
- Phillip Barnett: 2022 AUCSO Officer of the Year
- Emily Bates: 2022 AFLW Best and Fairest
- Sarah Beetson: 2022 Superstar of STEM
- Dr Max Brierty: 2023 SLQ Memory Award
- Ella Ceolin: Central Queensland 30 under 30 Most Influential List 2021
- Dr Gary Chan: 2022 Queensland Young Tall Poppy of the Year Award
- Jessica Cockerill: 2021 AILASA prize for Best honours dissertation
- Honorary Professor Kay Crossley: Member of the Order of Australia
- Drew Min Su Cylinder: 2022 International *Visualise your thesis* competition winner
- Dr Ali Dehghan-Manshadi: MTPConnect REDI Fellow
- Emeritus Professor the Honourable Justice Sarah Derrington: Member of the Order of Australia
- Professor Heather Douglas: Member of the Order of Australia
- Lawton Elliot: 2022 ICMJ Beef Judging team award, Retail Cut and Saleable Item Identification team award, Overall Questions Individual Overall Champion
- Dr Michael Foley: Member of the Order of Australia
- Emeritus Professor Shu Fukai: Member of the Order of Australia
- Professor Ian Frazer AC: Grand Hamdan International Award – Infectious Diseases; Prince Mahidol Award 2022
- Professor Bronwyn Fredericks: 2022 National NAIDOC Education Award
- Adjunct Associate Professor Fiona Gardiner AC: 2022 AIA Paula Whitman Leadership in Gender Equity Prize
- Adjunct Associate Professor Steven Hambleton AM: Member of the Order of Australia
- Professor Alexander Haslam: Member of the Order of Australia
- Professor Anita Heiss: Member of the Order of Australia, NSW Premier's Literary Awards 2022 Indigenous Writers' Prize
- Professor Louise Hickson: Member of the Order of Australia
- Professor Ove Hoegh-Guldberg: 2022 Gulbenkian Prize for Humanity
- Lorelle Holland: 2022 Douglas and Lola Douglas Scholarship in Medical Science
- Dr Jingwei Hou: 2022 Queensland Young Tall Poppy Award
- Jeremy Hunt: 2022 Brisbane Young Citizen of the Year
- Isaac Irons: 2022 Walkley Award for Investigative Journalism
- Associate Professor Anna Johnston: 2023 SLQ Memory Award
- Dr Margaret Kay: Member of the Order of Australia
- Dr Larisa Labzin: 2022 Queensland Young Tall Poppy Award
- Professor Barbara Leggett: Member of the Order of Australia

- Associate Professor Peter Lewis: 2022 Universitas 21 Health Sciences Teaching Excellence Award
- Nick Loughan: 2022 ICMJ Beef Judging team award, Retail Cut and Saleable Item Identification team award
- Brooke Maddison: 2021 UQP Writing Mentorship
- Dr Christopher McMillan: Top 20 Australian researcher under 40
- Professor Felicity Meakins: LSA Kenneth L Hale Award
- Professor Flavio M Menezes: WWL Top 16 Australia and New Zealand 2022 Competition Economist
- Professor Gita Mishra: 2022 RANZCOG Excellence in Women's Health Award
- Dr Sally Mortlock: 2022 LSQ Rose-Anne Kelso Commemorative Award
- Mallika Mukherji: 2022 GradConnection/*Australian Financial Review's* Top 100 Future Leader: Coles Award
- Hannah Musco: 2022 Dr Jian Zhou Memorial Scholarship
- Dr Carmen Parter: 2021 Emerging Voices in Indigenous Scholarship/Researcher International Award; 2022 Indigenous Inquiries Circle Award
- Dr Benjamin Pope: 2022 Queensland Young Tall Poppy Award
- Isabella Reynolds: 2022 AIA Student Prize for the Advancement of Architecture
- Dr Reuben Rideaux: Top 20 Australian researcher under 40
- Professor Jason Roberts: 2021 SHPA Fred J Boyd Award
- Professor Kate Schroder: 2022 LSQ QIMR Berghofer Woman of Influence Award
- Dr Felix Septianto: 2022 ASSA Paul Bourke Award for Early Career Research
- Dr Sonia Shah: 2022 Queensland Young Tall Poppy Award
- Fahim Sultanbawa: 2022 GradConnection/*Australian Financial Review's* Top 100 Future Leader: Westpac Award
- Professor Margaret Turner: Member of the Order of Australia
- Samuel Turner: 2022 ICMJ Beef Judging team award, Retail Cut and Saleable Item Identification team award
- Dr Roger Varela: 2021 ISBD Samuel Gershon Junior Investigator Award
- Dr Adam Walker: 2021 Novartis Institutes for Biomedical Research Global Scholar
- Dr Cong Wang: 2021 Nanostring Young Investigator Brain Tank Neuroscience Edition Prize
- Dr Michael Westaway: 2023 SLQ Memory Award
- Dr Keane Wheeler: 2022 AAS Aboriginal and Torres Strait Islander Scientist Award; 2022 LSQ Merck Life Science Rural and Regional Service Award
- Dr Jane Wilson: Officer of the Order of Australia
- Dr Beck Wise: 2022 AAH Humanities Travelling Fellowship
- Emeritus Professor Linda Worrall: Member of the Order of Australia
- Professor Naomi Wray: ISPG Ming Tsuang Lifetime Achievement Award
- Dr Chloe Yap: 2022 CSL Florey Next Gen Award
- Katie Yap: 2022 Freedman Classical Fellowship
- Dr Loic Yengo: 2022 AAS Ruth Stephens Gani Medal
- Her Excellency the Honourable Dr Jeannette Young PSM: Member of the Order of Australia
- Dr Sobia Zafar: 2022 LeadHers Community Award
- Katja Zapf: 2022 ICMJ Individual Overall Champion; Beef Judging team award, Retail Cut and Saleable Item Identification team award
- Mingxuan Zhou: 2022 Leaders Student Award

International scholarships

2022 Rhodes Scholar

- Tahlia Smith, BIntSt (Hons), DipLang

2022 Fulbright Scholars

- Adam Hines, Dr Lachlan Jones, Dr Honor Magon, Isaac Tucker, Emily Westwood

2022 New Colombo Plan Scholars

- Luwalhati Arraiza, Alexandra Butler, Daniel Dunn, Sophie James, Jennifer Min

2022 Sir John Monash Scholars

- Milan Gandhi, LLB (Hons), Natalie Meiklejohn, BSc (Hons), Sophie Rose, BA (Hons)

2022 École Normale Supérieure Scholar

- Sophie Coombs

2022 Ramsay Postgraduate Scholars

- John de Bhal, Genia Hill, William Holbrook, Melanie Kilby

2023 Rhodes Scholar

- Josephine Auer, BAdvFinEc (Hons)

National scholarships

2022 AgriFutures Horizon Scholars

- Lachlan Bryant, Laura Carniel, Sarah Hamblin

2022 AIS Athlete Education Scholars

- Claire Colwill (hockey), Ria Thompson (rowing)

2022 NHMRC Postgraduate Scholars

- Lorelle Holland, Katie Lee; Drs Prianka Puri, Tanya Ross

2022 Westpac Scholars

- Darcy Douglas, Kyle Leden, Ben Scott, Tariq Soliman, Ashley Wakely, Nyakuoy Yak (Future Leaders)

2023 NHMRC Postgraduate Scholars

- Georgia Carstensen; Drs Karen Liddle, Natacha Omer

Commonwealth Games medallists

- Blake Cochrane - SB8 100m Breaststroke (bronze)
- Claire Colwill - Hockey (silver)
- Elizabeth Dekkers - 200m Butterfly (gold)
- Jack Ireland - S14 200m Freestyle (bronze)

UQ Awards

2022 UQ Alumni Awards

UQ Alumnus of the Year

- Dr Graham Colditz

UQ Graduate of the Year

- Lillian Rangiah

Vice-Chancellor's Alumni Excellence Awards

- Leeanne Bond
- Brett Clark
- Dr Rolf Gomes
- Debbie Kilroy OAM
- Dr William Yang

Distinguished Young Alumni Awards

- Daniel George
- Bianca Goebel
- Dr William Hawker
- Isabella Higgins
- Sophie Yao

International Alumnus of the Year

- Dr Alue Dohong

Indigenous Community Impact Awards

- Georgia Birks
- Will Davis OAM

Colleges' UQ Alumni Award

- Dr Robert McLeay

UQ Gatton Gold Medal

- John Ziro

UQ Sport Awards

UQ Sportswoman of the Year:

- Rachael Watson OAM

UQ Sportsman of the Year:

- Thomas Neill

UQ Blues Awards:

- Jack Clayton
- Claire Colwill
- Felicity Cradick
- Lizzy Dekkers
- Mac Grealey
- Cara Feain-Ryan
- Emily Meaney
- Harrison Vig

UQ Honorary Awards

UQ Honorary Doctorates

- Richard Bell
- Kev Carmody
- Adjunct Professor Robert Christiansen
- Chuck and Helga Feeney
- Professor Peter Høj AC
- Adjunct Professor John McKenna KC
- The Honourable Justice Anthe Philippides SC
- Dr Ian Poiner FTSE

UQ RH Roe Award

- Emeritus Professor Fred D'Agostino

2022 UQ Staff Awards for Excellence

- Emily Tan – *Innovation*
- UQ Mobility as a Service team – *Innovation*
- Dr Hasan Hasan – *Service*
- Anthropology Museum team – *Community*
- Dr Dino Willox – *Diversity and Inclusion*
- Jennie Trinder – *Mental and Physical Health, Safety and Wellness*
- Wellbeing, Engagement and Research Culture project – *Mental and Physical Health, Safety and Wellness*
- Associate Professor Paul Harpur – *Leadership*
- Caroline Williams – *Leadership*
- Early- and mid-career researchers (EMCR)@UQ Committee – *Leadership*
- Library Aboriginal and Torres Strait Islander Initiatives team – *Reconciliation*
- James Fowler – *Ally*

2022 UQ Awards for Excellence in Higher Degree by Research (HDR)

- Associate Professor Fiona Barlow – *HDR supervision*
- Associate Professor Michael Barras – *HDR industry adviser*
- Associate Professor Shihu Hu and Dr Eloise Larsen – *promoting industry engagement in graduate research*
- Dr Darren Korbie – *HDR supervision (letter of commendation)*
- Dr Paola Lerdini – *HDR emerging adviser*
- Professor Marina Reeves – *graduate research leadership*

2022 UQ Foundation Research Excellence Awards

- Dr Jingwei Hou, Faculty of Engineering, Architecture and Information Technology
- Dr Aideen McInerney-Leo, Faculty of Medicine
- Dr Felix Septianto, Faculty of Business, Economics and Law
- Dr Sonia Shah, Institute for Molecular Bioscience
- Dr Hao Song, Australian Institute for Bioengineering and Nanotechnology
- Dr Sarah Wallace, Faculty of Health and Behavioural Sciences
- Dr Renee Zahnow, Faculty of Humanities and Social Sciences

2022 UQ Research Partnership and Translation Awards

- Associate Professor Justine Bell-James – *research impact*
- BHP Foundation – *UQ corporate philanthropy*
- Dr Cassandra Chapman – *innovative partnerships*
- Associate Professors Liza Forbes and Kym Runge – *innovative partnerships*
- Professor Daniel Franks – *research impact*
- Associate Professor Sumaira Hasnain – *UniQuest commercialisation impact*
- Dr Nina Lansbury and Professor Paul Memmott AO – *Indigenous research and innovation partnerships*
- Dr David Muller – *partnership excellence*
- Professor Alan Rowan – *Indigenous research and innovation partnerships*
- Professor Tapan Saha – *partnership excellence*

2022 UQ Teaching and Learning Awards**Awards for Teaching Excellence**

- Associate Professor Ann Black
- Dr Suja Pillai

Commendations for Teaching Excellence

- Dr Peter Walters
- Dr Ryan Williams

Awards for Programs that Enhance Learning

- Work and Research in Applied Psychology team:
Dr Mazlan Maskor
Dr Natasha Matthews
Jordan Reutas

Commendations for Programs that Enhance Learning

- CaLD Lab team:
Dr Seb Dianati
Associate Professor Noriko Iwashita
Franciele Spinelli
- Digital Dental team:
Dr Jessica Zachar
Dr Sobia Zafar

Citations for Outstanding Contributions to Student Learning

- Associate Professor Lisa Hall
- Associate Professor Elizabeth Krenske
- Associate Professor Peter Lewis
- Associate Professor Sabine Matook
- Associate Professor Christine Slade
- Higher Ed Heroes Podcast team:
Anthony Frangi
Dr Sebastian Kaempf
Associate Professor Alastair Stark
- Urban Design Challenge team:
Cathryn Chatburn
Dr Sebastian Darchen
Professor Steven Kenway
Dr Paola Leardini
Mojtaba Moravej
Diana Navarro
Associate Professor Ilje Pikkar

Commendations for Outstanding Contributions to Student Learning

- Dr Obaid Hamid
- Associate Professor Shuang Liu
- Dr Miriam Moeller
- Dr Freyr Patterson
- Tarli Young

UQ Teaching Innovation grants

- Professor Deborah Brown and Dr Peter Ellerton
- Dr Seb Dianati
- Professor Gwendolyn Lawrie
- Dr Sharlene Leroy-Dyer
- Dr Iulia Oancea
- Dr Chamith Wijenayake
- Associate Professor Helen Wozniak

Role and functions

Basis of authority

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

Functions

The University:

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

Powers

The University has powers outlined more fully in the Act.

Controlled entities

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

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

At 31 December 2022, the University operated the following controlled entities:

UQ Holdings Group

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

University Controlled Trusts

UQ Foundation Trust

UQ Investment Trust Group

UQ Investment Trust
IMBCom Pty Ltd

UniQuest Group

Carsinosa Pty Ltd
Cassowary Pharmaceuticals Pty Ltd
Frontier Inflammasome Therapeutics Pty Ltd
Jetra Therapeutics Pty Ltd
Liperate Therapeutics Pty Ltd
Neo-Rehab Pty Ltd
Symbiosis Group Pty Ltd

JKTech Group

SMI-ICE-CHILE SpA

Other Controlled Entities

UQ Jakarta Office Pty Ltd.

Our mission

Our core purpose is to deliver for the public good through excellence in education, research and engagement with our communities and partners: local, national and global.

Our vision

UQ's *Strategic Plan 2022-2025* outlines our objectives to achieve our vision of **knowledge leadership for a better world**.

Our values

What we strive for

Creativity

We apply our creativity as a way of seeking progress. We value new ideas, seek fresh perspectives and pursue game-changing innovations and opportunities.

Excellence

We strive for excellence in everything we do. We apply the highest standards to our work to achieve the greatest impact for the benefit of communities everywhere.

Central to what we do

Truth

Truth is central to all that we do as a university. We seek truth through our focus on the advancement and dissemination of knowledge, and our deep commitment to academic freedom and freedom of expression.

How we work together

Integrity

We always act with integrity. As stewards of the University's resources and reputation, we are honest, ethical and principled.

Courage

We are courageous in our decision making. We are ambitious, bold and agile. We demonstrate moral courage, so that we are always guided by a sense of what is right.

Respect and inclusivity

We provide a caring, inclusive and empowering environment for all. We engage respectfully with one another and promote the value that our diversity brings to our whole community.

Queensland Public Service (QPS) values

The 6 UQ values align well with the 5 QPS values, which encourage creativity, diversity, accountability and collaboration:

- **Customers first** ≈ *Integrity*
Know your customers; deliver what matters; make decisions with empathy
- **Ideas into action** ≈ *Creativity*
Challenge the norm and suggest solutions; encourage and embrace new ideas; work across boundaries
- **Unleash potential** ≈ *Excellence*
Expect greatness; lead and set clear expectations; seek, provide and act on feedback
- **Be courageous** ≈ *Truth, Courage*
Own your actions, successes and mistakes; take calculated risks; act with transparency
- **Empower people** ≈ *Respect and inclusivity*
Lead, empower and trust; play to everyone's strengths; develop yourself and those around you.

Our operating environment

Statutory obligations

The *University of Queensland Act 1998* outlines UQ's many functions and general powers, including its primary function, 'to disseminate knowledge and promote scholarship'.

And our mission, as defined in the *UQ Strategic Plan 2022-2025*, is 'to deliver for the public good through excellence in education, research and engagement with our communities and partners: local, national and global'.

As a University, we have a long and proud history of delivering on this purpose. From an initial intake of 83 students in 1911, UQ has grown to the point that we enrolled more than 55,000 students in 2022. Over the past 111 years, more than 318,600 students have graduated from UQ and our research has contributed new knowledge and innovation across a diverse range of disciplines.

Nature and range of operations

UQ is a comprehensive university offering study and research opportunities across 6 faculties and 8 internationally acclaimed research institutes with specialised expertise in neuroscience, molecular bioscience, bioengineering and nanotechnology, agriculture and food innovation, sustainable minerals, medical science, and social science. We currently offer 392 programs and 3,140 courses including tertiary preparation, non-award, diploma, undergraduate, postgraduate coursework and higher degree by research.

Opportunities and challenges

The University operates in a complex and dynamic global environment. Over the past few years, the landscape of higher education in Australia has been rapidly evolving – impacted by COVID-19, geopolitical issues, economic factors and the Australian Government's greater emphasis on employment outcomes, national priorities and research commercialisation.

During 2022, the COVID-19 pandemic continued to impact the higher education sector and, while there have been signs of recovery following the re-opening

of Australia's international border to international students on 15 December 2021, the sector is yet to fully recover.

Demand for higher education reduced during 2022, after growth in 2021. Some international students continued to face barriers travelling to Australia due to lockdowns, travel restrictions and limited commercial flights. Student visa processing delays also had an effect.

To enable international students to study at UQ, staff again delivered teaching in dual mode to cater for both on-campus and offshore students.

Demand among domestic students softened in 2022, with the greatest drop among non-school leavers. This follows a significant spike during the pandemic, related to economic uncertainty. With strengthening economic conditions and unemployment declining to levels not seen in decades, it is likely that potential university applicants chose to work rather than study in 2022. However, within this environment of softening demand, UQ was able to grow its market share of undergraduate applications.

Economic, geopolitical and environmental factors – including February's floods in South East Queensland – affected the operations of higher education institutions during 2022. Rising costs, inflation and supply chain issues necessitated continued fiscal restraint at UQ. This has required the re-evaluation and prioritisation of capital needs, and a targeted focus on value-generating initiatives to both grow revenue and improve effectiveness and efficiency.

The election of a new federal government in May 2022 signalled a reset for the sector. The government has an ambitious reform agenda, with several reviews established in 2022 including the Australian Universities Accord process, which aims to build a long-term plan for Australia's higher education system; and the ARC Review, which is considering the broad governance and focus of the ARC within the national research system so it can meet current and future needs. A renewed focus on educational equity was exemplified by the government's one-off investment in 20,000 additional Commonwealth-supported places for students commencing in 2023 and 2024, of which UQ received 379. We are looking forward to working with the government to help develop a higher education and research sector that best meets Australia's future economic and social needs.

In summary, operational challenges in the coming years include:

- rebuilding our international student demand and diversifying our international source markets in a competitive environment as governments around the world recognise the substantial impact international students have on the economy and workforce
- maintaining our reputation as a university of choice in the local market
- diversifying research income to meet the true costs of the research enterprise and respond to the increasingly competitive research funding environment
- responding to the changes in pedagogical delivery methods and student expectations with increased demand for scaffolded, blended, and digital learning experiences and assessment
- ensuring the University's contribution to the public good is recognised through our teaching, innovation, and collaboration with partners
- maintaining our campuses and facilities in the context of continued demands for the rejuvenation of teaching and research spaces and technologies
- addressing the need to continuously invest in core enterprise, IT and cyber-security systems.

Considerable opportunities for the future include:

- translating and commercialising our exceptional research and innovation capabilities to help build a more resilient, knowledge-based economy - and to contribute innovative solutions to our shared global challenges
- offering lifelong learning opportunities for education, training, upskilling and knowledge-sharing - in Australia and internationally
- creating long-term solutions for educational inequality in Queensland and embedding 2-way partnerships with Queensland communities through the UQ Queensland Commitment
- actively participating in the Australian Universities Accord process to help develop a sustainable university sector that can meet Australia's current and future needs
- continuing to build our cultural capital and reputation as a trusted, collaborative and solutions-focused partner committed to enriching our community
- harnessing the innovation, leadership and creativity of our talented and diverse workforce.

Key initiatives

See our [Measures of success](#) on pages 20–32.

Looking ahead

The global higher education outlook for 2023 continues to be uncertain and challenged by a number of external factors including the ongoing impacts of COVID-19, geopolitics and the economy. We will need to be adaptive and responsive as we continue to navigate this period of unprecedented change. In this context, we must provide leadership in education, research and innovation, and leverage the foundational work completed during the first year of the *Strategic Plan 2022–2025*.

We are committed to working with our many partners - across government, industry, academia and community organisations - to respond to emerging societal, economic and workforce changes. We are well placed to meet changing expectations in a rapidly changing world. However, to support our aspirations of broadening our societal impact, we will need to continue to grow our research funding, increase the enrolment of higher degree research students, grow our research base, and maintain first-class infrastructure and resources.

We are focused on empowering researchers to excel broadly and contribute collaboratively to our strategic agenda, strengthening our research systems, and maturing our proactive approach to developing strategic partnerships.

We must also continue to adopt a student-centric focus that positions our graduates for future success. Our priorities in this area include building capability in our digital and physical environments; continuing to enhance student connection, enrichment and wellbeing; refreshing curriculum, assessment and pedagogies; expanding educational partnerships; and maturing lifelong learning and postgraduate opportunities.

Through The Queensland Commitment, we will focus on growing UQ's endowment fund to enable all students who seek to study at UQ - regardless of personal, financial or geographic barriers - to pursue their passion.

We will continue to diversify our funding through greater philanthropic endeavours and industry partnerships, and seek opportunities for further efficiency across UQ's operations so that we are in a position to maximise investment in our teaching, research, community engagement and global impact.

Our success as a university is determined by our ability to attract and retain highly talented, committed people who are leaders in their field. For this reason, we are intent on embedding a supportive and inclusive culture built around UQ's values, where the many talents, passions and perspectives of our staff and alumni are encouraged and nurtured.

Enrolment by program				
	2019	2020	2021	2022 ¹
Doctorate by research	4,169	4,091	4,271	4,422
Doctorate by coursework	29	24	22	23
Master's by research	390	390	372	376
Master's by coursework	13,736	14,693	15,380	14,579
Postgraduate/Graduate Diploma	369	288	288	241
Graduate Certificate	1,246	1,265	1,346	1,260
Bachelor	34,029	33,262	33,956	33,428
Associate Degree	113	51	20	-
Diploma/Associate Diploma	191	211	280	209
Enabling course	315	341	141	102
Non-award course	718	334	149	374
TOTAL	55,305	54,950	56,225	55,014

¹ Figures for 2022 are preliminary. Data will be finalised in mid-2023.

Key statistics

Key statistics						
Student load (EFTSL)¹	2017	2018	2019	2020	2021	2022²
TOTAL	41,198	42,201	43,698	42,786	43,929	42,341
Undergraduate and non-award ³	29,293	28,623	28,863	27,846	28,235	27,690
Postgraduate coursework	8,481	10,102	11,291	11,392	12,264	11,072
Postgraduate research	3,216	3,298	3,333	3,320	3,335	3,493
Student load by funding type (EFTSL)¹	2017	2018	2019	2020	2021	2022²
Commonwealth funded ^{3,4}	27,030	26,011	25,624	25,253	25,342	24,679
Domestic full fee paying	1,714	1,591	1,516	1,513	1,480	1,246
International fee paying	12,384	14,510	16,459	15,928	17,026	16,346
Number of students	2017	2018	2019⁵	2020⁵	2021	2022²
TOTAL	52,331	53,696	55,305	54,950	56,225	55,014
% International	29.5	33.7	36.5	37.1	37.3	37.7
% Woman	54.9	55.1	54.8	54.7	55.0	54.7
% Man	45.0	44.8	45.0	45.2	44.8	45.0
% Non-binary/other	0.1	0.1	0.1	0.2	0.2	0.3
Enrolments by campus	2017	2018	2019	2020	2021	2022²
St Lucia	46,536	47,847	49,546	49,340	50,629	49,564
Ipswich ⁶	136	34	15	10	5	1
Gatton	2,200	2,260	2,310	2,193	2,179	2,097
Herston	3,459	3,555	3,434	3,407	3,412	3,352
Award completions	2017	2018	2019	2020	2021	2022²
TOTAL	12,580	12,558	13,865	13,112	14,849	13,918
Undergraduate	7,890	7,338	7,160	6,657	7,213	6,692
Postgraduate coursework	3,927	4,570	5,866	5,645	6,968	6,458
Postgraduate research	763	650	839	810	668	768
Staff (FTE)⁷ as at 31 March⁸	2017	2018	2019	2020	2021	2022
TOTAL	6,607	6,613	6,962	7,208	6,917	7,410
Academic						
Teaching and research	1,134	1,173	1,199	1,233	1,127	1,111
Research focused	1,455	1,441	1,468	1,527	1,538	1,728
Teaching focused	150	175	165	173	174	191
Other	27	26	22	24	25	27
SUB-TOTAL	2,766	2,814	2,854	2,957	2,864	3,057
Professional						
Research focused	486	483	504	534	577	520
Other	3,354	3,316	3,604	3,717	3,476	3,832
SUB-TOTAL	3,841	3,799	4,108	4,251	4,053	4,353
Operating revenue (\$'000)	2017	2018	2019	2020	2021	2022
Commonwealth Grant Scheme grants ⁹	308,478	301,797	305,325	312,535	339,659	329,718
HECS-HELP and HECS-HELP student payments ⁹	212,602	209,807	211,093	211,461	198,244	202,731
FEE-HELP and course fees and charges ¹⁰	518,038	618,452	726,417	700,379	699,240	682,454
Research block grants ¹¹	184,525	187,266	182,284	183,472	287,800	191,683
Other government revenue ¹²	251,545	319,377	275,769	283,269	289,649	297,245
Consultancy and contract revenue ¹³	156,872	156,135	174,701	176,640	189,168	195,572
Investment revenue ¹⁴	48,819	10,315	143,991	86,332	217,123	(204,813)
Other revenue ¹⁵	147,477	166,205	174,576	165,547	164,117	181,923
TOTAL	1,828,356	1,969,354	2,194,156	2,119,635	2,385,000	1,876,513

¹ Equivalent full-time student load (EFTSL) figures will not add up due to the exclusion of Enabling load from the detailed rows.

² 2022 figures are preliminary and will not be finalised until mid-2023.

³ There may be slight changes in historical data due to improvements made in UQ's reporting systems.

⁴ Commonwealth funded load comprises Commonwealth Grant Scheme load, Research Training Program load (including load that was previously classified under the Research Training Scheme) and extended domestic postgraduate research load.

⁵ Gender figures may not add up due to rounding.

⁶ UQ transferred its Ipswich campus to the University of Southern Queensland on 7 January 2015.

⁷ FTE = full-time equivalent. Data excludes casuals. Note that Total Staff FTE (including estimated casuals) for 2022 is 8,452 and is preliminary.

⁸ The staff classifications shown here align with the reporting of data to the Department of Education.

⁹ Revenue received for the teaching of the undergraduate student load.

¹⁰ Revenue received from fee-paying students.

¹¹ Revenue consists of funding through the Research Training Program and Research Support Program.

¹² Revenue includes capital grants and research funding from ARC and NHMRC.

¹³ Revenue includes non-government competitive grant research funding.

¹⁴ Revenue includes interest, dividends, and fair value gains/(losses) on the medium and long-term investment portfolios.

¹⁵ Revenue includes investment income, donations and scholarships, other fees and charges, and sales of goods and services.

Operational performance

Government objectives for the community

With the underpinning principles of integrity, accountability and consultation, which are applied to the activities outlined in this report, UQ contributes to the Queensland Government's broad objectives for the community:

- Good jobs
- Better services
- Great lifestyle.

With a commitment to delivering for the public good, our research excellence and focus on providing quality education and experiences, UQ contributes directly to **good jobs, better services** and **great lifestyle**. UQ does this by ensuring Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future. This includes supporting careers in frontline services such as health and education as well as key industries for Queensland such as infrastructure, agriculture, resources and tourism; developing small business opportunities through entrepreneurship and adaptability; and creating impactful solutions to protect the health and natural environment of our state.

Our objectives and performance indicators

By 2032, our **objective** is for UQ to be known as a university that:

- delivers highly sought-after graduates, who are prepared for future success through rich and broad educational experiences
- leads as a premier provider of high-quality postgraduate and lifelong learning opportunities
- leverages the breadth and depth of its research capabilities and vibrant precincts to address the world's most pressing challenges
- is a trusted and agile partner widely regarded as a leader in entrepreneurship, knowledge exchange and commercialisation
- has an extensive global reach in education and research with a strong commitment to capacity building in the Indo-Pacific
- breaks down barriers to education through The Queensland Commitment
- is values-led, deeply committed to delivering for the public good and supporting our people, leading reconciliation, and embracing different life experiences and perspectives.

UQ's strategic priorities have been developed around 3 **domains** that reflect the core purpose of the University:

- Learning and student experience
- Research and innovation
- Enriching our communities.

Underpinning our domains, our 3 fundamental **enablers** will support our ambitions to deliver on our core purpose.

- Our global profile
- Our people
- Securing our future.

We use a range of **strategies** to achieve our objective, with specific measures of success (or key **performance indicators**) for each domain and enabler, as outlined in the table on page 19.

To successfully achieve our strategic objectives, we support the delivery of strategic initiatives and plans with adequate risk management plans. For example, key **risk mitigation strategies** responding to the highly volatile external environment include:

- recruitment and retention strategies to maintain a highly respected workforce
- innovative approaches to teaching, learning and research
- development and nurturing of partnerships to realise mutual benefits in research, teaching and learning
- robust financial management that includes diversifying our international student profile and implementing lifelong learning growth opportunities.

Measures of success against UQ Strategic Plan 2022–2025: Key Performance Indicators		
Goal – by 2032	Metrics	Details: see page
<i>Domain: Learning and student experience</i>		
Number 1 in Queensland for graduate employment outcomes 3 years after completion	Queensland effective rank for full-time employment rate for domestic undergraduates, 3 years after graduation	20
Top 5 in Australia for sense of belonging among undergraduate students	National effective rank for undergraduate satisfaction with overall quality of entire educational experience	20
	National effective rank for undergraduate satisfaction with overall teaching quality	20
	National effective rank for undergraduate sense of belonging	20
50% of bachelor's graduates will have completed an entrepreneurship, global, volunteering or leadership experience	Percentage of bachelor degree graduates who completed an enrichment activity	20
Double our domestic postgraduate coursework commencements	Number of domestic postgraduate coursework commencements	20
10,000 participants per year completing an executive education or short course offering	Number of executive education or short course completions	20
<i>Domain: Research and innovation</i>		
Number 1 in the national research excellence, impact and engagement assessments	National ranking in Excellence in Research for Australia (ERA) and Engagement and Impact (EI) assessment programs	23, 24
	Group of Eight rank for highly cited researchers	23, 24
Top 50 in the Aggregate Ranking of Top Universities (ARTU)	Global rank in ARTU	23
Attract at least 10% of national funding for priority-driven research and double industry and philanthropic research funding	Percentage of national funding for priority-driven research	23
	Percentage of industry, public sector, philanthropy and other research funding (Category 2-4)	23
	Percentage of national competitive grant funding (Category 1)	23
Top 5% globally for commercialisation of university IP	Group of Eight rank for university commercialisation revenue	23
	Group of Eight rank for equity held in startups by a university	23
75% of HDR graduates to complete a career development experience or industry placement	Percentage of HDR graduates who have had a career development experience, completed an industry placement or had an industry scholarship	23
Lead the development of 10 new research partnerships that provide at least \$10 million of investment per year	Percentage of academic staff Level B and above who have Category 2-4 funding	23
<i>Domain: Enriching our communities</i>		
30% of domestic undergraduate students will come from a low socio-economic or regional/remote background	Percentage of domestic undergraduate students from a low socio-economic or regional/remote background (based on their first address)	25
The proportion of domestic students identifying as Aboriginal and/or Torres Strait Islander will reflect the representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland	Percentage of domestic students at UQ who identify as Aboriginal and/or Torres Strait Islander	25
A platinum rating in the Sustainability, Tracking, Assessment and Rating System (STARS)	STARS sustainability performance score	25
Recognised by Reconciliation Australia as an Elevate RAP (Reconciliation Action Plan) organisation	Elevate RAP report submitted to and approved by Reconciliation Australia	25
<i>Enabler: Our global profile</i>		
Deliver on our premier partnerships by growing co-publications, joint PhDs, collaborative teaching efforts and externally funded research	Qualitative assessment	24, 27
Recruit at least 10% of our international students from each of our top 5 source countries	Number of source countries contributing at least 10% of international students	27
15% of UQ's international students will study offshore	Qualitative assessment	27, 28
Leading university in Australia for development impact in the Indo-Pacific	Qualitative assessment	26, 27
<i>Enabler: Our people</i>		
80% of staff will be willing to recommend UQ as a great place to work	Percentage of staff willing to recommend UQ as a great place to work	29
85% of staff will agree that UQ demonstrates a genuine commitment to diversity and inclusion	Percentage of staff who agree that UQ demonstrates a genuine commitment to diversity and inclusion	29
50% of senior positions will be held by women	Percentage of senior positions held by women at Level E Academic, Level D Academic, HEW 10+	29
Proportion of staff identifying as Aboriginal and/or Torres Strait Islander will reflect the representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland	Percentage of staff identifying as Aboriginal and/or Torres Strait Islander	29
1 in 3 alumni will actively engage with the University each year	Percentage of alumni actively engaged with the University each year	29
<i>Enabler: Securing our future</i>		
Achieve an annual EBITDA (earnings before interest, tax, depreciation and amortisation) of 10% and ensure annual revenue exceeds expenditure	Annual EBITDA as a percentage of underlying revenue change (before investment revenue)	31
Grow our endowment fund to \$1.2 billion	Value of endowment fund (excluding matched funds and UQ Future Fund-related)	31
	Number of philanthropic donors	31
Recognised as a beyond carbon-neutral university	Qualitative assessment	31, 32

Measures of success

1. Learning and student experience

At UQ, we offer rich and varied educational experiences designed to foster a sense of belonging, while equipping our students to be leaders within their field with the agility to thrive in a global environment.

Key performance indicators

Number 1 in Queensland for graduate employment outcomes				
	2019	2020	2021	2022
Queensland effective rank for full-time employment rate for domestic undergraduates, 3 years after graduation ¹	1	1	1	1
Top 5 in Australia for sense of belonging among undergraduate students				
	2018	2019	2020	2021
National effective rank for undergraduate satisfaction with overall quality of entire educational experience ²	7	8	24	13
National effective rank for undergraduate satisfaction with overall teaching quality ²	2	3	23	7
National effective rank for undergraduate sense of belonging ²	5	10	25	18
50 per cent of bachelor's graduates will have completed an entrepreneurship, global, volunteering or leadership experience				
	2019	2020	2021	2022
Percentage of bachelor degree graduates who completed an enrichment activity ³	13.1	16.3	15.9	n/a
Double our domestic postgraduate coursework commencements				
	2019	2020	2021	2022 ⁴
Number of domestic postgraduate coursework commencements	2,104	2,519	2,525	2,190
10,000 participants per year completing an executive education or short course offerings				
	2022			
Number of executive education or short course completions	Metric currently being developed – available in 2023			

¹ Queensland effective rank after accounting for statistical significance. Source: *Graduate Outcomes Survey – Longitudinal*.

² National effective rank after accounting for statistical significance. Source: *Student Experience Survey*.

³ Examples of enrichment activities include domestic and global internships, student-staff partnerships, global volunteering/community-based learning, Summer/Winter research projects, industry projects and semester exchanges.

⁴ Data is preliminary. Results will be finalised mid-2023.

Experiential curriculum

At UQ, we aim to provide an experiential curriculum with local and global partners that inspires students and extends their capabilities to thrive in a global environment.

How we are achieving this

In 2022, we offered 392 programs, 3,140 courses and 16 shorter form credentials, some of which included global experiences. We also began investigating transnational education schemes to provide more diversity in our student experience. A new electronic workplace assessment platform was trialled in 2 schools, and rural and remote placements for our students continued to be supported through our partnerships with industry and communities.

Related achievements and initiatives

- In 2021, more than 12,471 domestic coursework students undertook a work-integrated learning course, representing 38.2% of the student population, which was up from 33.5% in 2018.
- The Doctor of Medicine program was reaccredited for the first student cohort in January 2023, and plans were made for its full incorporation into all Regional Medical Pathway programs by 2026.
- The Southern Queensland Rural Health Extended Rural Experiences Framework, a collaboration with industry to channel students into supported, high-quality, extended placements in regional, rural and remote areas in nursing, midwifery, and allied health professions, was active in 2022.
- Work continued on the creation of a student-led Healthy Families clinic at Meadowbrook and a Musculoskeletal Clinic in the proposed Health and Recreation Precinct at UQ St Lucia.
- The Global Change Scholars Program continued to attract outstanding, multidisciplinary PhD candidates, who also collaborated on a project and pitch with a real end-user in industry.

New programs approved in 2022**Doctor**

Dental Medicine

Masters

Bioengineering (Professional)

Epidemiology (32 unit)

Public Health (32 unit)

Graduate Certificate

Law (exit award)

Bachelors

Criminology and Criminal Justice

Criminology and Criminal Justice / Arts

Computer Science / Economics

- Seven new programs and one exit award were introduced in 2022 for commencement between 2023 and 2025, with another 12 programs discontinued and one suspended.

▶ See also**Offshore offerings**

pg 28

Student enrichment and employability development

We are developing opportunities that give students an edge in local and global networks through experiences that foster leadership, entrepreneurship, civic duty and digital literacy, among other critical capabilities.

How we are achieving this

We developed and launched a new landing page on the Future Students website, focused around the #GetTheEdge campaign that had attracted positive feedback. Following a successful pilot, MyCareerAdvisor was launched across the whole student cohort within the virtual learning platform, Blackboard. HDR students and early-career researchers undertook more industry placements and internships with key partners, resulting in a 10% increase in work-related experiences compared with the previous year. We also enabled more than 1,450 students to participate in 1,500 experiences to enhance their employability, including short-term global studies and semester exchanges, national and international conferences, student-staff partnerships, industry projects, and internships.

Related achievements and initiatives

- 271 students participated in 94 student-staff partnership projects during the year, ensuring that programs, courses and supports were inclusive of diverse student voices.
- 1,752 students engaged with the MyCareerAdvisor digital platform, enabling them to evidence their development and empowering them to #GetTheEdge.
- In partnership with UQU, we supported more than 250 active and engaged student groups, including direct support from the Faculty of Engineering, Architecture, and Information Technology (EAIT) for UQ Space and UQ Racing, providing support for students to enhance their leadership capabilities through diverse experiences.
- HDR industry placement hosts included the Queensland Academy of Sport, Suncorp Bank, Rio Tinto, Queensland Health and many more.
- UQ Ventures delivered over 191 programs and 43 events during 2022, engaging with more than 7,600 students. Events ranged from entrepreneurial pop-up sessions in various course programs, to flagship activities in design thinking, entrepreneurial mindsets and startup acceleration.

▶ See also**Experiential curriculum**

pg 20

Digital experience

We are evolving a digital and personalised experience that meets changing student and industry expectations and incorporates leading-edge pedagogies, assessment and analytics.

How we are achieving this

Our focus is on enhancing online digital capabilities and face-to-face innovation in our educational programs to meet the needs of our students. We refined our Digital Teaching Quality Standards and enhanced our professional learning offerings to support best-practice teaching. We developed supporting resources, including 20 open textbooks currently in production, self-paced learning modules for advanced literature searching, and legal research essentials. We refreshed a suite of digital course offerings to increase accessibility and standards across pedagogy, curriculum, and assessment in 22 schools and all 6 faculties. We also continued to enhance assessment practices through the development of the UQ Assessment Action Plan.

Related achievements and initiatives

- We introduced access to virtual resources including self-navigated tours to farms and agricultural sites for agriculture students to see industry concepts in action.
- We published a new course for teaching staff, *Awareness of digital accessibility*.
- We conducted an audit of the technology-rich spaces available for students.
- We reviewed and established new governance committees to oversee investment in future digital infrastructure.
- The Sustainable Minerals Institute (SMI) offered Global Minerals Industry Risk Management courses as short form credentials; and several faculties identified a range of courses suitable for offering as short form credentials, e.g. *Indigenous Cultural Heritage*.
- We identified a number of programs that could be delivered fully online, including the Bachelor of Exercise and Nutrition Sciences and the Bachelor of Psychological Science (Honours).

Sense of belonging

We are fostering a sense of belonging and wellbeing for all learners, enriched by our vibrant campus cultures, rich residential options, world-class sporting facilities and highly valued student services.

How we are achieving this

We delivered a rolling orientation program in Semester 1 to welcome back students and build a sense of belonging. The program incorporated traditionally popular offerings such as library tours and training sessions, as well as new engagement events such as faculty expos, an international student breakfast, Connect Week welcome barbecue, and new 'Get to know your Library' sessions at St Lucia and Gatton. Service ambassadors were employed, the Student Central Service Delivery Model was introduced, and queuing software and footfall counters were installed. We also progressed a range of new built environment projects and embedded Course Insights activities in Ready to Teach Week activities. Website resources to support academic staff were published as well.

Related achievements and initiatives

- We created a Reconciliation Garden at Herston and green spaces at St Lucia.
- We signed a relationship framework with the UQ residential colleges.

▶ See also

Lifelong learning	this page
Capital infrastructure	pg 32

Lifelong learning

We aim to launch a professional academy to deliver market-responsive programs and credentials for postgraduate and lifelong learning, supported by our landmark UQ Brisbane City and new online platforms.

How we are achieving this

UQ Brisbane City opened at 308 Queen Street in August as a place for staff, alumni, students and the broader community to meet, exchange ideas, and engage with industry and government. It also served as a centre for professional growth, learning and connection, featuring a suite of continual professional development and short course offerings.

We began investigating how to diversify our program offerings, including expansion into short courses and micro-credentialled programs, the creation of work-based learning opportunities through industry engagement, and unbundling programs and services so students can access 'just-in-time' education at affordable prices. We also considered how best to design governance structures, product offerings, pricing and branding to position UQ as a leading provider of postgraduate and lifelong learning.

Related achievements and initiatives

- The Faculty of Science developed a Science Product Development Framework to guide market research in advance of any new product development, particularly postgraduate coursework and 'stackable' shorter form credentials such as science teaching credits articulating to the Master of Educational Studies.
- In Semester 2, we trialled 47 individual fully online programs at graduate certificate, graduate diploma and master's level through the Open Universities Australia scheme - attracting interest from more than 300 prospective students.
- Potential partnership models were reviewed, based on analysis of the online program manager market.
- We designed a business case process for the development of new programs and short courses.
- We defined a product catalogue and developed a new website for short courses that will launch in early 2023.

Measures of success

2. Research and innovation

Through our commitment to conducting world-leading discovery research and collaborating with our partners to translate our research discoveries, we seek to not only create new knowledge but share it in ways that enrich our communities, our economy and the environment.

Key performance indicators

Number 1 in national research excellence, impact and engagement					
	2018	2019	2020	2021	2022
National ranking in Excellence in Research for Australia (ERA) assessment ¹	▶ See page 24:				
National ranking in Engagement and Impact (EI) assessment ²	Trusted research				
Group of Eight rank for highly cited researchers ³	2	3	2	1	1
Top 50 in Aggregate Ranking of Top Universities					
	2019	2020	2021	2022	
Global ranking in Aggregate Ranking of Top Universities (ARTU) ⁴	45	45	42	42	
10% of national funding for priority-driven research, and double industry and philanthropic research funding					
	2017	2018	2019	2020	2021
Percentage of national funding for priority-driven research ⁵	-	-	6.9	4.8	8.9
Percentage of industry, public sector, philanthropy and other research funding (Category 2-4) ⁶	8.5	8.1	8.6	8.3	7.0
Percentage of national competitive grant funding (Category 1) ⁷	10.6	11.6	11.8	10.9	9.7
Top 5% globally for commercialisation of university IP ⁸					
	2018	2019	2020	2021	
Group of Eight rank for university commercialisation revenue	1	1	1	1	
Group of Eight rank for equity held in startups by a university	1	1	2	1	
75% of HDR graduates to complete career development experience or industry placement					
	2019	2020	2021	2022	
Percentage of HDR graduates who completed a career development experience or industry placement, or had an industry scholarship	34.4	52.1	69.6	n/a	
Lead the development of 10 new research partnerships that provide at least \$10 million investment per year					
	2019	2020	2021	2022	
Percentage of academic staff Level B and above who have Category 2-4 funding ⁶	39.8	39.4	40.9	39.4	

¹ The next ERA evaluation round is expected to be implemented from 2024-2025.

² The sector is waiting to hear when the next EI evaluation round will be implemented following the ARC announcement in December 2022 that the planned 2024 exercise would not proceed.

³ Source: Clarivate's annual Highly Cited Researchers list.

⁴ Source: ARTU.

⁵ UQ proportion of national funding for priority-driven research allocated from the Medical Research Future Fund (MRFF).

⁶ Includes Higher Education Research Data Collection (HERDC): Category 2 – Other Public Sector Funding, Category 3 – Industry and Other funding for Research, and Category 4 – Cooperative Research Centre Funding.

⁷ Includes HERDC Category 1 – Australian Competitive Grants.

⁸ Source: Survey of Commercialisation Outcomes from Public Research (SCOPR).

Research roadmap for mission-driven research

We are implementing a research roadmap to ensure the ongoing excellence of our world-class research capabilities, facilities and collaborative networks. We aim to connect the strengths and leadership of our comprehensive discipline profile to deliver mission-driven research that is aligned with industry, government and community priorities.

How we are achieving this

2022 saw the first draft of the UQ Research Roadmap produced, aligning with the University's key research priorities. Work also began on the development of an integrated, whole-of-UQ research marketing and communications strategy, with qualitative market research completed during the year. We expect to launch the Roadmap in 2023.

Related achievements and initiatives

- We received ARC funding to establish 3 Centres of Excellence – in Quantum Biotechnology, Indigenous Futures, and Green Electrochemical Transformation of Carbon Dioxide – making us the host of more Centres of Excellence than any other Australian university.
- We launched the HERA scheme, a major Vice-Chancellor's Strategic Initiative over 7 years, with the first appointees commencing in September 2022.
- We secured \$50 million in May under the Federal Government's Trailblazer Universities Program to establish a new Food and Beverage Accelerator to nurture innovation in Australia's agricultural, food and beverage sector. UQ is also a partner in another successful Trailblazer program – the Resources Technology and Critical Minerals hub, led by Curtin University.

▶ See also

Capital infrastructure

pg 32

Partnerships

Our goal is to foster mutually beneficial partnerships for research translation and commercialisation at scale, to create positive impact for our communities, the environment and economy.

How we are achieving this

In preparing to develop a new partnerships and translation strategy, we implemented a Research Partnerships Review that saw both a Community of Practice and a Pipeline of Projects and Partners through the UQ Commercialisation Action Plan established during the year. This will feed into the Research Roadmap implementation as well as the convening of a cross-organisational partnership community.

Related achievements and initiatives

- UQ signed a partnership agreement with the Queensland Government, Griffith University and global healthcare company Sanofi to establish a significant new mRNA vaccine research facility in Brisbane.
- The Queensland Alliance for Agriculture and Food Innovation (QAAFI) partnered with the German Research Foundation DFG to establish the International Research Training Group for researching genetic improvements in cereal and pulse crops.
- The Australian Institute for Bioengineering and Nanotechnology (AIBN) successfully launched Australia's first Advanced Biomanufacturing Nucleic Acid facility (BASE), a joint initiative with the National Biologics Facility and Protein Expression Facility, and supported by Therapeutics Innovation Australia.
- Global medical technology group Stryker will establish its first Australian research and development facility in Queensland, with support from the Queensland Government, UQ and QUT.
- The Queensland Brain Institute (QBI) signed a research Memorandum of Understanding with the University of Washington.
- We appointed an Executive Director (Research Partnerships) to advance research partnerships with industry.
- QAAFI's TropAg conference was held in October/November as a vehicle for collaboration and engagement.

Research community

We support the development of our research community, including professional staff and HDR students, empowering them to thrive and excel in the evolving research and innovation ecosystem.

How we are achieving this

Work began on implementing a Researcher Development Framework to empower and support diverse career pathways for academics and professional staff. This included the development of the UQ Spark – Industry Engagement Skills program for Level B and C academics.

Related achievements and initiatives

- We continued to improve the Career Development Framework.
- We provided system and community of practice support for HDR student engagement with industry placements.
- IMB rolled out Stage 2 of its Global Challenges HDR cohort program, attracting 25 PhD (Doctor of Philosophy) candidates to work on at least 5 industry-focused research projects.
- SMI developed bespoke training, a professional certificate, online courses, contracted and public workshops, and regular webinars for its stakeholders.
- The Faculty of Medicine developed a clinician-researcher guide, support mechanisms for research-focused academics and HDR supervisors – including an online 'toolbox' for community engagement – and an internship for research-focused staff.
- The PhD stipend will increase to \$32,192 from 1 January 2023.

▶ See also	
Student enrichment and employability development	pg 21
Queensland Commitment	pg 25
Reconciliation and Indigenous excellence	pg 25
Innovation precincts	pg 32

Trusted research

We aim to ensure our research policies, practices and systems uphold our strong institutional commitment to trusted research and innovation.

How we are achieving this

Organisation-wide planning and preparations for the ERA assessment exercise began during the year for the next round, which will likely take place in 2024–2025. In the latest ERA assessment in 2018, we were assessed in 98 4-digit Fields of Research, with 100% rated at world standard or above. UQ was rated above world standard in more specialised fields of research than any other Australian university. Preparations did not commence on the EI assessment as the ARC announced in December that the 2024 exercise would not proceed.

Related achievements and initiatives

- 51 UQ researchers and research teams received grants (to commence in 2023) totalling \$25 million under the ARC Discovery Projects scheme, the second highest number nationally.
- Our Interdisciplinary Tobacco Endgame Research Network received a \$5 million grant under the NHMRC's Synergy scheme to help reduce smoking.
- In order to meet security obligations when working on defence-related research projects, we applied for institutional membership of the Defense Industry Security program.
- QAAFI staff completed the GRDC-funded Sorghum pre-breeding with the transfer of germplasm project to the satisfaction of commercial partners.
- The Faculty of Science continued to monitor and manage regulatory compliance with research protocols, including a review of the equine unit and closure of the piggery at UQ Gatton.
- Work continued on systems upgrades to bolster the University's research infrastructure, including rolling out the Research Infrastructure Management System 2 and preparing for the MyResearch Projects system.

Measures of success

3. Enriching our communities

We seek to enrich communities here in Queensland, and around the world. Our commitments to leading reconciliation, global development and capacity building; broadening access to education; and leveraging our research impact to strengthen the economy demonstrate just some of the ways in which we will deliver for the public good.

Key performance indicators

30% of domestic undergraduate students will come from low socio-economic or regional/remote background enrolments ¹				
	2017	2018	2019	2020
Percentage of UQ domestic undergraduate students from a low socio-economic or regional/remote background	23.6	23.5	23.1	21.7
Proportion of students identifying as Aboriginal and/or Torres Strait Islander will reflect representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland				
	2019	2020	2021 ²	2022 ²
Percentage of domestic students who identify as Aboriginal and/or Torres Strait Islander ²	1.3	1.4	1.5	1.4
Platinum rating in Sustainability, Tracking, Assessment and Rating System (STARS)				
	2020	2021	2022	
STARS sustainability performance score ³	61.37	61.37	61.37	
Recognised by Reconciliation Australia as an Elevate RAP organisation				
We are currently rated at Innovate level and are working towards Elevate				
▶ See page 25: Reconciliation and Indigenous excellence				
¹ Low socio-economic background is based on students' first address at any higher education provider and uses the Australian Bureau of Statistics: Statistical Area Level 1. Regional/remote background is based on students' first address at any higher education provider and uses the Australian Statistical Geography Standard.				
² Figures for 2021 and 2022 are preliminary and are based on internal self-reported data. Data will be finalised in mid-2023.				
³ Each STARS report and rating is valid for 3 years from the date of publication.				

- We delivered the InspireU Program, bringing Aboriginal and Torres Strait Islander high school students from across the state for a week-long camp at St Lucia.
- We grew the Young Achievers Program, which supports the tertiary study and career aspirations of senior secondary school students from disadvantaged backgrounds by engaging and mentoring them throughout their academic journey and beyond.
- We strengthened the UQ College Foundation Year program to provide a direct pathway into the University for undergraduate international students.
- We delivered a Breakfast Club webinar series to strengthen knowledge and university pathway options.
- We established a new Government Relations office within the University.
- We established a research working group to promote and support high-quality health research for rural communities, including allied health placements at Chinchilla and St George.

▶ See also

Experiential curriculum	pg 20
Philanthropic investment	pg 32

The Queensland Commitment

Through our Queensland Commitment, we are broadening access to higher education, and working in partnership to address our state's priorities, including those relating to the health workforce and economic diversification.

How we are achieving this

The Queensland Commitment was officially launched in August to break down the personal, financial and geographical barriers facing students aspiring to study at UQ. The core focus of the pledge is on increasing philanthropic funding to provide sustainable, needs-based scholarships for future scholars, particularly those from regional, remote or low socio-economic backgrounds, as well as Aboriginal and Torres Strait Islander students. Other

initiatives include expanded pathway programs, extensive regional and rural outreach, and accommodation support. We aim to strengthen our engagement with core educational, health, industry and arts partners throughout the state, to deliver transformative change.

Related achievements and initiatives

- We conducted Regional Roadshows across the state to discover more ways UQ can foster the growth, health and prosperity of communities across Queensland.
- We invited alumni and the broader community to support the ambitions of The Queensland Commitment by volunteering with UQ, sharing their stories, or becoming a UQ ambassador.

Reconciliation and Indigenous excellence

Our aim is for Reconciliation to be business as usual through the successful development and implementation of our Stretch Reconciliation Action Plan (RAP), and we support the continued development of Indigenous excellence as defined by Indigenous peoples, in collaboration with the broader UQ community.

How we are achieving this

With the 2019–2022 Innovate Reconciliation Action Plan (RAP) successfully implemented, work began on developing the 2023–2026 Stretch RAP, further embedding

reconciliation in the day-to-day business of the University. We also established an Aboriginal and Torres Strait Islander Collections and Services team to identify and catalogue Indigenous knowledge held in the Library and to create open educational resources, as well as starting to Indigenous the curriculum.

Related achievements and initiatives

- UQ will be hosting the first ever Indigenous-led ARC Centre of Excellence – Indigenous Futures – using Indigenous knowledge to transform the life chances of Indigenous Australians and enhance understanding of the complex nature of intergenerational inequity.
- We launched *Campuses on Countries: Aboriginal and Torres Strait Islander Design Framework* in June to incorporate Indigenous design principles for UQ's physical spaces and built environment.
- Through the Ventures Strong Spirit program, we increased the participation of female-identifying First Nations persons in UQ entrepreneurial activities.
- We grew the number of Aboriginal and Torres Strait Islander scholarships to 20, thanks to several high-profile sponsors.
- In September, we held the third Aboriginal and Torres Strait Islander Research and Innovation Forum, focusing on Indigenous health and wellbeing.
- Work began on implementing the AIATSIS Code of Ethics for Aboriginal and Torres Strait Islander Research and we continued to implement the Aboriginal and Torres Strait Islander Research and Innovation Strategy.
- Along with cultural awareness training, QBI offered Indigenous summer scholarships and cultural experiences.
- 100% of the profit made from sales of RAP merchandise was committed to Aboriginal and Torres Strait Islander student scholarships.
- The Faculty of Medicine increased the number of Indigenous staff members in the Faculty by 25% in 2022.
- New Indigenous health modules were incorporated into HLTH1000, a mandatory course for all Faculty of Health and Behavioural Sciences (HABS) students.
- The Faculty of Science began designing a VET Certificate in Cultural Heritage Management that would be open to all students.

▶ See also
Partnerships pg 24

Indo-Pacific

Our goal is to harness UQ's expertise to support Australia's commitment to capacity building across the Indo-Pacific.

How we are achieving this

Following the launch of the *UQ Global Development Impact Plan 2021-2025*, we secured a range of contracts for the design and delivery of tailored short course programs, customised graduate certificate courses and long-term development initiatives in South Asia, Mongolia, Bangladesh, Sri Lanka, Vietnam, Indonesia, Thailand, Papua New Guinea (PNG) and the Pacific. In addition, the Global Development Hub hosted its Global Development Dialogue 2022 event – *Strengthening partnerships with the Pacific* – with UQ academic and professional staff engaging with Pacific counterparts in the areas of development practice, government and industry engagement, research collaboration, and teaching.

Related achievements and initiatives

- We secured 21 new development projects, bringing the total value of projects under management of UQ's International Development unit to \$23.1 million. A range of short courses and development projects were delivered for Indonesia, Vietnam, Sri Lanka, Vietnam, Bangladesh, PNG, the Pacific and ASEAN region.
- We delivered the Department of Foreign Affairs and Trade/UQ co-hosted Pacific Telecommunications Security Expert Forum in November, bringing together telecommunications and cyber security experts from UQ and the Pacific to address existing challenges and future opportunities to guide future investments and initiatives in the critical technologies and cyber security sectors in the Pacific.
- The Faculty of Science continued to pursue external funding to implement training in environment and agriculture in Indonesia.

▶ See also
Partnerships pg 24

UN Sustainable Development Goals

We support and promote the UN Sustainable Development Goals in research, teaching, external engagement and campus operations.

How we are achieving this

In 2022, UQ became a formal signatory to the SDSN University Commitment to the United Nations Sustainable Development Goals. This commitment builds on our sustainability record in research, teaching, engagement and campus operations. The UQ Sustainability Strategy was also published, laying a strong foundation as we progress its implementation across the 4 pillars of teaching and research, engagement,

operations, and planning and administration. The Strategy is fully aligned with the UN Sustainable Development Goals. We established a Project Control Group to drive implementation of the Sustainability Strategy, with several working parties responsible for developing action plans for key commitment areas. In 2021, we achieved a high silver STARS rating, with a score of 61.37, and are now actively working towards gold level (65 points) before February 2024 when the current rating expires.

Related achievements and initiatives

- Through the UQ Sustainability Office, we created low-carbon guidelines for managing events, and progressed WellLab initiatives to enhance wellbeing.

Public debate

We aim to nourish intellectual vitality through inclusive access to debates and public lectures, cultural events, and UQ's museums and libraries.

How we are achieving this

We extended access to our facilities, bringing the community onto campus through an extended program of in-person and digital events such as Back to UQ Day, UQ Alumni Book Fair and the ChangeMakers series, among others. In particular, we profiled the role of the arts (visual arts, music, writing, drama, museums) in connecting the University to the broader community.

Related achievements and initiatives

- We held more than 50 public lectures, discussions and debates during the year.
- We conducted Strategic Roundtable discussions with community leaders across the state, as part of our Regional Roadshows, to gain insights into the key regional challenges and opportunities.
- In May, *Music and Country* was held in the UQ Centre with didgeridoo player and composer William Barton joining the UQ Symphony Orchestra to create *Bush Fire Requiem*.
- In the Anthropology Museum, the *Kirrenderrri, Heart of the Channel Country* exhibition provided Mikhaka perspectives, recent archaeological discoveries, as well as historic and contemporary photographs and artefacts.
- The Herston campus increased its visitor rate with several functions and lectures hosted in the Mayne events space.
- UQ Gatton held its 125th anniversary celebrations in July, attracting hundreds of visitors to the campus.
- The Vice-Chancellor's Concert series continued at the Queensland Performing Arts Centre.

▶ See also
Year in summary pg 6
Lifelong learning pg 22
International partnerships pg 27

Measures of success

4. Our global profile

It is implicit in our vision, ‘knowledge leadership for a better world’, that UQ seeks to have a global impact. In collaboration with a range of international partners, we offer our students a global educational experience, undertake development initiatives and research that has international impact, and deliver a UQ education to learners from broad and diverse backgrounds.

Key performance indicators

Grow co-publications, joint PhDs, collaborative teaching and externally funded research

▶ See page 28: **QUEX and UQ-IITD**

10% of international students from each of top 5 source countries

	2019	2020	2021	2022 ¹
Number of source countries where the percentage of international students is at least 10%	1	1	1	1

15% of UQ’s international students will study offshore

▶ See page 28: **Offshore offerings**

Be a leading university in Australia for development impact in the Indo-Pacific

▶ See page 26: **Indo-Pacific**

¹ Figures for 2022 are preliminary. Data will be finalised in mid-2023.

International partnerships

Our goal is to strengthen the University’s global impact through our network of premier international partnerships to build scale and impact across both research and education.

How we are achieving this

In 2022, we visited several countries as part of the Global Engagement Senior Executive Mission schedule, with trips to the UK, India, Vietnam and Indonesia, and specific partner visits in a number of other priority countries. In 2023, we will again expand our post-pandemic engagement including key international research collaborations in South America through SMI-ICE-Chile, and visits to strategic partners including IITD (India), Technical University of Munich (Germany), UNESP (Brazil), SUSTech (China), DTU (Denmark), Exeter University (UK), UBC (Canada) and Emory University (USA).

Related achievements and initiatives

- We supported teaching, research and student experience at UQ through our growing international philanthropic partnerships.
- The Future Students International unit participated in 801 recruitment events in 33 countries, in both virtual and physical modes, hosted by UQ and other agencies and partner institutions. In addition, we maintained our market presence and engaged with key stakeholders through international travel to over 21 countries.
- We welcomed 365 commencing students from key international partners under a Global Connect Scholarship scheme to build student diversity.
- UQ Ventures partnered with the Vietnam Institute for Science, Technology and Innovation to develop a business model for an Innovation Centre in Hanoi. The institutions collaborated with support from the Australian Government’s Aus4Innovation Program, delivered by CSIRO. This collaboration increased UQ’s engagement with the Vietnamese Ministry of Science and Technology and is planned to continue in 2023, with a delegation visiting Queensland.

- Australia Awards South Asia and Mongolia – Foundational Skills for Change Agents – International Development welcomed 195 participants from 8 countries for the online program as a pre-cursor to formal study programs at Australian universities including UQ.
- UQ delivered the Twinning Partnership Program to ‘Strengthen Primary Health Care in Ethiopia’ funded by the Gates Foundation through the American International Health Alliance (AIHA). UQ School of Public Health academics travelled to Ethiopia to contribute to capacity building of the Institute of Primary Health Care in order to achieve recognition as a collaborating centre for the World Health Organization.
- Senator The Honourable Penny Wong launched the Mekong Australia Partnership Short-term Awards program in Bangkok, a collaboration between UQ and Chulalongkorn University.
- We hosted the TIME (Top International Managers in Engineering) General Assembly to elevate the University’s profile in the engineering sector.
- Through UQ’s enabling partnerships scheme, we established 2 new program articulations for a small number of nursing and pharmacy students, which may be extended in 2023.

▶ See also	
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QUEX and UQ-IITD	this page
Alumni engagement	pg 30

QUEX and UQ-IITD

We aim to broaden the scope and impact of our partnerships with the University of Exeter and the Indian Institute of Technology Delhi (IITD).

How we are achieving this

We met in-person with staff from the IITD and the University of Exeter to strengthen the partnerships and explore ways to expand collaboration further. The joint initiatives are paving the way for students, researchers, and industry to partner on projects addressing some of the most pressing global challenges.

Related achievements and initiatives

- The Vice-Chancellor led a Senior Executive Mission to the UK – the first senior international mission since the start of the pandemic – including collaboration with the Universitas 21 network and University of Exeter (and QUEX Institute).
- In August, the UQ-IITD Academy of Research celebrated its 100th PhD student enrolment.
- The Faculty of Science continued to support the development of the QUEX joint master’s program as well as a number of international articulation programs.

Offshore offerings

We plan to establish targeted offshore offerings in order to expand our reach and diversify our international student cohort.

How we are achieving this

Working with Austrade, and Trade and Investment Queensland, we are exploring transnational education opportunities with strategic institutional partners in key markets.

Related achievements and initiatives

- With support from the Australia-Japan Foundation, UQ Ventures successfully delivered the entrepreneurial-mindset ‘Discovery’ program to 10 high schools in Japan.
- The QLabs program, delivered by Future Students and Ventures, provides a Virtual Incubator program for Indian high schools over a 4-month suite of activities. The program engaged with 78 schools and 650 participants from more than 30 cities in India.

▶ See also	
International partnerships	this page

UQ College

We plan to expand our UQ College pathway offerings and global scholarship programs to provide access to a UQ education for a diverse range of high-achieving international students.

How we are achieving this

The merger of ICTE (Institute of Continuing and TESOL Education) and UQ College in 2021 consolidated the delivery of all UQ pathway programs, further enhancing the international and domestic student experience, maximising collaboration opportunities, and streamlining pathways for students into UQ.

In 2022, UQ College delivered the UQ Foundation Program, Tertiary Preparation Program, pathway ELICOS courses, and several Vocational Education and Training courses. In August, TEQSA approved CRICOS registration for UQ College for 7 years. UQ College is working closely with TEQSA to transition all courses to its own CRICOS provider number for delivery in 2023 and beyond.

Related achievements and initiatives

- Student Services extended its wellbeing and pastoral care support to include UQ College students.
- UQ welcomed 15 Vinacomin staff to commence a 22-week customised English and Mining Management program delivered by UQ College and SMI.

Student mobility programs

We aim to deliver a suite of innovative student mobility programs, including virtual experiences and global classrooms, to develop global perspectives and enhance graduate outcomes.

How we are achieving this

We continued to develop a full suite of curricular, co-curricular, and extracurricular opportunities for students to engage with global opportunities and international context. This included physical as well as virtual opportunities, with more than 430 different experiences commenced during 2022.

Related achievements and initiatives

- We expanded the Startup AdVentures program to incorporate new global entrepreneurship experiences, including to Singapore, San Francisco and Vietnam.
- Across the whole of UQ, more than 250 students undertook a global mobility experience (60% virtual) – including international virtual experiences for those studying offshore.

Measures of success

5. Our people

Our success as a university is determined by our ability to attract and retain highly talented, committed people who are leaders in their field. For this reason, we are intent on embedding a supportive and inclusive culture built around UQ's values, where the many talents, passions and perspectives of our staff and alumni are encouraged and nurtured.

Key performance indicators

80% of staff recommend UQ as great place to work ¹				
	2021	2022		
Percentage of staff willing to recommend UQ as a great place to work as per staff 'Pulse check' survey	71	69		
85% of staff agree that UQ demonstrates genuine commitment to diversity and inclusion				
	2021	2022		
Percentage of staff agree that UQ demonstrates a genuine commitment to diversity and inclusion as per staff 'Pulse check' survey	74	76		
50% of senior positions held by women				
	2019	2020	2021	2022
Percentage of HEW10+ professionals who are women	49.4	46.4	49.1	52.1
Percentage of Level D academics who are women	34.6	35.6	38.0	38.0
Percentage of Level E and above academics who are women	24.4	26.6	28.6	29.6
Proportion of staff identifying as Aboriginal and/or Torres Strait Islander will reflect representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland				
	2019	2020	2021	2022
Percentage of UQ staff identifying as Aboriginal and/or Torres Strait Islander	1.2	1.2	1.4	1.4
1 in 3 alumni actively engage with the University each year				
	2019	2020	2021	2022
Percentage of alumni actively engaged with the University each year	11.5	16.0	13.6	13.1

¹ Source: UQ Pulse survey. The survey commenced in 2021.

Inclusive culture

We are nurturing a supportive and inclusive culture that aligns with the University's values, celebrates diversity, and drives excellence.

How we are achieving this

In 2022, we released new Annual Performance and Development (APD) process, policy and training packages; continued our strong commitment to gender equality through the UQ SAGE Athena SWAN Action Plan; continued to embed intersectionality across a number of Workplace Diversity and Inclusion

(WDI) committees, councils and networks; provided strategic direction and a planning network for LGBTQIA+ inclusion efforts; continued commitments to ensuring persons with disability are afforded equal opportunities to participate in, excel and be part of the University community through our Disability Action Plan; and supported the inclusion of culturally and linguistically diverse staff with the development of an action plan, endorsed by the University Senior Executive Team (USET) and the Senate Committee for Equity, Diversity and Inclusion.

Related achievements and initiatives

- We achieved gold accreditation in the Australian Workplace Equality Index awards, placing UQ in the top 10% of employers in Australia.
- We delivered a UQ-wide Pulse survey to map our workplace culture – with a 74% completion rate (including casual staff)
- We worked on an Academic Enhancement Program that will commence from Semester 2, 2023.
- The APD process went live.
- We hosted *UQ Thanks You* events at our 3 campuses to acknowledge contributions of our staff.

▶ See also

Development opportunities	pg 30
Organisational design	pg 36

Leadership capabilities

We wish to develop the leadership capabilities of our staff in order to empower decision-making and support innovation.

How we are achieving this

In 2022, we finalised the UQ Leadership capability framework and provided an in-principle endorsement for a 4-level leadership development framework, containing 5 programs. Of these 5 programs, 2 were piloted this year: *Leadership in practice* (targeted at new leaders within 2 years of commencing a leadership role) and *Learning to lead* (targeted at aspiring leaders not yet in a formal leadership role). The *Leading UQ* flagship program – aimed at Heads of School, Deputy Heads of School, and HEW levels 9 and above – and the specific development program for Heads of School, *Heads up*, are both currently in final design stages.

Related achievements and initiatives

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

Development opportunities

We are investing in our staff through development opportunities and providing meaningful feedback to support their career aspirations and to recognise the diverse ways in which they demonstrate excellence.

How we are achieving this

During the year, we began embedding APD, a new performance framework and criteria for academic performance into our processes for probations, confirmations, and promotions; and also revised the Academic staff special studies program (the new Academic Enabler Program). We relaunched the annual performance discussion process for academic, professional and executive staff, including additional learning being designed and delivered with the aim of supporting our people to effectively lean into or lead this process.

Related achievements and initiatives

- In 2022, Workday Learning recorded more than 74,000 course completions (digital and instructor-led training).
- HR's Learning and Development team produced periodical newsletters that were used to update content creators and learning partners on improvements and changes in Workday Learning.
- Equivalencies were created for several courses in Workday, with a focus on continuous improvement to functionality.
- For the eighth consecutive year, we hosted the annual UQ Awards for Excellence program, receiving nominations for 425 staff (including 50 teams) and bestowing 119 staff members with individual or team awards or commendations.
- As part of implementing APD, approximately 2,500 staff engaged directly in APD information sessions; 1,800 trained in development sessions; and 485 completed online modules.
- New guides, engagement sessions, policies and procedures, websites, webinars, video content and resources were developed for the launch of the end-to-end APD process for staff, with 4 separate learning offerings being designed and deployed during the year.

- To help reduce staff stress, SMI employed a physiotherapist to deliver breathing, sleeping and movement workshops.
- HABS developed a suite of activities and resources to support and empower early career academics.
- We held an Early-career Researcher Symposium for Life Sciences in May.
- We redesigned the professional learning program to address a broad range of teaching and learning development for teaching staff.

▶ See also	
2022 Honour roll	pg 10

Career pathways

We are developing and strengthening career pathways and roles that support our strategic priorities in digital education, industry engagement, and research translation.

How we are achieving this

After reviewing the academic employment categories and supporting professional staff roles, 2022 saw us establish Industry Professor and Industry Affiliate roles to support education, research translation and deeper connections with industry.

Related achievements and initiatives

- EAIT created several academic positions to appoint staff with strong industry experience.
- The Faculty of Medicine reviewed all teaching roles with the aim of balancing workloads and steering career pathways, particularly for academic title holders.

▶ See also	
Research community	pg 24

Alumni engagement

We aim to deliver alumni engagement programs that build affinity, connection and partnership to extend the value of the UQ experience and strengthen our community.

How we are achieving this

In July, we launched the global ChangeMakers Platform, an online community that builds on the UQ ChangeMakers program, for alumni to connect, provide or seek mentoring support; volunteer in a local chapter or alumni board; share job opportunities; and host or attend meet-ups and flagship events around the world. It also offers business discounts, networking opportunities and access to special-interest groups, and provides general news about the University's activities and achievements. For the first time this year, the program included a Back to UQ reunion as part of the St Lucia Open Day, offering free talks, tours, meet-ups and sunset drinks for UQ alumni.

Related achievements and initiatives

- The 2022 UQ Alumni Book Fair welcomed 4,393 people to the St Lucia campus, raising \$129,098 for UQ student scholarships and researchers.
- The Faculty of Business, Economics and Law developed a suite of programs to encourage creative engagement with its alumni community including a Commerce Alumni celebration, Finance roundtable series, and a faculty-wide volunteer thank-you event.

▶ See also	
Lifelong learning	pg 22
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Philanthropic investment	pg 32

Measures of success

6. Securing our future

To achieve our mission of ‘delivering for the public good’, we need to first ensure that UQ is securely positioned for the future. That involves diversifying the University’s revenue base, building an endowment fund, and investing purposefully in the infrastructure, systems, people and partnerships that will enrich the student experience and broaden the impact of our research.

Key performance indicators

Achieve annual EBITDA of 10 per cent and ensure annual revenue exceeds expenditure				
	2019	2020	2021	2022
Annual EBITDA as a percentage of underlying revenue change (before investment revenue)	9.4	8.7	10.1	1.3
Grow our endowment fund to \$1.2 billion				
	2019	2020	2021	2022
Value of endowment fund (excluding matched funds and UQ Future Fund-related) (\$ million)	275.6	323.7	427.5	342.7
Number of philanthropic donors	4,124	4,683	4,559	4,294
Recognised as a beyond carbon-neutral university				
▶ See page 32: Streamline operations				

Diversified revenue base

We aim to diversify and increase our revenue base by increasing domestic postgraduate enrolments, recruiting students from a broader range of international markets, and attracting greater investment in translating our research.

How we are achieving this

By implementing a new operating model within the International Admissions team, we were able to sharpen our focus on enhancing efficiencies, and effectively managing business continuity and compliance risks. We saw improved and specialised service models for diverse priority markets and maintained an immigration risk rating of one or below. These efforts, including a refinement of the University’s recruitment strategy, resulted in a 7.5 percentage point increase in the proportion of commencing international students coming from diverse markets between 2021 and 2022.

The University is successfully targeting commercial development contracts to secure customised training programs and long-term global development projects, which bring direct revenue through a range of donors and funders including the Department of Foreign Affairs and Trade, the New Zealand Ministry of Foreign Affairs and Trade, and the private sector.

Related achievements and initiatives

- In the domestic space, we achieved 93% of the combined undergraduate and postgraduate student admission target.
- We achieved 111% of the 2022 international student admission target, with 41.6% of commencing international students from diversity markets.

Capital infrastructure

We will invest in capital infrastructure and digital capabilities to enhance our vibrant and sustainable campuses, and meet growing expectations for digital engagement, online delivery and improved efficiency.

How we are achieving this

We invested significantly in the capital and digital space in 2022.

Related achievements and initiatives

- Work began on the Research Infrastructure and Investment Strategy, with plans developed for clinical trials and minerals characterisation.
- We created a designated space for civil engineering students, as well as upgrading much of EAIT's teaching and informal learning spaces.
- Restoration of the Avalon Theatre began mid-year.
- Construction of a UQ Plant Growth Facility continued throughout the year, with an anticipated completion date of September 2023.
- The UQ Amphitheatre and Lake Renewal project began at St Lucia to create a self-sustaining ecosystem to offer both habitat for wildlife, and more opportunities for people to enjoy the area.
- We registered 60 buildings as part of the Queensland Government's Safer Buildings Program and work commenced to replace the facades on many of them.
- A new recreation space located between Hood Street and Services Road, St Lucia, was opened for the UQ community to enjoy.
- Patina Restaurant at Alumni Court opened to the public in February.
- Work began on developing a physical learning environments roadmap that included a teaching space quality audit, and a benchmarking survey.

▶ See also	
Digital experience	pg 21
Lifelong learning	pg 22

Innovation precincts

We aim to accelerate and grow innovation precincts that support collaboration with industry, community and government, and enable shared access to state-of-the-art research facilities.

How we are achieving this

Development of a new Precinct Plan for the Long Pocket site is in progress, driven by a vision statement for the establishment of a Sustainable Futures Innovation Precinct.

Related achievements and initiatives

- Planning commenced for new precincts for Science, and Health and Recreation.

▶ See also	
Partnerships	pg 24

Streamline operations

We are streamlining our operations by reducing duplication and ensuring the effectiveness of our governance structures and approval processes.

How we are achieving this

As part of the technology master planning process, detailed roadmaps for the University will be built as part of the operationalisation process to identify key themes, technologies sequencing, and forecasted investment in a longer-term cycle.

UQ also aims to become a beyond carbon-neutral university by reducing energy consumption and investing in carbon offsets to achieve this goal long-term.

Related achievements and initiatives

- We launched Uber for Business UQ-wide.
- The Faculty of Science established assessment communities of practice to improve the quality, effectiveness and integrity of its systems, processes and communication of assessment procedures.

▶ See also	
UN Sustainable Development Goals	pg 26

Philanthropic investment

Our goal is to attract philanthropic investment to support our commitment to delivering greater access to education and research impact, with a focus on building an endowment fund.

How we are achieving this

We partner with individuals and organisations to create impact through philanthropic investment in research, teaching, and community enrichment. We aspire to grow our endowment fund, enabling our donors to create impact in perpetuity. In 2022, we set a stretch goal to exceed \$80 million in philanthropic funds raised, supported by trusted and responsive relationship building. A focus on building UQ's endowment fund remains critical in an increasingly unpredictable environment for universities, and in response to growing need from both students and researchers.

Related achievements and initiatives

- Our fourth annual Giving Day in October attracted 1,381 donors, who collectively donated more than \$730,000 to support more than 30 causes across the University.
- In November 2022, we officially announced The Queensland Commitment Match, through which the University doubled gifts of \$50,000 or more directed to endowed, need-based scholarships.

▶ See also	
Alumni engagement	pg 30

Summary of

Human resources

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

Workforce profile

Workforce size

In 2022, UQ's continuing and fixed-term workforce increased to 7,410 FTE with a retention rate of 95.55% for 'continuing' staff members.

Recruitment and selection

From 1 January to 31 December 2022, UQ advertised more than 1,900 jobs and placed 500+ academic and 1,400+ professional staff positions, along with an additional 1,350+ direct appointments. The University received more than 52,000 applications.

2022 saw the formalisation of the in-house Executive Search function within UQ, focused on sourcing talent directly through the use of targeted campaigns, networking, market mapping and direct market sourcing. The team successfully placed a number of high-profile roles, resulting in considerable cost savings for the University.

Academic promotions

During the year, 221 academic staff members were promoted, comprising 68 promotions to Level B, 74 to Level C, 52 to Level D and 27 to Level E.

The table below shows University staff numbers as at 31 March 2022.

► See also

[Our people](#)

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University staffing FTE by function as at 31 March 2022¹

Continuing and fixed-term staffing		2020		2021		2022	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	Teaching and research	1,234	15.1%	1,127	14.2%	1,111	13.1%
	Research-focused	1,525	18.7%	1,537	19.3%	1,728	20.4%
	Teaching-focused	173	2.1%	174	2.2%	191	2.3%
	Other	25	0.3%	26	0.3%	27	0.3%
	ACADEMIC FTE	2,957	36.2%	2,864	36.0%	3,057	36.2%
Professional	Research support	533	6.5%	577	7.2%	520	6.2%
	Other	3,717	45.6%	3,476	43.7%	3,832	45.3%
	PROFESSIONAL FTE	4,251	52.1%	4,053	50.9%	4,353	51.5%
CONTINUING AND FIXED-TERM FTE ²		7,208	88.3%	6,917	86.9%	7,410	87.7%
Casual staffing		2020		2021		2022 ³	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		475	5.8%	527	6.6%	527	6.2%
Professional		477	5.9%	517	6.5%	517	6.1%
CASUAL FTE		952		1,044		1,044	
Total university staffing		2020		2021		2022	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		3,432	42.1%	3,391	42.6%	3,584	42.4%
Professional		4,728	57.9%	4,570	57.4%	4,870	57.6%
ALL FTE (CONTINUING, FIXED-TERM, CASUAL)		8,160		7,961		8,454	
Unpaid appointments		2020 Headcount		2021 Headcount		2022 Headcount	
Honorary/Adjunct appointments		2,661		2,743		2,813	
Academic titles		4,484		4,561		4,660	
Conjoint appointments ⁴		211		260		411	
ALL UNPAID APPOINTMENTS		7,356		7,564		7,884	

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

² FTE represents full-time equivalent throughout table. University staffing as headcount (excluding casuals) as at 31 March 2022 is 8,064.

³ The projected Casual FTE for 2022 is the 2021 actual figure as per Department of Education estimate. Actual Casual FTE for 2022 will be available 30 June 2023.

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

Workforce planning and performance

HR organisation

In 2022, the HR Division slightly amended its organisational structure into 6 areas:

- HR Client Partnering
- Organisational Culture and Capability
- Rewards and Remuneration
- Workplace Relations
- HR Governance, Transformation and Strategy
- People Services, including Talent Acquisition, Employee Services and Payroll.

Staff support

During the year, UQ's Workplace Psychologist moved to the Health, Safety and Wellness team, where they continued to provide support to staff members; and the Employee Assistance Program (provided by PeopleSense from November) offered counselling as required.

UQ Mental Health Strategy

UQ remained committed to mental health and wellbeing throughout 2022, supporting several initiatives including awareness events, and staff development and training sessions, and provided a range of online support material.

▶ See also

Health, safety and wellness

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Diverse workforce

The WDI team continued to embed intersectionality across all of its activities, facilitated through greater engagement with faculty, school and institute Equity, Diversity and Inclusion Committees, and regular meetings with the Chairs of the Strategic Diversity Committees, such as the Ally Action Committee, Disability Inclusion Group (DIG), Gender Steering Committee, Age Friendly Committee and the Cultural Inclusion Council (CIC). The team also continued to support the Discrimination and Harassment Contact Officer network, as well as developing and piloting a new training module on bullying and harassment.

In addition, WDI reviewed sexual misconduct reporting processes and began working with key stakeholders on better ways of working between areas, as well as several other agreed actions to improve education and support for staff.

Gender Equity:

UQ Athena SWAN Action Plan 2021–2022

We continued our strong commitment to gender equity with the completion of many of the actions required for the Athena SWAN Bronze Action Plan. We are currently working towards silver accreditation. As part of the next steps on the UQ pathway, 5 key priority areas were selected and barriers identified to measure progress and impact against.

Specifically, the focus will be on addressing barriers for women across UQ in recruitment, progression, promotion and retention. Actions will continue on women's representation in leadership, narrowing of the gender pay gap, flexible work, and the 'leaky pipeline' for academic women.

Key achievements during the year included:

- UQ further reduced the gender pay gap. In 2021, the organisation-wide average gap was 16.3%, down from 18.1% in 2020, and the gap continued to narrow throughout 2022.
- *Promoting women* fellowships saw an increased number of recipients, with 26 women receiving fellowships. Furthermore, a dedicated program was provided with additional support workshops including *Self-reflection: Learning from your experiences, Writing with a purpose, Effective communication skills and Influence and leadership*.
- The *Thriving for an academic edge* program supporting Level B female academics was launched to develop leadership skills and to encourage a strategic approach be taken for their career growth.
- We produced reports for the staff entry and exit surveys. These surveys were instrumental in measuring attraction and retention data, seeking to find out why women are attracted to work at UQ and why they may leave.
- Following the development of a 2021 guide to increasing under-represented staff through targeted recruitment and retention measures, several work areas pursued the targeted recruitment of women or gender-diverse staff to boost the participation of under-represented groups.
- UQ is drawing closer to its target of 50:50 ratio of women and men in leadership positions.

LGBTQIA+ inclusion

The *UQ Ally Action Plan 2019–2022* provides strategic direction and a planning framework for LGBTQIA+ inclusion efforts at UQ and establishes priorities for UQ's Ally Action Committee (AAC). This plan is the third iteration and builds on the work achieved in previous years. The Plan is also informed by Pride in Diversity and feeds into UQ's annual submission to the Australian Workplace Equality Index (AWEI) to ensure planning reflects national best practices. The plan's vision is for UQ to be a national leader for the inclusion, respect and support of gender, sex and sexuality diversity in education and employment.

In 2022, UQ was recognised with a Gold Employer ranking in the 2022 AWEI, the definitive national benchmark for LGBTQIA+ inclusion in the workplace, and which places UQ in the top 10% of employers in Australia.

UQ Ally workshops continued to be one of UQ's most popular Staff Development workshops, with sessions regularly having waiting lists. This year, we also held local workshops for the UQ Art Museum and the Gatton campus.

The 920-strong Ally Network and the WDI team planned and celebrated key dates of significance such as Wear It Purple Day; International Day Against Homophobia, Biphobia, Intersexism and Transphobia; and Intersex Awareness Day. UQ also flew the Rainbow Progress flag on most key dates in the LGBTQIA+ calendar, as well as the Transgender flag during Transgender Day of Visibility and Transgender Awareness Week. The Ally network held a stall at UQ Market Day and the New Staff Expo to increase visibility.

This year the WDI team, together with the AAC, created the monthly newsletter *Equal(tea)* for the Ally Network to advise about events, research and allyship.

Disability inclusion

The *UQ Disability Action Plan 2018–2021*, extended to 2022, constitutes formal recognition of UQ's commitment to ensuring persons with disability are afforded equal opportunities to participate in, excel and be part of the University community. The next iteration will launch in early 2023.

The DIG monitors the effectiveness of the Plan through the annual reporting process.

In 2022, UQ:

- participated in the Australian Network of Disability Access and Inclusion index, for the first time

- provided bespoke training on disability inclusion to the HR Client Partnering team through the WDI team
- conducted focus groups for staff with disability to identify shared experiences and objectives from UQ's disability inclusion efforts
- led a working group made up of key stakeholders across the University on Universal Design in Learning
- trained stakeholders on how to perform a physical audit of University spaces.

Culturally and linguistically diverse (CALD) inclusion

UQ has made a strategic commitment to support the inclusion of CALD staff. Endorsed by USET and the Senate Committee on Equity, Diversity and Inclusion, the CALD Staff Inclusion Action Plan outlines concrete actions that UQ will take to improve inclusion. This includes auditing existing support (e.g. career progression, mental health etc.) and also implementing new initiatives.

The UQ CIC formed working groups to support the delivery of specific actions scheduled for Phase 1 of the Action Plan to address the following objectives:

- investigate a process and implement measures for all decision-making about CALD inclusion at UQ, which ensures consultation is sought from the CIC in accordance with its Terms of Reference
- revisit the Staff Grievance Process to ensure it is culturally inclusive and does not exclude anyone, including those with language barriers
- determine whether current mental health and wellbeing support at UQ is inclusive of CALD staff, recognising that they may face challenges in accessing support, have unique perspectives on help-seeking behaviour, and may require new or tailored services - particularly those who experience intersecting forms of marginalisation
- conduct an audit of existing UQ support, resources and training focused on CALD inclusion
- investigate systemic barriers that hinder long-term planning and progression of CALD staff at UQ
- investigate how to ensure and support academic staff to provide a high level of English language support to students.

Another initiative to support staff coming from overseas (including CALD staff) is the Warm Welcome Program, which pairs incoming UQ staff from overseas with existing staff to provide them with relevant support to settle into life in Brisbane. Since its relaunch in mid-2022, 26 UQ staff have

expressed interest in becoming welcomers and 6 incoming UQ staff are interested in participating in the program. Six matches were made this year. The program also received interest from different schools and faculties at UQ.

Aboriginal and Torres Strait Islander peoples inclusion

Our Strategic Plan sets a target for the proportion of staff at UQ identifying as Aboriginal and/or Torres Strait Islander to reflect the proportion in Queensland, currently 4.6%. At 31 March 2022, the number of staff identifying as Aboriginal and/or Torres Strait Islander (fixed-term and continuing) at UQ was 107 FTE (1.4%).

In 2019, we launched the *Aboriginal and Torres Strait Islander Employment Strategy 2019-2022* in support of our inaugural Innovate RAP. We continued aiming to deliver on these commitments during 2022.

Key programs and activities included:

- UQ's Vice-Chancellor's Indigenous Graduate Program had an intake of 6 participants for 2022. Since first being offered in 2019, this program has provided a formal induction, cultural immersion opportunities, and personal and professional development such as conferences and industry networking.
- UQ's Indigenous Professional Entry Pathways Program pilot program was launched in 2019, offering candidates a position in a generalist field relevant to their career aspirations. The program has experienced positive results in terms of ongoing retention within UQ. In 2022, UQ continued to provide professional entry pathways opportunities through evergreen expression of interest job advertisements for Aboriginal and Torres Strait Islander peoples.
- In 2022, the UQ School of Business offered 4 positions in the Indigenous Academic Pathways program (IAP). The IAP program offered candidates a flexible, supportive and tailored program to build their academic career at UQ.
- UQ's Pro-Vice-Chancellor (Indigenous Engagement), together with Indigenous Employment, hosted 5 Indigenous staff network events this year, providing an opportunity for new and existing staff to connect and network across UQ. Three events were held at UQ St Lucia with 2 other gatherings occurring in separate locations.

Service delivery and continuous improvement

Following the successful implementation of Workday in 2021, we were able to track more than one million transactions in the first year. 2022 saw a focus on continuous improvement of the system, with more than 500 enhancements and 2 major Workday releases made. Key improvements included developing reports and dashboards, enabling employee-initiated changes to work patterns, and simplifying the casual appointment process. Since go-live, business processes have already become 60% faster for job requisitions and job changes.

HR supported UQ staff with more than 8,000 enquiries per month on a range of topics, approximately 70% of which were resolved by our frontline response team, AskHR.

Enterprise Agreement negotiations

UQ remains committed to prioritising a new Enterprise Agreement. Negotiating in good faith will continue with the unions.

Payroll and compliance

Backpay, including interest and superannuation, was paid to current casual academic staff impacted by a clerical error. The University continues to make every effort to contact former casual academic staff to complete this process.

Organisational design

During the year, we conducted a full review of the flexible work policy and procedures to enable more agility in the way staff perform their work for UQ. This policy was developed in response to the changing needs of the workforce post-global pandemic and aims to provide guidance around the principles and considerations for UQ and staff.

▶ See also

Reconciliation and Indigenous excellence	pg 25
Inclusive culture	pg 29

Health, safety and wellness

In line with the University's *Health, Safety and Wellness Strategy 2022–2026*, the key focus areas for Health, Safety and Wellness (HSW) at UQ are:

- Enhancing wellness and community
- Empowering culture and capability
- Quality risk management
- Integrated systems and decision-making
- Beyond compliance.

Focusing on these strategic priorities will take UQ beyond compliance, embed health and safety in our operations and decision-making, enhance the wellness of all in our community, and increase our safety capability. Key HSW activities and achievements in 2022 included:

- exceeding the health and safety performance requirement for organisations that self-insure for workers' compensation, through completion of a third-party audit against the National Self-Insurers OHS Management Systems Audit Tool (NAT) submitted to the Office of Industrial Relations (OIR). The NAT is a full systems audit and valuable lead indicator that can be used by UQ and OIR in assessing occupational health and safety performance
- implementing a CO₂ (carbon dioxide) monitoring program as a means to evaluate the effectiveness of ventilation to UQ indoor spaces, which continued as part of the UQ COVID-19 risk management program – with 1,624 indoor spaces monitored within 85 buildings across UQ campuses and sites
- implementing a new risk management process for time-sensitive chemicals
- implementing a new UQ Substance Management Plan for medicines and poisons, and related approvals
- reviewing the University's health and safety risk register, and top health and safety enterprise risks
- continuing support for building the capability of staff and students, with 56,136 completions of 26 online safety training modules and 1,036 attendees at instructor-led HSW professional development training
- successfully conducting the internal HSW audit program with 3 organisational OHS management systems audits, 6 risk factor audits, and an audit of corrective actions implemented

- holding the UQ Wellness Festival, and health and safety events in October to coincide with Queensland Mental Health Week and the national Safe Work Month, attracting around 2,500 attendees across 3 UQ campuses
- auditing and certifying new facilities to conduct work with (i) genetically modified organisms as authorised by the Office of the Gene Technology Regulator or (ii) imported biological material as required by the Commonwealth Department of Agriculture, Fisheries and Forestry
- assisting researchers and supporting the UQ Institutional Biosafety Committee and subcommittee to assess 137 applications for work with genetically modified organisms or high-risk biological material
- continuing to promote and support staff health and wellbeing through UQ Wellness, the University's staff wellness program, using an evidence-informed approach across the 4 key areas of lifestyle factors, psychological health, physical health, and organisational engagement
- continuing to provide specialist HSW services to faculties and institutes
- commencing implementation of a best-practice respirator fit-testing program for UQ staff and students at risk of exposure to airborne contaminants
- addressing the potential risk of Japanese Encephalitis Virus to staff and students, and identifying measures to minimise staff/students in high-risk work environments being bitten by mosquitos. Clinics were organised at St Lucia and Gatton to provide for more than 100 workers who were recommended to receive the vaccine
- delivering an early intervention injury prevention workstation assessment program with in-person assessments and provision of an online computer workstation self-assessment tool
- continuing to focus on proactive risk management and a strong reporting culture, with 2,804 new risk assessments created and approved, and 1,446 incident and hazard reports via UQSafe.

In 2022, UQ made 18 notifications to regulators and was issued one improvement notice.

UQ's workers' compensation function

All aspects of the University's workers' compensation operations are managed by the Work Injury Management team in the HSW division, according to the provisions of the regulatory licence issued under the *Queensland Workers' Compensation and Rehabilitation Act 2003*. These operations include managing statutory injury claims and personal injury litigation claims, and managing the rehabilitation and return to work of injured workers. The University also manages the workers' compensation risk of 7 of its controlled corporate entities. 2022 achievements were many:

- The workers' compensation regulator completed its self-insurance claims management audit, with the final report concluding that UQ had demonstrated that it meets the legislative criteria to hold a self-insurance licence, had satisfied the conditions of the licence for its claims administration and rehabilitation management, and had provided adequate resources, systems and procedures for the management of claims.
- The Work Injury Management team assisted more than 116 injured workers in 2022, with 98 accepted claims (62 work-related, 36 journey-related). The University received 4 damages claims during the year. Claims involved a range of injuries including orthopaedic, neurological and psychological. The average time to evaluate and admit a claim was 3.4 days in 2022, compared to the Scheme average of 9.4 days.
- UQ continued to maintain a high level of customer service to injured workers, with emphasis on early intervention, efficient claims, and medical management, combined with an effective rehabilitation program to return injured workers to full employment. In 2022, 99% of workers who lodged a claim were successfully returned to work (excluding retirees), with the claim resolved.
- UQ Residences Limited was added to the workers' compensation self-insurance licence in February 2022 and an application was made to remove Leximancer Pty Ltd from the licence following its sale in November 2022.
- The workers' compensation regulator continues to assess UQ as 'low risk' across all 11 assessed criteria necessary to keep its self-insurance licence for workers' compensation. These criteria include resources and systems, legislative compliance, licence compliance, privacy, business relationship, compliance with regulatory standards, perception of stakeholders, and workplace health and safety.

Work/life balance

UQ aims to promote a positive balance between healthy work and a healthy life through the provision of a variety of health and wellbeing opportunities and programs. In 2022, initiatives delivered via the UQ Wellness program included:

- the staff influenza vaccination program, which provided 5,641 vaccinations to staff and HDR students across multiple campuses
- provision of on-site walk-in COVID-19 vaccination clinics for UQ community and family members
- several physical activity challenges, including:
 - *Push-up for mental health* challenge, where 40 UQ teams completed a total of 477,098 push-ups across 24 days in June
 - *Australasian University Health Challenge* - a 6-week community health challenge where UQ competed against 18 other Australian and New Zealand universities; UQ participants completed a total of 71,190,397 steps during the 6-week period
- 1,096 free health check appointments being offered to staff across multiple campuses, with clinics conducted for skin checks and heart health, as well as back and posture assessments
- a broad range of health and wellbeing programs - including nutrition support, mindfulness activities, mental health week and RU OK? day initiatives, Men's Health Week virtual series, and Women's Health Week activities. More than 1,300 staff and students participated in these programs during 2022
- recruiting 39 staff volunteer 'Wellness Ambassadors' and 43 'Mental Health Champions' to support health and wellbeing in local areas
- providing workplace and team-based support through wellbeing sessions on topics such as sleep and stress, as well as personal and workplace wellbeing
- facilitating programs and resources to increase awareness of work-related factors that may compromise the health and wellbeing of staff
- promoting access to gyms and pool facilities across Queensland - with an additional 20 added in 2022 - through the UQ Fitness Passport program.

Our governance

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

University governing body

Senate has 22 members, comprising official members, appointed members, elected members and additional members.

Members serve a 4-year term, except for the President of the Academic Board and student members, who serve for a minimum of 2 years. The 35th Senate began its term on 1 January 2022.

Senate met 6 times during 2022.

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

Senate membership

Official members

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

Members appointed by the Governor-In-Council

- **Julianne Alroe**, BEc *Qld*, GAICD
- **Charmaine Chalmers**, BCom, BEc, MIEF, CA, GAICD
- **Philip Hennessy AO**, BBusAcc *QUT*
- **Rob Jones**, BCom *Qld*, ICAAZ, FSIA
- **Grant Murdoch**, BCom, MCom *Cant*, FCA, FAICD
- **Adjunct Professor Dr Sally Pitkin AO**, LLB, LLM *QUT*, PhD *Qld*, FAICD
- **Cecile Wake**, BEcon, LLB (Hons) *Qld*, ExecDevptProg *Wharton*
- *[Vacancy]*

Elected members

- One member of the Academic Board, **Professor Greg Hainge**, BA (Hons), MA, PhD *Nott*, GCELead *Qld*, FAHA, SFHEA
- One member of the full-time or part-time academic staff of the University, **Professor Kristen Lyons**, BEnvSc, BSc (Hons), PhD *Qld*
- One member of the full-time or part-time general staff of the University, **Dr Dino Willox**, BA (Hons), MA, PhD, *Cardiff*, PFHEA
- One postgraduate student, **Richard Lee**, BA, BEd (MidYsSch), MEdSt *Qld*, JP (Qual)
- One undergraduate student, **Emily Scott**, JP (Qual)

Three (elected) graduates of the University

- **Sallyanne Atkinson AO**, BA *Qld*, HonDUniv *Griffith*, *ACU*
- **Dr Lee Duffield**, BA, BEdSt, GDipJ *Qld*, MA *Syd*, PhD *JCU*
- **Dr Mellissa Naidoo**, BSc (Hons), MBBS *Qld*, CHIA, ACHSM, FRACMA, GAICD

Appointed by Senate

- **Anne Cross AM**, BSocWk, MSocWk *Qld*, FAICD
- Deputy Chancellor **Tonianne Dwyer**, BJuris (Hons), LLB (Hons) *UWA*, GAICD (acts as Chancellor in the absence of the Chancellor, or if the office of the Chancellor is vacant)
- **His Honour Judge Nathan Jarro**, LLB, BBus *QUT*.

Senate achievements

In 2022, UQ Senate:

- under the Seal of the University, conferred 14,939 awards* to 13,860 students – including 708 PhD candidates
- affirmed its support for the Uluru Statement as a historic contribution to understanding the business of national reconciliation
- approved UQ's budget for 2022 and budget for 2023–2025
- invited 8 nominees to accept honorary doctorates and one for the newly established RH Roe Award
- introduced a standalone Freedom of Speech and Academic Freedom Policy
- adopted the Australian Universities Vice-Chancellor and Senior Staff Remuneration Code
- approved the TEQSA and CRICOS Renewal of Registration for submission
- reviewed the University's Top Risks
- established the 35th Senate Scholarship Fund, aligned with The Queensland Commitment, to support students facing financial hardship
- approved the Colleges Framework.

* This figure includes dual degrees as 2 awards because 2 testamurs are produced 'under the Seal of the University'. It also includes a subset of programs that are not considered federal government-reported awards – hence the variation from the Key Statistics table on page 17.

Senate Committee memberships

Senate Advancement and Community Engagement Committee

- Sallyanne Atkinson AO (Chair)
- Professor Aidan Byrne
- Lee Duffield
- Rob Jones
- Jennifer Karlson
- Dr Catherine Lawrence
- Dr Mellissa Naidoo
- Emily Scott
- Professor Deborah Terry AO
- Peter N Varghese AO

Senate Campus Infrastructure Committee

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

Senate Committee for Equity, Diversity and Inclusion

- Anne Cross AM (Chair)
- Professor Aidan Byrne/Professor Pauline Ford (from November)
- Professor Bronwyn Fredericks
- Dr Dee Gibbon CSC OAM/Declan Hughes (from September)
- His Honour Judge Nathan Jarro
- Professor Kristen Lyons
- Professor Doune Macdonald
- Emily Scott
- Professor Deborah Terry AO

Senate Finance Committee

- Philip Hennessy AO (Chair)
- Julieanne Alroe
- Tonianne Dwyer
- Professor Craig Franklin
- Grant Murdoch
- Dr Mellissa Naidoo
- Professor Deborah Terry AO
- Peter N Varghese AO
- Cecile Wake
- Dr Dino Willox
- President UQU or nominee

Senate Investment Sub-Committee

- Timothy Crommelin (Chair)
- Julieanne Alroe
- Tonianne Dwyer
- David Goffage
- Philip Hennessy AO
- Professor Deborah Terry AO

Senate Governance Committee

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

Senate Honorary Awards Committee

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

Senate Remuneration Committee

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

Senate Risk and Audit Committee

- Grant Murdoch (Chair)
- Charmaine Chalmers
- Anne Cross AM
- Professor Craig Franklin
- Philip Hennessy AO
- Rob Jones
- Peter N Varghese AO

Financial reporting

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

See also: <https://www.uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports>.

▶ See also

UQ basis of authority/functions pg 14

Senate meeting attendance and remuneration					
Position	Name	Meeting attendance	Approved annual fee	Approved sub-c'tee annual fees	Actual* fees received
Official members	Peter N Varghese AO (Chancellor) <i>Chair</i>	6 of 6	\$80,000	Nil	\$80,000
	Professor Deborah Terry AO (Vice-Chancellor)	6 of 6	Nil	Nil	
	Professor Craig Franklin (President of the Academic Board)	6 of 6	Nil	Nil	
Governor-in-Council appointed members	Julieanne Alroe	6 of 6	\$25,000	Nil	\$195,000
	Charmaine Chalmers	6 of 6	\$25,000	Nil	
	Philip Hennessy AO	5 of 6	\$25,000	\$10,000	
	Rob Jones	6 of 6	\$25,000	Nil	
	Grant Murdoch	3 of 6	\$25,000	\$10,000	
	Adjunct Professor Dr Sally Pitkin AO	5 of 6	\$25,000	Nil	
	Cecile Wake	5 of 6	\$25,000	Nil	
Elected members	Sallyanne Atkinson AO	6 of 6	\$25,000	Nil	\$200,000
	Dr Lee Duffield	6 of 6	\$25,000	Nil	
	Professor Greg Hainge	6 of 6	\$25,000	Nil	
	Richard Lee	5 of 6	\$25,000	Nil	
	Professor Kristen Lyons	4 of 6	\$25,000	Nil	
	Dr Mellissa Naidoo	5 of 6	\$25,000	Nil	
	Emily Scott	6 of 6	\$25,000	Nil	
	Dr Dino Willox	6 of 6	\$25,000	Nil	
Other members	Anne Cross AM	5 of 6	\$25,000	Nil	\$75,000
	Tonianna Dwyer (Deputy Chancellor) <i>Deputy Chair</i>	5 of 6	\$40,000	\$10,000	
	Judge Nathan Jarro	6 of 6	Nil	Nil	
Out of pocket expenses paid					Nil
Total					\$550,000

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

Executive management

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

The Vice-Chancellor and President was supported in 2022 by the Senior Executive Team comprising:

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

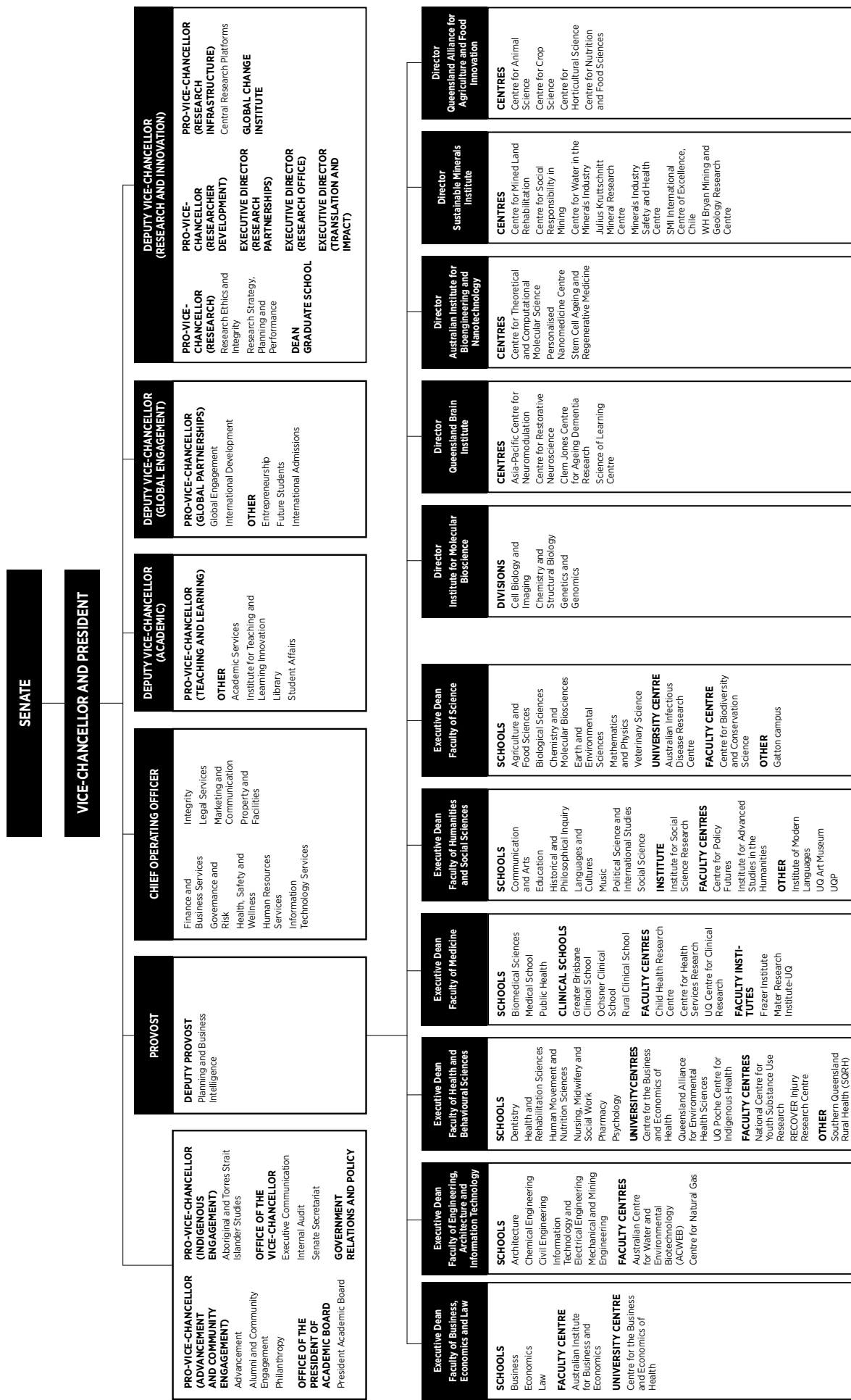
The Senior Executive Team has responsibility for advising the Vice-Chancellor on whole-of-university management, strategic direction, budget setting, oversight of risk and assurance, and organisational culture.

Organisational structure / lines of responsibility

Issued by the Office of the Chief Operating Officer

<https://www.uq.edu.au/about/files/5643/org-chart.pdf>

As at November 2022



CRICOS-Provider 00025B - TEGSA PRV 02080

Public Sector Ethics

In 2022, the University reviewed and implemented a new Staff Code of Conduct, which aligns with the *Public Sector Ethics Act 1994*, UQ's Model Code for the Protection of Freedom of Speech and Academic Freedom, and the requirements under the *Human Rights Act 2019*. The new Staff Code of Conduct sets out the expectations for university staff in relation to professional conduct.

A revised version of our mandatory online course, aligned to the new Staff Code of Conduct, was developed during the year and launched in December. Completion of the Staff Code of Conduct module remains mandatory for all continuing, fixed-term and casual staff.

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

Freedom of speech and academic freedom*

On 30 November 2022, the University Senate approved a new, standalone Academic Freedom and Freedom of Speech policy, ensuring visibility of the University's commitment to the Principles.

Prior to the establishment of the standalone policy, the University had adopted a Model Code for the Protection of Freedom of Speech and Academic Freedom, which was embedded in the University's Governance and Management Framework.

In the drafting of policies and procedures, UQ has regard for the adopted Principles for the Protection of Freedom of Speech and Academic Freedom.

The policies intersecting most closely with the Principles were reviewed to ensure consistency with the University's commitment to the protection of freedom of speech and academic freedom.

During the year, UQ supported a culture committed to freedom of speech and academic freedom.

All proposed policy amendments were reviewed to ensure they give effect to the commitment to the Principles for the Protection of Freedom of Speech and Academic Freedom. Throughout the policy review process, advice was offered to policy reviewers about opportunities to strengthen provisions related to the Principles, and amendments were requested in cases where a risk was identified that may restrict freedom of speech or academic freedom at UQ. A statement from this process of review accompanied all policies that were submitted for approval.

As part of the process for reviewing policies for alignment with the Principles, a range of feedback was provided to policy owners for consideration prior to approval. As an example, amendments were made to the Grants, Prizes and Scholarships Policy to note that when entering any agreement supporting an Award, UQ will protect freedom of speech, academic freedom, and institutional independence by ensuring that all Awards are consistent with its values, priorities and policies.

Students are represented on university committees that consider business associated with student experience. Students are also represented on the Academic Board, where there is discussion on matters associated with freedom of speech and academic freedom.

The governing body is not aware of any matters of concern regarding freedom of speech or academic freedom in 2022.

Qualitative responses in staff and student surveys were closely monitored to ensure that any issues regarding freedom of speech and academic freedom could be identified and acted upon.

* This attestation statement is made pursuant to a University Chancellor's Council decision in 2021 to encourage universities to make annual attestation statements. The template was adopted by the UQ Senate in 2021.

Risk management

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

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

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

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

All members of the Senate Risk and Audit Committee are appointed by Senate. The Committee met 4 times during 2022.

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

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

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

- Senate's expectations and risk appetite
- Management/leadership commitment and support for risk management function, organisational culture and relationships
- External compliance obligations relating to risk management
- Risk management objectives, strategies, delegated authority and accountabilities
- Risk management resources, plans, processes and activities.

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

During 2022, the Committee provided direction and oversaw the following:

- **Top risks:** Continued reporting on the University's top risks, considering changes in both the internal and external environment, and progress reporting on the implementation of proposed new risk treatments took place.
- **Emerging and existing risk developments:** Reporting of significant emerging and existing risk developments took place, including deep dives of specific risk exposures.
- **Significant programs and projects:** A high-level performance summary report of UQ's most significant programs and projects highlighting status of the overall program or project and specific project aspects, e.g. project budget, schedule, scope, resources etc, was prepared.
- **Health, safety and wellness:** In addition to reviewing regular reports, Senate also received an annual report on occupational health and safety matters and their management for reference.
- **Cybersecurity:** There was a continued focus on cybersecurity risk management, in particular on strengthening the University's controls framework to mitigate this high-risk exposure.

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

▶ See also

Senate Committee membership pg 38

Integrity Unit

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

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

Internal Audit

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

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

Internal Audit operates under an Internal Audit Charter, last reviewed and approved by the Senate Risk and Audit Committee in November 2022. As per this Charter, the Internal Audit function is independent of management and, as such, has no direct responsibilities for, or authority over, any of the activities it audits.

Internal Audit reports functionally to the Senate Risk and Audit Committee and administratively to the Chief Operating Officer, and has direct access to the Vice-Chancellor and President, the Chair – Senate Risk and Audit Committee, and the Chancellor.

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

An annual risk-based planning process is undertaken in consultation with management, and the Annual Internal Audit Plan is approved by the Senate Risk and Audit Committee. During 2022, Internal Audit completed 14 engagements across the University, including assurance reviews, grant certifications, advisory services and the ongoing review of several large programs and projects.

Information systems and recordkeeping

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

In 2022, UQ made key system improvements to recordkeeping, information management, and security and information systems to support University objectives and priorities, including:

- The next phase of the Human Capital Management System (human resources) transformation began, focusing on implementing modern, integrated payroll and time and attendance capabilities. This will enhance the consistency and accuracy of key staff and pay-related information, and allow the decommissioning of legacy systems.
- A new customer relationship management platform was implemented, enabling more effective communications with prospective students and the decommissioning of legacy solutions.
- Multi-factor authentication was applied to all student user accounts, adding an important layer of security to key University systems.
- A 5-year Technology Master Plan was developed to ensure UQ's investment in information systems is considered and coordinated at an enterprise level and aligns with and enables UQ's Strategic Plan. The consultative plan will be submitted for approval in 2023.

UQ continued to deliver components of the Information Governance and Management Framework, encapsulating the whole of the University's strategic intent for information governance. Activities included:

- The University's Information Governance and Management Framework and Information Management Policy are undergoing a comprehensive review to ensure legislative alignment, clarify roles and responsibilities, clarify connections with records management, incorporate principles of data ethics and further streamline the framework. These aspects will now enter a consultation phase before being submitted for approval in 2023.
- Data awareness campaigns and staff development training are continuing. These aim to increase the data literacy of all UQ stakeholders
- A structured data scoping process is being implemented as part of the governance of IT projects with data requirements.

- Domain-specific data governance operating models are being finalised, outlining specific data governance and management expectations and decision rights for data within both the research and teaching and learning information domains.
- The data governance program is being transitioned to an ongoing operational team within the Information Technology Services division.

A new *Keeping Records at UQ* procedure was developed. It focuses on the key systems of record keeping. The procedure has been implemented across the University, including through the delivery of awareness sessions for staff and business areas on the new procedure.

UQ also conducted a comprehensive cyber security improvement program that:

- continued delivering a cyber security awareness campaign, aiming to reduce information security risks through changed behaviour. This included implementation of a new cyber security training platform
- enhanced protections from malicious phishing through implementing a 'report a phish' button in Outlook and a friendly phishing campaign
- extended detection and response (XDR) capability to provide security enhancements across prevention, detection, investigation, and response domains
- commenced implementation of UQ processes to meet requirements under the *Security of Critical Infrastructure Act 2018*, including in relation to registering critical assets, notifying suppliers dealing with UQ's business critical data, and reporting cyber security incidents
- transitioned the cyber security program to an ongoing operational team under a new Director of Cyber Security, combining teams responsible for security architecture, cyber security operations, cyber risk and assurance, cyber culture and security improvements projects.

Human rights

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

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

The University is committed to ensuring all decisions and actions taken are compatible with human rights. During 2022, the University continued to embed processes to ensure new or revised policies and procedures were compatible with human rights. Further decision-making training and resources were made available to UQ staff, which included tailored training in making decisions consistent with human rights.

UQ received no human rights complaints in 2022. Of the 2 complaints that raised human rights concerns in 2020, one matter was settled and discontinued in 2021, while the other was dismissed in 2022.

External scrutiny

No significant findings or issues about The University of Queensland were identified by a State entity in 2022.

Summary of

Financial information

As per the financial statements, the University recorded a consolidated deficit of \$310.8 million in 2022. This compares to a consolidated surplus of \$341.9 million in 2021.

The significant difference when comparing the 2 years (a decrease of \$652.7 million) is largely due to:

- A \$430.0 million movement in investment revenue. In 2021, the University recorded investment revenue of \$220.7 million as rising global stock markets created positive returns for the medium and long-term portfolios. In 2022, the University recorded an investment loss of \$209.3 million due to the change in market conditions resulting in global stock markets falling.
- A \$143.9 million timing difference related to the one-off additional Commonwealth Government Research Support Program revenue. In 2021, \$99.5 million in revenue was received and \$16.6 million expended (creating a surplus of \$82.9m). In 2022, no additional revenue was received and \$61.0 million was expended (creating a deficit of \$61.0m). The remaining \$21.9 million will be expended in 2023.

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

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

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

Reconciliation of operating result (Income Statement In Published Financials) to underlying EBITDA			
	Consolidated 2022 \$'000	Consolidated 2021 \$'000	Variance \$'000
Net operating result as per University's published financial statements ¹	(310,789)	341,941	(652,730)
Movement in unspent Research Support Program grant revenue ²	60,997	(82,874)	143,871
Fair value gain on TRI Investment	2,098	(329)	2,427
Endowed donations to be held in perpetuity ³	(15,234)	(27,530)	12,296
Unspent investment portfolio losses/(gains) ³	94,132	(76,323)	170,455
UNDERLYING OPERATING RESULT	(168,796)	154,885	(323,681)
Depreciation and amortisation expense	187,003	169,125	17,878
Loss/(gain) on disposal of property, plant and equipment	3,712	17,018	(13,306)
Donated assets	(589)	(545)	(44)
Interest revenue (excluding interest tied to external funding)	(5,987)	(2,165)	(3,822)
Interest expense	18,983	16,930	2,053
Income tax expense	67	(6)	73
UNDERLYING EBITDA	34,393	355,242	(320,849)

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

² In 2021, the University received an additional one-off \$99.5 million in Research Support Program grant revenue. In accordance with Australian Accounting Standards, this was recognised as revenue in full as received in 2021 (as opposed to when it was expended). Of this amount, \$16.6 million was expended in 2021 and \$61.0 million expended in 2022. The remaining \$21.9 million will be spent in 2023. The movement in the unexpended portion of this grant revenue has been excluded from the underlying operating surplus.

³ The majority of funds invested in the long-term managed investment portfolio are restricted funds set aside for endowed donations and bequests earmarked for purposes specified by the giver. Such donations are not available for the general operating expenditure of the University nor is the unspent increase/decrease in the fair value of the portfolio related to these endowments and bequests.

University finances

Underlying consolidated EBITDA

The underlying consolidated EBITDA was a surplus of \$34.4 million in 2022. This compares to a surplus of \$355.2 million in 2021.

Underlying tuition revenue

The University's underlying tuition revenue decreased by \$11.5 million (or 0.9 per cent). This can be attributed to:

- A decrease in the combined funding through the Commonwealth Grant Scheme (CGS), HECS-HELP, and HELP student contributions of \$4.1 million (or 0.8 per cent). The number of Commonwealth-funded students fell by 2.6 per cent from 25,342 EFTSL in 2021 to 24,679 in 2022.
- A decrease in course fees and charges, and FEE-HELP of \$7.4 million (or 1.1 per cent). The number of full-fee-paying domestic and international students fell by 4.9 per cent from 18,506 EFTSL in 2021 to 17,592 EFTSL in 2022. This decline was offset by fee increases and a lower per cent of students receiving a 12.5 per cent rebate provided to those studying offshore (the result of COVID-19-related travel restrictions).

Underlying other revenue (excluding investment revenue)

The University's underlying other revenue (excluding investment revenue) increased by \$115.0 million (or 13.3 per cent). This can be attributed to:

- An increase in research block grant funding of \$47.7 million (or 23.3 per cent). The increase is largely due to an additional \$44.4 million in expenditure related to the one-off additional Commonwealth Government Research Support Program revenue received in 2021.
- An increase in tied research, scholarship and other major project revenue of \$14.3m (or 3.2 per cent). As the result does not recognise such revenue until expended, this increase is due to a related increase in expenditure.
- An increase in royalty and licence fee revenue of \$11.0 million (or 30.2 per cent) due to an increase in Gardasil royalties.
- An increase in student residential fee revenue of \$10.8 million due to the opening of the 610-bed Kev Carmody House on the St Lucia campus in 2022.

- An increase in Warwick Solar Farm electricity revenue of \$5.7 million due to higher generation and power prices.
- An increase in insurance proceeds revenue of \$5.3 million due to claims relating to floods in February 2022.
- An increase in the remaining revenue categories of \$20.2 million (or 11.5 per cent). With fewer COVID-19 related restrictions in 2022, revenue increased in areas including consultancy fees, contract work, conference registrations, rental charges, and Patina dining.

Underlying consolidated investment revenue

The University's underlying investment revenue decreased by \$262.5 million – a loss of \$121.3 million in 2022 compared to a gain of \$141.2 million in 2021. This can be attributed to:

- A decrease in the unrealised returns on the long-term investment portfolio (excluding unspent endowment earnings) of \$195.7 million. The annual return of the UQ Investment Fund was a loss of 19.14 per cent in 2022 compared to a gain of 23.74 per cent in 2021.
- A decrease in the unrealised returns on the medium-term investment portfolio of \$34.0 million. The annual return was a loss of 6.40 per cent in 2022 compared to a gain of 11.69 per cent in 2021.
- A decrease in the returns on investments in commercialisation entities of \$8.5 million.
- A decrease in remaining investment revenue of \$24.3 million. This was largely due to a decline in value of the investment in IDP Education, which was sold in 2022.

Underlying employee expenditure

The University's underlying employee expenditure increased by \$55.1 million (or 4.6 per cent). This can be attributed to:

- A 5.5 per cent increase in the average number of full-time equivalent (FTE) permanent staff. Half of the increase was related to staff funded by the extra research block grant funding (received in 2021).
- Salary rate increases of 2.0 per cent in January 2022, and 3.0 per cent in December 2022.
- The above increases were slightly offset by a reduction in employee provisions with staff, in addition to their current year entitlements, using annual leave and long service leave accrued in prior years.

Underlying other expenditure

The University's underlying other expenditure increased by \$106.7 million (or 15.3 per cent). This can be attributed to:

- An increase in non-employee expenditure on tied research, scholarship and other major project revenue, and the one-off additional Commonwealth Government Research Support Program revenue of \$19.8 million (or 10.4 per cent).
- An increase in utilities and insurance expenses of \$23.4 million (or 60.3 per cent) largely due to an increase in electricity costs.
- An increase in travel and hospitality expenses (excluding the portion covered by tied funding) of \$14.8 million (or 208.5 per cent) largely due to the opening of state and international borders following the COVID-19 pandemic.
- An increase in commercialisation supply and services expenses of \$11.0 million (or 163.2 per cent) due to increased royalty and licence fee revenue, and increased commercialisation and consultancy work.
- An increase in repairs and maintenance expenses of \$5.3 million (or 6.9 per cent), largely due to works associated with the University's facade replacement program.
- An increase in scholarship expenses (excluding the portion covered by tied funding) of \$5.2 million (or 6.4 per cent) largely due to an increase in research stipends.
- An increase in the remaining expenditure categories of \$27.2 million (or 9.2 per cent). Categories with an increase in expenditure included computing software and licences, digital library collections, student support, teaching/research consumables, trading purchases, and operating costs for the new Kev Carmody House.

Capital expenditure

The University continued to invest in major infrastructure. The total amount capitalised on property, plant and equipment, and intangibles during 2022 was \$138.3 million (2021: \$239.5 million).

Major capital projects in 2022 included the refurbishment of 308 Queen Street (The Atrium), the construction of the new Plant Growth Facility, and the renewal of the UQ lake.

Investment Portfolio

Background

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

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

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

UQ Investment Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	(19.14%)	13.80%	(32.94%)
Return over past 3 years	5.03%	8.29%	(3.26%)
Return over past 5 years	7.65%	7.74%	(0.09%)
Return over past 7 years	8.03%	7.53%	0.50%

UQ Socially Responsible Investment Green Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	(2.37%)	13.80%	(16.17%)
Return over past 3 years	9.45%	8.29%	1.16%
Return over past 5 years	9.45%	7.74%	1.71%

UQ Investment Fund

The UQ Investment Fund is managed by external fund managers, who are required to operate within designated asset allocation benchmarks. Each has responsibilities for investments in cash and fixed interest, listed property, Australian shares, overseas shares, tactical asset allocation, and private equity. The balance at 31 December 2022 was \$803.2 million. Of this total, \$342.7 million relates to endowments and \$460.5 million relates to the UQ Future Fund.

The investment strategy of the UQ Investment Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 6 per cent over rolling 7-year periods. As at 31 December 2022, the fund had produced a one-year loss of 19.14 per cent and a 7-year return of 8.03 per cent per annum.

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

UQ Socially Responsible Investment (SRI) Green Fund

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

The fund managers are required to operate within designated asset allocation benchmarks and each has responsibilities for investments in cash and fixed-interest and Australian shares. The balance at 31 December 2022 was \$5.6 million.

The investment strategy of the UQ SRI Green Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 6 per cent over rolling 7-year periods. As at 31 December 2022, the fund had produced a one-year loss of 2.37 per cent. A 7-year return is not yet available as the fund was first established in 2016.

CFO Statement

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

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
Revenue from continuing operations					
Australian government financial assistance					
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	3	31,592	43,685	31,592	43,685
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
Total revenue from continuing operations		2,171,199	2,221,865	2,090,542	2,174,863
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
Total income from continuing operations		1,952,232	2,435,560	1,876,513	2,385,000
Expenses from continuing operations					
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
Total expenses from continuing operations		2,262,954	2,093,625	2,195,102	2,052,101
Operating result before income tax		(310,722)	341,935	(318,589)	332,899
Income tax (expense) / benefit		(67)	6	-	-
Operating result after income tax for the year		(310,789)	341,941	(318,589)	332,899
Non-controlling interest		(131)	(86)	-	-
Operating result attributable to members of The University of Queensland and Controlled Entities		(310,658)	342,027	(318,589)	332,899

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
Operating result after income tax for the year	(310,789)	341,941	(318,589)	332,899
Items that may be reclassified to profit or loss				
Fair value adjustment from revaluation of property, plant, equipment and intangible assets, net of tax	127,677	99,972	127,677	99,972
Items that will not be reclassified to profit or loss				
Fair value adjustment on revaluation of financial assets through other comprehensive income	(146)	35,203	(146)	35,203
Total comprehensive income for the year	(183,258)	477,116	(191,058)	468,074
Total comprehensive income attributable to:				
Members of the parent entity	(183,127)	477,202	(191,058)	468,074
Non-controlling interest	(131)	(86)	-	-
Total comprehensive income	(183,258)	477,116	(191,058)	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
ASSETS					
Current Assets					
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
Total current assets		735,321	827,199	666,121	768,989
Non-current assets					
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
Total non-current assets		4,169,849	4,247,595	4,167,338	4,243,290
Total assets		4,905,170	5,074,794	4,833,459	5,012,279
LIABILITIES					
Current liabilities					
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
Total current liabilities		865,159	842,236	849,027	827,703
Non-current liabilities					
Borrowings	21	352,450	363,709	352,450	363,709
Provisions	22	36,867	34,551	36,089	33,916
Total non-current liabilities		389,317	398,260	388,539	397,625
Total liabilities		1,254,476	1,240,496	1,237,566	1,225,328
Net assets		3,650,694	3,834,298	3,595,893	3,786,951
EQUITY					
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
Parent interest		3,649,225	3,831,983	3,595,893	3,786,951
Non-controlling interest		1,469	2,315	-	-
Total equity		3,650,694	3,834,298	3,595,893	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 \$'000	Reserves \$'000	Non-controlling Interest \$'000	
Balance at 1 January 2021	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
Total comprehensive income	332,899	135,175	-	468,074
Balance at 31 December 2021	1,780,235	2,006,716	-	3,786,951
Balance at 1 January 2022	1,780,235	2,006,716	-	3,786,951
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
Total comprehensive income	(235,212)	44,154	-	(191,058)
Balance at 31 December 2022	1,545,023	2,050,870	-	3,595,893

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	
Balance at 1 January 2021	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
Total comprehensive income	342,027	135,175	1,555	478,757
Balance at 31 December 2021	1,825,267	2,006,716	2,315	3,834,298
Balance at 1 January 2022	1,825,267	2,006,716	2,315	3,834,298
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
Total comprehensive income	(226,912)	44,154	(846)	(183,604)
Balance at 31 December 2022	1,598,355	2,050,870	1,469	3,650,694

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
CASH FLOWS FROM OPERATING ACTIVITIES:					
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	<u>155,254</u>	<u>294,539</u>	<u>137,477</u>	<u>304,751</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
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		<u>(360,350)</u>	<u>(185,471)</u>	<u>(356,456)</u>	<u>(188,908)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:					
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		<u>(30,151)</u>	<u>29,981</u>	<u>(30,151)</u>	<u>28,681</u>
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	<u>114,268</u>	<u>349,630</u>	<u>49,271</u>	<u>298,545</u>

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
Total Commonwealth Grants Scheme and Other Grants	34(a)	336,044	346,128	336,044	346,128

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
Total Higher Education Loan Programs	34(b)	214,521	219,856	214,521	219,856

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
Total EDUCATION Research Grants	34(c)	191,683	287,800	191,683	287,800

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
Total other capital funding	34(d)	3,221	1,683	3,221	1,683

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
Total ARC	34(e)	78,085	74,754	78,085	74,754

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 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-capital				
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	-	-
Total other Australian Government financial assistance	173,666	159,994	173,666	158,534

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.

Total Australian Government Financial Assistance	997,220	1,090,215	997,220	1,088,755
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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
Non-capital				
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
Total state and local government financial assistance	31,592	43,685	31,592	43,685

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
Total HECS-HELP Student Payments	20,240	17,898	20,240	17,898

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	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
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
Total course fees and charges	669,284	669,393	654,779	664,254
Other non-course fees and charges				
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
Total other fees and charges	57,901	40,289	44,698	34,692
Total fees and charges	727,185	709,682	699,477	698,946

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	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Royalty and trademarks	45,395	31,309	15,812	15,259
Licences	1,775	4,915	248	838
Total royalties, trademarks and licences	47,170	36,224	16,060	16,097

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	2021	2022	2021
	\$'000	\$'000	\$'000	\$'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
Total consultancy and contracts	206,760	195,007	195,572	189,168

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 \$'000	2021 \$'000	2022 \$'000	2021 \$'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
Total other revenue	125,592	121,723	115,435	112,908

(b) Other income

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Insurance proceeds	5,730	420	5,730	420
Total other income	5,730	420	5,730	420

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
Total investment revenue	15,440	7,431	14,946	7,406

(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)	-
Total other investment income	(222,599)	212,946	(219,759)	209,717
Total investment revenue and income	(207,159)	220,377	(204,813)	217,123

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

10 Employee-related expenses

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Academic				
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
Total academic	625,490	601,604	621,592	601,883
Non-academic				
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
Total non-academic	622,208	591,684	587,955	559,554
Total employee related expenses	1,247,698	1,193,288	1,209,547	1,161,437

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 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impairment of receivables	1,151	1,064	857	1,320
Total impairment of assets	1,151	1,064	857	1,320

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.

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

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	-	-
Total other expenses	721,717	618,836	693,435	609,814

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
Audit and review of the Financial Statements				
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
Total	875	805	870	800
Other services				
Other audit and assurance services				
Fees paid to other audit firms for the audit of special purpose financial reports	45	41	45	41
Total	45	41	45	41

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
Total cash and cash equivalents	114,268	349,630	49,271	298,545

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
Current				
Debtors – external	57,289	58,226	50,912	54,295
Provision for impairment	(3,910)	(3,014)	(3,450)	(2,847)
Total debtors – external	53,379	55,212	47,462	51,448
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
Total current receivables	105,387	120,489	102,811	114,542

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
Current				
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
Total current other financial assets	467,416	313,613	467,416	313,613
Non-current				
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
Total non-current other financial assets	841,747	993,217	870,674	1,022,276
Total other financial assets	1,309,163	1,306,830	1,338,090	1,335,889

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	-	-
Total investments accounted for using the equity method	28,341	30,439	-	-
Reconciliation				
Balance at 1 January	30,439	30,110	-	-
Share of profit / (loss) for the year	(2,098)	329	-	-
Balance at 31 December	28,341	30,439	-	-

	Ownership Interest %	
	2022	2021
Associates		
Translational Research Institute Trust	25	25

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

	Note	2022 \$'000	2021 \$'000
Financial Position			
Total assets		301,283	314,059
Total liabilities		187,920	192,300
Net assets		113,363	121,759
Share of associates' net assets		28,341	30,439
Financial Performance			
Total revenue		28,565	34,678
Total expenses		(36,960)	(33,361)
Profit / (loss)		(8,395)	1,317
Total comprehensive profit / loss		(8,395)	1,317
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 \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2021									
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)
Net book amount	165,116	330,644	1,711,746	269,679	270,670	9,021	182,556	94,972	3,034,404
Year ended 31 December 2021									
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)
Closing net book amount	26,484	350,013	2,000,661	269,255	250,858	7,005	189,992	97,343	3,191,611
At 31 December 2021									
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)
Closing net book amount	26,484	350,013	2,000,661	269,255	250,858	7,005	189,992	97,343	3,191,611

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
At 1 January 2022									
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)
Net book amount	26,484	350,013	2,000,661	269,255	250,858	7,005	189,992	97,343	3,191,611
Year ended 31 December 2022									
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)
Closing net book amount	49,562	379,240	2,066,114	220,836	246,355	4,988	203,962	98,797	3,269,854
At 31 December 2022									
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)
Closing net book amount	49,562	379,240	2,066,114	220,836	246,355	4,988	203,962	98,797	3,269,854

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

18 Property, plant and equipment (continued)

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2021									
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)
Net book amount	165,347	330,644	1,711,746	269,679	270,670	9,338	184,156	94,972	3,036,552
Year ended 31 December 2021									
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)
Closing net book amount	26,529	350,013	2,000,661	269,255	250,858	8,007	191,869	97,343	3,194,535
At 31 December 2021									
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)
Closing net book amount	26,529	350,013	2,000,661	269,255	250,858	8,007	191,869	97,343	3,194,535

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
At 1 January 2022									
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)
Net book amount	26,529	350,013	2,000,661	269,255	250,858	8,007	191,869	97,343	3,194,535
Year ended 31 December 2022									
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)
Closing net book amount	49,631	379,240	2,066,114	220,836	246,355	6,034	205,943	98,797	3,272,950
At 31 December 2022									
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)
Closing net book amount	49,631	379,240	2,066,114	220,836	246,355	6,034	205,943	98,797	3,272,950

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 Tinsley in 2021 (as at 29 October 2021).

Heritage and cultural assets – museum collection

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

Subsequent costs and repairs and maintenance

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

Repairs and maintenance represent work performed to keep an asset in an operating condition and to ensure that the service originally expected of the asset is maintained. Repairs and maintenance 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

19 Intangible assets

	Parent				Total \$'000
	Digital library collection \$'000	Intellectual property \$'000	Software WIP \$'000	Software internally generated \$'000	
At 1 January 2021					
Cost	32,068	-	14,318	20,576	66,962
Valuation	-	1,778	-	-	1,778
Accumulated amortisation	(18,294)	(1,309)	-	(14,327)	(33,930)
Net book amount	13,774	469	14,318	6,249	34,810
Year ended 31 December 2021					
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)
Closing net book amount	12,927	457	-	5,019	18,403
At 31 December 2021					
Cost	33,187	-	-	20,576	53,763
Valuation	-	1,836	-	-	1,836
Accumulated amortisation	(20,260)	(1,379)	-	(15,557)	(37,196)
Net book amount	12,927	457	-	5,019	18,403
Year ended 31 December 2022					
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
Closing net book amount	11,958	532	-	3,820	16,310
At 31 December 2022					
Cost	33,979	-	-	20,576	54,555
Valuation	-	1,983	-	-	1,983
Accumulated amortisation	(22,021)	(1,451)	-	(16,756)	(40,228)
Net book amount	11,958	532	-	3,820	16,310

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

19 Intangible assets (continued)

	Consolidated					Total \$'000
	Digital library collection \$'000	Intellectual property \$'000	Software WIP \$'000	Software internally generated \$'000	Software purchased \$'000	
At 1 January 2021						
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)
Net book amount	13,774	469	14,318	6,249	-	34,810
Year ended 31 December 2021						
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	-	-	-	-	-	-
Closing net book amount	12,927	457	-	5,019	-	18,403
At 31 December 2021						
Cost	33,187	-	-	20,576	781	54,544
Valuation	-	1,836	-	-	-	1,836
Accumulated amortisation	(20,260)	(1,379)	-	(15,557)	(781)	(37,977)
Net book amount	12,927	457	-	5,019	-	18,403
Year ended 31 December 2022						
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
Closing net book amount	11,958	532	-	3,820	-	16,310
At 31 December 2022						
Cost	33,979	-	-	20,576	614	55,169
Valuation	-	1,983	-	-	-	1,983
Accumulated amortisation	(22,021)	(1,451)	-	(16,756)	(614)	(40,842)
Net book amount	11,958	532	-	3,820	-	16,310

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
Current				
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
Total current trade and other payables	115,928	118,205	111,300	111,461

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

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

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	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
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	-	-
Subtotal	92,075	94,714	87,765	91,343
Current provisions expected to be settled after more than 12 months				
Annual leave	34,073	39,309	34,073	39,309
Long service leave	68,158	63,456	68,158	63,456
Subtotal	102,231	102,765	102,231	102,765
Total current provisions	194,306	197,479	189,996	194,108
Non-current provisions				
Long service leave	35,371	33,424	34,593	32,789
Workers' compensation	1,496	1,127	1,496	1,127
Total non-current provisions	36,867	34,551	36,089	33,916
Total provisions	231,173	232,030	226,085	228,024

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
Current				
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
Total other liabilities	538,850	508,476	531,704	504,065

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

24 Reserves

(a) Reserves

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Reserves				
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
Total Reserves	2,050,870	2,006,716	2,050,870	2,006,716

(b) Movements

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

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

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
Net cash provided by / (used in) operating activities	155,254	294,539	137,477	304,751

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
Total capital commitments	94,650	46,549	94,650	46,549

(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
Total other commitments	5,383	6,383	5,383	6,383

The University has entered into funding deeds with the UIIT No. 4 and No. 9. Under the deeds, the University may be required to meet calls on partly paid units held in the trusts. These are venture funds founded by The University of Queensland for the purpose of providing seed funding to further develop promising research outcomes and to assist with the commercialisation of such research outcomes.

Other operating commitments

In 2013 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	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
	332	245	38,960	33,105
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
	12,860	11,224	24,596	24,934

(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 %
UQ Investment Trust Group				
IMBcom Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Investment Trust	Australia	Ordinary	100.00	100.00
UQ Holdings Group				
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	-	-
JKTech Group				
JK Tech Pty Ltd	Australia	Ordinary	94.00	94.00
SMI-ICE-Chile SpA	Chile	Ordinary	100.00	100.00
UniQuest Group				
UniQuest Pty Ltd	Australia	Ordinary	100.00	100.00
Carsinosa Pty Ltd <i>(Registered 4 April 2022)</i>	Australia	Ordinary	100.00	-
Cassowary Pharmaceuticals Pty Ltd <i>(Registered 4 April 2022)</i>	Australia	Ordinary	100.00	-
Dendright Pty Ltd <i>(De-registered 28 December 2022)</i>	Australia	Ordinary	-	100.00
Frontier Inflammasome Therapeutics Pty Ltd <i>(Registered 4 April 2022)</i>	Australia	Ordinary	100.00	-
Jetra Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Leximancer Pty Ltd <i>(Sold 21 November 2022)</i>	Australia	Ordinary	-	60.00
Liperate Therapeutics Pty Ltd <i>(Registered 4 May 2022)</i>	Australia	Ordinary	100.00	-
Neo Rehab Pty Ltd	Australia	Ordinary	100.00	100.00
Symbiosis Group Pty Ltd	Australia	Ordinary	100.00	100.00
Other entities				
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	2021
	\$'000	\$'000
Senate members		
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	-
Executive officers		
\$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	2021
	\$'000	\$'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
	9,996	9,346

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
Financial assets				
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
Total financial assets recognised at fair value	1,528,818	1,528,818	1,776,949	1,776,949
Financial liabilities				
Trade and other payables	115,928	115,928	118,205	118,205
Borrowings	368,477	348,813	381,778	385,056
Total financial liabilities recognised at fair value	484,405	464,741	499,983	503,261

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
Recurring fair value measurements					
Financial assets					
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
Total financial assets		1,309,163	1,094,738	198,354	16,071
Non-financial assets					
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
Total non-financial assets		2,867,060	-	204,442	2,662,618
	Note	2021 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit and loss	16	1,239,867	1,025,190	212,533	2,144
Other financial assets at amortised cost	16	50,000	50,000	-	-
Investments in equity instruments designated at fair value through other comprehensive income	16	16,963	-	-	16,963
Total financial assets		1,306,830	1,075,190	212,533	19,107
Non-financial assets					
Land	18	350,013	-	111,270	238,743
Buildings	18	2,000,661	-	53,430	1,947,231
Infrastructure and land improvements	18	269,255	-	-	269,255
Leased assets	18	99,363	-	-	99,363
Heritage and cultural assets	18	97,343	-	-	97,343
Total non-financial assets		2,816,635	-	164,700	2,651,935

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.

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

32 Fair value measurements (continued)**(d) Fair value – other financial assets (continued)**

The following table is a reconciliation of level 3 items for the years ended 31 December 2022 and 2021.

	Consolidated 2022 \$'000	Consolidated 2021 \$'000
Opening balance	19,107	66,498
Acquisitions	1,000	2,600
Fair value gains / (losses)	(769)	1,497
Disposals	(3,267)	(51,488)
Closing balance	16,071	19,107

(e) Fair value – other assets held at fair value

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant.

Land, buildings, infrastructure and land improvements classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification.

33 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year that significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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

34 **Acquittal of Australian Government financial assistance**

(a) **Education – CGS and other education grants**

Parent Entity (University) Only	Note	Commonwealth Grants Scheme#1		Indigenous, Regional and Low - SES Attainment Fund #2		National Priorities and Industry Linkage Fund		Promotion of excellence in Learning and Teaching		Tertiary Access Payment		Higher Education Disability Support Program #3	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		328,362	340,335	4,249	4,234	-	350	-	-	-	1,106	223	208
Net accrual adjustments		1,356	(2,007)	121	(105)	-	-	-	-	-	-	-	-
Revenue for the period	2(a)	329,718	338,328	4,370	4,129	-	350	-	-	-	1,106	223	208
Surplus / (deficit) from the previous year		-	-	189	48	-	-	10	67	246	-	-	-
Total revenue including accrued revenue		329,718	338,328	4,559	4,177	-	350	10	67	246	1,106	223	208
Less expenses including accrued expenses		(329,718)	(338,328)	(4,461)	(3,988)	-	(350)	(8)	(57)	(246)	(860)	(223)	(208)
Surplus / (deficit) for the reporting period		-	-	98	189	-	-	2	10	-	246	-	-
Indigenous Student Success Program													
Total													
	Note	2022		2021						2022		2021	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		1,733	2,007	1,733	2,007	-	-	-	-	-	334,567	348,240	(2,112)
Net accrual adjustments		-	-	-	-	-	-	-	-	-	-	1,477	-
Revenue for the period		1,733	2,007	1,733	2,007	-	-	-	-	-	336,044	346,128	261
Surplus / (deficit) from the previous year		250	146	250	146	-	-	-	-	695	695	346,389	(345,694)
Total revenue including accrued revenue		1,983	2,153	1,983	2,153	-	-	-	-	336,739	346,739	346,389	(345,694)
Less expenses including accrued expenses		(1,667)	(1,903)	(1,667)	(1,903)	-	-	-	-	(336,323)	(345,694)	(345,694)	695
Surplus / (deficit) for the reporting period		316	250	316	250	-	-	-	-	416	416	695	-

#1 Includes basic CGS grant amount, CGS – Medical Student Loading, Transition Fund loading, Allocated Places, Non-Designated Courses and CGS – Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training.

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

34 Acquittal of Australian Government financial assistance (continued)

(b) Higher education loan programs (excl. OS-HELP)

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

(c) Department of Education and Research

	Research Training Program		Research Support Program		Total
	2022	2021	2022	2021	
Parent entity (University) only	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	100,217	97,300	91,466	190,500	191,683
Net accrual adjustments	-	-	-	-	-
Revenue for the period	100,217	97,300	91,466	190,500	191,683
Surplus / (deficit) from the previous year	-	-	82,874	-	82,874
Total revenue including accrued revenue	100,217	97,300	174,340	190,500	274,557
Less expenses including accrued expenses	(100,217)	(97,300)	(152,463)	(107,626)	(252,680)
Surplus / (deficit) for the reporting period	-	-	21,877	82,874	21,877

Total Higher Education Provider Research Training Program expenditure

Research Training Program Fees offsets	\$'000	\$'000
Research Training Program Stipends	65,911	168
Total for all types of support	97,378	2,839

Total domestic students

Total overseas students

\$'000

\$'000

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

34 Acquittal of Australian Government financial assistance (continued)**(d) Other capital funding**

	Linkage Infrastructure, Equipment and Facilities Grant				Total
	2022		2021		
	\$'000	\$'000	\$'000	\$'000	
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			2,853	3,720	2,853
Surplus / (deficit) from the previous year			368	(2,037)	368
Total revenue including accrued revenue			3,221	1,683	3,221
Less expenses including accrued expenses			3,309	3,309	3,309
Surplus / (deficit) for reporting period			6,530	4,992	6,530
			(3,221)	(1,683)	(3,221)
			3,309	3,309	3,309

2(d)

(e) Australian Research Council grants

	Discovery			Linkages			Networks and Centres			Special Research Initiatives			Total		
	2022		2021	2022		2021	2022		2021	2022		2021	2022		2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Parent entity (University) only															
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	51,183	48,565	10,404	10,019	26,555	25,099	80	72	88,222	83,755					
Net accrual adjustments	(4,291)	(5,326)	(1,912)	(2,832)	(4,291)	(2,118)	357	1,275	(10,137)	(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					
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					
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					
Less expenses including accrued expenses	(47,004)	(43,200)	(8,470)	(7,006)	(22,264)	(22,967)	(398)	(1,387)	(78,136)	(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					

2(e)

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
Parent entity (University) only		
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
Parent Entity (University) Only			
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>	20,933
Student services expenses during period		(12,173)	(13,141)
Unspent / (overspent) student services revenue		<u>7,963</u>	<u>7,792</u>

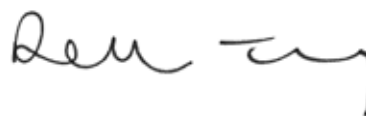
Management Certificate

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:

- a) 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
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 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"> • gross replacement cost, less • accumulated depreciation. <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"> • identifying the components of buildings with separately identifiable replacement costs • identifying the components of assets that are replaced at different times in the asset lifecycle • developing a unit rate for each of these components, including: <ul style="list-style-type: none"> – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) – identifying whether the existing 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. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>Our audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> • Assessing the competence, capability and objectivity of the valuation specialist. • Assessing the adequacy of management’s review of the valuation process. • Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices. • On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> – modern substitute – adjustment for excess quality or obsolescence. <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> • Assessing the competence, capability and objectivity of the valuation specialist. • Assessing the adequacy of management’s review of the valuation process. • Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets. • Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> – reviewing management’s annual assessment of useful lives – assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives – reviewing assets with an inconsistent relationship between condition and remaining life. • Performing reasonableness tests to confirm depreciation is calculated in accordance with the university’s accounting policies and industry standards.



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"> • In a previous year when a comprehensive valuation was conducted: <ul style="list-style-type: none"> – assessing the adequacy of management's review of the valuation process. – obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices. – assessing the competence, capability and objectivity of the external valuation specialist. – for a sample of land parcels, evaluating the reasonableness of the market value impact resulting from the restrictions on use. • In the current year when indexation was applied: <ul style="list-style-type: none"> – evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.

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.

A handwritten signature in black ink that reads "M Reardon".

24 February 2023

Michelle Reardon
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Glossary

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

