

The University of Queensland



THE UNIVERSITY
OF QUEENSLAND
AUSTRALIA

CREATE CHANGE

2023 ANNUAL REPORT

22 February 2024

The Honourable Dianne Farmer MP
Minister for Education and Minister for Youth Justice
PO Box 15033
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023 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 2023.

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

This report, as at 31 December 2023, was produced by Marketing and Communication, The University of Queensland, Brisbane, Queensland 4072 Australia; and is available online at <https://www.uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports>, or by calling +61 7 3365 2479 or emailing publications@uq.edu.au.

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- Consultancies
- Overseas travel.

Interpreter service statement



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Feedback

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ISSN 1837-6592 (print)
ISSN 1837-6606 (online)

CRICOS Provider Number 00025B
TEQSA Provider Number PRV12080
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Vice-Chancellor and President's review

The University of Queensland (UQ) strengthened its reputation as one of our nation's pre-eminent universities in 2023, while broadening its societal impact across a wide range of areas.

As we reach the mid-point of the University's current 4-year *Strategic Plan 2022–2025*, I am delighted to report that we made further progress on strategic implementation over the course of 2023, while consolidating UQ's overall position and reputation.

UQ maintained its position as one of the world's top 50 universities in most global ranking surveys this year and we were ranked as the nation's leading university in the *Australian Financial Review's* (AFR) inaugural Best Universities Ranking, which was published in November.

The AFR ranking system compares recent university performance across student satisfaction, research, global reputation, graduate outcomes, and equity and access.

UQ's nation-leading result in this new ranking system is particularly gratifying because it speaks to consistently strong performance across the breadth of our mission, to deliver for the public good through excellence in education, research and engagement with our communities and partners.

Learning and student experience

In 2023, the University enrolled and taught 55,441 students across 348 programs. This figure includes an intake of 19,822 commencing students, which represents our strongest commencing student intake since before the pandemic. Importantly, many more of our students returned to studying in person this year – bringing greater life and activity back to our campuses.

The 2022 Quality Indicators for Learning and Teaching data (released during 2023) revealed that UQ students were, once again, reporting very high levels of satisfaction, following a dip in student satisfaction during the pandemic.

In order to prepare our students to thrive in a global environment, UQ offers a wide range of extracurricular opportunities designed to foster leadership skills, entrepreneurial thinking, cultural awareness, global perspective and a sense of civic duty. This year, more than 15,500 UQ students participated in work-integrated learning programs and 807 took advantage of global study exchange or internship opportunities, while the UQ Ventures' range of entrepreneurship activities attracted 15,175 attendances.

We continued to build on our proud track record of leading the nation in teaching awards, with **Dr Poh Wah Hillock** from UQ's School of Mathematics and Physics named Australian University Teacher of the Year at the Australian Awards for University Teaching (AAUT) and **Dr Miriam Moeller** from the UQ Business School receiving an international Universitas 21 (U21) teaching award. A further 4 UQ staff were recognised for their contributions to teaching and learning at the 2022 AAUT awards, which were held in February.

In addition, 2 UQ students were selected as recipients of the prestigious Rhodes Scholarship, with **Jeremy Hunt** named 2024 Queensland Rhodes Scholar and **Emerald Gaydon** receiving the Australia-at-Large Rhodes Scholarship.

Research and innovation

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

Consistent with our strategic priority of delivering research aligned with industry, government and community priorities, we made significant progress this year in forging new research partnerships in a range of future-focused fields, including critical minerals, agriculture, hypersonics, decarbonisation, robotics, quantum computing, vaccine manufacturing and advanced battery development.

Throughout 2023, some 3,775 active research projects were underway across UQ, 1,070 of which commenced during the year.

In addition, UQ led the nation for the amount of research funding awarded by the Australian Research Council (ARC), as well as the number of ARC fellowships and grants awarded.

After many years of scientific development, UQ research teams conducted successful proof-of-concept trials for a new vaccine platform technology (the re-engineered 'Clamp2' platform) and an ultrasound device that holds great promise as a future treatment for Alzheimer's disease.

Professor Glenn King from UQ's Institute for Molecular Bioscience (IMB) received the 2023 Prime Minister's Prize for Innovation for his work in pioneering the use of peptides from funnel-web venom to develop more sustainable insecticides and potential human therapeutics.

And, at the very end of the year, the UQ-led Zero Net Emissions Agriculture Cooperative Research Centre (ZNE-Ag CRC) was awarded an \$87 million Australian Government grant to help support the transition of the Australian agriculture sector to zero net emissions, while also improving the sector's competitiveness, productivity and sustainability. This is the largest financial contribution that the Government has ever made to a CRC.

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, strengthening cultural awareness, building capacity, creating opportunities, and connecting people.

Following the launch of *The Queensland Commitment* in August 2022, this was the first full year of this strategic initiative, which aims to help young Queenslanders overcome the personal, financial or geographic barriers that might deter them from studying at UQ. Since the launch, our generous donor community has committed \$11 million, enabling UQ to establish more than 65 new needs-based, fully endowed scholarships.

Throughout the year, we consulted widely on the development of UQ's new Stretch Reconciliation Action Plan (RAP). The newly developed draft RAP, which aims to embed reconciliation more deeply across all UQ activities, was submitted to Reconciliation Australia for approval in November, with a view to launching the new plan in early 2024.

Global impact

At UQ, we seek to have a truly global impact by working with a broad range of partners to offer our students a global experience, undertake research and development initiatives that have a genuine impact, and provide educational opportunities to students from around the world.

This year, we signed extensions to 3 existing, long-term agreements with major international partners.

In March, we signed a new agreement with the Indian Institute of Technology Delhi (IITD) to extend the life of our joint UQ-IITD Academy of Research for a further 5 years. Then, in August, we celebrated the graduation of the Academy's first 4 PhD students.

The second agreement involves extending the operations of the Sustainable Minerals Institute's International Centre of Excellence in Chile, which provides cutting-edge research, innovation, and consultancy services to the resources industry in Latin America.

And the third involves extending our 14-year partnership with Ochsner Health Service in the United States (US) to continue offering our joint transnational Doctor of Medicine program.

Securing our future

Although UQ is a not-for-profit institution, it is vitally important that the University earns a healthy surplus that can be reinvested in the maintenance of our campuses, physical assets, digital infrastructure and, of course, in our people.

This year, we launched a 3-year change program titled 'Project 2025', which aims to return UQ to consistently delivering a normalised earnings before interest, tax, depreciation and amortisation (EBITDA) of 10% of operating revenue.

Key priorities were identified and 8 targets established, with very encouraging progress made in all areas by the end of 2023.

A new UQ Enterprise Agreement, covering the 2021–2026 period, was endorsed in a ballot of eligible staff held in November. The new Agreement includes a \$1,500 uplift to annual base salaries that was applied in December 2023. This will be followed by 5 consecutive salary increases of 2% to be applied every 6 months, from January 2024 to January 2026, as well as a number of new benefits for eligible staff.

Another major initiative undertaken this year involved comprehensively reviewing UQ's 2 health-related faculties. After a thorough consultation process with input from staff, students and external partners, we decided to begin the process of moving to a single health faculty. We will continue to work on planning the integration of the Faculty of Medicine and the Faculty of Health and Behavioural Sciences (HaBS) throughout 2024, with the aim of launching the new consolidated health faculty at the start of 2025.

In November, we also announced that the UQ School of Pharmacy site (PACE building) adjoining the Princess Alexandra Hospital has now officially become the University's fourth campus, to be known as UQ Dutton Park. In addition to Pharmacy, the site currently houses the Queensland Alliance for Environmental Health Sciences and UQ Healthcare's Cornwall Street clinic. The campus is in close proximity to the Translational Research Institute (TRI), which is home to UQ's Frazer Institute, the Mater Research Institute-UQ, and other biotech facilities and will complement the existing health expertise we have at Herston, and will reinforce UQ's role as key partner in the development of the nearby Boggo Road Innovation Precinct.

Thank you

Finally, it's important to celebrate the collective efforts of the very talented team of people working across UQ – and their immense contributions to the University in 2023.

I would like to express my sincere gratitude to all 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 2024, and beyond.

Professor Deborah Terry AC
Vice-Chancellor and President

Vale Charles 'Chuck' Feeney (1931–2023)

Sadly, we lost one of the University's greatest champions and benefactors this year, with the passing of philanthropist Charles 'Chuck' Feeney in October. Chuck's extraordinary generosity transformed the research landscape at UQ and has led to many groundbreaking discoveries.

Chuck was an entrepreneur who built immense wealth through the first half of his life, as the founder of global duty-free shopping chain DFS. He then devoted the second half of his life to giving away his entire personal fortune, in service to humanity. In total, Chuck donated a staggering \$10 billion over 4 decades to causes he believed in, before finally closing his foundation, The Atlantic Philanthropies, when the funds were exhausted in 2020.

Chuck's legacy is evident everywhere at UQ. In total, he gifted more than \$100 million to the University to help establish a number of our major medical research institutes, as well as campus facilities like the UQ Centre. His philanthropy was central to the establishment of the Institute for Molecular Bioscience (IMB), the Australian Institute for Bioengineering and Nanotechnology, the Queensland Brain Institute (QBI), the UQ Centre for Clinical Research and the multi-partner TRI.

Chuck once famously said, "I had one idea that never changed in my mind – that you should use your wealth to help people."

He will be sadly missed by people across the UQ community, but his giving will indeed help people around the world – for many decades to come.

Year in summary

January

- UQ offers more than 3,800 tertiary places in the major January Queensland Tertiary Admissions Centre (QTAC) offer round to future students, bringing the number of Semester 1 offers to more than 10,000
- Two Cooperative Research Centre Projects receive funding for industry-led collaborations with Vaxxas and VivaZome Therapeutics respectively
- 50 Aboriginal and Torres Strait Islander secondary students attend an InspireU camp

February

- **Dr Poh Wah Hillock** is named Australian University Teacher of the Year
- Semester 1 commences with Orientation Week, welcoming more than 14,450 new coursework students to UQ
- The Leducq Foundation donates \$8 million to UQ to develop an mRNA strep A vaccine
- UQ receives \$4.23 million in ARC Linkage grants for 9 projects
- UQ Indigenous spinout Trioda Wilingi announces plans to develop spinifex-based medical gel
- Avalon Theatre restoration commences
- New digital wellbeing platform for staff, UQ Wellness Program, is launched
- Vale **Else Shepherd**, Queensland Great and 2009 UQ Alumnus of the Year

March

- Queensland Government commits funding to establish a proposed Paralympic Centre of Excellence at UQ
- UQ ranks among the world's best in 50 of the 54 subjects assessed in the 2023 QS World University Rankings by Subject
- Kev Carmody portrait mural is unveiled at Kev Carmody House
- UQ receives \$31 million from the Medical Research Future Fund (MRFF) for 21 medical research projects
- Human trials of the second-generation molecular clamp vaccine commence
- Vice-Chancellor joins Australian Government university leadership delegation to India

- Vice-Chancellor leads Executive Mission to China and Hong Kong
- UQ Regional Roadshow visits Gladstone and Heron Island
- UQ Comprehensive High-dose Aphasia Treatment (CHAT) program extends to rural Queensland, as well as New South Wales and South Australia
- UQ's AustLit bibliography project catalogues one million records
- Mayne Hall - which now houses the UQ Art Museum - celebrates its 50th anniversary
- UQ's *Disability Action Plan 2023-2025* is launched
- Employability Week and Careers Expo are held, supporting nearly 4,000 students to connect with employers
- UQ Ventures hosts ilab Pitch Night
- Vale **Dr Jean Calder AC**, 2012 UQ Alumnus of the Year

April

- **Professor Bronwyn Fredericks** is appointed UQ Deputy Vice-Chancellor (Indigenous Engagement)
- Findings from the Net Zero Australia project, a partnership with the University of Melbourne, Princeton University and Nous Group, are launched at Customs House
- UQ hosts the U21 2023 Presidential Symposium and Annual Network Meeting with the theme of *Partnering for change - what role do universities have in achieving a net-zero future?*
- UQ Regional Roadshow travels to Wide Bay Burnett region
- UQ Alumni 2023 Book Fair and Rare Book Auction raises more than \$210,000
- Almost \$1 million is awarded to the Centre of Research Excellence in Stillbirth to support healthcare professionals in providing best-practice care to grieving families

May

- Australia's Food and Beverage Accelerator (FaBA) is officially launched
- UQ events are held to acknowledge National Sorry Day and National Reconciliation Week
- UQ engineers win the *Entrepreneur of the Year* and *People's Choice* awards at the Ventures ilab Accelerator Pitch Night
- UQ Regional Roadshow travels to Winton and Longreach, including to the Festival of Outback Opera, a partnership between UQ and Opera Queensland
- Annual Great Court Race is run at St Lucia
- UQ St Lucia hosts the RSPCA Million Paws Walk

June

- UQ and Emory University announce partnership to focus on pandemic preparedness and regional disease prevention
- UQ becomes the *Official Higher Education Partner* of Paralympics Australia
- UQ hosts *Times Higher Education Campus Live ANZ 2023* conference at St Lucia
- UQ signs an agreement with Bundaberg Regional Council to support sustainable development opportunities and research in the region
- UQ ranks 43rd in the QS World University Rankings
- UQ Goorie Goannas win the UniSport Indigenous National Titles
- Faculty of Humanities and Social Sciences is renamed as the Faculty of Humanities, Arts and Social Sciences
- **Emeritus Professor Ian Frazer AC** is appointed as Queensland Government Biomedical Adviser and Chair of the Translational Science Hub Statement of Cooperation Steering Committee
- *Greece, Rome, Byzantium: Empires of the Sea* exhibition opens at RD Milns Antiquities Museum
- Vale **Emeritus Professor Cindy Gallois**, former President of the UQ Academic Board (1998-2000) and Executive Dean, Faculty of Social and Behavioural Sciences (2008-2009)

July

- 3,929 students attend 10 mid-year graduation ceremonies at St Lucia
- UQ ranks statistically number one in Australia for undergraduate Overall Teaching Quality in the 2022 Student Experience Survey
- **Professor Marcia Langton AO** presents the inaugural UQ NAIDOC Week keynote lecture at UQ
- Australian Cancer Research Foundation Facility for Targeted Radiometals in Cancer officially opens at UQ's Centre for Advanced Imaging
- *Mare amoris / Sea of love* exhibition opens at UQ Art Museum
- UQ's ARC Industrial Centre for Bioplastics and Biocomposites is officially launched
- Ready to Teach Week is hosted for teaching staff to prepare for their courses in the upcoming semester
- UQ hosts Falling Walls Lab Brisbane event

August

- UQ Open Days at St Lucia and Gatton attract around 21,000 visitors
- UQ ranks 51st in the world (second in Australia) in Academic Ranking of World Universities (ARWU)
- Voice to Parliament information sessions are held across all campuses
- Vice-Chancellor leads Executive Mission to Chile and Brazil
- UQ attracts ARC Training Centre in Predictive Breeding for Agricultural Futures (\$5 million) and ARC Research Hub for Engineering Plants to Replace Fossil Carbon (\$4.9 million)
- UQ's Global Chinese Alumni Association is launched
- QBI and the Australian Research Alliance for Children and Youth through the Thriving Queensland Kids partnership is launched, with brain science training for people working with children and young people
- UQ Sustainability Week hosts events, information sessions and workshops for staff and students
- UQ hosts Entrepreneurship and Innovation Awards and Ventures Festival
- TEDxUQ 10th anniversary event is held at St Lucia

September

- National Taiwan University Rankings place UQ 37th in the world
- Vice-Chancellor leads Executive Mission to the US
- UQ hosts the Global Bioeconomy Alliance Conference, in partnership with the Technical University of Munich and Universidade de São Paulo, and the 16th annual UQ-Latin American Colloquium and Australia Battery Day Conference
- Research and Innovation Week celebrates the innovative research successes and industry partnerships across the UQ community
- **Emily Cooper** wins UQ Three Minute Thesis for her research on developing more effective and sustainable battery storage
- Springfield Centre for Community Health and Wellbeing is officially launched
- UQ Arts, a focus on profiling the University's strengths in the creative arts, is launched
- UQ partners with Brisbane Festival
- Following consultation on the future of its health faculties, UQ announces it will establish a new combined health faculty from 2025
- The inaugural Frank White Memorial lecture is held, honouring his legacy in mineral science and engineering
- UQ participates in UniSport Nationals

October

- Vice-Chancellor leads Executive Mission to Vietnam, and Chancellor and Vice-Chancellor lead Executive Mission to India
- UQ hosts German–Australian Science and Innovation Day
- Teaching and Learning Week is held, with *Synergy* the 2023 theme
- UQ Giving Day raises more than \$500,000 to support 38 UQ initiatives and research projects
- UQ Regional Roadshow visits Toowoomba
- Student–Staff Partnership Showcase is held
- Inaugural All Staff Expo 2023 is held to showcase the benefits of working at UQ
- UQ hosts Senior Leaders Lunch for South East Queensland school principals and representatives
- Vale UQ benefactor **Charles 'Chuck' Feeney** HonDUniv

November

- UQ announces that mRNA vaccines and therapies will be produced for clinical trials in a dedicated laboratory
- UQ is ranked number one in Australia in the *Australian Financial Review's* Best Universities Ranking
- UQ's re-engineered clamp platform produces a vaccine equally safe and virus-neutralising as an approved vaccine considered among the best in its class
- Queensland Vaccine Symposium is opened at UQ by then Acting Premier Steven Miles
- Vice-Chancellor joins the Queensland Premier's official visit to China
- QBI celebrates its 20th anniversary
- 99% of staff vote in support of the new UQ Enterprise Agreement
- UQ hosts senior delegation from Sanofi to mark the first year of partnership as part of the Translational Science Hub
- UQ's HDR Week is held, with a focus on student wellbeing
- *UQ Thanks You* staff appreciation events are held at 3 campuses
- UQ Global Alumni and Community Symposium is held, with participants from 31 countries
- UQ participates in the inaugural Brisbane City Council and Paralympics Australia Para Sports Day
- UQ Ventures leads inaugural Empower Pitch event

December

- 6,430 students attend graduation ceremonies at St Lucia and Gatton, joining the cohort of 13,629 students who graduated from the University in 2023
- Australian Government awards \$87 million to fund ZNE–Ag CRC at UQ, which has more than 70 foundation partners
- **Professor Bruce Abernethy** is appointed Executive Director, UQ Office of 2032 Games Engagement
- Vale **Margaret Valadian AO MBE**, the first Indigenous Australian to graduate from UQ.

2023 Honour roll

Australian honours and awards

- Honorary Professor Tom Calma AO: Senior Australian of the Year
- Professor David Craik: Officer of the Order of Australia
- Associate Professor Rhonda Faragher: Officer of the Order of Australia
- Associate Professor Robert Grigg: Member of the Order of Australia
- Professor David Hume: Officer of the Order of Australia
- Honorary Professor Melissa Little: Companion of the Order of Australia
- Adjunct Professor Peter Martin APM: Member of the Order of Australia
- Emeritus Professor Lindy McAllister: Member of the Order of Australia
- Adjunct Professor John McGagh: Member of the Order of Australia
- Adjunct Professor Philip Moses: Member of the Order of Australia
- Emeritus Professor Barry Nurcombe: Member of the Order of Australia
- Dr Michael Pyne: Medal of the Order of Australia
- Honorary Professor Margaret Shapiro: Medal of the Order of Australia
- Emeritus Professor Robert Whitby: Member of the Order of Australia
- Emeritus Professor Jenny Ziviani: Member of the Order of Australia

Major awards

Prime Minister's Prize for Innovation

- Professor Glenn King

Australian Awards for University Teaching

- Australian University Teacher of the Year: Dr Poh Wah Hillock
- Award for Teaching Excellence (Health): Associate Professor Jodie Copley
- Citations for Outstanding Contributions to Student Learning: Ripple team (Associate Professor Hassan Khosravi and Nick Joseph); Mark Tanner

U21 Teaching Award

- Dr Miriam Moeller

Fellow of the Australian Academy of Science

- Professor Pankaj Sah

Fellows of the Australian Academy of the Humanities

- Professor Bronwyn Fredericks, Professor Ilana Mushin, Honorary Professor Tom Calma AO (Honorary)

Fellows of the Australian Academy of the Social Sciences in Australia

- Professor Nicholas Aroney, Professor Jonathan Corcoran

Australian Academy of Science Awards

- Professor David Craik (*David Craig Medal and Lecture*)
- Professor Catherine Lovelock (*Suzanne Cory Medal*)
- Professor Di Yu (*Jacques Miller Medal*)
- Associate Professor Teresa Ubide (*Anton Hales Medal*)

Cure Cancer Researcher of the Year

- Dr Arutha Kulasinghe

Association of Australasian Palaeontologists' Robert Etheridge Jr Medal

- Emeritus Professor Geoffrey Playford

National Palliative Care Lifetime Achievement Award

- Emeritus Professor Geoffrey Mitchell

Research Australia (Health Services) Award

- Professor Michele Sterling

Cranlana Centre for Ethical Leadership Award for Outstanding Research Leadership

- Professor James Ward

Australian Institute of Food Science and Technology President's Award

- Professor Mark Turner

National Health and Medical Research Council (NHMRC) Consumer Engagement Award

- Queensland Aphasia Research Centre

Australian Mathematical Society Teaching Excellence Award

- Associate Professor Artem Polemotov

Peter Doherty Awards for Excellence in STEM Education

- UQ Faculty of Science (*Peter Doherty STEM Education Partnership Award*)

Falling Walls Science Summit Awards

- Soils for science project (*Science engagement*)
- Dr Emma-Anne Karlsen (*Emerging talent*)

APRA AMCOS Art Music Award (Excellence in Experimental Practice)

- Professor Eve Klein

Mind and Life Fellow

- Dr James Kirby

Queensland Greats Award

- Honorary Professor Gracelyn Smallwood

Vocational and Education Training Teacher of the Year (Darling Downs and South West Queensland)

- Craig Jones

Queensland Council of Social Service Human Rights Award

- Adjunct Professor Sandra Creamer

Queensland Council of Unions Dr Robert Anderson Award

- Dr Sharlene Leroy-Dyer

Queensland Multicultural Award

- Dr Maggy Lord

Life Sciences Queensland GENE Awards

- Dr Sonia Shah
- Associate Professor Mark Smythe
- UniQuest startups: Vaxxas, Vicebio

Queensland Young Tall Poppy Science Awards

- Dr Cullan Howlett, Dr Zeinab Khalil, Dr Kevin Koo, Associate Professor Carissa Klein, Dr Samuel Robinson, Dr Sarah Wallace, Dr Chun Xu, Associate Professor Hongzhi Yin, Dr Sobia Zafar, Dr Cheng Zhang
- Associate Professor Carissa Klein (*Queensland Young Tall Poppy of the Year*)

Queensland Women in Technology Awards

- Wonder of Science team: Dr Kaylene Cooper, Alexandra McKelvey, Lenore Irvine (*Raising the Regions Award*)
- Let's Yarn About Sleep team: Associate Professor Yaqoot Fatima, Roslyn Von Senden, Karen Chong (*First Nations Change Maker Award*)

Queensland Women in STEM 'Breaking Barriers' prize

- Dr Lena Oestreich

Council for Advancement and Support of Education Awards

- Bronze Circle of Excellence Award for Volunteer engagement for *UQ Alumni Book Fair*
- Bronze Circle of Excellence Award for Targeted campaigns and appeals for *#RememberUs Campaign: Clem Jones Centre for Ageing Dementia Research 10th Anniversary*

Australian Information Industry Association iAwards

- UQ/Sullivan Nicolaidis Pathology for *Digital Pathology System (Industry and Business Solution)*

Green Gown Awards Australasia

- UQ's Master of Sustainable Energy (*Next generation learning and skills*)

ICMJ Australian Meat Judging Awards

- Champion team - pork; Retail cuts and saleable items identification - team: The University of Queensland
- Champion individual - pork; Overall placings: Sarah Hamblin

Institutional recognition

Australian Financial Review Best Universities #1 Ranking

- The University of Queensland

Human Resources Director 5-star Employer of Choice Award

- The University of Queensland

Australian Institute of Landscape Architects Awards

- The University of Queensland
Reconciliation Garden for Health and Education Landscape (Queensland)

Australian Institute of Architecture Awards

- UQ Cricket Club Maintenance Shed (National Award for Small Project Architecture)

Australian Institute of Architecture Queensland Architecture Awards

- UQ Cricket Club Maintenance Shed (Queensland Medallion, Hayes & Scott Award for Small Project Architecture)
- Elkhorn Building (Award for Educational Architecture)
- Minderoo Centre (Award for Small Project Architecture)

Australian Book Industry Awards

- UQP (Small Publisher of the Year)

Meetings and Events Australia Awards

- The University of Queensland (Corporate Event of the Year, Queensland)

National Restaurant and Catering Awards for Excellence

- Patina at Alumni Court (Best Restaurant Caterer)

Restaurant and Catering Awards (Queensland/Northern Territory)

- Customs House (Events Caterer), Patina at Alumni Court (Restaurant Caterer)

New fellowships

ARC Laureate Fellows

- Professor Janeen Baxter, Professor Matthew Hornsey, Professor Yusuke Yamauchi, Professor Alpha Yap

ARC Future Fellows

- Dr Mahsa Baktashmotlagh, Dr Michael Bermingham, Professor Clint Bracknell, Dr Zeinab Khalil, Associate Professor Andrew Phillips, Dr Martin Plöschner, Dr Jonathan Redshaw, Dr Andrii Slonchak, Dr Teresa Ubide, Dr Zhiliang Wang, Associate Professor Steven Zuryn

ARC Mid-Career Industry Fellows

- Associate Professor Shihu Hu, Professor Cameron Parsell, Dr Julie Pearce

ARC Discovery Early Career Researcher Awards (DECRA)

- Dr Adam Bulley, Dr Zhian Chen, Dr Ben Cristofori-Armstrong, Dr Adam Hulme, Dr Liang-Dar Hwang, Dr Chang Lei, Dr Odette Leiter, Dr Ji Lu, Dr Yadan Luo, Dr Mostafa Kamal Masud, Dr Margaret Moore, Dr Ngoc Nguyen, Dr Thu Nguyen, Dr Saphira Rekker, Dr Tapani Rinta-Kahila, Dr Rossana Ruggeri, Dr Lilian Schimmel, Dr Leah Sharman, Dr Timothy Staples, Dr Adnan Sufian, Dr Mike Tebyetekerwa, Dr Mu Xiao, Dr Dan Yuan, Dr Jing Zhao

ARC Early Career Industry Fellows

- Dr Aimee Brownbill, Dr Haoran Duan, Dr Loan Nguyen, Dr Azhar Potia, Dr Adnan Sufian, Dr Andrew Ward, Dr Dongxue Zhao, Dr Min Zheng

NHMRC Investigator Grants

- Dr Naghm Ailabouni, Dr Zhian Chen, Dr Kristen Gibbons, Dr John Kemp, Dr Sahar Keshvari, Dr David Klyne, Professor Bostjan Kobe, Dr Kevin M Koo, Dr Carmen Chia Wern Lim, Dr Abdullah Mamun, Dr Nicole Marsh, Dr Pranesh Padmanabhan, Dr Kirstine Shrubsole, Dr Fiona Simpson

MRFF Early to Mid-Career Researchers Grants

- Dr Fernando de Souza Fonseca Guimaraes, Dr Yaqoot Fatima, Professor Henry Marshall, Dr Natalee Newton, Dr Sarah Reedman

Advance Queensland Industry Research Fellowships

- Dr Mobashwer Alam, Dr Yahia Ali, Dr Gloria Milena Monsalve Bravo, Dr Ping Chen, Dr Denys Villa Gozem, Dr Sundar Kalaipandian, Dr Veronica Martinez Salazar, Dr Syed Naqvi, Dr Md Masud Rana, Dr Jiayong Tang, Dr Min Zheng

Queensland Health Clinical Research Fellowships

- Dr Akwasi Amoako, Dr Clare Burns, Dr Matthew Burrage, Associate Professor Jayesh Dhanani, Dr Patrick Harris, Dr Natasha Roberts, Dr Jessica Schults

Schmidt Fellow

- Ariane Mora

Higher Education Academy Fellows

Principal Fellow

- Associate Professor Kelly Matthews

Senior Fellows

- Associate Professor Rowland Cobbold, Karine Cosgrove, Dr Roma Forbes, Associate Professor Sheleigh Lawler, Associate Professor Ian MacKenzie, John Raiti, Dr Carl Sherwood, Associate Professor Garth Stahl, Dr Preetha Thomas, Dr Jemma Venables, Dr Thea Voogt

Other recognition

Clarivate Analytics Highly Cited Researchers*

- Professor Bhesh R Bhandari, Professor Mark A Blaskovich, Dr Mark S Butler, Dr Maria Chuvochina, Professor Matthew A Cooper, Professor Thomas P Davis, Professor David P Fairlie, Dr Alize J Ferrari, Professor Richard A Fuller, Professor Jianhua Guo, Emeritus Professor Wayne D Hall, Professor Ben J Hayes, Professor Philip Hugenholtz (2), Dr Valentino Kaneti, Professor Sritawat Kitipornchai, Professor Catherine E Lovelock, Professor John J McGrath, Dr Donovan H Parks (2), Honorary Professor David L Paterson (2), Professor Hugh P Possingham, Dr Christian Rinke, Professor Brent W Ritchie, Emeritus Professor Michael S Roberts, Professor Avril A Robertson, Professor Kate Schroder, Honorary Professor James G Scott, Professor Kevin V Thomas, Honorary Professor Gene Tyson (2), Professor Peter M Visscher, Professor Lianzhou Wang, Professor James E Watson, Professor Harvey A Whiteford, Dr Ben J Woodcroft, Professor Naomi Wray, Professor Zhiguo Yuan

50+ Indigenous people changing the world

- Susan Beetsen, Professor Bronwyn Fredericks, Professor Gail Garvey, Emeritus Professor Aileen Moreton-Robinson, Professor James Ward, Dr Keane Wheeler

Cosmos 50 women at the cutting edge of science in Australia

- Adjunct Professor Dr Dimity Dornan AO, Emeritus Professor Mary Garson AM, FRSC, FRACI, Professor Neena Mitter FTSE, Professor Halina Rubinsztein-Dunlop AO, FAA, Professor Shazia Sadiq FTSE, Professor Ranjeny Thomas AM

Australian Financial Review BOSS most innovative companies

- EMVision Medical Devices (startup founded by Professor Amin Abbosh and Emeritus Professor Stuart Crozier) (Top innovator - Health)

The Australian top researchers

Living legend

- Emeritus Professor Ian Frazer AC

Research field leaders

- The University of Queensland (Audiology, speech and language pathology; Biodiversity and conservation biology; Biomedical technology; Biotechnology; Cell biology; Combustion and propulsion; Dentistry; Dermatology; Dispersion chemistry; Entrepreneurship and innovation; Environmental and occupational medicine; Environmental sciences; Ethics; Family studies; Food

* With 40 HiCi awards across 36 researchers, this places UQ equal first in Australia and equal 25th in the world.

- science and technology; Genetics and genomics; Life sciences and earth sciences (general); Medical informatics; Medicinal chemistry; Metallurgy; Microbiology; Natural medicines and medicinal plants; Organic chemistry; Palaeontology; Plant pathology; Remote sensing; Social psychology; Sustainable development; Tourism and hospitality; Transplantation)
- Professor Roy Baumeister (Social psychology)
 - Professor Janeen Baxter (Family studies)
 - Professor Scott Bell (Pulmonology)
 - Professor Bhesh Bhandari (Food science and technology)
 - Professor Daniel Chambers (Transplantation)
 - Professor Bhagirath Singh Chauhan (Pest control and pesticides)
 - Dr Donald Gardiner (Plant pathology)
 - Professor Shahar Hameiri (Diplomacy and international relations)
 - Associate Professor Marianne Hanson (Military studies)
 - Professor Sašo Ivanovski (Dentistry)
 - Professor Jolanda Jetten (Social sciences (general))
 - Professor David Johnson (Urology and nephrology)
 - Dr Ian Marquette (Mathematical Physics)
 - Adjunct Professor Morgan Miles (Entrepreneurship and innovation)
 - Professor David Paterson (Communicable diseases)
 - 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)
 - Honorary Adjunct Professor Kris Wyckhuys (Biodiversity and conservation biology)

Research magazine world-leading researchers

- Professor Bhagirath Singh Chauhan (*Pest control and pesticides; Plant pathology*)
- The University of Queensland (*Water supply and treatment; Audiology, speech and language pathology; Environmental sciences; Dispersion chemistry*)

New prestigious scholarships

Rhodes Scholars

- Jeremy Hunt, BSc (*Queensland Rhodes Scholar*)
- Emerald Gaydon, BSc (Hons) (*Australia-at-Large Rhodes Scholar*)

Sir John Monash Scholars

- Famin Ahmed, Emma Beal, Emerald Gaydon

Westpac Scholars

- Dr Andrea La Nauze (*Research fellow*), Tori Millstead (*Future leader*), Sara Watson (*Asian exchange scholar*)

New Colombo Plan Scholars

- Sophie Cunningham, Grace Meehan, Jarrod Richards, Edward Vallis, Hao Yu Wang, Samara Welbourne (*Fellow*)

AgriFutures Horizon Scholars

- Ella Fleming, Niamh Mason, Imogen Morrison

NHMRC Postgraduate Scholars

- Georgia Carstensen, Dr Karen Liddle, Dr Natacha Omer

UQ awards

UQ Honorary Awards

Honorary Doctorates

- Li Cunxin AO – Doctor of Letters *honoris causa*
- Adjunct Associate Professor Mary Graham – Doctor of the University *honoris causa*
- Kathy Hirschfeld AM – Doctor of Engineering *honoris causa*
- Maha Sinnathamby AM – Doctor of Business *honoris causa*

RH Roe Award

- Professor Julie Duck

UQ Alumni Awards

Alumnus of the Year

- Professor George Mellick

Graduates of the Year

- Dr Chloe Yap
- Brodie Crouch

Vice-Chancellor's Alumni Excellence Awards

- The Honourable Dr Anna Bligh AC
- Karina Holden
- Dr Catherine Likhuta
- Professor John Pascoe
- Dr Glen Richards

Distinguished Young Alumni Awards

- Famin Ahmed
- Hailey Brown
- Dr Jordan English
- Dr Paul Hodge
- Daniel Wessels

International Alumnus of the Year

- Dr Rajjeli Taga

Indigenous Community Impact Awards

- Dr Alicia Veasey

Contribution to Sport Alumni Award

- Tim Kerrison

Colleges' UQ Alumni Award

- The Honourable Dr Mary Crawford AM

Gatton Gold Medal

- Tim Neale

UQ Awards for Excellence

- Jacqueline Mergard – *Service*
- Rural Clinical School team – *Service*
- Professor Tracey Bunda and Katelyn Barney – *Reconciliation*
- Associate Professor Michael Westaway – *Reconciliation*
- Aboriginal and Torres Strait Islander Studies Unit Outreach and Engagement team – *Community*
- It starts with Arts team – *Innovation*
- KeyPoint team – *Innovation*
- Karen Perkins – *Diversity and Inclusion*
- UQ Art Museum Engagement team – *Diversity and Inclusion*
- Jacqui Dean – *Mental and Physical Health, Safety and Wellness*
- AIBN Infrastructure and Safety team – *Mental and Physical Health, Safety and Wellness*
- Associate Professor Sean Tweedy – *Leadership*

- Dr Erik van Oosterom and Sarah Armstrong – *Leadership*
- Brooke Szucs – *Ally*
- UQ Alumni Book Fair team – *Vice-Chancellor's Award for Excellence*

UQ Teaching and Learning Awards

Awards for Teaching Excellence

- Dr Peter Crosthwaite
- Dr Roma Forbes
- Associate Professor Jason Lodge
- Dr Michael Thai

Commendations for Teaching Excellence

- Associate Professor Gerhard Hoffstaedter
- Associate Professor Noriko Iwashita
- Associate Professor Gilbert Price

Commendations for Early Career Teaching Excellence

- Dr Millicent Smith

Awards for Programs that Enhance Learning

- Destination Nepal team: Alison Bourke, Kelly Hooper, Bernadette Watson
- Early Years Experiential Learning in Dentistry team: Dr Matthew Nangle, Dr Sowmya Shetty, Dr Nicole Stormon, Dr Jessica Zachar
- Master of Pharmaceutical Industry Practice team: Associate Professor Peter Cabot, Dr James Falconer, Linda McConnell, Dr Peter Moyle, Dr Harendra Parekh, Associate Professor Amirali Popat, Professor Sarah Roberts-Thomson, Associate Professor Kathryn Steadman, Jo Williams

Citations for Outstanding Contributions to Student Learning

- Dr Csilla Demeter
- Dr Cassandra France
- Dr Juan Carlos Ponce Campuzano
- Dr Kate Power
- Associate Professor Sergeja Slapničar
- James Tarbit
- Social Sciences team: Associate Professor Gerhard Hoffstaedter, Dr Zoe Staines

Commendations for Outstanding Contributions to Student Learning

- Dr Frederique Bracoud
- Felix Egger
- Dr Norman Ng
- Alexandra Osika
- Liam Timms

Citations for Outstanding Contributions to Student Learning: Tutors

- Dr Csilla Demeter
- James Tarbit

Commendations for Outstanding Contributions to Student Learning: Tutors

- Felix Egger
- Alexandra Osika
- Liam Timms

UQ Research Awards

Foundation Research Excellence Awards

- Dr Seth Cheetham, Australian Institute for Bioengineering and Nanotechnology
- Dr Arutha Kulasinghe, UQ Frazer Institute
- Dr Larisa Labzin, Institute for Molecular Bioscience
- Dr Ramiro Lafuente, School of Mathematics and Physics
- Dr Andrea La Nauze, Australian Institute for Business and Economics
- Dr Jani Leung, National Centre for Youth Substance Use Research
- Dr Zoe Staines, School of Social Science
- Dr Zhiliang Wang, School of Chemical Engineering

Awards for Excellence in Higher Degree Research Training

- Professor Jianhua Guo – *Supervision* (commendation)
- Professor Julie Henry – *Supervision*
- Associate Professor Ada Kritikos – *Leadership*
- Dr Kieran O'Brien – *Industry adviser*
- Professor Kirsty Short – *Emerging adviser*

Research Culture Awards

- NeuroDesk management – *Conduct of research, reproducibility and open research practices*
- Professor John Macarthur, School of Architecture, Design and Planning – *Leadership in research support and management (individual)*
- HaBS Research Administration Community of Practice – *Leadership in research support and management (team)*
- Associate Professor Sean Tweedy, School of Human Movement and Nutrition Sciences – *Public engagement and community-led research (including citizen science)*
- Professor Jason Stokes, School of Chemical Engineering – *Supporting career development for researchers (EMCR) (individual)*
- ScienceLink management – *Supporting career development for researchers (EMCR) (team)*
- Dr Sara Gollschewski, UQ Centre for Clinical Research – *Enhancement of local environment and wellbeing of researchers*

Research Partnerships and

Translation Awards

- Professor Blake McKimmie, Professor Barbara Masser, Dr Gianni Ribeiro/ Queensland Police Service – *UQ Partners in Translational Research Excellence*
- Dr Emma Sweeney/SpeedX Pty Ltd – *UQ Partners in Translational Research Excellence*
- Professor Glenn King, Associate Professor Nathan Palpant/Infensa Bioscience and Vestaron Corporation – *UQ Partners in Research Excellence*
- Dr Nazanin Ghahreman-Falconer/ Princess Alexandra Hospital – *UQ Partners in Research Excellence*
- Professor Markus Barth, Dr Steffen Bollmann – *Excellence in Industry Engagement in Graduate Research*
- Professor Yaqoot Fatima/Sleep Health Foundation, Young People Ahead Youth and Community Services

Indigenous Corporation, Ngak Min Health – *UQ Partners in Indigenous Research Excellence*

- Professor Alan Rowan/Mr Colin Saltmere AM of Bulugudu Ltd/Mr Tim Case, Interim CEO of Trioda Wilingi/Dr Peter Devine, CEO of Uniseed – *UniQuest Commercialisation Impact Award*
- Westpac Scholars Trust – *UQ Corporate Philanthropy Award*

Early to Mid-Career Researchers Industry Engagement Awards

- Dr Mobashwer Alam, QAAFI/Alloway Macadamia, FNC Plantation, Rural Farm Management, Department of Agriculture and Fisheries, Hort Innovation, Australian Macadamia Society, Diversity Array Technology
- Dr Alessandro Carcione, Faculty of Engineering, Architecture and Information Technology/Smart Enough Factory*
- Dr Laetitia Coles, Queensland Brain Institute/Children's Health Queensland, Australian Research Alliance for Children and Youth
- Dr Angela Dean, Faculty of Science/ Great Barrier Reef Marine Park Authority
- Dr Henry de Malmanche, Faculty of Science/ Australian Pork Ltd, Tréidlia Biovet Ltd, Elizabeth Macarthur Agriculture Institute
- Dr Laura Ferris, Faculty of Business, Economics and Law/Queensland Government, Safer Schoolies, Gold Coast Hospital and Health Service
- Dr Nick Fletcher, Australian Institute for Bioengineering and Nanotechnology/ AdvanCell Isotopes
- Dr Miguel Franco Frohlich, Faculty of Humanities, Arts and Social Sciences/ Department of Natural Resources and Environment Tasmania, BMT Commercial Australia Pty Ltd
- Dr Xiaodan Huang, Australian Institute for Bioengineering and Nanotechnology/ Graphene Manufacturing Group Ltd
- Dr Emma Sweeney, Faculty of Medicine/ SpeedX Pty Ltd
- Dr Jemma Venables, Faculty of Health and Behavioural Sciences/Community Living Association (BEROS service), Queensland Department of Child Safety
- Dr Conan Wang, Institute for Molecular Bioscience/Telix Pharmaceuticals
- Dr Andrew Ward, Faculty of Engineering, Architecture and Information Technology/ Urban Utilities
- Dr Mikaela Wheeler, Faculty of Medicine/ Meals on Wheels Queensland
- Dr Miriam Yates, Institute for Social Science Research/World Wide Fund for Nature – Australia, Mimal Land Management

UQ Entrepreneurship Awards

Entrepreneurship and Innovation Awards

- Anish Lal (*Student Entrepreneur of the Year*)
- Analog Quantum Circuits (*Startup of the Year*)
- Australian Spatial Analytics (*Social Enterprise of the Year*)
- Andy Galloway (*Mentor of the year*)

Entrepreneurship –

UQ Ventures Accelerator Awards

- Herik Labs (*Student Entrepreneur of the Year*)
- La Foundary (*Empower Women's Accelerator*)
- Unbezzle (*KWM Transform Law*)
- Coast Clean Drones (*Validate*)

Entrepreneurship – LeadHers Rise Awards

- Dr Clare Mahon (*Community*)
- Ashley Baxter (Monty Compost) (*Entrepreneurship*)
- Hemanshi Galaiya (*Student*)

UQ Sport Awards

Sportswoman of the Year

- Elizabeth Dekkers

Sportsman of the Year

- Patrick Carrigan

Club All-Rounder

- Natalie Otway

Blues Awards

- Chelsea Gubecka
- Jeremy Hunt
- Georgia Johnson
- Isabella Nasser
- Elizabeth Newell
- Phoebe Robinson
- Tatum Stewart
- Charisma Taylor

Great Court Race champions

- Riley Niven (*Men's*)
- Emma Bible (*Women's*)
- Emmanuel College (*Men's college relay*)
- The Women's College (*Women's college relay*)
- Harry Logan (*Men's 70m sprint*)
- Maeghan Saldumbide (*Women's 70m sprint*)
- Business, Economics and Law Faculty (*Mixed Staff relay*)
- UQ Social Runners Club (*Mixed Club relay*)

UQP Literary Awards

- 2022 ACT Book of the Year Award – *Believe in me*
- 2022 Aurealis Awards – *Here be Leviathans* (Collection), *This all come back now: an anthology of First Nations speculative fiction* (Anthology), *The wintrish girl* (Children's fiction)
- 2023 Australian Book Industry Awards: *The whitewash* (Audiobook of the Year)
- 2023 CBCA Book of the Year – *Tiny wonders* (new illustrator)
- 2023 CBCA Notables List – *Where you left us*, *The jammer*, *The way of dog*, *What snail knows*, *The wintrish girl*, *Egg*, *Tiny wonders*
- 2023 IBBY Selection of Outstanding Books for Young People with Disabilities – *Sensitive*
- 2023 Margaret and Colin Roderick Literary Awards – *The jaguar*
- 2023 Prime Minister's Literary Awards – *At the altar of touch* (Poetry)
- 2023 Queensland Literary Awards – *The jaguar* (Queensland Premier's Award for a Work of State Significance)
- 2023 Rosanne Fitzgibbon Editorial Award – Cathy Vallance for *The way of dog*
- 2023 Stella Prize – *The jaguar*
- 2023 Sydney Morning Herald's Best Young Australian Novelist Award – George Haddad for *Losing face*
- 2023 UQP Quentin Bryce Award – *The sitter*
- 2023 Victorian Premier's Literary Award for Poetry – *At the altar of touch*
- 2023 YABBA Awards – *The way of dog* (Fiction for years 7–9)

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 2023, 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
Complexore 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 values

The 6 UQ values align well with the 5 Queensland public service 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'. This is reflected in our mission, '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 enrol more than 55,000 students in 2023. Over the past 112 years, more than 332,200 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 348 programs and 3,602 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 changes in Australian Government higher education policy and funding.

We responded to and supported several major reviews affecting universities during 2023 including:

- the Australian Universities Accord
- Australia's National Science and Research Priorities and National Science Statement
- Pathway to Diversity in STEM Review
- improving alignment and coordination between the MRFF and the Medical Research Endowment Account
- implementation of the National Reconstruction Fund
- review of the *Australian Research Council Act 2001*.

Many of these reviews will inform the future focus and governance of higher education teaching, research and innovation in Australia. We look forward to continuing our work with the government to further develop a higher education and research sector that meets Australia's economic and social needs.

In an environment of low unemployment, domestic undergraduate demand was relatively weak across Queensland during 2023, with the greatest decline among non-school leavers. However, within this environment, UQ was able to grow its market share of undergraduate applicants with an Australian Tertiary Admissions Rank (ATAR) of 70+ and maintain its market share of 40% for 90+ ATAR applicants.

Unfortunately, in recent years, fewer people from low socio-economic status and/or regional and remote backgrounds have been applying to university. Through *The Queensland Commitment*, we remain committed to 30% of our students coming from regional, remote or low socio-economic backgrounds by 2032. Our focus is on helping to remove the personal, financial and geographical barriers impacting on the capacity of these students to study at UQ.

Globally, international education shows signs of recovery. At UQ, international student numbers are returning to pre-pandemic levels. However, uncertainty in the market continues, with increased competition due to governments and

institutions around the world recognising the economic importance of international students. In addition, traditional source regions for international students, such as Singapore and in North Asia, are growing their capacity to attract high-performing students to study in their home countries.

Rising costs, inflation and supply-chain issues necessitated continued fiscal restraint at UQ. This meant re-evaluating and prioritising capital needs, and a targeted focus on value-generating initiatives to both grow revenue and improve effectiveness and efficiency.

In summary, operational challenges in the coming years include:

- maintaining our reputation as a university of choice
- diversifying our international source markets in a competitive environment
- diversifying research income to meet the true costs of the research enterprise and responding 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 delivered through our teaching, research, 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, information technology (IT) and cybersecurity systems.

Opportunities for the future include:

- actively participating in the Australian Universities Accord process to help develop a sustainable university sector that meets Australia's ongoing education, research and skills needs
- offering lifelong learning opportunities for education and upskilling in Australia and internationally
- creating long-term solutions to address educational inequality in Queensland and embedding 2-way partnerships with Queensland communities through *The Queensland Commitment*
- continuing to build our reputation as a trusted, collaborative and solutions-focused partner committed to enriching our community
- harnessing the innovation, leadership and creativity of our diverse workforce.

Looking ahead

The higher education outlook for 2024 continues to evolve. Domestically, the release of the Australian Universities Accord final report is expected to signal significant changes in higher education policy and funding. Economic factors and geopolitical issues will continue to challenge the university sector.

We will need to be adaptive as we continue to deliver leadership in education, research and innovation. We are committed to working with our many partners – across government, industry, academia and community organisations – to respond to emerging societal, economic and workforce challenges. This will be enabled by the work completed during the first 2 years of our *Strategic Plan 2022-2025*.

Our *Research Roadmap 2023-2032* will also help position UQ as a leader in research, delivering advances in knowledge and creating public value for community, industry and government. To achieve this, we need to continue to enable a vibrant and supportive research culture; invest in first-class infrastructure, systems and precincts; maintain a focus on research impact; and synergise our cross-disciplinary capabilities.

We will also strengthen our student-centric focus, positioning our graduates for success with the release of our *Learning and Student Experience Roadmap* in early 2024. Our priorities include:

- delivering transformative curricula, pedagogies and assessment
- providing an inclusive, vibrant student community
- delivering rich educational experiences
- offering outstanding, purpose-designed learning environments and systems
- supporting and rewarding innovative staff and partners.

We will also remain focused on addressing gender-based violence in higher education.

Our commitment to breaking down the personal, financial and geographical barriers facing Queensland students aspiring to study at UQ remains steadfast. Through *The Queensland Commitment*, we will continue to work collaboratively with communities, partners and government across the state to support Queensland's future by increasing access to education, engagement and partnership.

To ensure we can maximise investment in our teaching, research, community engagement and global impact, we will continue to ensure financial constraint, seek opportunities for further efficiency across UQ's operations, and look to diversify our funding through philanthropic endeavours and industry partnerships.

Our success as a university is underpinned by our capacity to attract and retain highly talented, committed people who are leaders in their field. For this reason, embedding a supportive and inclusive culture built around UQ's values continues to be a priority.

Australian university status

During 2023, UQ met the applicable Standards of the Tertiary Education Quality and Standards Agency's (TEQSA) Higher Education Standards, which renewed, under section 36 of the *TEQSA Act 2011*, the registration of The University of Queensland in the category of an Australian University for a period of 7 years.

Enrolment by program	2020	2021	2022	2023 ¹
Doctorate by research	4,091	4,271	4,404	4,276
Doctorate by coursework	24	22	23	26
Master's by research	390	372	369	330
Master's by coursework	14,693	15,380	14,740	14,728
Postgraduate/Graduate Diploma	288	288	234	285
Graduate Certificate	1,265	1,346	1,153	1,322
Bachelor	33,262	33,956	33,414	33,528
Associate Degree	51	20	-	-
Diploma/Associate Diploma	211	280	203	157
Enabling course	341	141	102	121
Non-award course	334	149	371	670
TOTAL	54,950	56,225	55,013	55,441

¹ Figures for 2023 are preliminary. Data will be finalised in mid-2024.

Key statistics

Key statistics						
Student load (EFTSL)¹	2018	2019	2020	2021	2022	2023²
TOTAL	42,201	43,698	42,786	42,929	42,340	42,680
Undergraduate and non-award ³	28,623	28,863	27,846	28,235	27,690	27,795
Postgraduate coursework	10,102	11,291	11,392	12,264	11,071	11,419
Postgraduate research	3,298	3,333	3,320	3,335	3,493	3,360
Student load by funding type (EFTSL)¹	2018	2019	2020	2021	2022	2023²
Commonwealth funded ³	26,011	25,624	25,253	25,342	24,679	24,662
Domestic full fee paying	1,591	1,516	1,513	1,480	1,248	1,033
International fee paying	14,510	16,459	15,928	17,026	16,345	16,909
Number of students⁴	2018	2019	2020	2021⁵	2022	2023²
TOTAL	53,696	55,305	54,950	56,225	55,013	55,441
% International	33.7	36.5	37.1	37.3	37.7	38.9
% Woman	55.1	54.8	54.7	55.0	54.7	54.1
% Man	44.8	45.0	45.2	44.8	45.0	45.5
% Non-binary/other	0.1	0.1	0.1	0.2	0.3	0.3
Enrolments by campus⁵	2018	2019	2020	2021	2022	2023²
St Lucia	47,847	49,546	49,340	50,629	49,566	50,085
Gatton	2,260	2,310	2,193	2,179	2,099	2,080
Herston	3,555	3,434	3,407	3,412	3,347	3,278
Award completions	2018	2019	2020	2021	2022	2023²
TOTAL	12,558	13,865	13,112	14,849	13,925	13,701
Undergraduate	7,338	7,160	6,657	7,213	6,697	6,836
Postgraduate coursework	4,570	5,866	5,645	6,968	6,460	6,066
Postgraduate research	650	839	810	668	768	799
Staff (FTE)⁶ as at 31 March⁷	2018	2019	2020	2021	2022	2023
TOTAL	6,613	6,962	7,208	6,917	7,411	7,504
Academic						
Teaching and research	1,173	1,199	1,253	1,127	1,111	1,129
Research focused	1,441	1,468	1,527	1,538	1,728	1,651
Teaching focused	175	165	173	174	191	193
Other	26	22	24	25	27	15
SUB-TOTAL	2,814	2,854	2,957	2,864	3,057	2,988
Professional						
Research focused	483	504	534	577	520	508
Other	3,316	3,604	3,717	3,476	3,833	4,008
SUB-TOTAL	3,799	4,108	4,251	4,053	4,354	4,516
Operating revenue (\$'000)	2018	2019	2020	2021	2022	2023
Commonwealth Grant Scheme grants ⁸	301,797	305,325	312,535	338,328	320,889	312,968
HECS-HELP and HECS-HELP student payments ⁸	209,807	211,093	211,461	198,244	202,731	217,753
FEE-HELP and course fees and charges ⁹	618,452	726,417	700,379	699,240	682,454	736,111
Research block grants ¹⁰	187,266	182,284	183,472	287,800	191,683	182,902
Other government revenue ¹¹	319,377	275,769	283,269	290,980	306,074	326,326
Consultancy and contract revenue ¹²	156,135	174,701	176,640	189,168	195,572	234,898
Investment revenue ¹³	10,315	143,991	86,332	217,123	(204,813)	263,293
Other revenue ¹⁴	166,205	174,576	165,547	164,117	181,593	193,662
TOTAL	1,969,354	2,194,156	2,119,635	2,385,000	1,876,183	2,467,913

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

² 2023 figures are preliminary and will be finalised in mid-2024.

³ 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.

⁴ Gender figures may not add up due to rounding.

⁵ UQ transferred its Ipswich campus to the University of Southern Queensland on 7 January 2015. A small number of UQ students continued to be enrolled at this campus until 2022.

⁶ FTE = full-time equivalent. Excludes casuals. Note that Total Staff FTE including estimated casuals for 2023 is 8,509 (preliminary data).

⁷ The staff classifications shown here align with the reporting of data to the Department of Education.

⁸ Revenue received for the teaching of the undergraduate student load.

⁹ Revenue received from fee-paying students.

¹⁰ Revenue consists of funding through the Research Training Program and Research Support Program.

¹¹ Revenue includes capital grants and research funding from ARC and NHMRC.

¹² Revenue includes non-government competitive grant research funding.

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

¹⁴ 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.

Through 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 career opportunities 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 are 3 **enablers** that support our ambitions to deliver on our core purpose.

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

To successfully achieve our strategic objectives, we support the delivery of strategic initiatives with appropriate management plans and specific measures of success (or **key performance indicators**) for each domain/enabler that are used to track progress.

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	18
Top 5 in Australia for sense of belonging among undergraduate students	National effective rank for undergraduate satisfaction with overall quality of entire educational experience	18
	National effective rank for undergraduate satisfaction with overall teaching quality	18
	National effective rank for undergraduate sense of belonging	18
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	18
Double our domestic postgraduate coursework commencements	Number of domestic postgraduate coursework commencements	18
10,000 participants per year completing an executive education or short course offering	Number of executive education or short course completions	18
<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	20, 21
	Group of Eight rank for highly cited researchers	20
Top 50 in the Aggregate Ranking of Top Universities (ARTU)	Global rank in ARTU	20
	Percentage of national funding for priority-driven research	20
Attract at least 10% of national funding for priority-driven research and double industry and philanthropic research funding	Percentage of industry, public sector, philanthropy and other research funding (Category 2-4)	20
	Percentage of national competitive grant funding (Category 1)	20
Top 5% globally for commercialisation of university IP	Group of Eight rank for university commercialisation revenue	20
	Group of Eight rank for equity held in startups by a university	20
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	20
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	20
<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)	23
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	23
A platinum rating in the Sustainability, Tracking, Assessment and Rating System (STARS)	STARS sustainability performance score	23
Recognised by Reconciliation Australia as an Elevate RAP (Reconciliation Action Plan) organisation	Elevate RAP report submitted to and approved by Reconciliation Australia	23
<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	21, 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	26
15% of UQ's international students will study offshore	Qualitative assessment	26, 28
Leading university in Australia for development impact in the Indo-Pacific	Qualitative assessment	25, 26
<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	25, 31

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				
	2020	2021	2022	2023
Queensland effective rank for full-time employment rate for domestic undergraduates, 3 years after graduation ¹	1	1	1	n/a
Top 5 in Australia for sense of belonging among undergraduate students				
	2019	2020	2021	2022
National effective rank for undergraduate satisfaction with overall quality of entire educational experience ²	8	24	13	4
National effective rank for undergraduate satisfaction with overall teaching quality ²	3	23	7	1
National effective rank for undergraduate sense of belonging ²	10	25	18	11
50% 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	13.5
Double our domestic postgraduate coursework commencements				
	2020	2021 ⁴	2022 ⁵	2023 ⁵
Number of domestic postgraduate coursework commencements	2,519	2,551	2,189	2,324
10,000 participants per year completing an executive education or short course offerings				
Number of executive education or short course completions				
▶ <i>Metric currently being developed – available in 2024</i>				
<p>¹ Queensland effective rank after accounting for statistical significance. Source: <i>Graduate Outcomes Survey – Longitudinal</i>. 2023 outcomes not yet released by Department of Education, Skills and Employment.</p> <p>² National effective rank after accounting for statistical significance. Source: <i>Student Experience Survey</i>.</p> <p>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.</p> <p>⁴ Preliminary 2021 figure updated following the release of Government data.</p> <p>⁵ 2022 and 2023 data is preliminary and will be finalised in 2024.</p>				

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

- Provided the most comprehensive educational offerings in Australia, with 348 programs (151 undergraduate, 186 postgraduate, 10 higher degree by research and one tertiary preparation), 3,602 unique courses and 24 shorter form credentials, some of which include global experiences.
- More than 15,500 students enrolled in work-integrated learning programs.
- Following an approach by Queensland Health to help address future health workforce needs, provided 60 medical student places for the inaugural intake of the regional medical pathway in Central Queensland and Wide Bay.
- Introduced 11 new programs in 2023 for commencement in 2024, with another 17 programs discontinued and 5 suspended for an initial 12-month period.

Masters
Finance and Investment Management (16 unit)
Clinical Neuropsychology and Clinical Psychology (40 unit)
Social Work (Qualifying) (32 unit)
Graduate Certificate
Finance and Investment Management
Bachelors
Information Technology / Design
Human Movement and Nutrition Sciences
Human Movement and Nutrition Sciences (Honours) (16 unit)
Human Movement and Nutrition Sciences / Business Management
Human Movement and Nutrition Sciences / Tourism, Hospitality and Event Management
Human Movement and Nutrition Sciences / Arts
Human Movement and Nutrition Sciences / Journalism

▶ See also

Offshore offerings	pg 28
Student mobility programs	pg 28

Student enrichment

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

- Increased positive ratings among undergraduate students in the 2022 Student Experience Survey (published 2023) for all student experience focus areas, with ratings now back to at least pre-pandemic levels for learning resources (88%), overall teaching quality (83%), overall educational experience (79%) and student support (71%).
- **Dr Poh Wah Hillock** named AAUT Australian University Teacher of the Year.
- **Dr Miriam Moeller** named U21 International Teacher of the Year.
- More than 1,480 students participated in experiences to enhance their employability, including 84 Student-Staff Partnership Projects that connected 293 students and 194 staff; 194 summer and winter research projects that engaged 187 student researchers; and 547 domestic, global, and virtual internships and short-term experiences with more than 140 global partners.
- 7,735 students engaged with the MyCareerAdviser digital platform, enabling them to enhance their skills and employability – a 341% increase on 2022 engagement.
- UniQuest officially launched its internship program for UQ students, offering professional and experiential learning in the field of research commercialisation.
- Published a new Graduate Statement and Graduate Attributes policy to reshape our approach to program design – connecting curricular, co-curricular and extracurricular learning across the whole student experience to better enable students to articulate their capabilities for future success.

▶ See also

2023 Honour roll	pg 8
Experiential curriculum	pg 18
Student mobility programs	pg 28

Digital and personalised 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

- Established a Digital Learning Community of Practice to explore the possibilities and challenges of increasing developments in generative artificial intelligence (AI).
- Led a University-wide assessment strategy that focused on our response to AI, incorporating comprehensive library support for all staff and students, assessment redesign across all faculties, and professional learning for all academics.
- Commissioned new collaborative learning spaces at the St Lucia campus (Sir James Foots Building – 390 seat capacity) and Gatton campus (Management Studies Building – 300 seat capacity), with additional associated informal learning spaces.
- Developed an action plan for the future of physical learning environments that aligns with our learning and student experience objectives and future requirements.
- Invested in our digital assessment platforms – embedded Inspira as the invigilation program of choice and delivered the Digital Objective Structured Clinical Examination pilot within the Faculty of Medicine.

▶ See also

Postgraduate and lifelong learning	this page
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Sense of belonging and wellbeing

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

- In response to the *Higher Education Support Amendment (Response to the Australian Universities Accord Interim Report) Act 2023*, developed a new Support for Students policy – to be implemented from 1 January 2024.
- To help address a shortage of suitable and affordable rental accommodation, announced plans to consider the development of additional student beds on our St Lucia campus.
- Offered an accommodation guarantee for commencing students studying at UQ.
- The Vice-Chancellor's Advisory Committee on Sexual Misconduct identified priority initiatives as part of the annual action plan to prevent, support and respond to sexual misconduct.

- Updated the Student Evaluation of Course and Teacher (SECaT) platform to introduce a more engaging process for amplifying the student voice, which will be live in 2024.
- Commenced a student naming conventions project for the use of preferred names, to improve the student experience and align with UQ's values of respect and inclusivity.
- Launched the UQ Repair Cafe to teach students and staff how to repair broken items that would otherwise be sent to landfill.
- UQ and UQU hosted hundreds of student events and engagement activities.

▶ See also

Postgraduate and lifelong learning	this page
Cultural opportunities	pg 25
Capital and digital investment	pg 31

Postgraduate and 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, which continued to be a venue for professional development, teaching, networking and event opportunities, hosted more than 40,000 people in 2023.
- Eleven student/staff/alumni startups were presented with \$10,000 each to develop a business or social enterprise through the UQ Ventures ilab program.
- Developed 3 free online courses for current and future students to support academic writing and communication skills – *How to write an essay* (ACE101x), *How to write a thesis* (ACE201x) and *Foundations of culture and communication* (CALDCOMM1x).
- Partnered with Open Universities Australia to successfully deliver a pilot program for generating lead referrals for postgraduate programs, which will continue in 2024.
- Offered several new fully online master's programs, which contributed to an increase in domestic postgraduate acceptances in 2023 compared with 2022.

▶ See also

Digital and personalised experience	this page
Alumni engagement	pg 30

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					
	2019	2020	2021	2022	2023
National ranking in Excellence in Research for Australia (ERA) assessment ¹	▶ See page 22: Trusted research				
National ranking in Engagement and Impact (EI) assessment ²	▶ See footnote				
Group of Eight rank for highly cited researchers ³	3	2	1	1	1
Top 50 in Aggregate Ranking of Top Universities					
	2019	2020	2021	2022	2023
Global ranking in Aggregate Ranking of Top Universities (ARTU) ⁴	45	45	42	42	50
10% of national funding for priority-driven research, and double industry and philanthropic research funding					
	2019	2020	2021	2022	2023
University funding for priority-driven research (MRFF), national ⁵	11.1	11.9	6.8	8.9	9.1
Percentage of industry, public sector, philanthropy and other research funding (Category 2-4) ⁶	8.6	8.3	7.0	6.2	n/a
Percentage of national competitive grant funding (Category 1) ⁷	11.8	10.9	9.7	10.1	n/a
Top 5% globally for commercialisation of university IP ⁸					
	2018	2019	2020	2021	2022
Group of Eight rank for university commercialisation revenue	1	1	1	1	1
Group of Eight rank for equity held in startups by a university	1	1	2	1	1
75% of HDR graduates to complete career development experience or industry placement					
	2020	2021 ⁹	2022 ⁹	2023 ¹⁰	
Percentage of HDR graduates who completed a career development experience or industry placement, or had an industry scholarship	52.1	69.9	86.7	85.9	
Lead the development of 10 new research partnerships that provide at least \$10 million investment per year					
	2020	2021	2022	2023	
Percentage of academic staff Level B and above who have Category 2-4 funding ⁶	39.4	40.9	39.4	39.6	

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 This indicator shows UQ proportion of national funding for priority-driven research allocated from the Medical Research Future Fund (MRFF) to the university sector. MRFF is a major federally administered fund that allocates research grants (on both a competitive and non-competitive bases) to advance the Australian Medical Research and Innovation Priorities: <https://www.health.gov.au/our-work/medical-research-future-fund/about-the-mrff/mrff-strategy-and-priorities>.

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.

⁹ Preliminary 2021 and 2022 figures have been updated following the release of Government data.

¹⁰ 2023 data is preliminary: to be finalised in 2024.

Research roadmap and mission-driven research

We are implementing a research roadmap to ensure the ongoing excellence of our world-class research capabilities, facilities and collaborative networks.

How we are achieving this

- Awarded \$87 million by the Australian Government to fund the ZNE-Ag CRC, which has more than 70 foundation partners.
- Signed an agreement with Tokyo University of Agriculture and Technology under the Japanese Government's Moonshot Research and Development Program to work on the development of sustainable biofuels.
- Re-signed the Queensland Emory Development Alliance with Emory University and QIMR Berghofer Medical Research Institute, with the intent of establishing the Queensland Emory Vaccine Centre.
- Launched FaBA and formalised agreements with All G Foods, Eden Brew, Gelita, Kalfresh, MLA, Nourish Ingredients and v2food.
- Signed agreement with the Queensland Government to establish a Queensland Decarbonisation Hub – connecting universities, industry, government and communities to share and build the knowledge needed to reduce emissions, protect the environment, create secure jobs and develop new industries.
- Opened the ARC Transformation Training Centre for Bioplastics and Biocomposites, using natural resources to drive technological advances in the new bioeconomy.
- Hosted the Global Bioeconomy Alliance Conference, in partnership with Technical University of Munich and Universidade de São Paulo, to discuss and showcase solutions for a more sustainable future.
- Partnered with Springfield City Group to create a Community Health and Wellbeing Centre, in Australia's largest master-planned city, with the aim of improving healthcare outcomes for the city.

▶ See also	
Our global profile	pg 26
Capital and digital investment	pg 31
Innovation precincts	pg 32

Research translation and commercialisation

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

- Maintained UQ's position as the leading Australian university in the 2023 Survey of Commercialisation Outcomes from Public Research.
- Led the national outcomes for the MRFF CUREator grant scheme for university startups.
- Led the national outcomes for the new Australian Economic Accelerator seed grants that fund TRL3-6 projects.
- Participated in the BIO International Convention 2023 in Boston, showcasing UQ's translational research to industry, research institutes and government.
- Vaxxas, a UQ startup, opened its global headquarters and manufacturing facility at Northshore Hamilton producing needle-free vaccination patches.
- Through UniQuest, initiated 6 new startup companies and issued 7 new licence agreements for UQ intellectual property in 2023.
- Maintained a strong focus on research excellence and a commitment to progressing fundamental research that will support future translational outcomes for Queensland.

National competitive grants highlights		
Scheme	Awards	Funding awarded
ARC Discovery projects	39	\$20,563,527
ARC Linkage projects	22	\$15,913,911
ARC DECRA Fellowships	24	\$10,241,825
ARC Future Fellowships	11	\$10,246,770
ARC Australian Laureate Fellowships	4	\$12,841,485
ARC Linkage, Infrastructure, Equipment and Facilities grants	3	\$3,337,697
ARC Industrial Transformation Research Program grants	2	\$9,930,000
ARC Early Career Industry Fellowships	8	\$4,281,355
ARC Mid-Career Industry Fellowships	3	\$2,525,367
NHMRC Ideas grants	19	\$20,814,116
NHMRC Investigator grants	14	\$18,577,260
NHMRC Synergy grants	2	\$10,000,000
NHMRC Development grants	2	\$1,814,398
NHMRC Partnership projects	2	\$2,433,183
NHMRC Clinical Trials and Cohort Studies	3	\$2,521,853
MRFF CUREator grants	4	\$2,000,000
Australian Economic Accelerator seed grants	14	\$3,033,955
Cooperative Research Centres	1	\$87,000,000
MRFF Grants with funding commencing in 2023		
2021 Clinical Trials Activity	2	\$4,715,375
2021 Consumer-Led Research	1	\$537,750
2021 Early to Mid-Career Researchers	5	\$7,676,026
2021 Maternal Health and Healthy Lifestyles	1	\$1,806,991
2021 Primary Health Care Digital Innovations	1	\$926,568
2022 Assessment of High-Cost Gene Treatments and Digital Health Interventions	1	\$156,266
2022 Clinician Researchers: Nurses, Midwives and Allied Health	3	\$4,431,916
2022 Dementia, Ageing and Aged Care	3	\$4,787,783
2022 Effective Treatments and Therapies	1	\$590,869
2022 Indigenous Health Research	1	\$980,279
2022 Multiple Sclerosis Research	1	\$1,919,999
2022 National Critical Research Infrastructure	2	\$10,268,392
2022 Quality, Safety and Effectiveness of Medicine Use and Medicine Intervention by Pharmacists	3	\$4,498,130
2022 Stem Cell Therapies	1	\$940,425

Research community support

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

How we are achieving this

- Completed the first annual cycle of the new Academic Performance and Development (APD) framework that emphasises multiple pathways to success for researchers, including industry engagement, translation and commercialisation.
- Developed the UQ Researcher Development Toolkit offering researchers access to a comprehensive array of UQ's Researcher Development services, information and resources to improve our Career and Researcher Development Frameworks throughout the year.
- Expanded the UQ Wellbeing, Engagement and Research Culture Program for Early Career Researchers, which uses social identity tools to bolster researchers' support and cultivate a positive research culture.
- Undertook a Culture, Employment and Development in Academic Research Survey and presented outcomes to relevant UQ networks and key stakeholders.
- Introduced the UQ Research Culture Awards to highlight achievements in contributing to a positive research culture.

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

- Created UQ Ethics for Aboriginal and Torres Strait Islander Research Hub, a resource for researchers to ensure ethical and responsible practices when undertaking Indigenous research.
- Developed a new suite of policies and procedures for the management of Research Infrastructure across the University, including the management of National Collaborative Research Infrastructure Strategy facilities that service non-UQ partners and clients.
- Developed an enterprise-wide, integrated research management solution, MyResearch, scheduled to go live in a staged rollout in the first half of 2024.
- Continued preparations throughout the year for the next round of the ERA assessment exercise, scheduled for 2024–2025.

▶ See also

UQ Research awards	pg 11
Student enrichment	pg 19
<i>The Queensland Commitment</i>	pg 23
Reconciliation and Indigenous excellence	pg 24
Innovation precincts	pg 32

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				
	2020	2021 ²	2022 ³	2023 ³
Percentage of UQ domestic undergraduate students from a low socio-economic or regional/remote background	21.7	22.1	21.8	21.3
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				
	2020	2021	2022 ³	2023 ³
Percentage of domestic students who identify as Aboriginal and/or Torres Strait Islander ⁴	1.4	1.5	1.4	1.5
Platinum rating in Sustainability, Tracking, Assessment and Rating System (STARS)				
	2021	2022	2023	
STARS sustainability performance score ⁵	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 24: 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 Preliminary 2021 figure updated following the release of Government data.

³ 2022 and 2023 data is preliminary and will be finalised in mid-2024.

⁴ Based on all program levels including enabling programs and research degrees. Figures for 2022 and 2023 are preliminary and are based on internal self-reported data.

⁵ Each STARS report and rating is valid until February 2024.

The Queensland Commitment

Through our Queensland Commitment, we are working to broaden 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

- Visited 21 Queensland towns during 10 Regional Roadshows to discover how we can help foster growth, health and prosperity for every Queenslanders. Places visited included Gladstone/Heron Island, Wide Bay Burnett region, Longreach/Winton, St George/Roma/Chinchilla/Dalby, Warwick, Gatton/Toowoomba, Townsville/Charters Towers, Moreton Bay/Redlands, Sunshine Coast and Gold Coast.
- Developed an implementation plan to enhance the scholarship lifecycle at UQ, a critical enabler for achieving *The Queensland Commitment's* objectives, specifically improving the discoverability and accessibility of equity scholarships for under-represented students.
- Pledged gifts totalling \$11 million were matched by UQ – supporting more than 65 scholarships since launching in November 2022.
- Delivered a range of programs to support students from underrepresented groups to access, participate and succeed in higher education, reaching more than 20,000 secondary students in regional Queensland.
- Provided targeted support through our Young Achievers Program to ensure more than 550 students – most being first in family to attend university and almost half coming from a regional/remote location of Queensland – were able to pursue their academic and career goals.

- Hosted the Inspiring Australia program for Queensland, part of a national strategy that aims to build connections between scientists, organisations, businesses and the community, to foster participation and career pathways into STEM. Supported by the Australian and Queensland Governments, via Questacon and Office of the Queensland Chief Scientist, 2023 activities included community grants, expansion of regional STEM Hubs and National Science Week events.
- Launched a new Community Engagement Community of Practice to foster leadership, development and connection across UQ's community engagement initiatives.
- Partnered with Business Chamber Queensland to run a new *Innovation for Growth* program in Toowoomba and the Gold Coast, bringing together academics, government representatives and community business leaders to exchange ideas and shape the future of business in Queensland.
- Prepared a Carnegie Community Engagement Classification application, with the goal of strengthening our engagement approaches as we work with Queensland communities to reduce educational disadvantage and help meet our state's priorities.

▶ See also

Alumni engagement	pg 30
Philanthropic investment	pg 32

Reconciliation and Indigenous excellence

Our aim is for Reconciliation to be embedded across the University through the successful development and implementation of our Stretch Reconciliation Action Plan, 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

- Developed the Stretch RAP, with hundreds of staff and students participating in the consultation process. Major themes identified included addressing racism, embedding cultural safety, and improving Indigenous employment rates and representation on UQ governance bodies.
- Increased the number of Aboriginal and Torres Strait Islander staff from 116 in 2022 to 139 in 2023.
- Instigated a review of the UQ Aboriginal and Torres Strait Islander Employment Strategy to ensure further improvements in the future.
- Supported 78 Indigenous students enrolled in HDR programs.
- Held several staff information sessions on the First Nations Voice to Parliament referendum to encourage respectful conversation, education and understanding.
- Increased outreach and engagement with Indigenous secondary students, visiting 352 schools to reach 1,885 students, and delivering 15 Tertiary Experience Days on campus.
- Celebrated the 10th anniversary of InspireU, designed for Aboriginal and Torres Strait Islander secondary students to build relationships with UQ staff and students, explore tertiary options, and experience what it's like to be a UQ student.
- Hosted an event to acknowledge the work of Indigenous students from communities throughout Queensland and northern New South Wales, who participated in a week-long intensive program focusing on the preservation and revitalisation of Indigenous languages.
- Supported the formal establishment of the ARC Centre of Excellence for Indigenous Futures in the Faculty of Business, Economics and Law.

- Partnered with the Australian Academy of the Humanities to present the 2-day Indigenous Studies and Courageous Conversations Symposium, as a vehicle designed to assess, debate and reveal what constitutes Indigenous studies today and how First Peoples' perspectives are redefining humanities in Australia.
- Commenced using the traditional Indigenous knowledge of spinifex to develop innovative medical gels for treating arthritis and osteoarthritis, following an agreement between Indigenous company Bulugudu Ltd and UniQuest, spin-out company Trioda Wilingi Pty Ltd.
- Launched the *Indigenising the Curriculum* podcast with international reach.
- Offered a new Honours module on Indigenous scholarship.
- Launched an Indigenous Literacy Foundation and hosted the Great Book Swap.

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

- Visited many countries in the region to deliver training courses and organise local projects using UQ expertise.
- Secured commercial development projects and delivered a range of short-course programs and long-term projects for Thailand, Pakistan, Mongolia, Myanmar, Indonesia, Vietnam, the Pacific and ASEAN countries (as well as nations across Africa).
- Launched Sustainable Development Leadership Grants at our first Global Development Hub Community of Practice event in November.

▶ See also

International partnerships	pg 26
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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

- Delivered international development programs and projects in agriculture, biosecurity, climate change, digital transformation, environment, gender, governance and public policy, infrastructure, law and justice, social research, mining and resources, conflict resolution, health, food certification, women's leadership development, education and more.
- Recognised among the top 10 universities in the world in the Wellbeing and Work category of the international Sustainable Campus Index for the third year running.
- Hosted an energy transition roundtable discussion with the Queensland Department of Energy and Public Works to identify areas for future collaboration - particularly in the areas of low-carbon energy transition.
- Participated in the Brisbane City Council's 2023 WasteSMART People's Choice Award.
- Provided staff and students free access to 4 days of live sessions at the virtual *Australasian Campuses Towards Sustainability* conference.
- Generated around 102.5 million kWh of electricity through the Warwick Solar Farm, significantly contributing to the University's reduced electricity consumption.
- Focused on improving energy efficiency and reducing our overall energy density - which has reduced by about 20% in the past decade - by installing and replacing solar photovoltaics, and upgrading heating, ventilation and air-conditioning, supplemented by ongoing lighting upgrades and improved space allocation.
- Operated a 2MWh Tesla battery and a 3 million-litre chilled water storage tank at UQ Gatton.

▶ See also

Research translation and commercialisation	pg 21
Diversified and increased revenue base	pg 31

Cultural opportunities

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

- Hosted more than 1,200 events, celebrations, exhibitions and performances at UQ locations across Queensland.
- Hosted events for National Reconciliation Week and NAIDOC Week, as well as a Blak Market.
- Launched UQ Arts to profile our creators, curators, scholars and publishers dedicated to capturing stories and ideas through creative expression, and the attractions of our museums, libraries, schools and art events.
- Partnered with the Brisbane Festival and Brisbane Writers Festival, sponsoring several events at each festival.
- Partnered for the second year with Opera Queensland to present the Festival of Outback Opera, featuring open-sky concerts, pop-up performances, panel discussions and events. Twenty-one School of Music students and staff performed alongside Opera Queensland and the Queensland Symphony Orchestra at Longreach and Winton in May.

▶ See also

Postgraduate and lifelong learning	pg 19
Reconciliation and Indigenous engagement	pg 24
Alumni engagement	pg 30

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 27: **QUEX and UQ-IITD**

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

	2020	2021	2022	2023 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 24: **Indo-Pacific**

¹ Figures for 2023 are preliminary. Data will be finalised in mid-2024.

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

- Achieved a record year for international visits to the University in 2023, with Global Partnerships coordinating 216 visits and events including 36 ambassadors and diplomatic leaders.
- Hosted the U21 symposium, themed *Partnering for change – what role do universities have in achieving a net zero future?* and attracting 84 leaders from 26 of the 28 member universities.
- Signed an agreement with the University of Tokyo Research Centre for Advanced Science and Technology Cooperation in July to accelerate the transition towards a low-carbon economy. The agreement will bring researchers together from multiple disciplines at UQ to help solve complex challenges in energy, health, and the bioeconomy.
- Hosted research workshops on energy and advanced mining and minerals with 3 Chinese universities as part of the World Mining Conference in Brisbane, and were joined by Chinese Embassy officials for a Memorandum of Understanding signing ceremony that signalled intent to expand collaboration across teaching, learning and research.
- Hosted the 16th Latin American Colloquium, themed *Powering Australia and Latin America toward a clean energy future* – bringing together more than 100 leaders from government, industry and the research community.

- Supported high-level collaboration through our Global Engagement Framework with our flagship partners:
 - We strengthened our partnership with Technical University of Munich, with 3 UQ staff funded by Erasmus+ mobility to travel to Munich and 2 new double degrees in Management and Data Science approved, and graduates to receive a joint testamur from both universities.
 - With Technical University of Munich, Universidade de São Paulo and Denmark Technical University, we hosted the Global Bioeconomy Alliance (GBA), attracting around 200 international experts in bioeconomy as well as academics from participating institutions. Two landmark agreements were signed at the conference and witnessed by Queensland Deputy Premier Cameron Dick MP; subsequently, the GBA has been recognised as a not-for-profit association by the German Court.
- Actively participated as a member of U21 and the Association of Pacific Rim Universities.
- Conducted several Executive Missions to strengthen key global partnerships and collaborations:
 - The Vice-Chancellor joined an Australian Government delegation of university leaders to India in March, where an extension of the UQ-IITD (Indian Institute of Technology Delhi) Academy of Research agreement was signed.
 - The Vice-Chancellor led a visit to China and Hong Kong in March and met with a number of government agencies and partner institutions. Institutional agreements were signed with the Chinese University of Hong Kong and Chinese Academy of Sciences. A roundtable dinner was held in Hong Kong with the Queensland Trade and Investment Commission and several industry partners.
 - The Vice-Chancellor led a visit to Chile and Brazil in August, meeting with a range of partners. Institutional agreements were signed with Codelco, BHP, the Government of Antofagasta, Sociedad Química y Minera de Chile, Universidade de São Paulo, São Paulo State University, Instituto Butantan, and Accenture. Engagement events were held with alumni in Chile and the Australian Embassy in Brazil.

- The Vice-Chancellor led a visit to the US in September to extend our institutional partnership with Ochsner Health (a transnational joint Doctor of Medicine program) until at least 2030 – enabling students to study in both Brisbane and New Orleans. Several meetings and engagement events were held with diplomatic representatives, donors (including Chuck and Helga Feeney), alumni, and university partners.
- The Vice-Chancellor led a delegation to Vietnam in October to meet with university partners, government, and industry stakeholders. The delegation also attended the launch of UQ's Wellcome Trust-funded E-Dengue Project at the National Institute of Hygiene and Epidemiology. Alumni and friends events were held in Danang and Hanoi.
- The Chancellor and Vice-Chancellor led a delegation to India in October to support collaboration with university, government, and industry partners and to explore transnational education opportunities. The delegation launched the UQ-India High Achievers Scholarship and hosted an industry engagement roundtable dinner in Bangalore.
- The Vice-Chancellor and other UQ executives joined the Queensland Government's trade mission to China in November to promote and advance Queensland's tertiary education opportunities. During the trip, UQ renewed agreements with Peking University and Tsinghua University, with the Vice-Chancellor also presenting at an international education roundtable.

▶ See also

Cultural opportunities	pg 25
QUEX and UQ-IITD	this page
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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.

How we are achieving this

- Renewed the agreement between UQ and IITD, underpinning our joint UQ-IITD Academy of Research for a further 5 years. A new operating structure was endorsed along with revised research themes (*Health care and biotechnology, Quantum technologies, Digital futures and artificial intelligence, Societal transformations and livelihoods, Clean energy and sustainability and Advanced materials and manufacturing*). The first 4 PhD students graduated in August, with 103 total enrolments.
- Supported several staff exchanges and research collaborations with the University of Exeter through the QUEX Institute. A fourth research theme was added (*Mineral security and sustainability*) and 10 grants awarded (Workshop, Accelerator and Strategic Grants). The QUEX Joint PhD Program has produced 14 graduates out of 52 total enrolments (8 graduated in 2023).

▶ See also

International partnerships	pg 26
Offshore offerings	pg 28

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

- Began scoping our offshore journey, looking at regions and models that will achieve our objectives and complement our existing highly impactful partnerships.
- Led Executive Missions to China, India and Vietnam to advance UQ's transnational education aspirations, build in-country engagement and understanding, meet with key government stakeholders and potential partners, and inform our strategic approach.
- Announced during the Executive Mission to Chile and Brazil, UQ's long-term commitment to the Sustainable Minerals Institute's International Centre of Excellence.
- Visited New Orleans to meet students enrolled in the UQ-Ochsner MD program and other scholars and researchers, while re-signing our agreement with Ochsner Health for another 5 years.

▶ See also

International partnerships	pg 26
QUEX-IITD	pg 27

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

- Saw a 47% increase in enrolment figures, with around 550 Foundation and Tertiary Preparation Program (TPP) students and 1,500 ELICOS English language students.
- Celebrated our second successful year of delivering the UQ Foundation Program and continued delivery of the TPP, pathway ELICOS courses, and several vocational education and training courses.

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

- Supported 387 students to participate in exchange programs, and an additional 426 students who took part in short-term study experiences and 97 who engaged with global internship experiences (offered both in-person and virtually).
- Delivered 3 one-month Global Startup AdVentures to San Francisco, Singapore and Vietnam, where students were exposed to entrepreneurial networks and participated in life-changing work experiences.
- Attracted funding from the Australian Government's New Colombo Plan. Six UQ undergraduates were awarded scholarships (including 2 Fellows) to travel to Singapore, Hong Kong, New Caledonia and Fiji in 2024. UQ was also awarded \$636,350 to support 169 students across 9 projects, covering 3 terms of funding between January 2024 and December 2025 in China, Indonesia, Japan, New Caledonia, Papua New Guinea, Taiwan and Vietnam.
- Supported student global experiences with just under \$1 million of UQ-funded Global Experiences Grants and over \$3 million Australian Government OS-HELP loans.

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 recognised, encouraged and nurtured.

Key performance indicators

80% of staff recommend UQ as great place to work ¹				
	2021	2022	2023	
Percentage of staff willing to recommend UQ as a great place to work as per staff 'Pulse check' survey	71	69	n/a	
85% of staff agree that UQ demonstrates genuine commitment to diversity and inclusion ¹				
	2021	2022	2023	
Percentage of staff agree that UQ demonstrates a genuine commitment to diversity and inclusion as per staff 'Pulse check' survey	74	76	n/a	
50% of senior positions held by women				
	2020	2021	2022	2023
Percentage of HEW 10+ professionals who are women	46.4	49.1	52.1	54.4
Percentage of Level D academics who are women	35.6	38.0	38.0	39.2
Percentage of Level E and above academics who are women	26.6	28.6	29.6	30.2
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				
	2020	2021	2022	2023
Percentage of UQ staff identifying as Aboriginal and/or Torres Strait Islander	1.2	1.4	1.4	1.7
1 in 3 alumni actively engage with the University each year				
	2020	2021	2022	2023
Percentage of alumni actively engaged with the University each year	16.0	13.6	13.1	14.3

¹ Source: UQ Pulse survey, which commenced in 2021. No results are available for 2023 as the survey was deferred until March 2024.

Inclusive and supportive 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

- Approved our *Gender Equality Action Plan 2023–2025*, *Ally Action Plan 2024–2025*, *Disability Action Plan 2023–2025* and *Age Friendly Action Plan 2023–2025*.

- Established an Equity, Diversity and Inclusion Management Committee to support and advise the University about student and staff equity, diversity and inclusion matters, and provide oversight and implementation of strategic initiatives.
- Commenced development of a *Disability Inclusion Research and Innovation Strategy*, to be shaped by the insights and lived experiences of UQ staff and students with disability.

- Continued to implement the *Aboriginal and Torres Strait Islander Research and Innovation Strategy*, and hosted the third annual Aboriginal and Torres Strait Islander Research and Innovation Forum, which focused on the implementation of the Australian Institute of Aboriginal and Torres Strait Islander Studies Code of Ethics.
- Included in our new Enterprise Agreement several new leave options that support and make UQ a more inclusive workplace, e.g. gender affirmation leave, reproductive health and wellbeing leave, Indigenous cultural leave, more flexible parental leave, and increased domestic and family violence leave.
- Introduced a new Flexible Work Policy.
- Continued to enhance our work in preventing and responding to sexual misconduct, establishing working groups with a specific focus on staff, coursework students and higher degree by research students, in order to advance current prevention and response practices.
- Designed and deployed face-to-face development offerings to support staff and managers with tools to address unacceptable behaviour in the workplace. Twelve iterations of these workshops were delivered throughout 2023 for 250 attendees.
- Moved to fly the Progress Pride flag permanently on all 3 UQ campuses to support a safe, positive and inclusive environment for the LGBTQIA+ community.

▶ See also	
Reconciliation and Indigenous excellence	pg 24
Development opportunities	pg 30

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

- Refreshed our suite of leadership programs, creating 3 new offerings (*Learning to lead, Leadership in practice, Leading UQ*) to support current and emerging leaders at all levels to expand their capabilities, knowledge and skills – 10 staff completed the new programs.
- Improved the representation of women in leadership roles, with:
 - more than 54% of HEW 10 positions now held by women
 - 81% of women who applied for promotion in the professional promotion round being successful
 - the number of women in level D and E academic positions increasing to 39.2% and 30.2% respectively.
- Commenced work on a refreshed approach to our *Career Progression for Academic Women* programs, with new offerings expected to be launched in 2024.
- Hosted 3 Senior Leaders Forums to provide updates and a forum for discussion on the University’s challenges, opportunities and key strategic priorities.

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

- Concluded the first annual performance and development cycle for all staff cohorts, with an overall completion rate of 85%.
- Saw staff complete more than 6,000 face-to-face staff development courses and 105,000 digital eLearning courses via Workday.
- Delivered specialised trauma-informed training on the prevention and response to sexual misconduct for staff to undertake.
- Released an online Modern Slavery awareness training module for staff.
- Celebrated the appointment of a new Higher Education Academy (HEA) principal fellow and 11 senior fellows in 2023: UQ now has 485 HEA Fellows.

▶ See also

2023 Honour roll

pg 8

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

- Implemented the new Academic Promotion process in Workday, which takes on board the recommendations from the 2022 review of the academic promotion process that focused on gender-related issues, including the need to address barriers, reduce potential bias and improve inclusivity.
- Achieved an average success rate for academic promotion of 89%, with female and male success rates of 94% and 85% respectively, across all academic levels during the year.

▶ See also
Research community support pg 22

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

- Hosted hundreds of events and engagement activities for alumni including *UQ Talks* sessions, *Back to UQ* days, public lectures, course information events, intensive business courses, symposiums, lunches and dinners, award presentations, music performances, conferences, tours, sports matches, galas and webinars.
- Hosted the UQ Alumni Book Fair and Rare Book Auction, which attracted 7,540 visitors (71% increase on 2022) and raised over \$200,000 to support scholarships and research priorities. The alumni team was recognised in the Vice-Chancellor’s Awards for Excellence for its work on the book fair, in partnership with Alumni Friends.
- Welcomed 5,676 visitors to The Atrium at UQ Brisbane City, a co-working and collaborative space for UQ alumni. Enhanced programming included building and history tours, language classes, *Cheese and Chats*, and a trivia night to celebrate its first birthday.
- Provided exclusive access to our Moreton Bay Research Station; as well as a 3-day immersive travel experience to Heron Island Research Station, which was recognised nationally by Engagement Australia.

- Conducted more than 20 talks and tours at UQ St Lucia.
- Held 2 UQ ChangeMakers events, attracting around 500 participants per session: *Who’s using your data?* and *The ultimate life-hacks of successful innovators*.
- Attracted 11,000 more users to the ChangeMakers platform, with 68% willing to help and almost 500 alumni volunteering as ambassadors to support our global outreach.
- Held 40 global events, including in London, New York, Vietnam and 10 new cities, as well as several faculty-based international alumni events across Asia, America and Europe, connecting with more than 1,500 alumni worldwide.
- Held 4 *UQ Talks* sessions to enable our alumni community to connect and hear from the University’s leading researchers as they discuss important issues. Topics included *It’s not too late to save the planet – here’s how; What 200 insect, animal and plant stings taught me about pain; The science and philosophy of decision-making and The past, present and future of Indigenous studies*.
- Celebrated 18 outstanding alumni at the annual alumni awards, attracting more than 11,000 reads on the announcement feature and national media coverage.
- By year’s end, had participated in 48,453 alumni engagements – a 20.4% increase on 2022’s total of 40,244.

▶ See also
Postgraduate and lifelong learning pg 19
Cultural opportunities pg 25
Philanthropic investment pg 32

Measures of success

6. Securing our future

To achieve our mission of ‘delivering for the public good’, we need to ensure that UQ is securely positioned for the future. This involves diversifying the University’s revenue base, building our 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% and ensure annual revenue exceeds expenditure					
	2019	2020	2021	2022 ¹	2023
Annual EBITDA as a percentage of underlying revenue change (before investment revenue)	9.4	8.7	10.1	6.6	4.2
Grow our endowment fund to \$1.2 billion					
	2019	2020	2021	2022	2023
Value of endowment fund (excluding matched funds and UQ Future Fund-related) (\$ million)	275.6	323.7	427.5	342.7	432.5
Number of philanthropic donors	4,124	4,683	4,559	4,294	4,356
Recognised as a beyond carbon-neutral university					
▶ See page 25: UN Sustainable Development Goals					

¹ 2022 figure corrected from previous report.

Diversified and increased 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

- Increased commencing student load by 9% in 2023, compared to 2022, with international student numbers returning to pre-pandemic levels. Commencing domestic coursework student load grew by 3%, with a 4% increase among undergraduates and 2% increase in postgraduate coursework students.
- Increased international coursework commencements from diversity markets by almost 4 percentage points for 2023 compared with 2019.

- Increased acceptances from global sponsors by more than 20% (over 200 acceptances) with the majority from Malaysia, Indonesia, Saudi Arabia and the Pacific.
- Continued focus on improving our admissions procedures and broadening our recruitment channels.

▶ See also

UN Sustainable Development Goals	pg 25
International partnerships	pg 26

Capital and digital investment

We are investing 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

- Completed Stage 1 of UQ Lake and Amphitheatre revitalisation project and reopened the majority of the space.
- Continued work on the Plant Growth Facility building, which will deliver high-specification growing facilities.
- Opened 2 new laboratories for quantum physics within the ARC Centre of Excellence for Engineered Quantum Systems.
- Constructed a new Materials Characterisation Hub, for use by researchers and industry to collaborate on mining technology development and metallurgical research.
- Installed a custom-built furnace that can heat materials to almost 3,000° C to develop components for Australia’s burgeoning space industry.
- Commenced Stage 2 of upgrades to the UQ Lakes bus station as part of the Brisbane Metro project.
- Commenced restoration of the Avalon Theatre, which will be used to teach UQ’s drama program, host student-led performances and, in time, become a community space.
- Commenced the master planning and design process for the Union Complex, incorporating existing elements where possible, in partnership with UQU.
- Commenced design for a new UQ Fitness Centre as part of our Health and Recreation Precinct at St Lucia.
- Received a commitment from the Queensland Government to support a proposed Paralympic Centre of Excellence at St Lucia. The project is subject to further funding.

▶ See also	
Digital and personalised experience	pg 19
Sense of belonging and wellbeing	pg 19
Postgraduate and lifelong learning	pg 19

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

- Announced the establishment of a fourth campus, UQ Dutton Park – cementing our presence in the Boggo Road Innovation Precinct.
- Partnered with Sanofi, the Queensland Government and Griffith University to establish the Translational Science Hub in Brisbane, adjacent to the new UQ Dutton Park campus.

▶ See also	
Research translation and commercialisation	pg 21

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

- Commenced 'Project 2025', a 3-year plan to achieve long-term financial sustainability and support investments in key strategic initiatives.
- Following consultation on the future of our health faculties, announced that a new combined health faculty will be in place from 2025.
- Approved the *UQ Technology Master Plan*.
- Commenced the implementation of a new integrated, end-to-end admissions platform.
- Strengthened our cyber security capabilities through increased multi-factor authorisation (MFA) and PIN codes, pre-emptive forensics, third-party penetration testing, and software-defined networking.
- Successfully passed audit requirements for OHS performance and claims management and was approved to continue self-insurance for workers' compensation liabilities for a further 4 years, the maximum possible.
- Received confirmation of the successful renewal of our Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) registration, required to provide education to overseas students.
- Continued to improve web accessibility and user experience as part of the UQ One Web Roadmap project.
- Commenced Stage 3 of upgrades and improvements to our Human Capital Management Solution. This will include implementation of a replacement payroll system and new time and attendance management system.

▶ See also	
UN Sustainable Development Goals	pg 25

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

- Raised over \$500,000 from UQ Giving Day, with nearly 1,500 donors supporting 38 causes across the University.
- Attracted 300 gifts to *The Queensland Commitment*, including 101 from staff members through the newly established The Queensland Commitment Staff Scholarship.
- Received \$500,000 for the circRNA team and \$500,000 for QBI dementia research from the McCusker Charitable Foundation.
- Established 4 'Jean and Robert Larter Writing Studies' scholarships in perpetuity on the basis of a \$400,000 bequest from the Robert Larter estate.
- Received almost \$8 million to develop an mRNA vaccine against Group A Streptococcus (strep A) from the Leducq Foundation.
- In total, raised \$72.9 million throughout 2023 in partnership with 4,356 donors, a 29% increase over 2022's fundraising of \$56.3 million with 4,294 donors.

▶ See also	
The Queensland Commitment	pg 23
Alumni engagement	pg 30

Human resources

The Human Resources (HR) division is integral to driving UQ's values and culture by attracting, retaining, and developing a skilled and motivated workforce. From recruiting the right talent to fostering a positive work culture, HR plays a crucial role in talent acquisition, onboarding, staff and client engagement, capability and leadership development, and promoting learning and growth opportunities to support the retention of our staff. HR supports employees throughout the employee lifecycle, ensuring an ongoing focus on service efficiency and continuous improvement to enhance the employee experience.

Workforce profile

Workforce size

In 2023, UQ's continuing and fixed-term workforce increased to 7,504 FTE with an attrition rate of 8.4% for 'continuing' staff members.

Recruitment and selection

From 1 January to 31 December 2023, UQ advertised (including both external and internal only vacancies) 1,631 opportunities and placed 436 academic and 1,195

professional staff positions. The University received more than 45,000 applications.

Academic promotions

A new academic promotion process was launched in 2023, providing applicants with the opportunity to directly address the Criteria for Academic Performance, and the introduction of the Individual Activity Profile as the repository for quantitative academic outputs.

Under the new process, 235 academic staff members were promoted, comprising 66 promotions to Level B, 76 to Level C, 60

to Level D and 33 to Level E. In 2023, the average success rate for promotion was 89% across all academic levels.

Annual Performance and Development process (APD)

2023 saw a 33% increase in APD completions for academic staff compared with the pre-Workday process.

▶ See also	
Leadership capabilities	pg 30
Development opportunities	pg 30

University staffing FTE by function as at 31 March 2023 ¹							
Continuing and fixed-term staffing		2021		2022		2023	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	Teaching and research	1,127	14.2%	1,111	13.1%	1,127	13.2%
	Research-focused	1,537	19.3%	1,728	20.4%	1,644	19.4%
	Teaching-focused	174	2.2%	191	2.3%	193	2.3%
	Other	26	0.3%	27	0.3%	25	0.3%
ACADEMIC FTE		2,864	36.0%	3,057	36.2%	2,989	35.1%
Professional	Research support	577	7.2%	520	6.2%	508	6.0%
	Other	3,476	43.7%	3,832	43.5%	4,007	47.1%
	PROFESSIONAL FTE	4,053	50.9%	4,353	51.5%	4,515	53.1%
CONTINUING AND FIXED-TERM FTE ²		6,917	86.9%	7,410	87.7%	7,504	88.2%
Casual staffing		2021		2022		2023 ³	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		527	6.6%	522	6.2%	522	6.1%
Professional		517	6.5%	483	5.7%	483	5.7%
CASUAL FTE		1,044		1,005		1,005	
Total university staffing		2021		2022		2023	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		3,391	42.6%	3,579	42.5%	3,510	41.2%
Professional		4,570	57.4%	4,837	57.5%	4,999	58.8%
ALL FTE (CONTINUING, FIXED-TERM, CASUAL)		8,160		8,415		8,509	
Unpaid appointments		2021 Headcount		2022 Headcount		2023 Headcount	
Honorary/Adjunct appointments		2,743		2,813		3,185	
Academic titles		4,561		4,660		4,749	
Conjoint appointments ⁴		260		411		413	
ALL UNPAID APPOINTMENTS		7,564		7,884		8,347	

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 2023 is 8,192.

³ The projected Casual FTE for 2023 is the 2022 actual figure as per Department of Education estimate. Actual Casual FTE for 2023 will be available 30 June 2024.

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 2023, a new Chief Human Resources Officer, **Phil Vaughan**, was appointed and the division updated its organisational structure into 6 areas:

- HR Client Partnering
- Organisational Culture and Capability
- Attraction, Rewards and Mobility
- Workplace Relations
- HR Governance, Transformation and Strategy
- People Services, including AskHR, Employee Services and Payroll.

Staff support

HR and Health, Safety and Wellness (HSW) collaborated to inform and educate senior leaders across the University about psychosocial risks, changes to legislation, and ways to prevent and reduce these risks in the workplace. A roadmap to ensure we are meeting our positive duty obligations was also developed.

▶ See also

Health, safety and wellness

pg 36

Diverse workforce

Throughout the year, the Workplace Diversity and Inclusion (WDI) team focused on fostering collaboration and promoting inclusive practice across the University.

This was facilitated through engagement with faculty, school and institute Equity, Diversity and Inclusion Committees, as well as with the UQ-wide diversity committees (Ally Action Committee, Disability Inclusion Group, Gender Steering Committee, Age Friendly Committee and the Cultural Inclusion Council) and the Office of the Deputy Vice-Chancellor (Indigenous Engagement).

WDI and HR worked to enable more staff to deliver training on the prevention of bullying and harassment and unconscious bias, and also trained additional facilitators to meet increasing demand for the Ally Workshop.

WDI also played a key role in shaping the staff processes aimed at preventing and responding to sexual misconduct and continuing the positive collaborative work with other key stakeholders across UQ.

Gender Equity: UQ Athena SWAN (Scientific Women's Academic Network) Action Plan 2023–2025

With the development and implementation of the *Gender Equality Action Plan 2023–2025* (GEAP), we continued our commitment to reducing gender inequality and worked to address key gaps.

The GEAP incorporates the Science in Australia Gender Equity (SAGE) Athena SWAN 5 key priority areas and 2 additional gender equality objectives.

This year, in working towards SAGE Athena SWAN silver accreditation, we began measuring the impact and progress of our gender equality work, which will give UQ the evidence to apply for our first Athena SWAN Cygnets award in 2024.

The focus areas will address ongoing barriers for women and gender-diverse staff across UQ in recruitment, progression, promotion and retention – such as women's representation in senior leadership, continuing to close the gender pay gap, improving support and flexibility for those with caring responsibilities, and supporting promotion for academic women.

Other objectives in the GEAP will look at ensuring targeted data collection and analysis, and creating a safe, respectful inclusive workplace in line with 'Respect at Work'.

Another key achievement during the year included commencing significant work on sexual misconduct prevention and response for staff.

Lesbian, gay, bisexual, transgender, queer/questioning, intersex, asexual/aromantic + (LGBTQIA+) inclusion

The *UQ Ally Action Plan 2019–2022*, extended to 2023, provides strategic direction and a planning framework for LGBTQIA+ inclusion efforts at UQ and establishes priorities for UQ's Ally Action Committee. The plan feeds into UQ's annual submission to the Australian Workplace Equality Index (AWEI) to ensure planning reflects national best practice.

In 2023, UQ retained its Gold Employer ranking in the AWEI, the definitive national benchmark for LGBTQIA+ inclusion in the workplace, placing UQ in the top 10% of employers in Australia.

UQ Ally workshops continued to be one of UQ's most popular staff development workshops. A total of 202 staff signed up to the Ally network in 2023, taking network membership to 934.

The Ally Network, WDI team and UQ Art Museum planned and celebrated Wear It Purple Day, with the theme of *Write your story*, featuring Queer artists and artworks. The Ally Network also hosted the International Day Against Homophobia, Biphobia, Intersexism and Transphobia's annual rainbow bake-off in the Great Court at St Lucia, raising money for the LGBTQIA+ bursary. Ally Network stalls were also set up at UQ Market Day, UQ Open Day and the New Staff Expo to increase visibility.

The WDI team launched a new LGBTQIA+ recruitment guide, aimed at job applicants and the HR Talent Acquisition team, to provide potential candidates an overview of the benefits of working at UQ and to identify potential recruitment barriers for the LGBTQIA+ community.

The WDI team also worked with UQ's Marketing and Communication team to create a new suite of resources sending the message 'All sexualities, genders, identities and cultures welcome here', available for all UQ staff to use.

In addition, the Progress Pride flag is now flying permanently at St Lucia, Herston and Gatton campuses.

Disability inclusion

The UQ *Disability Action Plan 2023–2025* (DAP) constitutes formal recognition of UQ's commitment to ensuring persons with disability are afforded equal opportunities to participate in, excel in and be part of the University community. The Disability Inclusion Group oversees the implementation of the DAP.

Key achievements during the year included:

- benchmarking UQ's progress in disability inclusion by completing the Australian Network of Disability Access and Inclusion index
- providing bespoke training on disability inclusion to the HR Client Partnering team and to the General Managers Community of Practice
- commencing implementation of the *DAP 2023–2025*, registering with the Australian Human Rights Commission
- advising on accessibility of physical spaces at the St Lucia campus and on other accessibility matters
- initiating a Disability Inclusion Community of Practice for researchers and people working directly in this area to learn, collaborate and innovate
- launching the UQ Disability Inclusion Advocacy Network in the Business, Economics and Law Faculty to promote and support disability inclusion.

Culturally and linguistically diverse (CALD) inclusion

The *CALD Staff Inclusion Action Plan 2022–2024* outlines actions that UQ will take to improve CALD inclusion at UQ. The UQ Cultural Inclusion Council oversees the implementation of the plan.

Key achievements during the year included:

- ensuring the staff grievance process and mental health and wellbeing support at UQ are culturally inclusive, recognising that CALD staff 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
- investigating barriers that may hinder long-term planning and progression of CALD staff at UQ through focus groups and a survey to understand staff challenges better, resulting in a collaboration with Client Partnering to identify and implement solutions
- collaborating with HR regarding inclusive recruitment practices to identify ways to improve staff cultural diversity, including job advertisements, position descriptions and HR systems to develop new ways to encourage people of CALD backgrounds to apply for positions at UQ.

Age inclusion

UQ is committed to working proactively to develop an organisation of students, educators, researchers and professional staff who are respectful of diversity in all its forms.

UQ is a member of the Age-Friendly University Global Network (AFUGN) and has an established Age Friendly Steering Committee.

The committee developed the first iteration of the *Age Friendly Action Plan 2023–2025*, based on wide consultation, lived experience, and with reference to the 10 Principles of an Age-Friendly University put forth by the AFUGN.

The top priorities for the action plan are to:

- include age as part of equity, diversity and inclusion at UQ
- nurture an inclusive, intergenerational culture for all UQ learning, cultural and wellness activities through active promotion to our alumni, retired staff, and community organisations.

Aboriginal and Torres Strait Islander peoples inclusion

The UQ Strategic Plan sets out a target that the proportion of staff identifying as Aboriginal and/or Torres Strait Islander will reflect the proportion in Queensland. At 31 March 2023, Aboriginal and/or Torres Strait Islander staff at UQ represented 1.7% of the total UQ full-time equivalent (FTE) workforce in fixed-term and continuing positions, an increase from 116 to 139 staff.

Key programs and activities overseen by the Deputy Vice-Chancellor (Indigenous Engagement) included:

- hosting 9 Aboriginal and Torres Strait Islander staff gatherings and support events throughout 2023, across multiple campuses and in key locations
- hosting a 2-day Higher Education Indigenous Employment Coordinators Forum attended by 28 representatives from 21 tertiary and other institutions
- holding the inaugural one-day UQ Aboriginal and Torres Strait Islander Staff Conference, which included professional and personal development, financial matters, and health and wellness
- following the Voice Referendum in October, providing Aboriginal and Torres Strait Islander employees with a wellness and cultural gathering, which included the use of external Indigenous professional services to offer assistance.

Service delivery and continuous improvement

In 2023, HR continued to improve our human capital management solution, Workday, with a focus on compliance, data integrity and reporting capability. Improvements were also made to increase efficiency and effectiveness of processes, particularly relating to casual staff recruitment.

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.

▶ See also	
Streamline operations	pg 32

Enterprise bargaining

In 2023, the University successfully negotiated a new Enterprise Agreement with employee unions that will ensure certainty of conditions for both the University and its staff until 2026.

The new agreement was endorsed by more than 94% of staff participating in the ballot process. It includes significant enhancements to existing conditions and initiatives to provide more secure forms of employment for casual academic staff, as well as a range of leave provisions, and an Aboriginal and Torres Strait Islander language allowance.

These initiatives, together with a cumulative 15% salary increase for most staff over the life of the new Enterprise Agreement, will be implemented upon approval from the Fair Work Commission.

▶ See also	
Reconciliation and Indigenous excellence	pg 24
Inclusive and supportive 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 HSW at UQ are:

- enhancing wellness and community
- empowering culture and capability
- quality risk management
- integrating systems and decision-making
- moving beyond compliance.

Focusing on these strategic priorities will take UQ beyond compliance to embed health and safety across all our operations and decision-making, enhance the wellness of all in our community, and increase our safety capability.

Work/life balance: enhancing wellness and community

UQ aims to promote a positive balance between healthy work and a healthy life through a variety of health and wellbeing opportunities and programs. In 2023, initiatives delivered by the HSW division included:

- the staff influenza vaccination program, which provided 5,724 vaccinations to staff and higher degree by research students
- several physical activity challenges, including:
 - *Push-up for mental health* challenge, where 47 UQ staff and student teams completed a total of 682,976 push-ups across 24 days in June, raising \$26,295 for mental health charities
 - *Australasian University Health Challenge* – a 6-week community health challenge, where 78 UQ teams competed against 19 other Australian and New Zealand universities; 748 UQ participants completed a total of 262,519,100 steps during the 6-week period
- 790 free health check appointments offered to staff across multiple campuses, with clinics conducted for skin checks, health checks and the *My health for life* program
- a broad range of health and wellbeing programs including nutrition support, financial wellbeing, physical fitness activities, Mental Health Week and R U OK? Day initiatives, Men's Health Week, and Women's Health Week activities
- workplace and team-based support through wellbeing sessions on topics such as sleep and stress, as well as personal and workplace wellbeing and Mental Health First Aid programs
- programs and resources to increase awareness of work-related factors that may compromise the health and wellbeing of staff

- access to more than 300 gyms and pool facilities across Queensland through the UQ Fitness Passport program, with more than 1,900 UQ memberships
- the launch of 2 x 12-week behaviour change programs to improve mental wellbeing and physical wellbeing.

Empowering culture and capability

Building capacity and culture empowers our people to be agile and innovative by placing them at the centre of solutions.

Key initiatives and activities included:

- continuing support for building the capability of staff and students, with 55,657 completions of 28 online safety training modules, 1,261 attendees at instructor-led HSW professional development training, and 785 attendees at 15 safety seminars
- launching a radiation safety newsletter and offering a regular platform for sharing the latest news, updates, and best practices in radiation safety
- ongoing updating and development of safety resources – examples include resources to inform UQ workers of occupational disease risks and to advise on preventative factors, developing simple and concise fact sheets for vaccine preventable disease, and developing practical guidance on managing pregnancy and reproductive risks safely in the workplace.

Quality risk management

Incorporating higher-order risk management controls at all stages of the work lifecycle optimises processes and workforce capacity and reduces the potential for harm. Key activities during 2023 included:

- continuing to focus on proactive risk management and a strong reporting culture, with 2,700 new risk assessments created and approved, and 1,891 incident and hazard reports via UQSafe
- reviewing the University's health and safety risk register, and our top health and safety enterprise risks
- delivering on effective psychosocial risk management through the development of the *Psychosocial Risk Management Roadmap*, which focuses on systems, leadership capability and early intervention activities
- providing specialist HSW services to faculties and institutes and other business units, including:
 - evaluating indoor air quality as needed, informed by the results of carbon dioxide monitoring

- advice and support for the identification, hazard evaluation and safe disposal of time-sensitive chemicals that may have developed potential explosive properties over time
- continuing to implement a new UQ Substance Management Plan for medicines and poisons, and related approvals
- commencing implementation of a best-practice respirator fit-testing program for UQ staff and students at risk of exposure to airborne contaminants
- reviewing Q-fever risk management of relevant UQ work and tasks to improve health and safety practices
- developing an early intervention rehabilitation and return to work program for work injuries
- providing an online computer workstation self-assessment tool, promoted to new staff during induction
- assisting radiation users and safety managers in safely and compliantly operating radiation activities, including ongoing certification of radiation premises and apparatus, and maintaining an accurate inventory of radiation apparatus
- completing and disseminating a pallet-tracking guideline and initiating a project to develop a high-risk plant management procedure.

Integrating systems and decision-making

To improve efficiency, promote collaboration, and support risk-based decision-making, 2023 saw an ongoing focus on integrating health, safety, and wellness into the fabric of decision-making and daily business practices. Key activities during 2023 included:

- trialling new software to support managing the inventory of hazardous chemicals
- developing an automated workflow in Workday for health monitoring for workers at risk of occupational disease
- streamlining processes related to immunisation verification and record management workflow for staff and students at increased risk of vaccine-preventable disease due to their UQ activities
- significantly progressing the implementation of the HSW IT Systems Uplift project to enhance service delivery and functionality across a range of HSW systems.

Moving beyond compliance

Beyond the baseline of ensuring regulatory compliance, proportionate to our risks and risk appetite, we aim to build on our health and safety systems and processes to embed best practices across all of our operations. Key activities during 2023 included:

- successfully conducting the internal HSW audit program, including completion of 4 organisational occupational health and safety management systems audits and 4 risk factor audits
- obtaining certification/approval for new facilities from the relevant regulator 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 Australian Department of Agriculture, Fisheries and Forestry (DAFF)
- assisting researchers with the permit applications for prohibited and restricted biological matter as described by the *Biosecurity Act 2014 (Qld)*
- assisting researchers to comply with applicable biosafety regulations and supporting the UQ Institutional Biosafety Committee (IBC) and Sub-Committee. The UQ IBC Sub-Committee assesses applications for work with genetically modified organisms and/or high-risk biological material and in 2023, approved 142 applications and endorsed one dealing not involving an intentional release
- supporting researchers in maintaining compliance with biosafety and biosecurity requirements through:
 - presenting an annual Biosafety Update to stakeholders at UQ
 - supporting and advising the Gatton Biosecurity Committee on the development of Plant Biosecurity Local Safe Operating Procedures
 - providing technical advice on Office of Gene Technology Regulator and DAFF compliance requirements to the Plant Growth Facility building group.

In 2023, UQ made 25 notifications to regulators. Learnings from investigations following significant incidents are implemented operationally to ensure continual improvements to health and safety systems and procedures.

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. Key achievements in 2023 included:

- receiving confirmation from the workers' compensation regulator on 31 March that our self-insurance licence had been renewed for a further 4-year period, the maximum possible, until 31 March 2027
- implementing a new work injury management system, QuickClaim
- assisting more than 144 injured workers in 2023, with 124 accepted claims (75 work-related, 49 journey-related). The University received 3 damages claims during the year, involving a range of injuries including orthopaedic, neurological, and psychological. The average time to evaluate and admit a claim was 4.9 days, compared to the Queensland workers' compensation scheme average of 7.5 days
- continuing 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 2023, 100% of workers who lodged a claim were successfully returned to work (excluding workers whose contracts expired during the claims process and retirees), with the claim resolved
- the workers' compensation regulator continuing 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.

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 2023.

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), HonDLitt *Qld* (leads the University's governing body, the Senate)
- Vice-Chancellor and President, **Professor Deborah Terry AC**, BA (Hons), PhD *ANU*, HonLLD *Aberd*, HonDUniv *Curtin*, FASSA, FQA
- President of the Academic Board, **Professor Craig Franklin**, BSc (Hons), PhD *Cant*

Members appointed by the Governor-In-Council

- **Julieanne Alroe**, BEc *Qld*, GAICD
- **Charmaine Chalmers**, BCom, BEc, MIEF, CA, GAICD
- **Philip Hennessy AO**, BBusAcc *QUT*
- **Robert Jones**, BCom *Qld*, ICAAZ, FSIA
- **Grant Murdoch**, BCom, MCom *Cant*, FCA, FAICD
- **Adjunct Professor Dr Sally Pitkin AO**, LLB, LLM *QUT*, PhD *Qld*, FAICD (resigned in November 2023)
- **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*, MintEd(IB) *Melb*, 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 2023, UQ Senate:

- under the Seal of the University, conferred 14,716 awards* to 13,629 students – including 735 PhD candidates
- approved the designation of the UQ precinct at Dutton Park as a campus
- approved UQ's budget for 2024
- approved the University's *DAP 2023–2025*
- approved the faculty name change to Faculty of Humanities, Arts and Social Sciences
- reaffirmed its support for the Uluru Statement from the Heart
- invited 6 nominees to accept honorary doctorates and one for the RH Roe Award
- approved the Freedom of Speech and Academic Freedom Attestation Statement
- reviewed the University's Governance and Management 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 Australian government-reported awards – hence the variation from the Key Statistics table on page 15.

Senate Committee memberships

Senate Advancement and Community Engagement Committee

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

Senate Committee for Equity, Diversity and Inclusion

- Anne Cross AM (Chair)
- Professor Pauline Ford
- Professor Bronwyn Fredericks
- Declan Hughes
- His Honour Judge Nathan Jarro
- Professor Kristen Lyons
- Professor Doune Macdonald
- Emily Scott
- Professor Deborah Terry AC

Senate Finance Committee

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

Senate Investment Sub-Committee

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

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 AC

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 AC

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 AC

Senate Risk and Audit Committee

- Grant Murdoch (Chair)
- Charmaine Chalmers
- Anne Cross AM
- Professor Craig Franklin
- Philip Hennessy AO
- Robert 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 12

Senate meeting attendance and remuneration					
Position	Name	Meeting attendance	Approved annual fee	Approved sub-c'fee 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	Nil
	Professor Craig Franklin (President of the Academic Board)	6 of 6	Nil	Nil	Nil
Governor-in-Council appointed members	Julieanne Alroe	5 of 6	\$25,000	Nil	\$25,000
	Charmaine Chalmers	5 of 6	\$25,000	Nil	\$25,000
	Philip Hennessy AO	5 of 6	\$25,000	\$10,000	\$35,000
	Robert Jones	6 of 6	\$25,000	Nil	\$25,000
	Grant Murdoch	5 of 6	\$25,000	\$10,000	\$35,000
	Adjunct Professor Dr Sally Pitkin AO	5 of 5	\$20,865	Nil	\$20,865
	Cecile Wake	3 of 6	\$25,000	Nil	\$25,000
Elected members	Sallyanne Atkinson AO	6 of 6	\$25,000	Nil	\$25,000
	Dr Lee Duffield	6 of 6	\$25,000	Nil	\$25,000
	Professor Greg Hainge	6 of 6	\$25,000	Nil	\$25,000
	Richard Lee	5 of 6	\$25,000	Nil	\$25,000
	Professor Kristen Lyons	4 of 6	\$25,000	Nil	\$25,000
	Dr Mellissa Naidoo	6 of 6	\$25,000	Nil	\$25,000
	Emily Scott	5 of 6	\$25,000	Nil	\$25,000
	Dr Dino Willcox	6 of 6	\$25,000	Nil	\$25,000
Other members	Anne Cross AM	6 of 6	\$25,000	Nil	\$25,000
	Tonianne Dwyer (Deputy Chancellor) <i>Deputy Chair</i>	5 of 6	\$40,000	\$10,000	\$50,000
	Judge Nathan Jarro	5 of 6	Nil	Nil	Nil
Out of pocket expenses paid					Nil
Total					\$545,865

* Upon receipt of fees, Senate members can choose whether or not to 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 2023 by the University Senior Executive Team comprising:

- Provost and Senior Vice-President
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (Global Engagement)
- Deputy Vice-Chancellor (Indigenous 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, Arts and Social Sciences
- Executive Dean, Faculty of Medicine
- Executive Dean, Faculty of Science
- Institute Director, IMB (representing the research institutes).

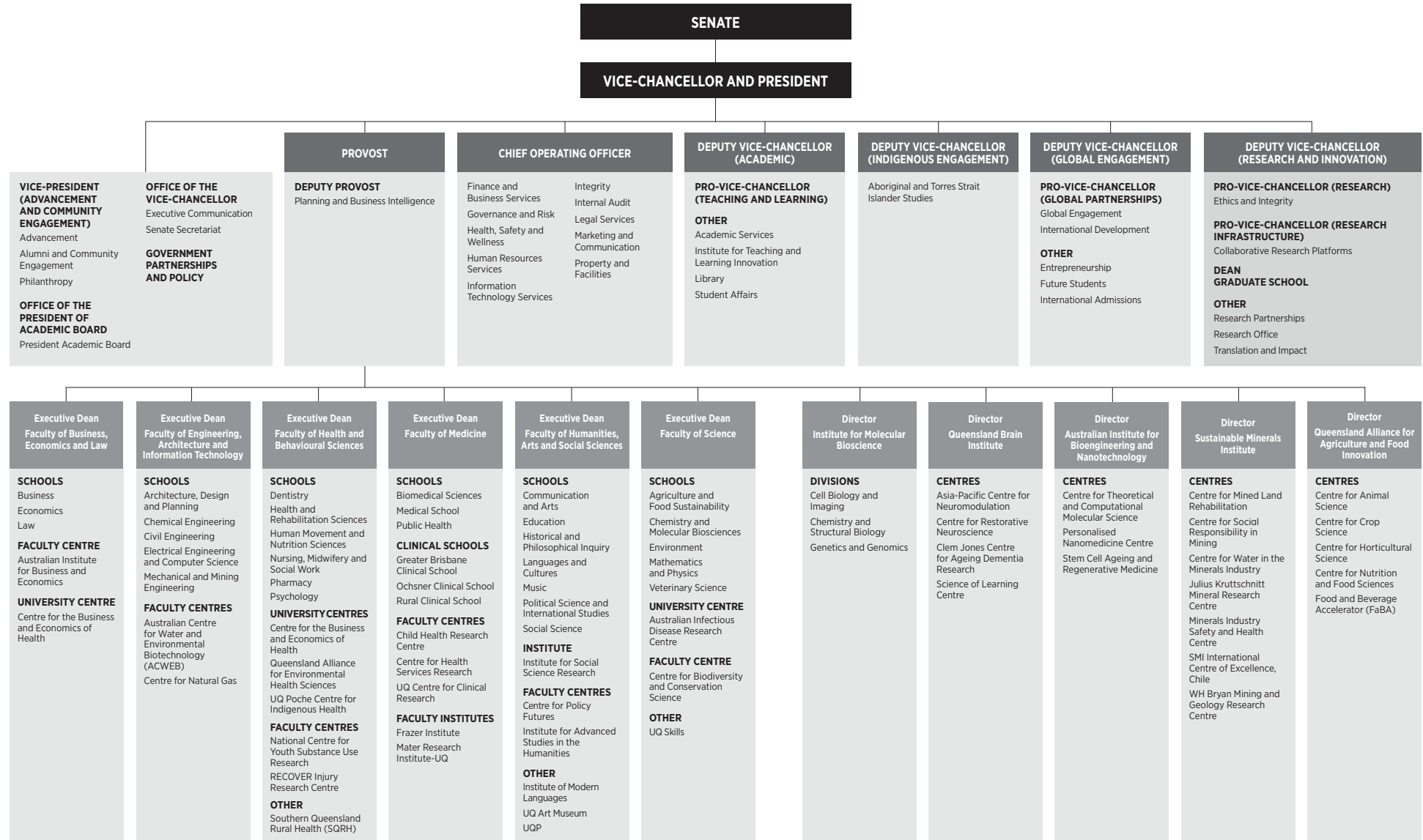
The Senior Executive Team has responsibility for advising the Vice-Chancellor on whole-of-university management, strategic direction, budget setting, oversight of risk and assurance, and organisational culture.

Organisational structure / lines of responsibility

As at September 2023

Issued by the Office of the Chief Operating Officer

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



Public Sector Ethics

In 2023, the Staff Code of Conduct was amended to include an additional clause that refers to UQ's Integrity Framework Model, demonstrating the underpinning controls in place to ensure integrity-driven outcomes within the University.

Completion of the online Staff Code of Conduct training module remains mandatory for all continuing, fixed-term and casual staff.

The 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*

The University's stand-alone Academic Freedom and Freedom of Speech policy, approved by Senate on 30 November 2022, is considered when drafting/amending other policies and procedures.

The policies that intersect most closely with the Principles have been reviewed to ensure consistency with the University's commitment to the protection of freedom of speech and academic freedom.

Attestation statement: committed culture

Prior to approval, all policy amendments are reviewed by the Freedom of Speech Implementation Group (FoSIG) to ensure they give effect to the commitment to the Principles for the Protection of Freedom of Speech and Academic Freedom.

In 2023, the membership of the group was expanded to involve additional academic colleagues, including specific academic expertise in 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 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 prior to approval. As an example, FoSIG considered the Student Evaluation of Course and Teacher (SECaT) procedure, along with examples of redacted SECaT comments from students. The group considered the balance between the principles of freedom of speech and ensuring wellbeing of staff is protected. It was agreed that decisions to redact comments should be made on the basis of breaches to the Student Code of Conduct, or those that are unlawful or illegal. The group would review redacted comments annually to ensure that there is no breach of the Principles.

The University's Academic Board is responsible for promoting the principles for the protection of freedom of speech and academic freedom. To support this function, a presentation was made to the Academic Board on freedom of speech and academic freedom by **Professor Katharine Gelber** (Head of School of Political Science and International Studies, and Professor of Politics and Public Policy). Professor Gelber is internationally recognised for research in the field of freedom of speech, and the regulation of public discourse.

In 2023, the University hosted a number of information forums at each of its campuses to help staff be informed about the Voice to Parliament referendum. The University did not advocate for a particular referendum outcome. The events included expert panels with broad perspectives and provided an opportunity for staff to ask questions and participate in the discussion, upholding our commitment to respectful public dialogue and freedom of speech.

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

Issues of concern

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

Student, staff and stakeholder responses

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

Risk management

The University has a Senate Risk and Audit Committee that assists Senate in discharging its risk management, 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 2023.

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.

* 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.

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 2023, 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 including the impact of artificial intelligence on assessment integrity.
- **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 memberships pg 39

Integrity Unit

The Integrity Unit is responsible for the management and conduct of investigations into breaches of policies, including allegations of corrupt conduct, sexual misconduct, 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 assists 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 2023. 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 adheres to mandatory guidance contained in the *International Professional Practices Framework* issued by the Institute of Internal Auditors, which includes the Code of Ethics. A 5-yearly independent external quality review of the Internal Audit function was successfully undertaken during 2023.

Taking account of the University's enterprise risk management processes and information, 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. The Annual Internal Audit Plan is continually reviewed during the year for changes in the risk profile or business of the University and each engagement is risk-based. For the 2023 financial year, Internal Audit completed 12 engagements across the University, including assurance reviews, grant certifications, advisory services, and the review of several large programs and projects. Internal Audit also participated in an ongoing project to implement an enterprise Governance, Risk and Compliance system.

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 2023, key system improvements were made to recordkeeping, information management, and security and information systems to support University objectives and priorities, including:

- enabling multi-factor authentication (MFA) for students in Microsoft M365 as well as SiNet, UQ's core student administration system. Foundations were put in place to enable a future rollout of MFA for alumni accounts, further enhancing the security of key University systems
- finalising the *UQ Technology Master Plan* to provide a strategic framework for evolving UQ's technology and digital services in alignment with the University's broader strategic programs and priorities. A governance framework to support the implementation and ongoing delivery of the master plan was also approved. Implementation into investment and project initiation processes has commenced, with further work to progress in 2024
- developing an application tiering definition to support the assignment of appropriate application security and management practices to critical information systems
- improving critical systems to improve security and authentication, and decrease the retention of sensitive information, reducing the likelihood and impact of privacy breaches

- revising the next phase of the human capital management solution transformation to ensure that the University's current needs and the current capabilities of the market are fully understood before progressing to implementation. This program will enhance the consistency of time- and pay-related information and allow the decommissioning of legacy systems
- trialling the new cloud-based Integration Platform to be the solution of choice for all future systems' integration for the University. This modern integration platform will allow significant future service delivery improvements including offering of repeatable patterns, revised security standards and re-usable integration components
- enhancing the corporate storage platform through the introduction of an automated data security system that monitors large-scale malicious file corruptions and takes mitigating steps to ensure data is safeguarded and preserved
- beginning to implement an end-to-end service availability and monitoring toolset to deliver real-time monitoring, performance assessment, trending and alerting abilities on all information and communication technology services. Once completed, the solution will be UQ's standard service performance measurement and observability tool.
- developing a quarterly data governance report to report on the implementation of the Information Governance and Management Framework and key issues and risks
- appraising and reviewing certain physical records stored onsite at UQ's records warehouse to ensure records are classified, stored and managed correctly through their lifecycle. This also included reviewing physical records located at UQ Gatton
- commencing implementation of improved oversight of physical records stored off-site with a third-party provider
- finalising research data governance operating model and commencing a plan for implementation
- delivering data awareness campaigns and staff development training, with the aim of increasing the data literacy of all UQ stakeholders.

We also conducted a comprehensive cyber security improvement program that:

- implemented an enhanced email security service for students and staff to significantly uplift UQ's security posture
- developed Defence Industry Security Program entry-level controls to support research undertaken for the Department of Defence
- developed refreshed disaster recovery procedures and commenced establishment of revised disaster recovery plans for critical IT services
- commenced the establishment of a comprehensive Information Security Management System in line with *ISO27001*
- continued delivering a cyber security awareness campaign, aiming to reduce information security risks through changed behaviour – engaging with nearly 600 staff members directly and recruiting over 120 cyber champions to further boost the important messaging
- continued implementation of UQ processes to meet requirements under the *Security of Critical Infrastructure Act 2018*; declared the critical infrastructure asset for UQSchoolsNet and commenced work on a Risk Management Plan.

We 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:

- finalising the University's Information Governance and Management Framework and Information Management Policy
- reviewing the Information Security Classification Procedure and Data Handling Procedure for committee endorsement and final approval
- inducting domain custodians for 90% of information domains (as per the Information Governance and Management Framework)
- inducting information stewards for 64% of the identified information entities (as per the Information Governance and Management Framework). An Information Stewards' Hub was implemented to provide stewards with resources on their role and a forum to raise queries and receive updates

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 2023, the University continued to embed processes to ensure new or revised policies and procedures were compatible with human rights. Decision-making training and resources remained available to UQ staff, which included tailored training in making decisions consistent with human rights.

In 2023, 4 complaints were made to the Human Rights Commission:

- one was resolved by conciliation
- one was unable to be resolved by conciliation, but was not pursued further by the complainant
- one was unable to be resolved by conciliation, but the matter has not yet been referred to the Queensland Industrial Relations Commission
- one has been referred to the Queensland Civil and Administrative Tribunal.

External scrutiny

In June 2023, the Queensland Audit Office (QAO) report *Education 2022 (Report 16: 2022-23)* was tabled in the Queensland legislative assembly.

The report found UQ's financial statements to be reliable and complied with relevant reporting requirements. It was noted that universities, including UQ, need to strengthen their information systems security to evolve with the growing risk of cyber attacks, and be supported by a centrally maintained risk management system for managing risk.

It was also noted that our operating results remain stable but had declined significantly due to the impacts of investment returns and reduced Australian Government funding.

Financial information

As per the financial statements, the University recorded a consolidated surplus of \$126.0 million in 2023, an improvement of \$436.8 million over 2022.

The significant difference when comparing the 2 years is largely due to a \$470.5 million upward movement in investment revenue.

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.

In 2023, the University recorded investment revenue of \$261.2 million as rising global stock markets created positive returns for the medium- and long-term portfolios.

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.

Reconciliation of operating result (Income Statement In Published Financials) to underlying EBITDA			
	Consolidated 2023 \$'000	Consolidated 2022 \$'000	Variance \$'000
Net operating result as per University's published financial statements ¹	126,001	(310,789)	436,790
Movement in unspent Research Support Program grant revenue ²	21,877	60,997	(39,120)
Fair value loss/(gain) on TRI Investment	(134)	2,098	(2,232)
Endowed donations to be held in perpetuity ³	(12,664)	(15,234)	2,570
Unspent investment portfolio losses/(gains) ³	(72,410)	94,132	(166,542)
Provision for doubtful debt relating to franking credits ⁴	22,759	-	22,759
UNDERLYING OPERATING RESULT	85,429	(168,796)	254,225
Depreciation and amortisation expense	185,829	187,003	(1,174)
Loss/(gain) on disposal of property, plant and equipment	4,775	3,712	1,063
Donated assets	(1,309)	(589)	(720)
Interest revenue (excluding interest tied to external funding)	(16,580)	(5,987)	(10,593)
Interest expense	18,865	18,983	(118)
Income tax expense	140	67	73
UNDERLYING EBITDA	277,149	34,393	242,756

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, \$61.0 million was expended in 2022 and \$21.9 million was expended 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.

⁴ A provision for doubtful debt was recognised in 2023 for a franking credit refund on a dividend received from Education Australia Limited. As the revenue was recognised in 2021 through Other Comprehensive Income, the provision for doubtful debt has been excluded from the underlying operating result.

University finances

Underlying consolidated EBITDA

The underlying consolidated EBITDA was a surplus of \$277.1 million in 2023. This compares to a surplus of \$34.4 million in 2022 and represents an improvement of \$242.7 million.

Underlying tuition revenue

The University's underlying tuition revenue increased by \$67.3 million (or 5.5%). This can be attributed to:

- an increase in course fees and charges, and FEE-HELP of \$60.2 million (or 8.6%). The number of full-fee paying domestic and international students rose by 2.0% from 17,593 EFTSL in 2022 to 17,942 EFTSL in 2023
- an increase in the combined funding through the Commonwealth Grant Scheme (CGS), the HECS-HELP, and HELP student contributions of \$7.1 million (or 1.4%). The number of Commonwealth-funded students fell by 0.1% from 24,679 EFTSL in 2022 to 24,662 in 2023.

Underlying other revenue (excluding investment revenue)

The University's underlying other revenue (excluding investment revenue) increased by \$38.3 million (or 3.9%). This can be attributed to:

- an increase in tied research, scholarship and other major project revenue of \$72.1 million (or 15.9%). As the result does not recognise such revenue until expended, this increase is due to a related increase in expenditure
- a decrease in research block grant funding of \$50.2 million (or 19.9%). The decrease is largely due to a reduction of \$39.1 million in expenditure related to the one-off additional Commonwealth Government Research Support Program revenue received in 2021
- an increase in royalty and licence fee revenue of \$6.8 million (or 14.4%) due to an increase in Gardasil royalties
- an increase in the remaining revenue categories of \$9.6 million (or 4.1%). Increases were recorded in areas including enrolment fees, contract work, conference registrations, rental charges, and sporting fees.

Underlying employee expenditure

The University's underlying employee expenditure increased by \$84.5 million (or 6.8%). This can be attributed to:

- a 1.4% increase in the average number of full-time equivalent (FTE) permanent staff
- salary uplifts per person of 3.0% per annum in December 2022, and \$1,500 per annum in December 2023
- increases in employee provisions with staff using less annual leave and long service leave in 2023 compared to 2022.

Underlying other expenditure

The University's underlying other expenditure increased by \$69.5 million (or 8.6%). 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 \$34.1 million (or 16.2%)
- an increase in repairs and maintenance expenses of \$33.3 million (or 40.3%) due to works associated with the University's facade replacement program
- an increase in travel and hospitality expenses (excluding the portion covered by tied funding) of \$10.0 million (or 46.3%) as activity returned to pre-COVID-19 pandemic levels
- an increase in commercialisation supply and services expenses of \$6.4 million (or 36.3%) due to increased royalty and licence fee revenue, and increased commercialisation and consultancy work
- a decrease in utilities and insurance expenses of \$9.2 million (or 14.9%) due to a drop in electricity costs
- a decrease in the remaining expenditure categories of \$5.1 million (or 1.2%).

Underlying consolidated EBITDA			
	Consolidated 2023 \$'000	Consolidated 2022 \$'000	Variance \$'000
Tuition revenue	1,287,897	1,220,577	67,320
Other revenue	1,024,132	985,842	38,290
Employee expenditure	(1,332,187)	(1,247,698)	(84,489)
Other expenditure	(874,803)	(805,315)	(69,488)
UNDERLYING EBITDA (BEFORE INVESTMENT REVENUE)	105,039	153,406	(48,367)
Investment revenue	172,110	(119,013)	291,123
UNDERLYING EBITDA	277,149	34,393	242,756

Underlying investment revenue

The University's underlying investment revenue increased by \$291.1 million, a gain of \$172.1 million in 2023 compared to a loss of \$119.0 million in 2022. This can be attributed to:

- an increase in the unrealised returns on the long-term investment portfolio (excluding unspent endowment earnings) of \$234.8 million. The annual return of the UQ Investment Fund was a gain of 26.52% in 2023 compared to a loss of 19.14% in 2022
- an increase in the unrealised returns on the medium-term investment portfolio of \$34.6 million. The annual return was a gain of 11.67% in 2023 compared to a loss of 6.40% in 2022
- an increase in the returns on investments in commercialisation entities of \$5.0 million
- an increase in remaining investment revenue of \$16.7 million. This was due to a loss recorded on the sale of IDP Education shares in 2022.

Capital expenditure

The University continued to invest in major infrastructure. The total amount capitalised on property, plant and equipment, and intangibles during 2023 was \$139.4 million (2022: \$138.3 million).

Major capital projects in 2023 included the new Plant Growth Facility, the new glasshouse infrastructure at Gatton, the UQ Lake and Amphitheatre renewal, and the Avalon Theatre restoration.

UQ Investment Fund performance			
	Return Of Portfolio	Average CPI plus 5%	Above/(Below) Target
Return over past year	26.52%	9.10%	17.42%
Return over past 3 years	8.18%	10.10%	(1.92%)
Return over past 5 years	13.32%	8.56%	4.76%
Return over past 7 years	10.56%	8.09%	2.47%

Investment Portfolio

Background

The University maintains a long-term managed investment portfolio, known as the UQ Investment Fund, which serves 2 purposes.

First, it holds the 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, it holds 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 to fund 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

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 2023 was \$1,023.4 million. Of this total, \$432.5 million relates to endowments and \$590.9 million relates to the UQ Future Fund.

The performance target 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 5.0% over rolling 7-year periods. As at 31 December 2023, the fund had produced a one-year return of 26.52% and a 7-year return of 10.56% per annum (exceeding the target by 2.47% 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.

CFO Statement

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

Annual

Financial statements

for The University of Queensland and Controlled Entities for
the year ended 31 December 2023

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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The University of Queensland and Controlled Entities

Income Statements

For the Year Ended 31 December 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue from continuing operations					
Australian government financial assistance					
Australian government grants	2	778,602	782,699	778,602	782,699
HELP - Australian government payment	2(b)	221,467	214,521	221,467	214,521
State and local government financial assistance	3	39,032	31,592	39,032	31,592
HECS-HELP - Student payments	4	24,427	20,240	24,427	20,240
Fees and charges	5	801,603	727,185	761,719	699,477
Royalties, trademarks and licences	6	54,012	47,170	18,164	16,060
Consultancy and contracts	7	248,956	206,760	234,898	195,572
Other revenue	8(a)	130,365	125,262	119,706	115,105
Investment revenue	9(a)	23,127	15,440	25,378	14,946
Total revenue from continuing operations		2,321,591	2,170,869	2,223,393	2,090,212
Share of profit/(loss) on investments accounted for using the equity method	17	134	(2,098)	-	-
Other investment gain/(loss)	9(b)	237,976	(222,599)	237,915	(219,759)
Other income	8(b)	6,605	5,730	6,605	5,730
Total income from continuing operations		2,566,306	1,951,902	2,467,913	1,876,183
Expenses from continuing operations					
Employee related expenses	10	1,332,187	1,247,368	1,287,527	1,209,217
Depreciation and amortisation	18,19	185,829	187,003	184,789	186,277
Repairs and maintenance		116,012	82,690	114,621	82,301
Finance costs		18,865	18,983	18,865	18,983
Impairment of assets	11	22,388	1,151	22,371	857
Loss on disposal of assets		4,775	3,712	4,621	3,702
Other expenses	12	760,109	721,717	717,445	693,435
Total expenses from continuing operations		2,440,165	2,262,624	2,350,239	2,194,772
Operating result before income tax		126,141	(310,722)	117,674	(318,589)
Income tax (expense)/benefit		(140)	(67)	-	-
Operating result after income tax for the year		126,001	(310,789)	117,674	(318,589)
Non-controlling interest		(268)	(131)	-	-
Operating result attributable to members of The University of Queensland and Controlled Entities		126,269	(310,658)	117,674	(318,589)

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Comprehensive Income

For the Year Ended 31 December 2023

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Operating result after income tax for the year	126,001	(310,789)	117,674	(318,589)
Items that will not be reclassified to profit or loss				
Fair value adjustment on revaluation of property, plant and equipment, net of tax	301,893	127,677	301,893	127,677
Fair value adjustment on revaluation of financial assets through other comprehensive income	(671)	(146)	(671)	(146)
Total comprehensive income for the year	427,223	(183,258)	418,896	(191,058)
Total comprehensive income attributable to:				
Members of the parent entity	426,955	(183,389)	418,896	(191,058)
Non-controlling interest	(268)	(131)	-	-
Total comprehensive income	427,223	(183,258)	418,896	(191,058)

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Financial Position as at
31 December 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ASSETS					
Current Assets					
Cash and cash equivalents	14	222,072	114,268	175,281	49,271
Receivables and contract assets	15	91,338	105,387	85,998	102,811
Inventories		6,046	6,221	5,642	5,681
Other financial assets	16	411,794	467,416	389,244	467,416
Prepayments		48,807	42,029	47,605	40,942
Total current assets		780,057	735,321	703,770	666,121
Non-current assets					
Investments accounted for using the equity method	17	28,475	28,341	-	-
Property, plant and equipment	18	3,519,700	3,272,950	3,516,314	3,269,854
Intangible assets	19	15,544	16,310	15,544	16,310
Other financial assets	16	1,064,015	841,747	1,086,799	870,674
Prepayments		10,000	10,501	10,000	10,500
Total non-current assets		4,637,734	4,169,849	4,628,657	4,167,338
Total assets		5,417,791	4,905,170	5,332,427	4,833,459
LIABILITIES					
Current liabilities					
Trade and other payables	20	138,217	115,928	135,284	111,300
Borrowings	21	16,180	16,027	16,180	16,027
Provisions	22	197,337	194,306	192,271	189,996
Current tax liabilities		113	48	-	-
Other liabilities	23	607,898	538,850	595,191	531,704
Total current liabilities		959,745	865,159	938,926	849,027
Non-current liabilities					
Borrowings	21	340,674	352,450	340,674	352,450
Provisions	22	39,205	36,867	38,038	36,089
Total non-current liabilities		379,879	389,317	378,712	388,539
Total liabilities		1,339,624	1,254,476	1,317,638	1,237,566
Net assets		4,078,167	3,650,694	4,014,789	3,595,893
EQUITY					
Reserves	24	2,352,092	2,050,870	2,352,092	2,050,870
Retained earnings		1,724,624	1,598,355	1,662,697	1,545,023
Parent interest		4,076,716	3,649,225	4,014,789	3,595,893
Non-controlling interest		1,451	1,469	-	-
Total equity		4,078,167	3,650,694	4,014,789	3,595,893

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Changes in Equity

For the Year Ended 31 December 2023

	Parent		
	Retained Earnings \$'000	Reserves \$'000	Total \$'000
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
Balance at 1 January 2023	1,545,023	2,050,870	3,595,893
Operating result for the year	117,674	-	117,674
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(671)	(671)
Fair value adjustment on revaluation of property, plant and equipment	-	301,893	301,893
Total comprehensive income	117,674	301,222	418,896
Balance at 31 December 2023	1,662,697	2,352,092	4,014,789

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Changes in Equity

For the Year Ended 31 December 2023

	Consolidated			
	Retained Earnings	Reserves	Non-controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000
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
Balance at 1 January 2023	1,598,355	2,050,870	1,469	3,650,694
Operating result for the year	126,269	-	(268)	126,001
Changes in non-controlling interest	-	-	250	250
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(671)	-	(671)
Fair value adjustment on revaluation of property, plant and equipment	-	301,893	-	301,893
Total comprehensive income	126,269	301,222	(18)	427,473
Balance at 31 December 2023	1,724,624	2,352,092	1,451	4,078,167

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Cash Flows

For the Year Ended 31 December 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government grants		1,040,577	1,035,475	1,040,577	1,035,475
OS-HELP (net)		159	(3,993)	159	(3,993)
Local Government grants		480	445	480	445
State Government grants		40,835	33,846	40,835	33,846
HECS-HELP - Student payments		34,126	28,230	34,126	28,230
Receipts from student fees and other customers		1,341,324	1,188,424	1,228,439	1,095,128
Dividends and distributions received		313	13,195	5,313	13,195
Interest received		23,147	5,219	20,441	4,730
Payments to suppliers and employees		(2,276,907)	(2,141,634)	(2,178,022)	(2,065,654)
Interest expense		(3,614)	(3,925)	(3,614)	(3,925)
Income taxes (paid) / refunded		(76)	(28)	-	-
Net cash provided by / (used in) operating activities	25	200,364	155,254	188,734	137,477
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment and intangibles		7,529	756	7,469	701
Payments for property, plant and equipment		(137,678)	(137,459)	(136,136)	(136,497)
Proceeds from sale of other financial assets		580	53,526	149	53,153
Payments for other financial assets		(10,968)	(47,173)	(4,454)	(43,813)
Net (increase) / decrease of financial assets at amortised cost		77,450	(230,000)	100,000	(230,000)
Net cash provided by / (used in) investing activities		(63,087)	(360,350)	(32,972)	(356,456)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Lease liabilities payments		(16,069)	(16,890)	(16,069)	(16,890)
Repayment of borrowings to an external entity		(13,588)	(13,261)	(13,588)	(13,261)
Proceeds from issue of convertible notes		250	-	-	-
Net cash provided by / (used in) financing activities		(29,407)	(30,151)	(29,657)	(30,151)
Net increase / (decrease) in cash and cash equivalents held		107,870	(235,247)	126,105	(249,130)
Cash and cash equivalents at beginning of year		114,268	349,630	49,271	298,545
Effects of exchange rate changes on cash and cash equivalents		(66)	(115)	(95)	(144)
Cash and cash equivalents at end of financial year	14	222,072	114,268	175,281	49,271

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 22 February 2024.

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 2023 reporting period issued by the Department of Education. The principal address of The University is Brisbane, Queensland 4072.

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of significant accounting policies

(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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of significant accounting policies

(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, Liperate Therapeutics Pty Ltd, Complexore Pty Ltd, Micromune Therapeutics Pty Ltd, Oncostrrike Biopharma Pty Ltd and Sycura 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 2023 and when adopted in future years will have no material impact on the Group.

(g) Initial application of accounting standards and interpretations

Accounting standards and interpretations, which are effective for annual periods beginning on or after 1 January 2023, have been assessed to have no material impact on the Group.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Australian Government financial assistance

(a) Commonwealth Grants Scheme and other grants

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grant Scheme		312,968	320,889	312,968	320,889
Indigenous, Regional and Low - SES Attainment Fund		4,574	4,370	4,574	4,370
National Priorities and Industry Linkage Fund		9,138	8,829	9,138	8,829
Higher Education Disability Support Program		262	223	262	223
Indigenous Student Success Program		1,986	1,733	1,986	1,733
Total Commonwealth Grants Scheme and Other Grants	34(a)	328,928	336,044	328,928	336,044

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.

The National Priorities and Industry Linkage Fund represents grants to universities to help engage industry to produce job-ready graduates. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

Indigenous Student Success 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	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
HECS - HELP		193,326	182,491	193,326	182,491
FEE - HELP		23,579	27,675	23,579	27,675
SA - HELP		4,562	4,355	4,562	4,355
Total Higher Education Loan Programs	34(b)	221,467	214,521	221,467	214,521

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Australian Government financial assistance

(c) EDUCATION Research

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Research Training Program		94,870	100,217	94,870	100,217
Research Support Program		85,742	91,466	85,742	91,466
Trailblazer Universities Program		1,588	-	1,588	-
Launch Australia's Economic Accelerator		702	-	702	-
Total EDUCATION Research Grants	34(c)	182,902	191,683	182,902	191,683

Research Training Program funding represents grants provided to support both domestic and overseas students undertaking Research Doctorate and Research Masters 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.

The remaining revenue in this category falls under AASB15 and the revenue is recognised as the grant funds are expended.

(d) Other capital funding

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ARC Linkage Infrastructure, Equipment and Facilities Grant		1,537	3,221	1,537	3,221
Total Other Capital Funding	34(d)	1,537	3,221	1,537	3,221

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 as expenditure is incurred to acquire or construct the asset.

(e) Australian Research Council (ARC)

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Discovery		49,511	46,892	49,511	46,892
Linkages		9,322	8,492	9,322	8,492
Networks and Centres		29,131	22,264	29,131	22,264
Special Research Initiatives		169	437	169	437
Total ARC	34(e)	88,133	78,085	88,133	78,085

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Australian Government financial assistance

(f) Other Australian Government financial assistance

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-capital				
National Health and Medical Research Council	98,129	75,591	98,129	75,591
Various Other Australian Government	78,973	98,075	78,973	98,075
Total Other Australian Government Financial Assistance	177,102	173,666	177,102	173,666

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	1,000,069	997,220	1,000,069	997,220
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The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 State and local government financial assistance

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-capital				
State and local government - research	37,277	30,501	37,277	30,501
State and local government - non-research	1,755	1,091	1,755	1,091
Total State and Local Government Financial Assistance	39,032	31,592	39,032	31,592

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
HECS-HELP - Student Payments	24,427	20,240	24,427	20,240
Total HECS-HELP Student Payments	24,427	20,240	24,427	20,240

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

5 Fees and charges

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Course fees and charges				
Fee-paying onshore overseas students	692,987	628,781	671,627	613,790
Fee-paying offshore overseas students	17,391	17,748	17,391	17,748
Continuing education	11,570	10,110	11,866	10,596
Fee-paying domestic postgraduate students	8,504	10,632	8,504	10,632
Fee-paying domestic undergraduate students	2,510	1,466	2,510	1,466
Fee-paying domestic non-award students	634	547	634	547
Total course fees and charges	733,596	669,284	712,532	654,779
Other non-course fees and charges				
Student Services and Amenities fees from students	11,270	9,135	9,698	7,989
Library fines	693	373	693	373
Parking fees and fines	6,576	6,278	6,596	6,302
Registration fees	6,050	4,099	6,076	4,102
Rental charges	4,427	7,049	13,471	12,774
Gym and sport fees	7,233	5,938	-	-
Student residential fees	16,919	13,006	626	1,872
Other services	14,839	12,023	12,027	11,286
Total other fees and charges	68,007	57,901	49,187	44,698
Total fees and charges	801,603	727,185	761,719	699,477

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

6 Royalties, trademarks and licences

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Royalty and trademarks	52,797	45,395	17,859	15,812
Licences	1,215	1,775	305	248
Total royalties, trademarks and licences	54,012	47,170	18,164	16,060

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Contract revenue - research	200,551	159,927	198,580	158,486
Consultancy fees	34,623	33,315	23,156	25,433
Contract revenue - non research	13,782	13,518	13,162	11,653
Total consultancy and contracts	248,956	206,760	234,898	195,572

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

8 Other revenue and other income

(a) Other revenue

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	55,393	53,826	55,420	53,807
Scholarships and prizes	5,853	4,268	5,853	4,274
Sale of goods	11,367	11,855	10,166	10,889
Sale of services	41,212	37,070	31,202	28,048
Sponsorships	2,659	1,481	2,663	1,512
Other revenue	13,881	16,762	14,402	16,575
Total other revenue	130,365	125,262	119,706	115,105

(b) Other income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Insurance proceeds	6,605	5,730	6,605	5,730
Total other income	6,605	5,730	6,605	5,730

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Investment revenue and income

(a) Investment revenue

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest from other entities	23,018	8,225	20,269	7,731
Dividends from other entities	109	7,215	5,109	7,215
Total investment revenue	23,127	15,440	25,378	14,946

(b) Other investment income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net fair value gains / (losses) on investment portfolios and other financial assets	237,627	(209,251)	237,914	(206,021)
Net gain / (loss) on sale of other financial assets	349	(13,348)	1	(13,738)
Total other investment income	237,976	(222,599)	237,915	(219,759)
Total investment revenue and income	261,103	(207,159)	263,293	(204,813)

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Employee-related expenses

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Academic				
Salaries	476,986	460,869	470,058	456,812
Payroll tax	33,290	28,129	33,290	28,129
Workers' compensation	5	195	5	195
Long service leave expense	13,145	10,990	13,145	10,990
Annual leave expense	41,827	35,957	41,827	35,957
Other	4,253	3,036	4,269	3,195
Contributions to funded superannuation and pension schemes	78,386	75,979	78,386	75,979
Total academic	647,892	615,155	640,980	611,257
Non-academic				
Salaries	508,751	474,139	477,102	444,382
Payroll tax	35,506	29,150	33,758	27,847
Workers' compensation	133	280	21	185
Long service leave expense	13,621	10,981	13,236	10,770
Annual leave expense	43,190	39,459	42,338	38,914
Other	(87)	(9)	-	-
Contributions to funded superannuation and pension schemes	83,181	78,213	80,092	75,862
Total non-academic	684,295	632,213	646,547	597,960
Total employee related expenses	1,332,187	1,247,368	1,287,527	1,209,217

The number of full-time equivalent employees in the consolidated entity at 31 March 2023 was 8,757 (2022: 8,801).

The number of full-time equivalent employees in the parent entity at 31 March 2023 was 8,509 (2022: 8,452).

11 Impairment of assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Impairment of receivables	22,388	1,151	22,371	857
Total impairment of assets	22,388	1,151	22,371	857

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Other expenses

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Scholarships, grants and prizes	116,610	105,208	116,286	105,045
Non-capitalised equipment	22,962	24,688	22,468	24,322
Advertising, marketing and promotional expenses	16,040	17,078	15,428	16,641
Travel, staff development and entertainment	48,256	32,268	47,019	31,710
Teaching materials and services	33,820	33,448	33,820	33,448
Laboratory supplies and services	49,166	48,570	49,168	48,576
Collaborative projects	132,214	125,647	137,820	132,136
Utilities and insurance	52,877	62,121	49,537	59,337
Computing supplies and services	52,506	52,016	51,322	51,010
Facilities and campus services	18,726	20,490	16,885	18,972
Office supplies and furniture	5,570	5,745	5,057	5,396
Staffing expenses	6,388	5,591	6,219	5,547
Staff appointment expenses	3,785	3,540	3,738	3,531
Professional, consultant and admin services	114,391	108,081	110,879	106,488
Memberships and subscriptions	6,374	5,656	6,026	5,352
Postage and freight	4,261	3,711	4,223	3,687
Telecommunications	6,749	7,647	6,711	7,599
Miscellaneous expenses	45,196	42,448	34,839	34,638
Commercialisation supplies and services	24,218	17,764	-	-
Total other expenses	760,109	721,717	717,445	693,435

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'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	725	680	720	675
Fees paid to Ernst & Young for the audit of statutory financial reports under US GAAP for the financial years ended 31 December	210	195	210	195
Total	935	875	930	870
Other services				
Other audit and assurance services				
Fees paid to other audit firms for the audit of special purpose financial reports	60	45	60	45
Total	60	45	60	45

14 Cash and cash equivalents

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and in hand	222,072	114,268	175,281	49,271
Total cash and cash equivalents	222,072	114,268	175,281	49,271

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

15 Receivables and contract assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Debtors - external	55,337	57,289	49,229	50,912
Allowance for expected credit losses	(2,288)	(3,910)	(1,892)	(3,450)
Total debtors - external	53,049	53,379	47,337	47,462
Franking credits receivable	27,600	22,759	27,600	22,759
Provision for impairment	(22,759)	-	(22,759)	-
Total franking credit receivables	4,841	22,759	4,841	22,759
Debtors - controlled entities	-	-	9,381	11,271
Accrued revenue	11,978	11,090	2,969	3,160
Other debtors	264	311	264	311
Contract assets	21,206	17,848	21,206	17,848
Total current receivables	91,338	105,387	85,998	102,811

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

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

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

In August 2021, the Group received a fully franked dividend from Education Australia Limited which, instead of cash, was paid via an in-specie transfer of shares in a listed company, IDP Education Limited (IDP). The shares were subject to restrictions in that half could not be sold for 6 months while the other half could not be sold for 12 months. The Group recognised a franking credit refund receivable on the dividend in 2021 of \$22.8 million as it is a charitable entity entitled to claim refunds of franking credits.

In October 2023, the Australian Taxation Office (ATO) issued a notice stating the Group was not entitled to the refund of franking credits as the Group did not receive immediate control of the IDP shares at the time the dividend was paid (the shares were subject to the above restrictions). The Group disagrees with the decision and has lodged a formal objection with the ATO. A further response from the ATO is yet to be received. Given the uncertainty about the recoverability of this debt, the Group has impaired it in full at 31 December 2023.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

16 Other financial assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Financial assets at fair value through profit or loss	209,244	187,416	209,244	187,416
Financial assets at amortised cost	202,550	280,000	180,000	280,000
Total current other financial assets	411,794	467,416	389,244	467,416
Non-current				
Financial assets at fair value through profit or loss	1,048,136	827,197	1,052,180	837,384
Investments in equity instruments designated at fair value through other comprehensive income	15,879	14,550	34,619	33,290
Total non-current other financial assets	1,064,015	841,747	1,086,799	870,674
Total other financial assets	1,475,809	1,309,163	1,476,043	1,338,090

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

16 Other financial assets

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 2023 was \$209.2 million (2022: \$187.4 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 a long-term managed investment portfolio, known as the UQ Investment Fund, that is designed to be held in perpetuity. The portfolio is managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The long-term investment portfolio serves two purposes. Firstly, it holds 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 portfolio relating to endowments at 31 December 2023 was \$432.5 million (2022: \$342.7 million).

Secondly, it holds 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 2023 was \$590.9 million (2022: \$466.1 million).

The Group also holds investments in commercialisation entities as a result of its activities in UniQuest Pty Ltd (a controlled entity). The value of these investments at 31 December 2023 was \$24.4 million (2022: \$18.2 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.

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

17 Investments accounted for using the equity method

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investments in associates	28,475	28,341	-	-
Total investments accounted for using the equity method	28,475	28,341	-	-
Reconciliation				
Balance at 1 January	28,341	30,439	-	-
Share of profit/(loss) for the year	134	(2,098)	-	-
Balance at 31 December	28,475	28,341	-	-

	Ownership Interest %	
	2023	2022
Associates		
Translational Research Institute Trust	25	25

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

	Note	2023	2022
		\$'000	\$'000
Financial Position			
Total assets		131,949	119,683
Total liabilities		18,051	6,320
Net assets		113,898	113,363
Share of associates' net assets		28,475	28,341
Financial Performance			
Total revenue		40,211	28,565
Total expenses		(39,676)	(36,960)
Profit / (loss)		535	(8,395)
Total comprehensive profit / loss		535	(8,395)
Share of associates' profit / (loss)		134	(2,098)

The associates have no contingent liabilities or capital commitments at 31 December 2023 or 2022.

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

17 Investments accounted for using the equity method

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2023

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 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

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2023

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 2023									
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)
Net book amount	49,562	379,240	2,066,114	220,836	246,355	4,988	203,962	98,797	3,269,854
Year ended 31 December 2023									
Opening net book amount	49,562	379,240	2,066,114	220,836	246,355	4,988	203,962	98,797	3,269,854
Additions	94,641	-	4,508	-	2,784	-	35,740	806	138,479
Disposals	(1,463)	(2,933)	(5,396)	-	-	-	(1,917)	(375)	(12,084)
Revaluation increments / (decrements)	-	81,780	180,934	10,116	28,901	-	-	162	301,893
Transfers	(54,468)	710	26,336	27,096	-	-	326	-	-
Depreciation charge	-	-	(119,941)	(6,321)	(12,286)	(1,399)	(40,092)	(1,789)	(181,828)
Closing net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314
At 31 December 2023									
Cost	88,272	-	-	-	199,721	20,133	618,523	-	926,649
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,544)	(420,504)	(82,946)	(2,879,943)
Closing net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2023

18 Property, plant and equipment

	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
Consolidated									
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

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2023

18 Property, plant and equipment

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
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)
Net book amount	49,631	379,240	2,066,114	220,836	246,355	6,034	205,943	98,797	3,272,950
Year ended 31 December 2023									
Opening net book amount	49,631	379,240	2,066,114	220,836	246,355	6,034	205,943	98,797	3,272,950
Additions	94,641	-	4,508	-	2,784	-	37,334	806	140,073
Disposals	(1,515)	(2,933)	(5,396)	-	-	(174)	(1,961)	(375)	(12,354)
Revaluation increments / (decrements)	-	81,780	180,934	10,116	28,901	-	-	162	301,893
Transfers	(54,468)	710	26,336	27,096	-	-	326	-	-
Depreciation charge	-	-	(119,941)	(6,321)	(12,286)	(1,544)	(40,981)	(1,789)	(182,862)
Closing net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700
At 31 December 2023									
Cost	88,289	-	-	-	199,721	21,108	625,770	-	934,888
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,792)	(425,109)	(82,946)	(2,884,796)
Closing net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Property, plant and equipment

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 & equipment	Cost less accumulated depreciation
Heritage & cultural assets - reference collection	Fair value less accumulated depreciation
Heritage & cultural assets - heritage collection	Fair value
Heritage & 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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Property, plant and equipment

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% - 7%
Infrastructure and land improvements	Straight line	1% - 7%
Leasehold improvements	Straight line	3% - 19%
Plant & equipment	Straight line	10% - 20%
Heritage & 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% - 20%

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Property, plant and equipment

The last full valuation was performed by AssetVal in 2023 (as at 31 December 2023) except for the Warwick Solar Farm that was valued in 2022 by BDO using the discounted cash flow valuation methodology.

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

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

Heritage and cultural assets - reference collection

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

Heritage and cultural assets - heritage collection

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

Heritage and cultural assets - museum collection

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

Subsequent costs and repairs and maintenance

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

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

De-recognition

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

Impairment of non-current assets

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Intangible assets

	Parent			Total \$'000
	Digital library collection \$'000	Intellectual property \$'000	Software internally generated \$'000	
At 1 January 2022				
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
Year ended 31 December 2023				
Opening net book amount	11,958	532	3,820	16,310
Additions	2,083	114	-	2,197
Disposals	(2)	-	-	(2)
Amortisation charge	(1,683)	(80)	(1,198)	(2,961)
Closing net book amount	12,356	566	2,622	15,544
At 31 December 2023				
Cost	36,058	-	20,576	56,634
Valuation	-	2,098	-	2,098
Accumulated amortisation	(23,702)	(1,532)	(17,954)	(43,188)
Net book amount	12,356	566	2,622	15,544

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Intangible assets

	Digital library collection	Intellectual property	Consolidated Software internally generated	Software purchased	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022					
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
Year ended 31 December 2023					
Opening net book amount	11,958	532	3,820	-	16,310
Additions	2,083	114	-	6	2,203
Disposals	(2)	-	-	-	(2)
Amortisation charge	(1,683)	(80)	(1,198)	(6)	(2,967)
Revaluation Increments	-	-	-	-	-
Closing net book amount	12,356	566	2,622	-	15,544
At 31 December 2023					
Cost	36,058	-	20,576	614	57,248
Valuation	-	2,098	-	-	2,098
Accumulated amortisation	(23,702)	(1,532)	(17,954)	(614)	(43,802)
Net book amount	12,356	566	2,622	-	15,544

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Intangible assets

Items recognised as intangible assets are as follows:

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

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

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Trade and other payables

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Trade payables	44,868	43,851	43,382	42,564
Accrued salaries and wages	21,404	8,277	21,404	8,277
Sundry payables and accrued expenses	39,976	34,960	34,113	27,868
OS-HELP liability to Australian Government	9,033	8,874	9,033	8,874
Trade and other payables - controlled entities	-	-	6,134	4,966
Other payables	22,936	19,966	21,218	18,751
Total current trade and other payables	138,217	115,928	135,284	111,300

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

21 Borrowings

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
QTC loan	13,909	13,584	13,909	13,584
Lease liabilities	2,271	2,443	2,271	2,443
Total current borrowings	16,180	16,027	16,180	16,027
Non-Current				
Lease liabilities	210,348	208,210	210,348	208,210
QTC loan	130,326	144,240	130,326	144,240
Total non-current borrowings	340,674	352,450	340,674	352,450
Total borrowings	356,854	368,477	356,854	368,477

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 2023 is \$105.5 million (2022: \$105.5 million). The carrying value at 31 December 2023 is \$95.8 million (2022: \$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 2023 is \$48.4 million (2022: \$57.2 million).

(a) Reconciliation of liabilities arising from financing activities

	2022 \$'000	Cash flows \$'000	Non-cash changes \$'000	2023 \$'000
Long-term borrowings	157,824	(13,588)	-	144,236
Lease liabilities	210,653	(16,070)	18,035	212,618
Total liabilities from financing activities	368,477	(29,658)	18,035	356,854

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

21 Borrowings

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

22 Provisions

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current provisions expected to be settled within 12 months				
Workers' compensation	1,400	1,214	1,400	1,214
Long service leave	24,715	24,173	23,119	22,680
Annual leave	74,345	66,470	71,556	63,871
Other provisions	681	218	-	-
Subtotal	101,141	92,075	96,075	87,765
Current provisions expected to be settled after more than 12 months				
Annual leave	25,811	34,073	25,811	34,073
Long service leave	70,385	68,158	70,385	68,158
Subtotal	96,196	102,231	96,196	102,231
Total current provisions	197,337	194,306	192,271	189,996
Non-current provisions				
Long service leave	37,869	35,371	36,702	34,593
Workers' compensation	1,336	1,496	1,336	1,496
Total non-current provisions	39,205	36,867	38,038	36,089
Total provisions	236,542	231,173	230,309	226,085

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

22 Provisions

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*.

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

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Contract liability - research grants and contracts	511,082	444,827	511,082	444,827
Contract liability - fees and charges	91,180	85,175	79,272	78,885
Australian government unspent financial assistance	1,597	5,057	1,597	5,057
Other	4,039	3,791	3,240	2,935
Total other liabilities	607,898	538,850	595,191	531,704

Contract liabilities

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

The unsatisfied performance obligations are expected to be satisfied within the next twelve months and therefore have been classified as current.

Revenue recognised in the 2023 reporting period that was included in the contract liability - research grants and contracts balance at the beginning of the period was \$269.7 million (2022: \$227.6 million).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Reserves

(a) Reserves

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Reserves				
Asset revaluation surplus	2,359,775	2,057,882	2,359,775	2,057,882
Investment revaluation reserve	(7,683)	(7,012)	(7,683)	(7,012)
Total Reserves	2,352,092	2,050,870	2,352,092	2,050,870

(b) Movements

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Asset revaluation surplus				
Opening balance	2,057,882	1,930,205	2,057,882	1,930,205
Fair value adjustment on revaluation of property, plant, equipment and intangible assets	301,893	127,677	301,893	127,677
	2,359,775	2,057,882	2,359,775	2,057,882
Investment revaluation reserve				
Opening balance	(7,012)	76,511	(7,012)	76,511
Fair value adjustment on revaluation of financial assets through other comprehensive income	(671)	(146)	(671)	(146)
Transfers out - Education Australia shares	-	(83,377)	-	(83,377)
	(7,683)	(7,012)	(7,683)	(7,012)
Total reserves	2,352,092	2,050,870	2,352,092	2,050,870

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

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

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Operating result for the year	126,001	(310,789)	117,674	(318,589)
Depreciation and amortisation	185,829	187,003	184,789	186,277
Donations of property, plant and equipment	(1,309)	(589)	(1,309)	(589)
Net (gain) / loss on sale of non-current assets	4,775	3,712	4,621	3,702
Net (gain) / loss on disposal of other financial assets	(349)	13,348	(1)	13,738
Interest expense	15,251	15,058	15,251	15,058
Bad and doubtful debts written off	22,388	1,151	22,371	857
Equity accounted investment	(134)	2,098	-	-
Unrealised foreign exchange loss / (gain)	66	115	95	144
Change in fair value of other financial assets	(234,030)	207,804	(234,317)	204,575
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	(8,337)	13,939	(5,558)	10,872
(Increase) / decrease in inventories	162	(869)	34	(664)
(Increase) / decrease in other assets	(5,777)	(3,414)	(6,163)	(3,166)
Increase / (decrease) in payables	21,342	(2,877)	23,535	(437)
Increase / (decrease) in provisions	5,371	(859)	4,224	(1,939)
Increase / (decrease) in tax liabilities	65	39	-	-
Increase / (decrease) in other liabilities	69,050	30,384	63,488	27,638
Net cash provided by / (used in) operating activities	200,364	155,254	188,734	137,477

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

26 Commitments

(a) Capital commitments

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	142,878	51,425	142,878	51,425
Later than one year	3,454	43,225	3,454	43,225
Total capital commitments	146,332	94,650	146,332	94,650

(b) Other commitments

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Within one year	1,500	2,000	1,500	2,000
Between one year and five years	1,883	3,383	1,883	3,383
Total other commitments	3,383	5,383	3,383	5,383

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 \$11.8 million in 2023 (2022: \$10.9 million).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Related Parties

(a) Parent entities

The ultimate parent entity within the Group is The University of Queensland.

(b) Controlled entities

Interests in controlled entities are set out in Note 29.

(c) Key management personnel

Disclosures relating to senators and specified executives are set out in Note 30.

(d) Transactions with related parties of The University of Queensland

The following transactions occurred with controlled entities and associates as related parties:

	Consolidated	Consolidated	Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sale of goods and services	222	332	26,565	23,036
Royalty revenue	-	-	16,698	15,869
Dividends / distributions	-	-	5,043	55
	222	332	48,306	38,960
Expenditure				
Purchase of goods and services	2,483	2,526	4,287	4,205
Grants and funding	8,969	10,334	18,371	20,391
	11,452	12,860	22,658	24,596

(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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Related Parties

(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 which may arise in respect of supplementary pension payments to be made to some retired staff members or their dependants. These retired staff were members of a Staff Superannuation Scheme which 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. If it were to be closed and prepared for a new use, management estimates the remediation costs would not exceed \$5 million.

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Contingencies

(a) Contingent liabilities

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) \$3.862 million to the U.S. Department of Education to ensure that it continues to receive Federal Student Aid (FSA) from the U.S. Government in respect of U.S. students. The guarantee expires on 28 February 2024.
- iii) \$1.6 million in respect of a loan facility entered into by International House to construct new facilities.
- iv) \$9.0 million in respect of a loan facility entered into by King's College to construct new facilities.
- v) \$3.6 million in respect of a loan facility entered into by The Women's College to construct new facilities.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

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	2023	2022
			Ownership interest %	Ownership interest %
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	Australia	Ordinary	100.00	100.00
Cassowary Pharmaceuticals Pty Ltd	Australia	Ordinary	100.00	100.00
Complexore Pty Ltd (Registered 26 June 2023)	Australia	Ordinary	100.00	-
Frontier Inflammasome Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Jetra Therapeutics Pty Ltd	Australia	Ordinary	68.29	68.29
Liperate Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Micromune Therapeutics Pty Ltd (Registered 21 February 2023)	Australia	Ordinary	100.00	-
Neo Rehab Pty Ltd	Australia	Ordinary	100.00	100.00
Oncostrike Biopharma Pty Ltd (Registered 17 November 2023)	Australia	Ordinary	100.00	-
Sycura Therapeutics Pty Ltd (Registered 21 February 2023)	Australia	Ordinary	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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 2023. 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 Robert Jones
 Mr Grant Murdoch
 Dr Sally Pitkin, AO (resigned 1 November 2023)
 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, AC
 Professor Aidan Byrne
 Professor Kris Ryan
 Mr Rongyu Li
 Professor Bronwyn Fredericks (from 20 April 2023)
 Professor Mark Blows
 Mr Andrew Flannery
 Professor Heather Zwicker
 Professor Melissa Brown
 Professor Justin Cooper-White (acting from 17 June 2023 to 5 November 2023)
 Professor Aleksandar Rakic (acting until 16 June 2023)
 Professor Andrew Griffiths
 Professor Bruce Abernethy
 Professor Geoff McColl
 Professor Ian Henderson

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2023

30 Key management personnel disclosures

(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	
	2023	2022
	Number	Number
Senate Members		
Nil to \$14,999	2	2
\$15,000 to \$29,999	14	14
\$30,000 to \$44,999	2	2
\$45,000 to \$59,999	1	-
\$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
\$180,000 to \$194,999	1	-
\$195,000 to \$209,999	1	-
\$390,000 to \$404,999	1	-
\$420,000 to \$434,999	-	1
\$480,000 to \$494,999	-	1
\$525,000 to \$539,000	1	1
\$540,000 to \$554,999	1	1
\$555,000 to \$569,999	-	1
\$600,000 to \$614,999	1	-
\$615,000 to \$629,999	-	2
\$630,000 to \$644,999	3	1
\$645,000 to \$659,999	3	2
\$675,000 to \$689,999	-	1
\$750,000 to \$764,999	-	1
\$780,000 to \$794,999	1	1
\$795,000 to \$809,999	1	-
\$1,155,000 to \$1,169,999	1	-
\$1,185,000 to \$1,199,999	-	1

Total remuneration paid to the Vice-Chancellor during the 2023 reporting period was \$1.158 million (2022: \$1.195 million)

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

30 Key management personnel disclosures

(c) Total remuneration of Senate members and executives

	Parent	
	2023	2022
	\$'000	\$'000
Short-term employee benefits	7,508	7,512
Post-employment benefits	1,179	1,154
Other long-term benefits	184	287
Termination benefits	-	253
Performance payments	753	790
	9,624	9,996

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 2023, interest revenue accounted for 0.9 per cent (2022: 0.4 per cent) of total revenue.

As at 31 December 2023, total cash and term deposits was \$424.6 million (2022: \$394.3 million) and total interest revenue for the year was \$23.0 million (2022: \$8.2 million). Based on the average daily cash and term deposit balance, this equates to a return of 4.4 per cent (2022: 1.6 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 (2022: 9.52 per cent).

The Group has several other property leases with terms that vary between 5 years and 35 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 3.89 per cent (2022: 1.81 per cent and 3.31 per cent).

There is no risk from movements in interest rates as the repayments for all leases are fixed over the term of the lease.

As at 31 December 2023, the total lease liability was \$212.6 million (2022: \$210.7 million) and the total interest expense for the year was \$15.3 million (2022: \$15.1 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 2023, the carrying value of the loan was \$95.8 million (2022: \$100.6 million). Interest is paid at a fixed rate of 2.5 per cent per annum (2022: 2.5 per cent) and the total interest expense for the year was \$2.4 million (2022: \$2.5 million). Loan payments, incorporating a mix of principal and interest, will occur on a monthly basis until the loan is fully repaid by 2039.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

31 Financial risk management

(a) Market risk

In 2018, the Group commenced drawdowns on a loan from the Queensland Treasury Corporation (QTC) to fund the construction of a solar farm in Warwick. The total approved loan facility is \$87.1 million and the loan was fully drawn down during 2019.

As at 31 December 2023, the carrying value of the loan was \$48.4 million (2022: \$57.2 million). Interest is paid at a fixed rate of 2.2 per cent per annum (2022: 2.2 per cent) and the total interest expense for the year was \$1.2 million (2022: \$1.4 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 a long-term managed investment portfolio, known as the UQ Investment Fund, that is designed to be held in perpetuity. The portfolio is managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The long-term investment portfolio serves two purposes. First, it holds 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, it holds 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 5.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling 7-year periods.

As of 31 December 2023, the total value of the UQ Investment Fund was \$1,023.4 million (2022: \$803.2 million). The total return for the year was a gain of 26.5 per cent (2022: loss of 19.1 per cent) and the total return for the past 7 years was a gain of 10.6 per cent per annum (2022: gain of 8.0 per cent).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

31 Financial risk management

(a) Market risk

(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 2023, the total value of investment was \$209.2 million (2022: \$187.4 million). The total return for the year was a gain of 11.7 per cent (2022: loss of 6.4 per cent) and the total return for the past 5 years was a gain of 6.5 per cent per annum (2022: gain of 3.7 per cent).

(vi) Equity risk - commercialisation investments

The Group also holds investments in commercialisation entities resulting from activities in UniQuest Pty Ltd (a controlled entity).

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 2023, the total value of commercialisation investments was \$24.4 million (2022: \$18.2 million).

(vii) Currency risk

The majority of the Group's transactions are denominated in Australian dollars (AUD). In 2023, 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 U.S. 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 2023, total course fees and charges revenue from overseas students was \$721.9 million (2022: \$631.5 million) with 81 per cent of these students coming from 7 countries – China, India, Hong Kong, Singapore, the United States, Malaysia and Indonesia. 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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

31 Financial risk management

(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 2023, total trade and other receivables was \$91.3 million (2022: \$105.4 million). The single largest debtor was \$1.3 million (2022: \$1.8 million).

The total impairment of receivables (inclusive of receivables written off and the movement in the allowance for expected credit losses) for the year was \$22.4 million (2022: \$1.1 million). This is much higher than prior years as it includes a provision for a \$22.7 million doubtful debt relating to a franking credit refund from the Australian Taxation Office. Further information is contained in note 15.

(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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

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	
	2023	2023	2022	2022
	\$'000	\$'000	\$'000	\$'000
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
Financial assets				
Cash and cash equivalents	222,072	222,072	114,268	114,268
Trade and other receivables	91,338	91,338	105,387	105,387
Other financial assets at fair value through profit and loss	1,257,380	1,257,380	1,014,613	1,014,613
Investments in equity instruments designated at fair value through other comprehensive income	15,879	15,879	14,550	14,550
Other financial assets at amortised cost	202,550	202,550	280,000	280,000
Total financial assets recognised at fair value	1,789,219	1,789,219	1,528,818	1,528,818
Financial liabilities				
Trade and other payables	138,217	138,217	115,928	115,928
Borrowings	356,854	341,122	368,477	348,813
Total financial liabilities recognised at fair value	495,071	479,339	484,405	464,741

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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Fair value measurements

(b) Fair value hierarchy

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 2022 and 31 December 2023.

Consolidated	Note	2023 \$'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	1,257,380	1,027,703	228,300	1,377
Investments in equity instruments designated at fair value through other comprehensive income	16	15,879	-	-	15,879
Total financial assets		1,273,259	1,027,703	228,300	17,256
Non-financial assets					
Land	18	458,797	-	169,504	289,293
Buildings	18	2,152,555	-	90,758	2,061,797
Infrastructure and land improvements	18	251,727	-	-	251,727
Leased assets	18	126,831	-	-	126,831
Heritage and cultural assets	18	97,601	-	-	97,601
Total non-financial assets		3,087,511	-	260,262	2,827,249
	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 and 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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Fair value measurements

(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. 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 2023, 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. 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 2023, 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).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Fair value measurements

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 which has occurred within the two 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 two years prior to the reporting date. In these cases, the fair value has been determined using the best information available about the assumptions that market participants would use when pricing the asset.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Fair value measurements

The following table is a reconciliation of level 3 items for the years ended 31 December 2023 and 2022.

	Consolidated	Consolidated
	2023	2022
	\$'000	\$'000
Opening balance	2,678,689	2,671,043
Acquisitions	4,120	4,874
Transfers out of level 3	(12,495)	-
Fair value gains / (losses)	258,563	108,052
Transfers from WIP	48,504	25,145
Disposals	(5,177)	(4,742)
Depreciation	(127,699)	(125,683)
Closing balance	2,844,505	2,678,689

(e) Fair value - other assets and liabilities 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 which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2023

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			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		312,968	319,533	4,525	4,249	9,138	8,829	-	-	-	-	262	223		
Net accrual adjustments		-	1,356	49	121	-	-	-	-	-	-	-	-		
Revenue for the period	2(a)	312,968	320,889	4,574	4,370	9,138	8,829	-	-	-	-	262	223		
Surplus/(deficit) from the previous year		-	-	98	189	-	-	2	10	-	246	-	-		
Total revenue including accrued revenue		312,968	320,889	4,672	4,559	9,138	8,829	2	10	-	246	262	223		
Less expenses including accrued expenses		(312,968)	(320,889)	(4,575)	(4,461)	(9,138)	(8,829)	(2)	(8)	-	(246)	(262)	(223)		
Surplus/(deficit) for the reporting period		-	-	97	98	-	-	-	2	-	-	-	-		
Parent Entity (University) Only															
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)												Indigenous Student Success Program			
Net accrual adjustments												Total			
Revenue for the period												2023		2022	
Surplus/(deficit) from the previous year												2023		2022	
Total revenue including accrued revenue												2,302		1,983	
Less expenses including accrued expenses												(2,075)		(1,667)	
Surplus/(deficit) for the reporting period												227		316	
												328,928		336,044	
												416		695	
												329,344		336,739	
												(329,020)		(336,323)	
												328,879		334,567	
												49		1,477	

#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 & Training.

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2023

34 Acquittal of Australian Government Financial Assistance

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

	HECS-HELP (Aust. Government payments only)											
	2023		2022		2023		2022		2023		2022	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Parent Entity (University) Only												
Cash Payable/(Receivable) at the beginning of the year	5,121	4,132	(64)	(204)	-	-	4,355	4,355	218,007	5,057	215,650	3,928
Financial assistance received in cash during the reporting period	190,621	183,480	22,824	27,815	4,562	4,562	4,355	4,355	223,064	218,007	219,578	215,650
Cash available for the period	195,742	187,612	22,760	27,611	4,562	4,562	4,355	4,355	223,064	218,007	219,578	215,650
Revenue earned	(193,326)	(182,491)	(23,579)	(27,675)	(4,562)	(4,562)	(4,355)	(4,355)	(221,467)	(221,467)	(214,521)	(214,521)
Cash Payable/(Receivable) at the end of the year	2,416	5,121	(819)	(64)	-	(64)	-	-	1,597	1,597	5,057	5,057

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Acquittal of Australian Government Financial Assistance

(c) Department of Education and Training Research

Parent Entity (University) Only	Research Training Program		Research Support Program		Trailblazer Universities Program		Launch Australia's Economic Accelerator		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	94,870	100,217	85,742	91,466	18,927	-	702	-	200,241	191,683
Net accrual adjustments	-	-	-	-	(17,339)	-	-	-	(17,339)	-
Revenue for the period	94,870	100,217	85,742	91,466	1,588	-	702	-	182,902	191,683
Surplus/(deficit) from the previous year	-	-	21,877	82,874	-	-	-	-	21,877	82,874
Total revenue including accrued revenue	94,870	100,217	107,619	174,340	1,588	-	702	-	204,779	274,557
Less expenses including accrued expenses	(94,870)	(100,217)	(107,619)	(152,463)	(1,588)	-	(69)	-	(204,146)	(252,680)
Surplus/(deficit) for the reporting period	-	-	-	21,877	-	-	633	-	633	21,877

Total Higher Education Provider Research Training Program expenditure

Research Training Program Fees offsets	59,825	686
Research Training Program Stipends	32,385	1,974
Total for all types of support	92,210	2,660

Total domestic students	Total overseas students
\$'000	\$'000
59,825	686
32,385	1,974
92,210	2,660

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Acquittal of Australian Government Financial Assistance

(d) Other Capital Funding

Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
	2,441	2,853	2,441	2,853
	(903)	(368)	(903)	(368)
2(d)	1,537	3,221	1,537	3,221
	1,669	2,037	1,669	2,037
	3,206	5,258	3,206	5,258
	(633)	(3,589)	(633)	(3,589)
	2,573	1,669	2,573	1,669

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2023

34 Acquittal of Australian Government Financial Assistance

(e) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only		50,401	51,183	12,113	10,404	44,427	26,555	69	80	107,010	88,222
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		(890)	(4,291)	(2,791)	(1,912)	(15,296)	(4,291)	100	357	(18,877)	(10,137)
Net accrual adjustments											
Revenue for the period	2(e)	49,511	46,892	9,322	8,492	29,131	22,264	169	437	88,133	78,085
Surplus/(deficit) from the previous year		50,545	46,254	12,742	10,831	36,054	31,763	179	536	99,520	89,384
Total revenue including accrued revenue		100,056	93,146	22,064	19,323	65,185	54,027	348	973	187,653	167,469
Less expenses including accrued expenses		(48,620)	(42,601)	(6,530)	(6,581)	(13,835)	(17,973)	(269)	(794)	(69,254)	(67,949)
Surplus/(deficit) for reporting period		51,436	50,545	15,534	12,742	51,350	36,054	79	179	118,399	99,520

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Acquittal of Australian Government Financial Assistance

(f) OS-HELP

	2023	2022
	\$'000	\$'000
Parent Entity (University) Only		
Cash received during the reporting period	3,357	(2,342)
Cash spent during the reporting period	(3,198)	(1,651)
Net cash received	159	(3,993)
Cash surplus/(deficit) from the previous period	8,874	12,867
Cash surplus/(deficit) for the reporting period	9,033	8,874

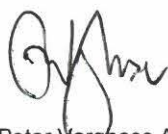
(g) Student Services and Amenities Fee

		2023	2022
	Note	\$'000	\$'000
Parent Entity (University) Only			
Unspent/(overspent) revenue from previous period		7,963	7,792
SA-HELP revenue earned	2(b)	4,562	4,355
Student services fees direct from students	5	9,698	7,989
Total revenue expendable in period		22,223	20,136
Student services expenses during period		(13,197)	(12,173)
Unspent/(overspent) student services revenue		9,026	7,963

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 2023 to 31 December 2023 and the financial position as at 31 December 2023 in accordance with prescribed accounting standards and conform with the *Financial Statement Guidelines for Australian Higher Education Providers for the 2023 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
22 February 2024



Professor Deborah Terry AC
Vice-Chancellor & President
THE UNIVERSITY OF QUEENSLAND
22 February 2024



Mrs Gail Jukes
Chief Financial Officer
THE UNIVERSITY OF QUEENSLAND
22 February 2024

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 2023, 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 Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2023, 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 material accounting policy 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 (\$2.29 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 \$2.29 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 4 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 2023.</p> <p>The university derived the gross replacement cost of its buildings, infrastructure assets and land improvements at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> 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>My audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Assessing the competence, capability and objectivity of the valuation specialist. Assessing the adequacy of management's review of the valuation process. Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices. On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> modern substitute adjustment for excess quality or obsolescence. Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> reviewing management's annual assessment of useful lives assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives reviewing assets with an inconsistent relationship between condition and remaining life. Performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.

Valuation of restricted land (\$289.29 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.</p> <p>The university performs a comprehensive revaluation of its land every 4 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 2023 by an external valuation specialist.</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"> 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.

Other information

Other information comprises financial and non-financial information (other than the audited financial report) included in The University of Queensland's annual report.

Those charged with governance are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The 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 Regulations 2022 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.

A further description of my responsibilities for the audit of the financial report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf

This description forms part of my auditor's report.

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 2023:

- 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.

26 February 2024

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Glossary

AAUT Australian Awards for University Teaching	HEW Higher Education Worker – a job classification	TRI Translational Research Institute
ACT Australian Capital Territory	HR Human Resources	TRL Technology readiness level
AFR <i>Australian Financial Review</i>	HSW Health, Safety and Wellness	U21 Universitas 21, an international network of research-intensive universities
AFUGN Age-Friendly University Global Network	IBC Institutional Biosafety Committee	UN United Nations
AI artificial intelligence	IBBY International Board on Books for Young People	UQ The University of Queensland
ANZ Australia New Zealand	ICMJ Intercollegiate Meat Judging	UQP A publishing house formerly known as University of Queensland Press
APD Annual Performance and Development	IITD Indian Institute of Technology Delhi	UQU University of Queensland Union
APRA AMCOS trading name for Australasian Performing Right Association Ltd (APRA) and Australasian Mechanical Copyright Owners Society (AMCOS)	ilab One of Australia's first incubators for startups	US United States
ARC Australian Research Council	IMB Institute for Molecular Bioscience	WDI Workplace Diversity and Inclusion
ARTU Aggregate Ranking of Top Universities	IT Information Technology	Workday UQ's human capital management solution
ARWU Academic Ranking of World Universities	kWh kilowatt hours	YABBA Young Australians Best Book Awards
ASEAN Association of Southeast Asian Nations	LGBTQIA+ Lesbian, gay, bisexual, transgender, queer/questioning, intersex and asexual/aromantic	ZNE-Ag Zero Net Emissions Agriculture
ATAR Australian Tertiary Admissions Rank	MFA Multi-factor authentication	
AWEI Australian Workplace Equality Index	MLA Meat & Livestock Australia	
BEROS Brisbane Emergency Response Outreach Service	MRFF Medical Research Future Fund	
BIO Biotechnology Industry Organization	mRNA Messenger RNA – a type of vaccine, also a molecule	
CALD Cultural and linguistic diversity	MWh megawatt hours	
CBCA Children's Book Council of Australia	NAIDOC National Aborigines and Islanders Day Observance Committee	
CEO Chief Executive Officer	NHMRC National Health and Medical Research Council	
CRC Cooperative Research Centre	OS-HELP A loan scheme for eligible Commonwealth-supported students who want to undertake part of their studies overseas	
CRICOS Commonwealth Register of Institutions and Courses for Overseas Students	pg page	
DAFF Australian Department of Agriculture, Fisheries and Forestry	PACE Pharmacy Australia Centre of Excellence	
DAP Disability Action Plan	QAAFI Queensland Alliance for Agriculture and Food Innovation	
DECRA Discovery Early Career Researcher Award	QAO Queensland Audit Office	
EBITDA Earnings before interest, tax, depreciation and amortisation	QBI Queensland Brain Institute	
ECMR Early and mid-career researchers	QIMR Queensland Institute of Medical Research	
EFTSL Equivalent full-time student load	QS Quacquarelli Symonds	
EI Engagement and Impact	QTAC Queensland Tertiary Admissions Centre	
ELICOS English Language Intensive Courses for Overseas Students	QTC Queensland Treasury Corporation	
ERA Excellence in Research in Australia	QUEX Queensland University/Exeter University	
FaBA Food and Beverage Accelerator Project	QUT Queensland University of Technology	
FEE-HELP A loan scheme for eligible Commonwealth-supported students' tuition fees	RAP Reconciliation Action Plan	
FoSIG Freedom of Speech Implementation Group	RSPCA Royal Society for the Prevention of Cruelty to Animals	
FTE Full-time equivalent	SA-HELP A loan scheme for eligible Commonwealth-supported students to pay student services and amenities fees	
GBA Global Bioeconomy Alliance	SAGE Science in Australia Gender Equity	
GEAP Gender Equality Action Plan	SADs Sustainable Development Goals	
GENE Globally Engaging Networking Event	SECaT Student Evaluation of Course and Teacher	
GSM Global system for mobile communication	SRI Socially Responsible Investment	
HaBS Health and Biomedical Sciences (Faculty of)	STARS Sustainability, Tracking, Assessment and Rating System	
HDR Higher degree by research – PhD, MPhil, DBiotech, DVCS	STEM/STEMM Science, technology, engineering and mathematics/and medicine	
HEA Higher Education Academy – a fellowship scheme to recognise outstanding teaching	SWAN Scientific Women's Academic Network	
HECS-HELP Higher Education Contribution Scheme-Higher Education Loan Program - a financial assistance scheme provided by the Australian Government to students	TEQSA Tertiary Education Quality and Standards Agency	
HERDC Higher Education Research Data Collection	The Act <i>University of Queensland Act 1998</i>	
	TPP Tertiary Preparation Program	
		Qualifications/Honorifics
		Aberd Aberdeen, AC Companion of the Order of Australia, ACHSM Australasian College of Health Service Management, ACU Australian Catholic University, AM Member of the Order of Australia, ANU Australian National University, AO Officer of the Order of Australia, APM Australian Police Medal, BA Bachelor of Arts, BBus Bachelor of Business, BBusAcc Bachelor of Business (Accountancy), BCom Bachelor of Commerce, BEc/BEcon Bachelor of Economics, BEd Bachelor of Education, BEdSt Bachelor of Education Studies, BEnvSc Bachelor of Environmental Science, 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, DLitt Doctor of Letters, DUniv (Honoris Causa) Doctor of the University (honorary degree), ExecDevptProg Executive Development Program, FAA Fellow, Australian Academy of Science, FAHA Fellow, Australian Academy of the Humanities, FAICD Fellow, Australian Institute of Company Directors, FASSA Fellow, Academy of the Social Sciences in Australia, FCA Financial Counselling Australia, FQA Fellow, Queensland Academy of Arts and Sciences, FRACI Fellow, Royal Australian Chemical Institute, FRACMA Fellow, Royal Australasian College of Medical Administrators, FRSC Fellow, Royal Society of Chemistry, FSIA Fellow, Securities Institute of Australia, FTSE Fellow, 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), LLB Bachelor of Laws, LLD Doctor of Laws, LLM Master of Laws, MA Master of Arts, MBBS Bachelor of Medicine/Bachelor of Surgery, MCom Master of Commerce, MEdSt Master of Education Studies, Melb The University of Melbourne, MidYsSch Middle Years Schooling, MIEF Master of International Economics and Finance, MIntEd(IB) Master of International Education (International Baccalaureate), MSocWk Master of Social Work, Nott Nottingham, OAM Medal of the Order of Australia, PFHEA Principal Fellow Higher Education Academy, PhD Doctor of Philosophy, Qld Queensland, SFHEA Senior Fellow Higher Education Academy, Syd Sydney, UWA University of Western Australia

