



THE UNIVERSITY
OF QUEENSLAND
AUSTRALIA

CREATE CHANGE

Annual Report 2019



The Honourable Grace Grace MP
Minister for Education and Minister for Industrial Relations
PO Box 15033, City East Qld 4002

I am pleased to submit for presentation to the Parliament the Annual Report 2019 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*, September 2019.

A checklist outlining the annual reporting requirements can be found at uq.edu.au/about/annual-reports.

Yours sincerely



Peter N Varghese, AO
Chancellor, The University of Queensland

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Public availability note

This volume including the Annual Financial Statements is available from UQ Marketing and Communication (see back cover for contact details) or online at uq.edu.au/about/annual-reports.

The following information is also available online at uq.edu.au/about/annual-reports and on the Queensland Government Open Data website at data.qld.gov.au:

- Consultancies
- Overseas travel.

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Cover: *The 64 megawatt solar farm at Warwick.*

By engaging more young Queenslanders in education and exposing them to entrepreneurial learning, The University of Queensland (UQ) contributes directly to the Government's key objective to create jobs in a strong economy. As well, while providing \$8.65 economic output for every dollar invested in our research, we continue to tackle head-on some of the major challenges facing the state, and indeed the world.

Thanks

Throughout 2019, our broad range of achievements—conducting our research, educating our students, improving our sustainability, increasing our world rankings, empowering our staff, and exceeding our philanthropic targets—helped create a healthier, safer and more diverse community.

Our 34th Senate, chaired by Peter Varghese, AO, successfully led the way for us to deliver knowledge leadership for a better world.

We appreciate the unwavering endeavours of our staff and students, and the continued commitment of the government and our partners, donors and supporters who helped us achieve these results.

A multinational Queensland enterprise

The immense value that UQ brings to Queensland and Australia is entwined with our global relationships and stature. As the 'People's University' since 1909, we are now a truly global enterprise, competing with well-resourced institutions and subject to the influences of geopolitical forces.

We were therefore very pleased to improve our performance in several key rankings (see page 20) and to secure our highest ever position in the Academic Ranking of World Universities. Sitting 54th globally, this is an excellent achievement that must be considered in the context of more than 10,000 universities worldwide.

Such stature is important to Queensland and helps boost our share of Australia's \$34 billion international education market, the country's third largest export. Additionally, it assists in attracting and retaining knowledge-based organisations in Queensland.

Economic impact

According to London Economics, the total economic impact associated with UQ's activities across Australia is estimated at \$9.605 billion, \$3.3 billion of which comes from our research—which we currently conduct with 450 institutional partners in 56 countries on more than 1400 projects.

In 2019, UQ's 20,000 international students contributed \$679 million in direct tuition fees alone. The report also states that for every three overseas students attending UQ, the economic impact for Queensland is \$1 million. However, the indirect cultural and social impacts are immeasurable, bringing the profound long-term benefits of trade, tourism and diplomacy to the state, and also to our Australian students, who will be better prepared to succeed in a century where Asian economies will become increasingly dominant.

* See note on page 37.

Vice-Chancellor and President's review

Game-changing graduates

In 2019, UQ conferred 14,871 awards* to graduates who will contribute to changes that benefit society. The QS 2020 Employability Ranking confirmed UQ graduates as the most employable in Queensland.

Mindful of the need to find new ways to remain at the forefront of teaching and research, we focused on redeveloping our largest courses in 2019 through the UQ2U blended learning initiative to deliver more flexibility and greater active learning experiences.

We also launched our Ventures program, which provides entrepreneurial opportunities for our students to test their business ideas and launch startups. Early results for student engagement, retention and learning are encouraging, particularly with the enthusiastic response to opportunities for international work experiences in startup businesses.

Research powerhouse

The Excellence in Research for Australia 2018 assessment rated UQ 'above' and 'well above' world standard in more specialised fields of research than any other Australian university, across 93 disciplines.

In the prestigious Australian Research Council (ARC) Laureate Fellowships scheme, we secured the largest share of funding in 2019 and have now been awarded more laureates and cumulative funding (\$77.7 million) than any other university across the life of the scheme. Furthermore, we became number one in the ARC's pinnacle funding scheme, the ARC Centres of Excellence, receiving \$102 million in 2019 towards three (of only nine nationally) centres—making us the most successful Australian university in this scheme since its inception in 2003.

Commercialising our innovation

Fuelled significantly by excellent fundamental, applied and translated research, UniQuest continued to perform as Australia's leading commercialisation company. Among its 2019 transactions was \$20 million in Series A funding plus a licensing agreement for a potential therapy targeting difficult-to-treat immune system disorders such as rheumatoid arthritis.

Since 2002, UniQuest and its 100+ spin-out companies have raised more than \$700 million to take university technology to market, returning \$676 million in commercialisation revenue and seeing more than \$32 billion in global sales of products based on UQ technology.

Corporate investments and philanthropic partnerships

UQ's international standing as an institution of teaching and research excellence attracted numerous new partners in 2019 and enhanced the impact of ongoing partnerships. The University formalised a partnership worth more than \$50 million with the Ramsay Centre for Western Civilisation, which will fund approximately 150 scholarships, 10 academic staff and two professional staff to deliver programs in western civilisation over eight years.

We also entered into a five-year partnership with the Quandamooka Yoolooburrabee Aboriginal Corporation to undertake joint research and development projects, and plan to relaunch the Global Change Institute in 2020 with help from industry.

Alongside well-established collaborations such as those with Boeing, Siemens and the Dow Chemical Company, these partnerships will help ensure Queensland has a workforce skilled in the jobs of the future.

It is exciting that we met the \$500 million target of our first comprehensive philanthropic campaign ahead of schedule (see also page 32).

Protecting our environment

With the construction of the new 64 megawatt solar farm at Warwick, we are now on track to become the first major university in the world to produce 100 per cent of our power needs from our own renewable energy asset. The University now has about 252,000 solar panels generating over 70 megawatts of capacity across all sites. The 204,000 new solar panels at Warwick will commence power generation in the first quarter of 2020.

Through our research and infrastructure projects, UQ has established itself as a leader in sustainability and creating solutions in a changing climate. Our win in the 2030 Climate Action category of the 2019 Australasian Campuses Towards Sustainability Green Gown Awards is testament to this.

Our researchers continued to help protect the Great Barrier Reef by devising new methods of quantifying pesticide runoff, partnering with the Great Barrier Reef Marine Park Authority to map the reef in 3D, and helping corals adapt to rising temperatures.

The UQ-led Rapid Switch project, a collaboration with Princeton University (USA), Tsinghua University (China), IIT-Bombay and IIT-Delhi (India), is identifying potential pathways and political bottlenecks to deep decarbonisation.

Other news

I am pleased to share with you other notable outcomes for 2019. They confirm progress towards UQ's Strategic Plan objectives and reflect the ways that UQ serves Queensland's community objectives. We:

- retained our position as the top-ranking Australian institution in the *Nature* Index
- received the Athena SWAN Institutional Bronze Award for our diversity ethos
- broke the Guinness World Record for the Largest Mindfulness Lesson (single venue)
- increased our market share of first preferences in the QTAC application process
- received Senate approval for a \$206.5 million investment for a 'student-village' precinct, integrated health and fitness centre, and a new Brisbane CBD hub.

And PhD candidate **Rhys Pirie** became the first Australian to win Young Innovator of the Year at the world's premier conference for research and innovation, Falling Walls Berlin.

Sadly, the University farewelled former Vice-Chancellor Emeritus Professor Brian Wilson, AO, who died in September. Our longest-serving leader (1979–1995), Brian helped transform UQ into an institution of international standing, and pioneered the search for alternative funding sources—including the establishment of UniQuest in 1984.

While protests on campus on a range of topics demonstrated our resolve to uphold the principles of academic freedom, freedom of expression and institutional autonomy, I am pleased that, by and large, we managed to disagree well.

Overall, in 2019, through our many teaching, research and knowledge translation outputs, we certainly succeeded in our vision of delivering knowledge leadership for a better world.



Professor Peter Høj, AC
Vice-Chancellor and President

Year at a glance

January

- UQ Diamantina Institute researchers suggest that melanomas may be stopped by cutting off their blood supply
- The Coalition for Epidemic Preparedness Innovations (CEPI) provides UQ with \$14.7 million funding to develop vaccines against emerging infectious diseases
- Several UQ staff are recognised in Australia Day honours list

February

- More than 11,000 new postgraduate and undergraduate students are welcomed to UQ during Orientation Week
- Two UQ postgraduate students, **Sachithrani Umanda Madugalle** and **Matthew Page**, are named as 2019 Westpac Future Leaders Scholars
- UQ signs Memorandum of Understanding with Quandamooka Yoolooburrabee Aboriginal Corporation to undertake joint research and development projects
- Medical Research Future Fund awards UQ \$7.6 million in grants for research into rare cancer
- UQ ranks first in Australia for Agriculture and Forestry, Environmental Sciences and Sports-related subjects in QS Subject Rankings
- 2018 Australian Awards for University Teaching are announced
- 'Get your Geek on' all-day event is held at St Lucia in collaboration with BrisAsia Festival and UQU eSports club

March

- The Excellence in Research Australia (ERA) rates UQ above and well above world standard in more specialised fields of research than any other Australian university, across 93 disciplines
- Fair Work Commission approves UQ's new Enterprise Agreement 2018-2021
- UQ is the only university to receive 25 Highs and Mediums in both Impact and Approach to Impact (100 per cent), as well as 23 Highs and Mediums in Engagement, in ARC Engagement and Impact assessment
- UQ Sport awards 57 sporting scholarships
- Chief Student Entrepreneur **Josh Tambunan** is appointed under the UQ Ventures banner
- Spring Festival and Lantern Parade are held at UQ St Lucia to celebrate Chinese New Year and the University's commitment to safety on campus

April

- Hand Heart Pocket Alzheimer's Gala is held at Parliament House to raise money for dementia research
- UQ Warwick Solar Farm is officially launched on site
- Artist **Lara Merrett** begins a 10-day outdoor studio for her *High Stakes* project at the UQ Art Museum

May

- CWTS Leiden Rankings rank UQ as top* university in the southern hemisphere for global research quality
- **Max Whiteoak** and **Jamie Hiscock** win Great Court Race at UQ St Lucia
- Create Change Scholarship Match is launched to support students with financial need

* According to the P (top one per cent) measure.



UQ Innovate's makerspace was just one of the spaces open to the public in Brisbane's 2019 Open House.



The Malu Kiai Mura Baui Torres Strait Islander Dance troupe performed at the NAIDOC Festival in August (photo supplied).

- Vice-Chancellor and President **Professor Peter Høj, AC** announces his retirement with effect from 31 July 2020
- Reconciliation Action Plan artwork is launched

June

- Newly refurbished food complex opens with seven food outlets
- 121 staff are honoured at UQ Staff Excellence Awards ceremony
- Academic Ranking of World Universities ranks UQ in world's top 10 in four disciplines
- UQ tops the nation in *Nature Index's* annual Top Institutions table, moving from 110th to 79th in the world
- UQ moves from 48th to 47th place in QS World University Rankings, and 40th place in the Performance Ranking of Scientific Papers for World Universities
- Yoga Day Festival is held at UQ St Lucia
- UniQuest partners with Pfizer's Centre for Therapeutic Innovation to develop cancer-beating drug
- UQ becomes the first university in Australia to launch a Founders Pledge

July

- More than 4000 new students are welcomed to UQ during Mid-Year Orientation Week
- With 1417 participants, UQ breaks Guinness World Record for Largest Mindfulness Lesson (single venue)
- UQP author **Melissa Lucashenko** wins the Miles Franklin Literary Award for *Too much lip*
- UQ Sports Achievement Scholarship holder **Ria Thompson** wins Women's

- Single Scull gold medal at the 2019 World Rowing Under 23 Championships
- 10 graduation ceremonies are held at UQ St Lucia for more than 5000 graduates
- UQ law students win the 20th International Maritime Law Moot
- 1000 high school students attend UQ's Experience Science program at St Lucia
- UQ Minerals Week is held at St Lucia
- UQ Volunteer Expo is attended by almost 700 students and 50 not-for-profit organisations
- Student protest activity occurs at St Lucia

August

- UQ signs Memorandum of Understanding with the Ramsay Centre for Western Civilisation to introduce an extended major in Western Civilisation in two UQ programs
- UQ moves from 55th to 54th globally in Academic Ranking of World Universities
- UQ Innovate is launched at St Lucia
- Sustainability Week is held at UQ with tree planting, workshops and more
- UQ NAIDOC Music Culture Art Festival is held at UQ St Lucia, Gatton and Herston
- UQ partners with PNG's UNITECH to train future mining engineers
- New sporting complex for football and cricket opens at UQ St Lucia
- Open Days are held at UQ St Lucia and Gatton, attracting 24,934 visitors
- UQ receives \$29.7 million in funding from the National Health and Medical Research Council for health research

September

- R U OK Day is held
- Levels 1 and 2 of Central Library reopen
- A Taste of BIGSOUND Festival is held at UQ St Lucia
- **Cody Frear** wins UQ's 3MT Final
- UQ moves from 69th to 66th in the world in *Times Higher Education* World University Ranking
- A new 106-place childcare centre opens on the St Lucia campus
- UQ Research Week acknowledges outstanding researchers
- edX attracts 3 million registrations since inception in 2014
- Inaugural UQ Aboriginal and Torres Strait Islander Research Forum is held
- UQ competes in UniSport Nationals Division 1 championships at the Gold Coast
- UQ is awarded Athena SWAN institutional Bronze Award for gender equity
- The second Little Asia Laneway event is held at St Lucia to celebrate Asian culture

October

- Inaugural Mental Health Symposium for students and staff is held at UQ St Lucia

- UQ holds its first Giving Day
- Brisbane Open House attracts hundreds of visitors to the St Lucia campus and Princess Alexandra Hospital precinct
- Courting the Greats ceremony acknowledges 2019 UQ Award recipients
- 25th anniversary of Customs House Restoration and Fundraising Campaign function is held
- Teaching and Learning Week acknowledges outstanding UQ teachers
- The BLOOM Festival is held to celebrate the UQ community in jacaranda season
- ARC awards eight UQ researchers future fellowships
- UQ receives \$2.1 million for more than 500 UQ undergraduates in New Colombo Plan funding, its highest ever allocation
- The Australian government awards \$102 million for three ARC Centres of Excellence at UQ: Children and families over the life course, Innovations in peptide and protein science, and Plant success in nature and agriculture
- Review of Australian Qualifications Framework report is released
- *U.S. News* ranks UQ 42nd in world
- UQ researchers receive \$20 million in Series A funding to bring KB312 antibody treatment to trial

November

- ARC Industrial Transformation Training Centre for Uniquely Australian Foods is launched at UQ
- UQ's Community Garden and All Abilities Playground are officially opened
- 32 UQ student-athletes are recognised for their sporting achievements at UQ Blues Awards Dinner
- Construction begins on the Inner City South State Secondary College at Dutton Park
- Performance funding metrics are released

December

- UQ endorses Student Residences Project
- UQ purchases a new CBD base
- Design and business planning begins on the establishment of a new Health and Recreation Centre at St Lucia
- 17 graduation ceremonies are held at St Lucia with two at Gatton for more than 8800 graduates
- UQ graduand Jack Hill is appointed Youth Governor for Queensland 2020
- Human Capital Management Solutions is approved by Senate
- Contract cheating legislation is introduced
- 2020 ilab Accelerator program awards \$20,000 each to 10 aspiring startups
- 38 UQ projects are successful in \$30.6 million of NHMRC grant funding
- **Professor Deborah Terry, AO** is announced as new Vice-Chancellor and President, due to commence 1 August 2020.



R U OK Day in September provided many opportunities such as morning tea, arts and crafts, and games to start an everyday conversation.



Approachable Members of Your Local Community featured at the Taste of BIGSOUND Festival.



Above: The World's Largest Mindfulness Lesson in July was followed by a mini Colour Run; below: UQ's UniSport pennant-winning Judo team in action.



2019 Roll of honour

Fellowships

Australia's learned academies

- Professor Joanne Tomkins (Australian Academy of the Humanities), Professors Paul Hodges, David Reutens, Pankaj Sah and Paul Young (Australian Academy of Health and Medical Sciences), Professors Debra Bernhardt and Paul Hodges (Australian Academy of Science), Professors Peter Clarkson, Sara Dolnicar, Julie Henry and Justin Kenardy (Academy of Social Sciences in Australia), Professors Chien Ming and Neena Mitter (Australian Academy of Technology and Engineering)

2019 ARC Laureate Fellows

- Professors Debra Bernhardt, Sara Dolnicar, Lianzhou Wang

2019 Churchill Fellow

- Associate Professor Deborah Askew

2019 Higher Education Academy Fellowships (Senior Fellows)

- Dr Anoma Ariyawardana, Associate Professor Begoña Dominguez, Dr Jasmina Fejzic, Christopher Frost, Dr Cle-Anne Gabriel, Dr Justine Gibson, Dr Karen Hughes, Dr Amy Johnston, Tracey Langfield, Dr Debby Lynch, Dr Barbara Maenhaut, Dr Scott McCarthy, Dr Sam McKenzie, Professor Blake McKimmie, Dr Ann Peacock, Dr Louise Phillips, Dr Adam Piggott, Associate Professor Cynthia Riginos, Dr Tammy Smith, Dr Marion Tower, Eimear Vallely, Dr Eric Vanman, Dr Helen Wozniak, Associate Professor Yunxia Zhu

Awards

2018 Australian Awards for University Teaching (AAUT)

- Award for Teaching Excellence (Law, Economics, Business and Related Studies): Associate Professor April Wright
- Award for Teaching Excellence (Physical Sciences and Related Studies): Associate Professor Timothy McIntyre
- Citations for Outstanding Contributions to Student Learning: Associate Professor Christine Landorf, Dr Anna Rumbach, Dr Tammy Smith

2019 Australian Financial Review Higher Education Award

- UQ Physiotherapy Standardised Patients Program team (Dr Alison Mandrusiak (lead), Katrina Williams and Dr Roma Forbes) – for *Learning Experience*

2019 Australian Water Association Queensland Branch Awards

- UQ's Advanced Water Management Centre – for *Research Innovation*

2019 Australian Workplace Equality Index (Silver) Award

- The University of Queensland

2019 Australasian Campuses Towards Sustainability (ACTS) Green Gown Awards

- UQ Warwick Solar Farm (for 2030 *Climate Action* category)

2019 Business and Higher Education Round Table (BHERT) Awards

- Outstanding Collaboration in Research and Development: New Enterprises (for *Polynucleotide-based immunotherapies to treat chronic viral infections and associated diseases*)

2019 Clarivate Analytics Highly Cited Researchers

- Professor Christine Beveridge, Professor Bhesh Bhandari, Professor Wendy J Brown, Professor Matthew Cooper, Professor Marcel Dinger, Professor David P Fairlie, Professor Richard Fuller, Professor Alexander Haslam, Associate Professor Genevieve N Healy, Professor Ove Hoegh-Guldberg, Professor Kendall N Houk, Professor Philip Hugenholtz, Dr Kemal Kazan, Emeritus Professor Sritawat Kitipornchai, Professor Carl J Lavie, Professor Margaret Mayfield, Professor John J McGrath, Professor John M Pandolfi, Dr Donovan Parks, Professor David L Paterson, Professor Hugh Possingham, Professor Yong Sik Ok, Professor Gene Tyson, Professor Peter M Visscher, Professor Lianzhou Wang, Professor James EM Watson, Professor Harvey A Whiteford, Professor Naomi Wray, Professor Yusuke Yamauchi, Professor Jian Yang, Professor Di Yu, Professor George Zhao, Professor Jin Zou

2019 Queensland Literary Awards and 2019 Miles Franklin Literary Award

- University of Queensland Press – *Too much lip* – for *Queensland Premier's award for a work of state significance*

2019 Savour Australia Restaurant & Catering Awards for Excellence

- UQ Gatton Dining Hall – for *Best site/ industrial caterer award (Queensland and Northern Territory)*

2019 The Australian Stars of Research

- Professors Neal Ashkanasy, Roy Baumeister, Sara Dolnicar, Ben Hayes, Ove Hoegh-Guldberg, Grant Montgomery, Peter Visscher, Yusuke Yamauchi – Lifetime Achievers
- Sahil Garg; Drs Muchazondida Mkono, Nik Steffens, Jian Yang – Early Achievers

2019 UN Sustainable Development Solutions Network Award of Excellence

- *Critical Development Perspectives* edX Massive Open Online Course

2019 Wharton-QS Stars Reimagine Education Awards

- BEL-SET team (Best University-Employer Award – Gold)

Individual Prizes

- Professor David Abramson: 2019 Pearcey Medal (for *Lifetime Achievement*)
- Dr Rebecca Ananian-Welsh: 2019 Academy of the Social Sciences in Australia Paul Bourke Award for Early Career Research
- Professor Peta Ashworth, OAM: Medal of the Order of Australia
- Associate Professor Jo Bowles: 2019 ANZSCDB Emerging Leader Award
- Professor Victor Callan, AM: Member of the Order of Australia
- Amy Chan: Women in Technology Life Sciences Young Achiever award
- Professor Bhagirath Chauhan: Best in the world in Pest Control and Pesticides; and Plant Pathology research (*The Australian*)
- Dr Yanni Chin: 2019 Science and Technology Australia's Superstar of STEM program member

- Adjunct Professor Sandra Creamer, AM: Member of the Order of Australia
- Dr Caitlin Curtis: 2019 Queensland Young Tall Poppy Award
- Dr Felicity Davis: 2019 Metcalf Prize
- Dr Melissa Day: 2019 Academy of the Social Sciences in Australia Paul Bourke Award for Early Career Research
- Professor Mark Dodgson, AO: Officer of the Order of Australia
- Dr Laura Fenlon: 2019 Queensland Young Tall Poppy Award
- Associate Professor Alexander Forrest, AO: Officer of the Order of Australia
- Emeritus Professor Richard Fotheringham, AM: Member of the Order of Australia
- Professor Ian Frazer AC: PHAA Lifetime Achievement award
- Professor Bronwyn Fredericks: PHAA Aboriginal and Torres Strait Islander Public Health award
- Professor Mary Garson, AM: Member of the Order of Australia
- Dr Sarah Herke: 2019 Queensland Young Tall Poppy Award
- Kathy Hirschfeld, AM: Member of the Order of Australia
- Professor Peter Høj, AC: 2019 Council for Advancement and Support of Education (CASE) Asia-Pacific Leadership Award; Companion of the Order of Australia
- Dr Sebastian Kaempf: 2019 ISA Deborah Gerner Innovative Teaching Award
- Dr Priyakshi Kalita-de-Croft: 2019 Life Sciences Queensland Rose-Anne Kelso Commemorative Award
- Dr James Kesby: 2019 Queensland Young Tall Poppy Award, 2019 Brain and Behavior Research Foundation Outstanding Achievement Prize
- Dr Danette Langbecker: PHAA Public Health Mentor of the Year award
- Emeritus Professor Alasdair McDowall, AM: Member of the Order of Australia
- Professor John McGrath: 2019 Brain and Behavior Research Foundation Outstanding Achievement Prize
- Professor Neena Mitter: 2019 India Australia Business and Community Award for Science, Research and Development
- Dr Bradley Norman, AM: Member of the Order of Australia
- Rhys Pirie: Falling Walls 2019 Young Innovator of the Year
- Professor Michael Reade, AM: Member of the Order of Australia
- Professor Linda Richards, AO: Officer of the Order of Australia
- Dr Jacqui Romero: 2019 L'Oréal-UNESCO International Rising Talent award
- Dr Carlos Salomon: 2019 Queensland Young Tall Poppy Award
- Associate Professor Kate Schroder: 2019 Merck Research Medal
- Emeritus Professor Maree Smith, AC: Companion of the Order of Australia
- Professor Sarah Strasser, AM: Member of the Order of Australia
- Verity Taylor: Engineers Australia DN Foster Award
- Professor Karen Thorpe: *Australian Financial Review's* 100 Women of Influence Award
- Emeritus Professor Graeme Turner, AO: Officer of the Order of Australia
- Dr Teresa Ubide: 2019 Science and Technology Australia's Superstar of STEM program member
- Peter Varghese, AO: Sir Edward 'Weary' Dunlop 2018 Asialink Medal
- Daniel Venturato: Australian Water Association (Qld) Student Water Prize
- Professor Zhiguo Yuan, AM: Member of the Order of Australia

International scholarships

2019 Rhodes Scholar

- Nicholas Salmon, BEng (Hons)/MEng

2019 Fulbright Scholars

- Graham Akhurst, Liam Brownlie, Sam Cree, Dr Paul Harpur, David Klyne, Hyab Mehari Abraha

2019 Crown Princess Mary Scholarship

- Shi Pui Ng, BJ

2019 Governor Phillip Scholarships

- Kye Allen, BA (Hons); Rohan Watt, BA/BLaws (Hons)

2019 New Colombo Plan Scholarships

- Zachary Frazer, Jemima Kang, Anastasia Laczko, Kaelan Lockhart, Han Tang

UQ Awards

Courting the Greats awards

(to honour and acknowledge outstanding accomplishments of UQ alumni)

Vice-Chancellor's Alumni Excellence Awards

- Christa Davies
- Jackie French, AM
- Rowena Orr, QC
- John Wylie, AM

Distinguished Young Alumni Awards

- Clare Brown
- Dr Jordan Cory
- Associate Professor Andrew Mallett
- Dr Paula Parker

International Alumnus of the Year

- Emeritus Professor Dato' Dr Sai Kit Lam

Indigenous Community Impact Award

- Dr Lilla Watson

Colleges' UQ Alumni Award

- The Honourable Justice Martin Daubney, AM

Alumni Friends Awards

UQ Alumnus of the Year:

- Dr Paul Eliadis

UQ Graduate of the Year:

- Jason Lejcek

UQ Sport Awards

UQ Sportsman of the Year:

- Justin Cridland

UQ Sportswoman of the Year:

- Lakeisha Patterson

UQ Awards for Excellence in Teaching and Learning

UQ Awards for Teaching Excellence

- Associate Professor Rowland Cobbold - School of Veterinary Science
- Associate Professor Jodie Copley - School of Health and Rehabilitation Sciences
- Dr Allyson Mutch - School of Public Health
- Dr Lynda Shevellar - School of Social Science
- Dr Jack Wang - School of Chemistry and Molecular Biosciences

Commendations for Teaching Excellence

- Associate Professor Saiied Aminossadati - School of Mechanical and Mining Engineering
- Associate Professor Jane Johnston - School of Communication and Arts

UQ Awards for Programs that Enhance Learning

- *EAIT Student Employability Team:* Laura Jeffress, Tara Cronin, Lynda Murphy, Kathryn Reid, Abbey Davidson, Lauren Barker, Jo Macdonald, Carrie Beddis, Marlin Othman - Faculty of Engineering, Architecture and Information Technology
- *UQ ePortfolio Project:* Professor Sarah Roberts-Thomson, Sam Harris, Jessica Tsai, Elizabeth Wardrop, Ailsa Dickie, Nathan La Burniy, Victor Ho, Dr Sam McKenzie - Faculty of Health and Behavioural Sciences, and Institute for Teaching and Learning Innovation

UQ Citations for Outstanding Contributions to Student Learning

- *CHEE2001 Teaching Team:* Beverley Coulter, Associate Professor Steven Pratt, Professor Paul Lant, Dr Paul Jensen - School of Chemical Engineering
- *MECH2305 Teaching Team:* Dr Michael Bermingham, Professor Matthew Dargusch - School of Mechanical and Mining Engineering
- Associate Professor Marco Faravelli - School of Economics
- Dr Sarel Gronum - UQ Business School
- Dr Anna Hatton - School of Health and Rehabilitation Sciences
- Associate Professor Lisa Ruhanen - UQ Business School

Commendations for Outstanding Contributions to Student Learning

- Tim Barlott - School of Health and Rehabilitation Sciences
- Dr Ian MacKenzie - School of Economics
- Dr Rebecca Olson - School of Social Science
- Dr Jie Wang - UQ Business School

UQ Teaching Fellowship Scheme

- Associate Professor Stephen Anderson and Dr Kay Colthorpe - School of Biomedical Sciences
- Dr Frederique Bracoud - School of Economics
- Associate Professor Rowland Cobbold - School of Veterinary Science
- Dr John Drayton - School of Nursing, Midwifery and Social Work
- Professor Kristen Lyons - School of Social Science
- Associate Professor Stephen Pratt - School of Chemical Engineering
- Associate Professor Linda Selvey - School of Public Health

UQ Foundation Research Excellence Awards

(recognising demonstrated excellence and promise of future success in research, and the leadership potential of individual early- and mid-career researchers)

- Dr Yang Bai - Australian Institute for Bioengineering and Nanotechnology
- Dr Sarah Bennett - Faculty of Humanities and Social Sciences
- Dr Lee Hickey - Queensland Alliance for Agriculture and Food Innovation
- Dr Tom Rufford - Faculty of Engineering, Architecture and Information Technology
- Dr Leanne Sakzewski - Faculty of Medicine
- Dr Teresa Ubide - Faculty of Science
- Dr Hongzhi Yin - Faculty of Engineering, Architecture and Information Technology

UQ Partners in Research Excellence Awards

(to recognise outstanding industry-UQ collaborations that have benefited industry and the community)

- Professor Barbara Masser and the Australian Red Cross Blood Service *(Leading healthy lives)*
- Professor Neena Mitter, Dr Alice Hayward, Dr Jayeni Hiti Bandalarage, Christopher O'Brien, Dr Madeleine Gleeson, Professor Christine Beveridge and Professor Bernard Carroll with Anderson Horticulture Pty Ltd, Jasper Farms, Delroy Orchards, Ausavo Corporation and the Donovan Family Investments Trust, MACKAYS and Collins Farms *(Growing the bioeconomy)*
- Professor Longbin Huang with Rio Tinto and Queensland Alumina Ltd *(Achieving resilient environments and livelihoods)*
- Professor Warwick Bowen, Dr Christopher Baker and Dr Rachpon Kalra with Lockheed Martin and NASA Glenn Research Centre *(Designing technology for tomorrow)*
- Professor Lorraine Mazerolle, Dr Sarah Bennett, Dr Emma Antrobus, Elizabeth Eggins and Dr Stephanie Cardwell with the Queensland Department of Education and the Queensland Police Service *(Transforming societies)*
- Professor Darren Martin, Dr Nasim Amiralian, Dr Pratheep Kumar Annamalai, Dr Celine Chaleat and Dr Alireza Hosseinmardi and the Dugalunji Aboriginal Corporation *(Indigenous partnerships and engagement in research)*
- Associate Professor James Vaughan and Dr William Hawker with Pure Battery Technologies Pty Ltd *(UniQuest commercial deal of the year)*

UQ Excellence in Higher Degree by Research (HDR) Supervision awards

(to recognise outstanding performance in supervising, mentoring and training HDR candidates)

- Associate Professor Katie Makar - Faculty of Humanities and Social Sciences
- Dr Alexander Scheuermann - Faculty of Engineering, Architecture and Information Technology
- Associate Professor Irina Vetter - Institute for Molecular Bioscience
- Professor Andrew Whittaker - Australian Institute for Bioengineering and Nanotechnology and Faculty of Science

Emerging Adviser

- Associate Professor Michael Piper - Faculty of Medicine and the Queensland Brain Institute.



The award-winning UQ team at the BHERT Awards presentation night in September 2019.

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 2019, 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

University Controlled Trusts

UQ Foundation Trust

UQ Investment Trust Group

UQ Investment Trust
IMBCom Pty Ltd

UniQuest Group

Dendright Pty Ltd
Leximancer Pty Ltd
Neo-Rehab Pty Ltd
Symbiosis Pty Ltd
UWAT Pty Ltd

JKTech Group

SMI-ICE-CHILE SpA

Other Controlled Entities

Global Change Institute Pty Ltd
UQ Jakarta Office Pty Ltd.

Our mission

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

Our vision

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

Long-term objectives

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

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

Our values

Pursuit of excellence

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

Creativity and independent thinking

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

Honesty and accountability

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

Mutual respect and diversity

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

Supporting our people

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



Queensland Public Service (QPS) values

UQ's values align neatly with the five Queensland Public Service values, guiding our behaviour and the way we do business:

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



Extract from UQ's Strategic Plan showing UQ's Vision, Long-term objectives and Medium-term focus areas for 2018–2021.

Our locations

As at 31 December 2019

Campuses

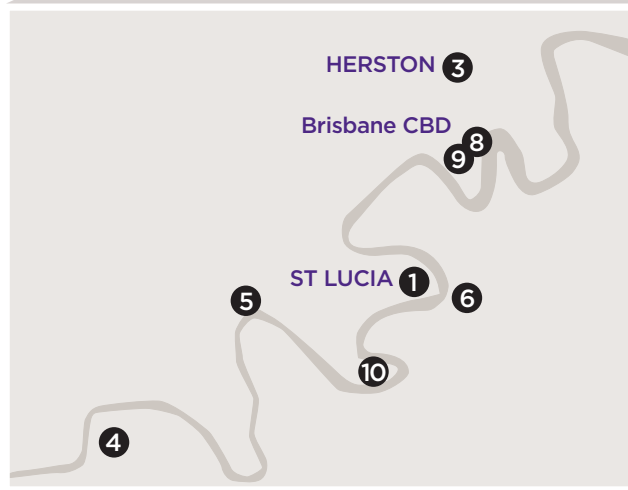
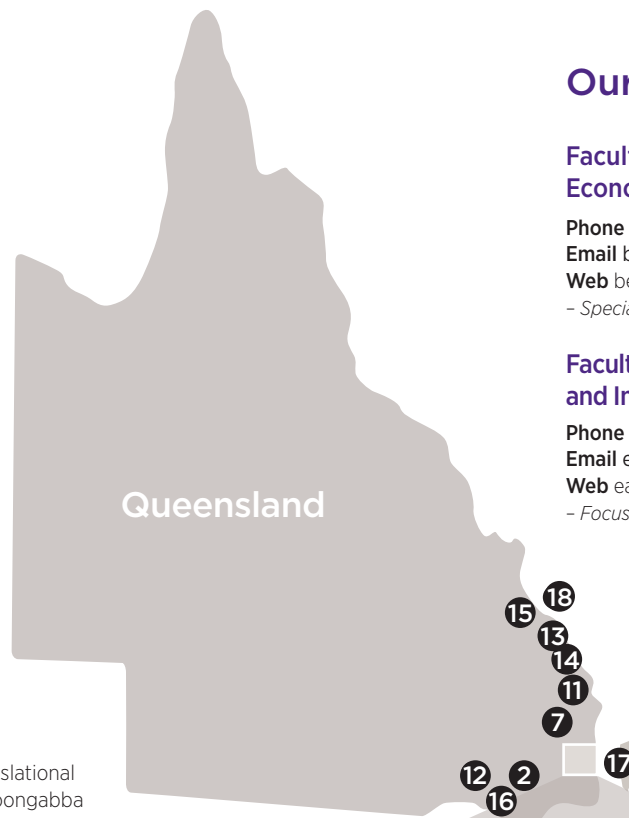
- 1 St Lucia campus
- 2 Gatton campus
- 3 Herston campus

Other locations

- 4 Pinjarra Hills
- 5 Indooroopilly site
- 6 Pharmacy Australia Centre of Excellence (PACE) and the Translational Research Institute (TRI), Woolloongabba
- 7 Veterinary Teaching Clinic, Dayboro
- 8 Customs House, City
- 9 Business School Executive Education
- 10 Long Pocket site
- 11 Medical Teaching facility, Sunshine Coast
- 12 Boyce Gardens, Toowoomba
- 13 Rural Medical School, Bundaberg
- 14 Rural Medical School, Hervey Bay
- 15 Rural Medical School, Rockhampton
- 16 Warwick Solar Farm

Marine research stations

- 17 Dunwich, Stradbroke Island
- 18 Heron Island



Our faculties

Faculty of Business, Economics and Law (BEL)

Phone +61 7 3365 7111

Email bel@uq.edu.au

Web bel.uq.edu.au

- Specialising in the legal and business fields.

Faculty of Engineering, Architecture and Information Technology (EAIT)

Phone +61 7 3365 4666

Email enquiries@eait.uq.edu.au

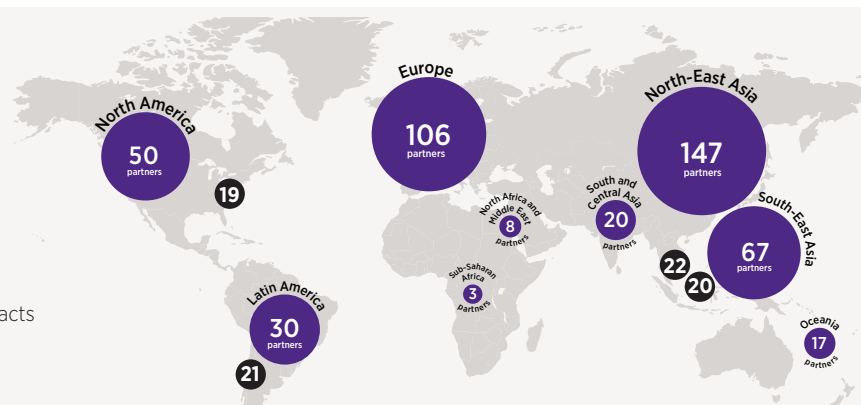
Web eait.uq.edu.au

- Focusing on engineering, architecture and IT.

Offshore presence

- 19 Washington, USA, office
- 20 Jakarta, Indonesia, office
- 21 Santiago, Chile, representative
- 22 Hanoi, Vietnam, representative

plus a range of international partners/contacts around the globe



Faculty of Health and Behavioural Sciences (HABS)

Phone +61 7 3365 7487

Email habs@uq.edu.au

Web habs.uq.edu.au

– Investigating behavioural and biological aspects of health.

Faculty of Humanities and Social Sciences (HASS)

Phone +61 7 3365 1333

Email execdean@hass.uq.edu.au

Web hass.uq.edu.au

– Discovering social science, arts and humanities.

Faculty of Medicine

Phone +61 7 3365 5342

Email med.enquiries@uq.edu.au

Web medicine.uq.edu.au

– Exploring a range of medical specialties.

Faculty of Science

Phone +61 7 3365 1888

Email enquire@science.uq.edu.au

Web science.uq.edu.au

– Covering a wide range of scientific disciplines.

Our institutes

Australian Institute for Bioengineering and Nanotechnology (AIBN)

Phone +61 7 3346 3877

Email reception@aibn.uq.edu.au

Web aibn.uq.edu.au

– Developing world-class technology at the nano-scale with a focus on translational research.

Global Change Institute (GCI)

Phone +61 7 3443 3100

Email gci@uq.edu.au

Web gci.uq.edu.au

– Finding solutions to the global challenges increasingly facing us all.

Institute for Molecular Bioscience (IMB)

Phone +61 7 3346 2222

Email imb@imb.uq.edu.au

Web imb.uq.edu.au

– Advancing scientific knowledge and delivering new health and industry applications.

Institute for Social Science Research (ISSR)

Phone +61 7 3346 7471

Email issr@uq.edu.au

Web issr.uq.edu.au

– Undertaking social science research for public value and to contribute to public interest.

Mater Research Institute–UQ (MRI–UQ)

Phone +61 7 3163 2555

Web materresearch.org.au/About-us/

Contact-us; materresearch.org.au

– Turning scientific discovery into the best possible treatment, care, and outcomes for patients and the broader community.

Queensland Alliance for Agriculture and Food Innovation (QAAFI)

Phone +61 7 3346 0550

Email qaafi@uq.edu.au

Web qaafi.uq.edu.au

– Leading agriculture and food science research in subtropical and tropical production systems.

Queensland Brain Institute (QBI)

Phone +61 7 3346 6300

Email qbi@uq.edu.au

Web qbi.uq.edu.au

– Understanding the development, organisation and function of the brain.

Sustainable Minerals Institute (SMI)

Phone +61 7 3346 4003

Email smi@uq.edu.au

Web smi.uq.edu.au

– Developing the people, and the transformative approaches and technologies to ensure sustainability for the future.

Our operating environment

Statutory obligations

In summary, UQ's chief purpose is to provide education at university standard and to promote scholarship through study and research. We have been successfully achieving this for more than a century, increasing our student cohort from 83 in 1911 to more than 55,000 in 2019, and graduating more than 276,000 in that time. Our research has also flourished. In the latest Excellence in Research in Australia (ERA) assessment in 2018, we submitted in all broad fields—confirming UQ as one of Australia's most comprehensive universities—and 100 per cent of our research was evaluated at world standard or above.

Nature and range of operations

UQ offers study and research opportunities across a wide range of disciplines, from science and sustainability to health and humanities—as well as business, education, engineering, law and more. We currently offer around 400 programs and around 4000 courses from associate diploma to postdoctoral level. UQ is also home to eight internationally acclaimed research institutes, with expertise in social sciences, nanotechnology and food innovation, among others.

Risks, opportunities and challenges

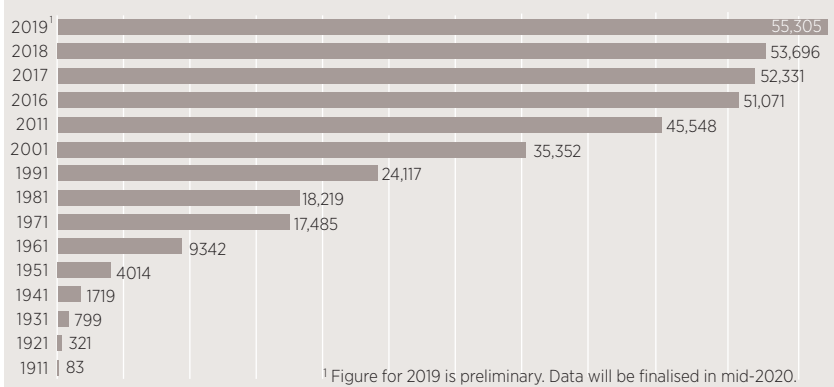
The University operates in a rapidly changing environment within a global marketplace, where institutional excellence is a critical driver of reputation. Domestically, all Australian universities face increased financial pressures, regulatory changes, reputational pressures and changing student, industry and government expectations, and UQ is no exception.

Within this context, we are reviewing our services to ensure that we remain competitive and sustain success in the longer term. Continuous improvement is essential.

UQ faces a number of operational challenges in the coming years, including:

- maintaining an ageing campus with continued demands for more teaching, research and office space to service changing pedagogical delivery methods and research technologies
- facing increasingly sophisticated and voluminous information security threats
- addressing the need to upgrade or replace core enterprise systems.

Enrolment numbers – history



Student enrolments have been steadily increasing since the University first opened in 1911.

However, we have considerable opportunities, for example:

- implementing a university-wide Program Architecture initiative to ensure UQ's programs, majors and courses are sustainable, meet student and market expectations, and optimise the student experience
- implementing world-leading energy reduction strategies
- introducing sector-leading initiatives to become an employer of choice.

Environmental factors

The Australian Government is substantially reducing university revenues for teaching and non-medical research at a faster rate than alternative domestic sources of funding can be developed, thereby increasing reliance on international funding. The recent introduction of a performance-based funding framework continues this trend by effectively reducing the number of fully funded domestic students the University can enrol and ending demand-driven undergraduate education. Simultaneously, UQ faces uncertainties arising from significant social, economic, and technological disruption.

The impact of these disruptions and their impact on the future workforce has resulted in the UQ Student Strategy focusing strongly on employability and enterprise as the best means of 'future proofing' the value of a UQ degree. This direction is starting to show results, with the 2020 QS Graduate Employability Rankings showing UQ ranked 57th out of the world's 500 leading universities, and first in Queensland and fourth in Australia for graduate employability.

We have also invested strongly in learning technologies, and maintain a significant footprint in edX in terms of learner registration numbers and the popularity and quality of our MOOCs. To December 2019, UQx enrolments reached 3,079,766. Being

part of edX has allowed us to grow our brand globally and increase our exposure to international students. We continue to expand our sphere of influence in the online learning environment, with the development of Virtual Exchange Program, X-Series and MicroMasters programs, all of which show potential for diversifying UQ's income sources if overseas interest in the University increases as a result.

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

From a research perspective, tight fiscal conditions and government funding reforms are increasing the competition for research income; rapid technological and economic change is affecting the nature of jobs; and the challenges facing society are increasingly complex. While UQ has been relatively successful in attracting industry funding, the uncertain economic climate, coupled with reduced government funding, will present challenges to support the ongoing costs of the many facilities we host.

International multi-disciplinary, multi-institutional, multi-sector solutions—or partnerships—will be needed to solve these challenges, which will mean a reskilling of our research workforce and the continued development of our research management policies, procedures and systems. We will need to transition from a predominantly paper-based, highly devolved research support system to one that is supported by enterprise systems and a smaller number of expert staff. Significant resource investment, both human capital and funding, will continue to be required over the next few years to fully realise a research management structure that meets the University's needs.

Key initiatives

See our [Summary of Activities](#) on pages 16–33.

Overview

The landscape of higher education in Australia is rapidly evolving as the Commonwealth moves away from a demand-driven system for undergraduate degrees, places greater emphasis on employment outcomes through the performance-based funding mechanisms, and seeks to develop a strategy to promote innovation in the economy.

The National Innovation and Science Agenda has stated that 'we need to embrace new ideas in innovation and science, and harness new sources of growth to deliver the next age of economic prosperity in Australia'¹—which has major implications for research and research training.

With a focus on efficient service delivery to all parts of UQ, our staff will ensure our success and it is important that we acknowledge this.

Looking ahead

We have no room for complacency. The competition for high-quality students continues to increase and so we must consider the 'size and shape' of the University, encourage development of interdisciplinary programs and develop a student-centric focus that makes the best use of resources (both people and place).

We will need to diversify the student body, introduce pathway options for international students, and continue to provide world-class education and opportunities for domestic students. This will require a consideration of factors such as location, flexible and digital delivery, and more contemporary program options.

We will continue to diversify our funding through our *Not if, when* philanthropic campaign, and commit to building a University operation that is agile and efficient, and which allows us to direct our resources to ensuring the continued quality of our teaching, research and global impact.

Research-wise, we will endeavour to improve our administrative systems and ensure we have a proactive strategic approach to developing partnerships. We must also ensure that, through our higher degree by research programs, we are training the next generation of leaders with innovation and research capabilities to satisfy Australia's demand for high-skilled labour.

¹ education.gov.au/national-innovation-and-science-agenda

Enrolment by program				
	2016	2017	2018	2019 ¹
Doctorate by research	4064	3957	4173	4169
Doctorate by coursework	47	37	36	29
Master's by research	509	479	418	390
Master's by coursework	8327	10,142	12,353	13,736
Postgraduate/Graduate Diploma	707	704	380	369
Graduate Certificate	1095	1151	1260	1246
Bachelor	34,898	34,384	33,655	34,029
Associate Degree	103	123	141	113
Diploma/Associate Diploma	225	240	212	191
Enabling Course	335	307	269	315
Non-Award Course	761	807	799	718
TOTAL	51,071	52,331	53,696	55,305

¹ Figures for 2019 are preliminary. Data will be finalised in mid-2020.

Key statistics

Key statistics						
Number of students	2014	2015	2016	2017	2018	2019¹
TOTAL	50,749	50,830	51,071	52,331	53,696	55,305
% Female ²	55.2	55.0	54.5	54.9	55.1	54.8
Commencing	18,395	17,426	17,805	18,802	19,443	19,820
% Female ²	57.0	56.4	55.8 ⁷	57.1	57.1	56.7
International	12,195	12,664	13,338	15,431	18,074	20,213
% International	24.0	24.9	26.1	29.5	33.7	36.5
Enrolments by campus	2014	2015	2016	2017	2018	2019¹
St Lucia	43,599	44,474	45,128	46,536	47,847	49,546
Ipswich ¹⁴	1931	878	410	136	34	15
Gatton	2089	2092	2061	2200	2260	2310
Herston	3130	3386	3472	3459	3555	3434
Student load (EFTSL) ³	2014	2015	2016	2017	2018	2019¹
TOTAL	39,963	40,029	40,214	41,198	42,200	43,701
Undergraduate and non-award ⁷	31,382	30,710	29,960	29,293	28,622	28,865
Postgraduate coursework	5224	5829	6752	8481	10,102	11,292
Postgraduate research	3164	3283	3290	3216	3297	3333
Student load by funding type (EFTSL) ³	2014	2015	2016	2017	2018	2019¹
Commonwealth funded ^{4 7}	28,190	27,966	27,490	27,030	26,012	25,626
Domestic full fee paying	1849	1777	1743	1714	1591	1516
International fee paying	9802	10,196	10,912	12,384	14,510	16,460
Award completions⁵	2014	2015	2016	2017	2018	2019¹
TOTAL	11,617	12,079 ⁷	12,045	12,580	12,558	13,904
Undergraduate	7220	7609 ⁷	7678	7890	7338	7200
Postgraduate coursework	3562	3721	3543	3927	4570	5865
Postgraduate research	835	749	824	763	650	839
Staff (FTE)⁵ as at 31 March ⁶	2014	2015	2016	2017	2018	2019
TOTAL	6816	6791	6703	6607	6613	6962
Academic						
Teaching and research	1240	1207	1145	1134	1173	1199
Research focused	1436	1452	1460	1455	1441	1468
Teaching focused	179	149	139	150	175	165
Other	28	26	28	27	26	22
SUB-TOTAL	2883	2834	2772	2766	2814	2854
Professional						
Research focused	593	547	490	486	483	504
Other	3340	3410	3441	3354	3316	3604
SUB-TOTAL	3933	3957	3931	3841	3799	4108
Operating revenue (\$'000)	2014	2015	2016	2017	2018	2019
Commonwealth Grant Scheme grants ⁸	304,775	309,946	322,135	308,478	301,797	305,325
HECS-HELP and HECS-HELP student payments ⁸	220,301	215,801	215,643	212,602	209,807	211,093
FEE-HELP and course fees and charges ⁹	358,041	388,106	431,488	518,038	618,452	726,417
Research block grants ¹⁰	163,229	171,054	176,587	184,525	187,266	182,284
Other government revenue ¹¹	307,144	290,023	257,907	251,545	319,377	275,769
Consultancy and contract revenue ¹²	148,796	170,865	152,973	156,872	156,135	174,701
Other revenue ¹³	186,387	167,017	194,377	196,296	176,520	318,567
TOTAL	1,688,673	1,712,812	1,751,110	1,828,356	1,969,354	2,194,156

¹ Figures for 2019 are preliminary. Data will be finalised in mid-2020. Also, see note on page 37.

² There has been a reassessment of how gender figures have been classified. As such, the data has been recomputed to reflect these changes retrospectively.

Female and male percentages may not add up to 100 per cent as persons classified as X (indeterminant, unspecified, intersex) are not included.

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

⁴ Commonwealth funded load comprises Commonwealth Grant Scheme (CGS) load, Research Training Program (RTP) load and extended domestic postgraduate research load. Note that RTP now includes load that was previously classified under the Research Training Scheme (RTS).

⁵ FTE = full-time equivalent. Data excludes casuals. Note that Total Staff FTE (including estimated casuals) for 2019 is 7579 and is preliminary.

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

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

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 Australian Research Council and National Health and Medical Research Council.

¹² Revenue includes non-government competitive grant research funding.

¹³ Revenue includes investment income, donations and scholarships, other fees and charges, and sales of goods and services.

¹⁴ UQ transferred its Ipswich campus to the University of Southern Queensland (USQ) on 7 January 2015.

Operational performance

Government objectives for the community

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

- create jobs in a strong economy
- give all our children a great start
- keep Queenslanders healthy
- keep communities safe
- protect the Great Barrier Reef
- be a responsive government.

UQ contributes directly to creating jobs in a strong economy by engaging more young Queenslanders in education; and both directly and indirectly—through its research and community liaison activities—to advance Queensland's other priorities.



Our objectives and performance indicators

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

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

To **deliver globally significant solutions to challenges by generating new knowledge and partnered innovation**, we continue to expect that research will be undertaken at the highest academic standard with the highest ethical principles. UQ remains committed to both fundamental and translational research. However, we will be focusing on working with others—both internally through collaborations that cut across disciplinary and organisational boundaries, and externally through partnerships and networks. We will become a hub that brings the best expertise together to creatively solve complex problems through research and innovation. This ethos will also be reflected in our approach to teaching.

The quest to protect the Great Barrier Reef was given a boost with the discovery by UQ researchers that corals spawning more than once a year can improve the Reef's resilience.

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

To pursue these objectives, we have developed six strategic focus areas, or medium-term goals, to articulate where our efforts will be prioritised throughout the life of the *Strategic Plan 2018–2021*. This report addresses these six areas.

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

Measures of success against UQ Strategic Plan 2018–2021: Key Performance Indicators		
Goal	Metrics	See page
An improvement in graduate employment outcomes	UQ's normalised graduate full-time employment rate for domestic undergraduates four months after graduation	16
	UQ's normalised graduate full-time employment rate for domestic coursework postgraduates four months after graduation	16
An increase in student engagement with external partners	Percentage of coursework students enrolled in a Work Integrated Learning (WIL) course (<i>interim indicator</i>)	16
An increase in global engagement among our students	Percentage of completing undergraduates who had an international exchange or short-term mobility experience during their degree (<i>interim indicator</i>)	16
A student satisfaction rating that is within the top five nationally	UQ's undergraduate student satisfaction with the overall quality of the entire educational experience results in the federal Department of Education and Training's Student Experience Survey	16
An increase in normalised citations	UQ's category normalised citation impact (CNCI) ranking within the Group of Eight universities	20
	UQ's ranking within the Group of Eight universities based on the proportion of publications that are within the top 10 per cent on citations	20
Rank in the top 65 global universities across all influential rankings	UQ's position in the following international rankings: Academic Ranking of World Universities, <i>Times Higher Education</i> World University Ranking, QS World University Ranking, National Taiwan University Ranking, <i>U.S. News</i> Ranking	20
Rank first in Australia for attracting research income from industry	UQ's rank among the Group of Eight Universities for attracting research income from industry	23
Rank in the top three universities in Australia on national competitive grants income	UQ's national position for attracting national competitive grants research income	20
An increase in the proportion of our publications that are co-authored with external international or industry partners	UQ's rank in the Group of Eight Universities based on the percentage of publications with an international co-author	23
	UQ's rank in the Group of Eight universities based on the percentage of publications with a non-academic co-author	23
Improved internal collaboration	<i>Research collaboration metric to be developed in 2020</i>	n/a
	The proportion of staff who agree that there is good communication across all sections of UQ	30
	The proportion of staff who agree that there is cooperation between different sections of UQ	30
An improvement in our global reputation	<i>Times Higher Education</i> Academic Reputation Survey – Teaching Reputation Votes	16
	<i>Times Higher Education</i> Academic Reputation Survey – Research Reputation Votes	20
Growth in philanthropic income to \$500 million	Aligning with the <i>Not if, when</i> campaign, philanthropic income will grow to \$500 million	32
An increase in the percentage of our students who come from low socio-economic, or regional or remote backgrounds	The percentage of domestic students who come from a low socio-economic background (based on their first address – Australian Bureau of Statistics: Statistical Area Level 1)	26
	The percentage of domestic students who come from a regional or remote background (based on their first address – Australian Statistical Geography Standard)	26
An increase in the representation of Aboriginal and/or Torres Strait Islander students within UQ	The percentage of domestic students at UQ who identify as an Aboriginal and/or Torres Strait Islander as ratio against the concentration of Aboriginal and/or Torres Strait Islanders in the state	26
	The success rate of domestic students who identify as an Aboriginal and/or Torres Strait Islander as a ratio of the success rate of other domestic students	26
An improvement in source country diversity among our international students	Proportion of UQ's international students from a single source country	32
Achievement of an institutional award in the Athena SWAN charter	The representation of women among HEW10+ professional staff	26
	The representation of women among Level D academic staff and among Level E academic staff	26
Sustainable financial performance in line with our strategic ambitions	UQ EBITDA as a percentage of revenue	32
	The statutory accounting result for UQ	32
Improved engagement and commitment among staff to the University's purpose	The staff response to the passion/engagement index from <i>The Voice</i> survey	26

Review of activities

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

The success of our students and the quality of their educational experience is very important to UQ. We will continue to adapt to changing expectations brought about by advances in technology, increased competition, and structural reform of the workforce and economy as we prepare our students for an unpredictable future. Implementing our *Student Strategy 2016–2020* is a key priority.

Key performance indicators Student experience

An increase in student engagement with external partners

Work Integrated Learning (WIL) rates			
	2017	2018	2019
Percentage of coursework students enrolled in a Work Integrated Learning (WIL) course	30.8	31.9	31.9

An increase in global engagement among our students

International exchange and short-term mobility rates				
	2016	2017	2018	2019 ⁵
Percentage of completing undergraduates who had an international exchange or short-term mobility experience during their degree	10.0	10.7	11.2	n/a

An improvement in our global reputation

Times Higher Education Academic Reputation Survey results ¹				
	2016	2017	2018	2019
Teaching reputation votes: UQ rank within Go8	5	5	6	4

A student satisfaction rating that is within the top five nationally

Student satisfaction survey results ²					
	2014	2015	2016	2017	2018
National effective rank of undergraduates (both first and last year) satisfied with the overall quality of the entire educational experience	11	11	8	6	7

An improvement in graduate employment outcomes

Normalised graduate full-time employment rates four months after graduation ³				
	2016	2017	2018	2018
Graduate full-time employment rate for domestic undergraduates four months after graduation	0.85 ⁴	0.86 ⁴	0.90	0.85
Graduate full-time employment rate for domestic postgraduates (coursework only) four months after graduation	0.92 ⁴	0.92 ⁴	0.97	0.96

¹ Source: *Times Higher Education* Datapoints.

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

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

⁴ Change from previously reported figures due to rounding.

⁵ Figures available in April 2020.

1.1 Expand opportunities for students to develop their employability.

Employability framework

Between 2018 and 2020, UQ is investing almost \$12 million in employability initiatives to empower students to create change by learning from their experiences. In 2019, the University delivered discipline-specific Career Development Learning (CDL) and Work Integrated Learning (WIL) services through context-relevant experiential learning opportunities, connections with industry, and learning supports to enhance employability.

More than 10,700 students attended at least one career preparation appointment or employability event. A wide range of opportunities, including volunteering and mentoring programs, short-term global activities—including internships and the largest Students as Partners program in the world—were delivered, with grants and government funding totalling almost \$7.5 million to support them. Specially developed online resources were also made available.

Through Student Strategy funding, the number of students participating in short-term global employability experiences tripled.

As a specific example of the range of opportunities developed for students, a leadership training program for all science students was launched in May 2019. As well as online leadership training modules, the program provides links to all leadership opportunities available.

Entrepreneurship Strategy

The UQ Entrepreneurship Strategy, Ventures, commits to providing every student with the opportunity to experience entrepreneurial learning and to develop an entrepreneurial mindset—empowering them to be creative, adaptable, tolerant of ambiguity and risk, and able to learn from failure.

In 2019, there were more than 4000 student engagements with extracurricular events and activities such as the Social Enterprise Program and the Global Startup Adventures—which added two new destinations and have two more planned. More than 80 staff were part of the Entrepreneurship Community of Practice that provides a space to share and collaborate for best practice in entrepreneurial education.

Doctor of Medicine curriculum review

In 2019, the Faculty of Medicine commenced a major review of its Doctor of Medicine (MD) program. This initiative involved revisiting the values, purpose, structure, graduate capabilities, learning, teaching, assessment principles and methods of the MD program at UQ. Building on curriculum transformation already underway in the current MD, it will create an integrated, innovative experience to prepare doctors for a career in 21st century healthcare where they can meet rapidly changing patient and population needs, wherever in the world they practise. The first stage, engaging more than 800 colleagues, students and interested stakeholders in more than 30 interactive workshops across Brisbane, Queensland and at our United States campus in New Orleans, is now complete. The next stage is finalising graduate outcomes and program structure prior to detailed curriculum planning over the next year.

▶ Related initiatives for 1.1

1.4 Students as partners	pg 18
4.6 Ventures	pg 29

1.2 Configure our pedagogies, assessment and learning spaces to encourage active and collaborative learning.

Student Strategy

Implementation of the Student Strategy continued in 2019 with an allocation of \$15.08 million for several major projects including UQ2U, Student employability, Students as Partners, Digital learning strategy and Learning analytics.

Learning spaces

High-quality learning spaces are critical to the University's mission and the Learning Space Roadmap continued to address this issue in 2019. A refurbishment program of teaching space continued to be rolled out across the campuses. Notable developments included new contemporary formal and informal learning spaces in two buildings (67 and 69) at St Lucia, and a major

refurbishment of the new Central Library (formerly Social Sciences and Humanities Library), which opened in September to provide 24/7 access to more than 600 study spaces (group and individual), meeting and presentation rooms, and a tiered lecture-style indoor amphitheatre.

New CBD base

The University purchased a new CBD base, *The Chambers* at 308 Queen Street and *The Tower* at 88 Creek Street, to further connect with partners, business and government, and to meet increased demand for postgraduate and executive education courses.

▶ Related initiatives for 1.2

1.1 Employability framework	pg 16
1.3 Digital learning strategy, Learning analytics	pg 17
1.4 Science precinct, Students as Partners	pg 18
1.5 Vibrant campuses	pg 18
1.6 Program Architecture 2	pg 19
1.7 UQ2U blended learning	pg 19
5.4 Location analytics	pg 31

1.3 Expand online and digitised delivery to provide students with flexibility to engage with learning in a way that suits their personal needs.

Digital learning strategy

The Digital Learning sub-committee was formed in early 2019 to oversee significant improvements to the digital learner experience for UQ students. A number of new centrally supported capabilities were introduced, including ePortfolio, a real-time

virtual classroom, interactive functions for all lecture and desktop recordings, as well as a move towards eAssessment. In addition, several initiatives to improve the digital learning experience commenced, including optimisation of the Learning Management System, a new platform to support micro-credentials, better customisation options for setting up blended learning approaches and improved data integration. In 2020, these improvements will provide the foundation for digital learning innovations across all disciplines, as well as extended use of the technologies used in the workplace.

Digital Essentials

Digital Essentials, a series of online modules designed to help the UQ community develop and test their digital skills, expanded its range of offerings in 2019 with three new advanced units added in response to academic feedback and identified student need: *Artificial intelligence*, *Confidentiality and images* and *Writing for the web*.

Learning analytics

The primary aim of the UQ Learning analytics agenda is to improve learner experiences and outcomes through the provision of meaningful data that can be acted upon before, during, and after the course life-cycle. In 2019, two platforms were made available: the 'Course Insights' dashboard that provides data and trends on filterable segments of the student cohort as well as suggestions for interventions; and 'RIPPLE', an adaptive system that recommends personalised learning activities to students, based on their knowledge state, from a pool of crowdsourced learning activities that are generated and evaluated by educators and the students themselves. In addition, the RIPPLE platform is designed to match students together to form study groups based on learning needs and preferences.



Providing opportunities for different learning styles is the aim of UQ2U blended learning, which often combines on-site and online tuition simultaneously.

Enhancements to support teaching

Work was also undertaken to extend and enable a more personalised digital experience for students, staff and alumni. Notable enhancements included a pilot of an end-to-end curriculum management system to improve management and governance of the curriculum and improve transparency for students, as well as a new Timetable Allocation platform.

▶ Related initiatives for 1.3	
1.4 Students as Partners	pg 18
1.7 UQ2U blended learning	pg 19
5.1 Class timetabling	pg 30

1.4 Strengthen partnerships between students, researchers, industry and alumni to create a more collaborative approach to teaching and learning.

Students as Partners

The Students as Partners initiative continued to provide valuable opportunities for students and staff to partner to enhance the UQ student experience. In 2019, more than 660 student-partner and 530 staff-partner engagements took place across the University. The program also supported more than 300 student representative engagements serving in governance groups by providing opportunities to develop the key skills necessary in these roles, and by building a community in which peer mentoring and guidance can thrive.

Science Precinct

The construction of a new Science Precinct was considered in 2019 and deemed feasible. This potential investment will substantially lift the capacity of UQ Science to create value and impact, through transforming the student experience, expanding collaborative partnership opportunities and developing globally significant solutions to challenges. Design development will continue in 2020.

▶ Related initiatives for 1.4	
1.2 Student Strategy	pg 17
1.3 Digital Essentials	pg 17
1.5 Student Life Plan	pg 19
2.2 Research networks	pg 21
3.4 CX program	pg 25

1.5 Develop our campuses to create a more vibrant learning environment that integrates on-campus learning, community engagement and student life.

Student Hub

Investigations continued on the development and construction of a new Student Hub complex to house the student union, clubs and societies, formal and informal learning spaces (with around 3000 new seats), student services areas, retail outlets, a performance space, an entrepreneurship studio, as well as student commons. However, progress was

substantially delayed by an application to heritage-list UQ's existing complex under a process set out in the *Queensland Heritage Act 1992*. The Queensland Heritage Council rejected the application in late 2019. Interim arrangements are now to be considered in order to not halt the transformation of our teaching and learning approach.

St Lucia campus facilities

A new food court, Phizz, which replaced the former Physiology refectory, opened in June 2019 with seven food outlets, a self-service food preparation kitchen with microwaves, more indoor and outdoor seating, and improved access for people of all abilities.

Construction continued on the Andrew N Liveris Building due to open in May 2021. This building will house the School of Chemical Engineering's long-term teaching and research accommodation needs. The Liveris Building will also provide significant, innovative, generic teaching and learning spaces creating environments for an 'open' and collaborative relationship between students, teachers, researchers and the wider industry.

Design and business planning began on the new Health and Recreation Centre that will replace the old gymnasium building and include a musculoskeletal and sports injuries clinic, as well as a UQ Wellness space.

The refurbished Central Library opened in October, offering more than 300 additional seats, all with data and power and available 24/7. A new coffee shop also features.

Student Residences project

After the release of further in-depth market analysis confirming the demand for more quality, affordable on-campus accommodation for students from different backgrounds, construction began in December on a \$94.6 million student residence that will offer 610 ensuite rooms across 16 storeys. Located off Walcott Street at St Lucia, residents will be accepted from Semester 1, 2022.

Public art initiatives

The UQ Art Museum is in the process of developing and rolling out a series of public art initiatives, which will encourage access to our campuses and enrich the local community through cultural learning and events. A committee was established, which includes the Pro-Vice Chancellor (Indigenous Engagement), to oversee the plan, establish process pathways, and invite the first three artists to submit proposals.



The newly refurbished Central Library featuring meeting/study pods.

Student Life Plan

In tandem with the *Teaching and Learning Plan 2018–2021*, the *Student Life Plan 2018–2021* was introduced to guide goals, approaches and actions in our collective commitment to helping our students with life during their studies.

The Plan focuses on aspects of student life that have the highest impact for large numbers of students, highlighting areas for development and improvement, but also capturing the tremendous efforts already made by staff and students. Its aim is to prepare graduates for life's uncertainties and make the most of their time at university with better accessibility, services and opportunities, while engendering a sense of belonging with UQ and its community.

► Related initiatives for 1.5

1.1 Employability framework	pg 16
1.2 Student Strategy	pg 17
4.1 UQ NAIDOC Music Culture Art Festival	pg 27
4.2 Child care	pg 27

1.6 Adjust our approach to the development of educational offerings so that there is a greater focus on the whole program.

Program Architecture 2 (PA2)

PA2 is designed to be a key enabler in support of UQ's Strategic Plan and Student Strategy. It will help facilitate UQ's ambition to increase its attractiveness to students in national and international markets by ensuring that the portfolio of offerings continue to deliver maximum value to students, employers and communities. A critical component delivered in 2019 was the Management Dashboard tool for analysing programs, majors and courses to ensure their sustainability for UQ and their attractiveness to the market. This was supported by new Program Design and Course Design policies that delivered for the first time a consistent methodology for the creation of programs, majors and courses. This work was bolstered by a number of technological innovations, including the implementation of a Curriculum Management System and a range of automated functionality that will allow the University to realise consistency and improve the student experience. A refresh of policies and procedures underpinned the work on PA2, with the intention of creating a more streamlined, functional and consistent approach to supporting and nurturing our student cohort.



UQ students interact on-campus and online.

New and enhanced programs

In 2019, UQ introduced several new programs in response to local and international demand, including:

- Bachelors of Agribusiness/ Agricultural Science
- Bachelor of Agricultural Science
- Bachelor of Humanities
- Bachelors of Humanities/Laws (Honours)
- Graduate Certificate in Quantitative Biology
- Master of Leadership in Service Innovation (UQ's first fully online master's program, delivered via UQx)
- Master of Quantitative Biology.

Several programs introduced new study majors, 15 programs were discontinued, and the Master of Leadership in Global Development was suspended temporarily.

Mental health strategy

Delivering on the objectives of the *UQ Mental Health Strategy (2018–2020)*, October saw the inaugural Mental Health Symposium for students and staff being held at St Lucia as part of the stepped-care model that aims to change culture, build on the strengths of UQ's community, and tailor support to individual requirements.

► Related initiative for 1.6

6.5 Student admissions	pg 33
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1.7 Explore opportunities to make our academic calendar more flexible.

UQ2U blended learning

UQ2U supports the development of high-quality online and high-value on-campus active blended learning experiences that meet the needs of students, offering greater flexibility and personalised learning. In

2019, UQ2U courses had more than 33,300 student enrolments and work progressed on the redesign of 78 courses, focused on developing genuine partnerships between academics, tutors, students, eLearning designers, project managers, eLearning officers, learning advisers and librarians. Learning analytics, staff professional development, learning spaces and student activities are also being developed to support this initiative.

Short courses

The Sustainable Minerals Institute delivered two mining-related short courses to approximately 120 (mostly industry) attendees as part of the North West Mineral Province New Discovery Program. Showcasing the WH Bryan Mining and Geology Research Centre and the Julius Kruttschnitt Mineral Research Centre's capabilities, these were the first of a portfolio of short courses/workshops proposed for launch in 2020, which aim to attract higher degree by research (HDR) candidates in the mining and minerals industry.

Alternative (shorter form) credentials

In 2019, UQ established an Alternative Credentials Working Party (ACWP), which completed preliminary investigations into UQ's significant activity in this area (Phase 1). After presenting its findings to a number of university committees, the ACWP commenced Phase 2, which is moving to develop an Alternative Credential framework for governance, a system for delivery that will provide a seamless interface for stakeholders, and a collaboration that aims to increase the global recognition of UQ's offerings.

► Related initiative for 1.7

1.6 New and enhanced programs	pg 19
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Review of activities

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

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

Key performance indicators

Research impact

An improvement in our global reputation

Times Higher Education Academic Reputation Survey results ¹			
	2017	2018	2019
Research reputation votes: UQ rank within Go8	4	5	6

An increase in normalised citations

Category Normalised Citation Impact (CNCI) score²

	2013	2014	2015	2016	2017	2018 ³
UQ's rank within Go8 for CNCI score	2	2	2	4 ¹¹	6	6
UQ's Go8 rank on the proportion of publications that sit in the top 10 per cent globally ⁴	2	2	2	2	3 ¹¹	5

Rank in the top three in Australia on national competitive grants income

Competitive Grants Category 1 research income⁵

	2013	2014	2015	2016	2017	2018
UQ's national rank	2	2	2	2	2	2

Rank in the Top 65 global universities across all influential rankings

UQ's position in global university rankings

	2015	2016	2017	2018	2019	2020
Academic Ranking of World Universities (ARWU) ⁶	77	55	55	55	54	n/a
Times Higher Education World University Ranking ⁷	65	=60	=60	65	69	66
QS World University Ranking ⁸	=43	=46	=51	=47	48	47
Performance Ranking of World Scientific Papers ⁹	45	43	41	43	40	n/a
U.S. News Ranking ¹⁰	47	52	52	45	42	42

¹ Source: Times Higher Education Datapoints.

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

³ Figures for 2019 are preliminary. Data will be finalised in mid-2020.

⁴ Based on performance around citations; source Incites.

⁵ Source: Department of Education.

⁶ Source: Academic Ranking of World Universities.

⁷ Source: Times Higher Education.

⁸ Source: Quacquarelli Symonds.

⁹ Source: National Taiwan University.

¹⁰ Source: U.S. News.

¹¹ Change in previously reported figures due to change in methodology, and based on data for citations that continue to accrue (based on data over a six-year window).

2.1 Build a One UQ approach to acquiring, maintaining and utilising research infrastructure.

Research infrastructure and project management framework

Following the establishment of the Central Research Platforms in 2018, and the research framework for supporting high-end infrastructure and equipment, a Project Governance and Management Framework was created in 2019 to provide governance, assurance, monitoring and oversight of UQ's project portfolio. To date, a plan has been developed to improve research infrastructure with a focus on Physical Containment Level 3 laboratories, clean rooms, bioproduction and accreditation of services. A 'One UQ' Research Infrastructure Investment Scheme was launched to encourage the purchase of equipment that will be used collaboratively. UQ Gatton also had a redevelopment plan drawn up that will allow a range of new assets to be incorporated, such as research cropping field equipment and two crop-testing fields.

Research Capability Showcase

2019 saw the launch of a unique platform where UQ research capabilities were showcased with their leading-edge research initiatives, services and impacts. The day included 11 themes, more than 50 presentations, 20 infrastructure facility tours and workshops, and dozens of capability displays. The day was instrumental in attracting industry partners and stakeholders to UQ.

▶ Related initiative for 2.1

5.2 IT governance

pg 30

2.2 Actively encourage internal collaboration between researchers from different disciplines and organisational units.

Research networks

Greater collaboration across and between different disciplines and organisational units allows our researchers to better tackle the increasingly complex challenges facing society and requiring multifaceted solutions. In 2019, under the newly revised UQ Institutes, centres and research network policy, the frameworks for Transdisciplinary Impact Research Networks and Capacity Research Networks were advanced.

The October addition of research networks to the People, Planning, Performance dashboard has facilitated UQ-affiliated academics who have not yet collaborated to connect with each other based upon their shared interests. The tool uses a topic modelling algorithm to build interactive visualisations of UQ's existing and potential research collaboration networks.

Research Week

2019 Research Week provided an opportunity to celebrate and connect UQ researchers and showcase their research achievements. Highlights included the:

- Research Awards Night, which recognised high-calibre researchers for their outstanding contributions to research excellence, partnerships and HDR supervision
- Research Capability Showcase
- inaugural Aboriginal and Torres Strait Islander Research Forum, which featured an expert panel discussion on the topic of 'Partnering for Impact'
- launch of UQ Industry Connect
- UQ Three Minute Thesis competition.

▶ Related initiatives for 2.2

1.4 Science Precinct	pg 18
3.4 CX program	pg 25
4.3 Internal research schemes	pg 27

2.3 Actively pursue strategic and high-quality international collaborations in research and education.

The University of Queensland – Indian Institute of Technology Delhi Academy of Research (UQIDAR)

In 2018, UQ and the Indian Institute of Technology (IITD) formally established the Academy of Research (UQIDAR), with

the aim of leveraging shared capabilities, resources and expertise across industry, government and academia between nations. The key feature of the partnership is a joint PhD program involving all UQ faculties and research institutes, with scholars spending time at each institution. In 2019, UQ worked with schools, institutes and the Graduate School to enrol UQIDAR's second and third PhD student cohorts (now 30 students in total), who are undertaking research in multidisciplinary areas including exploring the potential of health-tech startups in India, the impacts of changing flood characteristics on river morphology, and the health benefits of air-pollution mitigation.

UQ–University of Exeter (QUEX)

UQ continued working with the UK's University of Exeter to develop postgraduate study and collaborative research opportunities. Working under the overarching banner of 'Global Sustainability and Wellbeing', the Institute focused on three interdisciplinary themes in 2019: environmental sustainability, healthy ageing, and physical activity and nutrition. In 2019, the partnership funded eight new QUEX Initiator and four new Accelerator grants (bringing the totals to 18 and eight respectively), 10 new PhD scholarships (bringing the cohort to 20), and 10 Professional Services Fellowships. UQ also hosted the *QUEX International Symposium: Fostering global sustainability and wellbeing* in July.

▶ Related initiatives for 2.3

3.1 Partnerships Committee	pg 23
6.3 Enhancing capability	pg 33

2.4 Actively encourage researchers to partner with industry, government and the community both within Australia and internationally.

Research partnerships

UQ's flagship research partnerships include Boeing, The Dow Chemical Company, Siemens, Baosteel, Rio Tinto, HBIS and Pfizer. In 2019, UQ worked closely with the Academy of Humanities, Wageningen University Research, CSIRO Agriculture and Food, KPMG, Reef Restoration and Adaption Program, Mining3, Mining Equipment Technology and Services (METS) and the Agrifood/Energy/Advanced Biomanufacturing: Toowoomba Innovation Precinct.

Launch of UQ Industry Connect

This new initiative was launched during Research Week 2019 and created a pathway for creating strategic industry-UQ partnerships by ensuring that industry has access to a simple, coordinated entry point to support collaboration discussions and interaction with UQ's wide range of expertise and infrastructure.

Dow Centre partnership

Throughout 2019, the UQ Dow Centre continued to make strong progress across its research themes, which span energy transitions, low-carbon energy and materials, and the circular economy, including multiple collaborative research projects with the Fight Food Waste Cooperative Research Centre (CRC), the Future Fuels CRC, the Flexible Printed Batteries CRC-P, and the Andlinger Center For Energy And Environment at Princeton University to progress our Rapid Switch project. The UQ Dow Centre also appointed the inaugural Tritium Fellow in E-Mobility, a prestigious research position focusing on advancing the performance, economics and uptake of electric mobility.

▶ Related initiatives for 2.4

1.1 Entrepreneurship Strategy	pg 16
6.2 New opportunities	pg 33



Many UQ staff were recognised for their contributions to research at the 2019 Research Week award ceremony held at Customs House in September.



Student Nathaniel Deering working in the Centre for Solid Waste Bioprocessing, which undertakes research and development into organic waste recycling and identifying novel markets for waste organic materials.

2.5 Develop a more consistent approach to higher degree by research (HDR) training with a focus on ensuring students build research, transferable and professional skills.

UQ Industry PhD partnerships

The Graduate School provides strategic HDR scholarships to facilitate greater connectivity and involvement between HDR candidates and industry partners. Projects are designed in partnership with industry and involve a cohort of students working on projects that are aligned with the interests of the industry partner and are consistent with an engagement and impact agenda. Building on the existing partnership with Boeing, further partnerships with Newcrest, CSIRO and Ecotourism Australia were developed this year, providing HDR candidates with the opportunity to work on a program of industry-led research with associate advisers from industry, collaborative funding arrangements, and opportunities for placement and embedded experiences.

Career Development Framework (CDF)

The CDF was expanded in 2019 to include research development activities for enhancing the project design/data analytical capabilities of students. This was designed in partnership with faculties, institutes and HDR candidates.

Higher degree by research (HDR) industry placements

2019 was a big year for HDR placements with a considerable increase in demand from candidates. The Graduate School organised more than 76 placement opportunities, including five under a new partnership with APR Intern this year. Placements were undertaken within government, industry and the not-for-profit sectors and provided HDR candidates with an opportunity to further develop and translate their transferable skills.

Career development mentoring

The purpose of the HDR Career Development Mentoring Program is to provide HDR candidates with the opportunity to engage with professionals working in diverse industries (including academia) to investigate career pathways and gain exposure to different perspectives and advice when considering their broader professional and career development. The initial pilot ran over 12 weeks in two phases and included 15 pairs. After revising the pilot's report form, further iterations of the program will be run in 2020 after some adjustments have been made.

Three Minute Thesis (3MT)

2019 saw the 3MT competition continue to grow with African nations Uganda and Zambia joining the 3MT family, along with the first West Indies country, Saint Kitts and Nevis. 3MT is now at more than 600 universities in more than 85 countries globally. UQ's own competition was strongly contested in 2019, its twelfth year. Medical student **Cody Frear** won with his presentation *Negative pressure wound therapy in paediatric burns: no-no or Noo-Noo*. Cody also won first place in the Universitas 21's 3MT competition. Another 3MT competitor, **Rhys Pirie**, went on to win the Falling Walls competition in Berlin.

2.6 Invest in the development of systems and processes for the storage and publication of research data, including the capability for this to benefit future researchers.

UQ Research Data Manager (UQRDM)

Sustained growth continued in the world-leading UQRDM project, part of the Research Management Business Transformation program. UQRDM integrates working data storage, and delivers researchers and HDR students an automated platform to appropriately and securely store, share, re-use, collaborate on, and manage their projects' research data.

Key progress indicators included the launch of Digital Research Notebooks and delivery of a pilot-completed integrated Datasets feature into UQ's publications repository, UQ eSpace.

► Related initiatives for 2.6

5.1 Conflict of Interest	pg 30
5.3 Research Management Business Transformation program	pg 31

2.7 Develop flexible models to effectively utilise the institution's intellectual property.

UniQuest

UniQuest continued to impress in 2019 as Australia's leading university technology transfer company.

A potential therapy targeting difficult-to-treat immune system disorders such as rheumatoid arthritis will progress to clinical trials in 2020, after securing \$20 million in Series A funding from UniQuest's licensing of the intellectual property rights.

UniQuest also negotiated a licence agreement with Australian Stock Exchange-listed environmental management technology firm Envirosuite for the SeweX technology, developed by researchers from UQ's Advanced Water Management Centre.

JKTech

As the technology transfer company for the University's Sustainable Minerals Institute (SMI), JKTech provides technical consulting and training services in drill and blasting, geometallurgy and minerals processing, laboratory services, specialist testing equipment, specialised ore characterisation tests and simulation software products. Significant activities and achievements during 2019 included:

- JKTech's team completing client work in more than 15 countries
- rolling out of a new blast movement model (JK Value Based Ore Control) across 18 Rio Tinto global mine sites: JKTech is commercialising this model from SMI research
- JKTech team members working within the CRC ORE (Cooperative Research Centre - Optimising Resource Extraction) team to co-develop Grade Engineering® as a commercial product: JKTech aims to commercialise this technology after the conclusion of CRC ORE II
- JKTech being finalists in two categories at the 2019 Premier of Queensland Export Awards (Professional Services, and Mining, Energy and Related Services).

Review of activities

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

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

Key performance indicators Partnerships

Rank first in Australia for attracting research income from industry

UQ research income¹

	2013	2014	2015	2016	2017	2018
UQ's national rank on research income from industry	2	1	2	2	1	2

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

UQ publications with external co-authors²

	2013	2014	2015	2016	2017	2018 ³
UQ's rank within the Go8 for the percentage of publications with an international co-author	6	4 ⁴	6	6	4	3
UQ's rank within the Go8 for the percentage of publications with a non-academic co-author	5 ⁴	5 ⁴	5 ⁴	5	5	5

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

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

³ Figures for 2018 are preliminary. Data will be finalised in mid-2020.

⁴ Change in previously reported figures due to change in methodology, and based on data for citations that continue to accrue (based on data over a six-year window).



In May 2019, UQ representatives visited the University of British Columbia (UBC) in Canada to discuss partnership options. Pictured from left: UBC Director of Global Partnerships Emily MacDougall, Professor Bruce Abernethy, UBC Vice-Provost (International) Dr Murali Chandrashekar, Professor Neville Plint, Dr Jessica Gallagher, Professor Vicki Chen, UBC President Professor Santo Ono, Professor Peter Høj, AC and Professor Stephan Riek.

3.1 Build a centralised resource to support, develop and manage significant partnerships guided by a clear partnership framework.

Partnerships Committee

Following the introduction of a Partnership Framework that adopts a 'One UQ' approach to the development of strategic industry partnerships, work continued in 2019 on its refinement. Building on the current Partner Engagement Strategy for international higher education institutions, the new framework seeks to ensure a more coordinated approach to building and strengthening collaborations with industry partners and ensuring that UQ maximises opportunities for the whole institution. For UQ's valued industry partners, the framework will streamline the process of engaging with UQ (particularly with first contact), support delivery of services, and ensure that UQ provides a comprehensive, consolidated offering to match each partner's unique needs. Under the new framework, a Committee was established to help coordinate activity related to UQ's strategic industry partnerships.

Hospital and health services

The Faculty of Medicine began a dedicated campaign to strengthen its relationships with Queensland Health across the state to explore mutually beneficial avenues for supporting clinician research.

Research partnership model

The research partnership model (RPM) has been very successful in supporting UQ to lift its performance in securing industry funding. However, the model is under strain due to its high workload and so work began in 2019 on the development of a new model to augment existing resources.



Dr Gurion Ang was able to complete his doctorate at UQ with the help of a PhD scholarship. Known as 'Dr G', he now works as an Associate Lecturer in biology and as Engagement Officer in the Faculty of Science, sharing his passion for insects and preserving the natural world.

HDR administration

In 2019, the delivery of HDR programs at UQ was reviewed in order to assess the outcomes of the organisational change in delivering a 'One UQ' approach with efficient and high-quality administrative processes, the partnerships required and to ensure UQ is responding to national expectations of research training performance and quality. With endorsement of the structure and a strong partnership approach to HDR programs, HDR candidates will benefit from high-quality and consistent experiences and increased opportunities for development and industry engagement, positioning UQ as a leader in meeting evolving national expectations for research training.

UQ Founders Pledge

In an Australian first, the UQ Founders Pledge was launched in 2019. With a growing number of UQ alumni undertaking successful ventures, the Pledge provides an opportunity for founders to give back to the UQ community in a meaningful way. To join, founders make a non-binding commitment to make a philanthropical gift in support of a cause at the University, at a time that is right for them—such as after the sale of their venture or an Initial Public Offering.

There is no minimum amount, no formal contract, and founders can give to whichever cause they have an affinity with at the time of their donation, whether for medical research, scholarships, or even entrepreneurial programs.

The UQ Founders Pledge is open to anyone wishing to participate and UQ will provide entrepreneurs with networks and support to accelerate their aspirations. In 2019, 15 founders pledged their support.

▶ Related initiatives for 3.1	
1.1 Entrepreneurship Strategy	pg 16
1.4 Science Precinct	pg 18
2.2 Research networks	pg 21
2.5 Industry cohort PhD partnerships	pg 22

3.2 Strengthen and grow international research collaborations to ensure we leverage the breadth of our research to make significant contributions to global research activity.

International research partnerships

In 2019, UQ ensured that our partnership with the Indian Institute of Technology, Delhi (IITD) was strongly supported from a research and industry partnership perspective. To this end, UQ explored industry partnerships with companies and organisations including RenewPower, Infosys, Wipro, Bosch, Tata Consultancy Services and Boeing, and with funding bodies like Indian Department of Biotechnology and Indian Council of Social Science Research. Advanced stage

funding proposals have been proposed to all of the above. UQ also nurtured flagship partnerships with the University of Exeter, Technical University Munich (TUM) and Wenzhou Medical University.

Collaborative PhDs and research projects with key partners

Research training is a key aspect of many international partnerships and agreements and provides HDR candidates with a global experience as well as facilitating a deeper research relationship with key partners for UQ. 2019 saw further growth in the Joint PhD partnerships of UQIDAR and QUEX.

Sustainable Minerals Institute–International Centre of Excellence (SMI–ICE) Chile

Funded by BHP, AMSA, CAP, Codelco and other industry partners, the SMI–ICE–Chile has enabled internships in Chile for several prospective UQ HDR students, as well as forging links for developing the Clean Technology Initiative, Corfo Circular Economy Centre, and the Corfo Water and Tailings project.

▶ Related initiatives for 3.2	
2.2 Research networks	pg 21
2.3 UQIDAR	pg 21
2.3 QUEX	pg 21
4.1 Indigenous engagement	pg 26
6.1 International students	pg 32
6.3 Enhancing capability	pg 33

Below: A guidance in time, UQ's new RAP artwork.





3.3 Develop a University-wide and consistent approach to external and internal messaging and representation.

Brand refresh project

UQ launched a new brand in October 2018 to modernise the identity, support best practice principles, and bring greater consistency across the organisation, which had historically been dominated by a proliferation of sub-brands. The new brand was rolled out throughout 2019, with all faculties, institutes and central portfolios now largely aligned to the UQ Masterbrand. An audit of sub-brands was completed and work is now underway to reduce the number, while ensuring those that remain are aligned with UQ's brand policy and approved guidelines.

Reconciliation Action Plan artwork

Following the successful launch of UQ's first Reconciliation Action Plan (RAP) in 2018, the RAP artwork, *A guidance in time*, was revealed in May 2019. Designed by Quandamooka artists Casey Coolwell and Kyra Mancktelow, the triptych recognises UQ's three major campuses, and champions a strong sense of belonging and truth-telling about Aboriginal and Torres Strait Islander histories, as well as ongoing connections with Country, culture and kin. The artwork reinforces the University's commitment to building respectful relationships and opportunities between Aboriginal, Torres Strait Islander and non-Indigenous peoples.

Rankings strategy

In an increasingly competitive international university sector, even maintaining UQ's current position within the top 100 global

universities on all major rankings (and the top 50 on several) is a challenge, let alone improving it. A key opportunity, however, is to increase awareness of UQ and its exceptional research impact and outcomes by improving our brand recognition and international reputation in a range of disciplines and geographies.

To achieve this, during 2019, UQ's Marketing and Communication team launched a campaign with major rankings organisations and industry publications, who offer significant international audience reach, to promote UQ research through an integrated suite of advertorials, videos and general marketing and promotional assets.

▶ Related initiative for 3.3

3.4 CX program pg 25

3.4 Improve the management of future-student enquiries and communications with key partners, alumni and the broader community.

Customer Experience (CX) program

The multi-year CX program involves a suite of initiatives designed to enhance UQ's digital and CX capability. Throughout 2019, work continued on the provision of technology platforms, policies and processes that will facilitate an enterprise-wide, coordinated and personalised engagement experience for all UQ stakeholders.

Collaboration with Queensland Government for new secondary college

In collaboration with the Queensland Department of Education, UQ has been

Above: One of the banners used in the student recruitment advertising campaign for 2019, building on 2018's Own the Unknown message.

developing an innovative curriculum for the Foundation Year 7 students at the new Inner City South State Secondary College at Dutton Park. Due to open in Term 1, 2021, the school will service the growing communities in and around Brisbane's inner south, and will sit within the Brisbane Knowledge Corridor as an integral part of the leading education, health, research and hospital precinct.

▶ Related initiative for 3.4

6.4 Philanthropic support pg 33



Pictured at the first 'sod turning' at the site of the new Inner City South State Secondary College (ICSSSC) are ICSSSC Executive Principal Kirsten Ferdinands; Broad Construction, Construction Manager Jonathan Back; and UQ Pro-Vice-Chancellor (Teaching and Learning) Professor Doune Macdonald.

Review of activities

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

UQ owes its growing global reputation and successes to the strengths and achievements of all staff and students, and attracting people from a broad mix of backgrounds ensures a wide variety of perspectives and experiences. In 2019, UQ continued to address the barriers facing women in academia, Aboriginal and Torres Strait Islander peoples, and students from disadvantaged and remote backgrounds.

Key performance indicators Diverse community

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

Passion/engagement index¹

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

Achievement of an institutional bronze award in the Athena SWAN charter

▶ Also see page 36

Per cent of senior staff who are women

	2015	2016	2017	2018	2019
Per cent of HEW10+ professionals who are women	47.0	47.0	50.7	47.8	49.4
Per cent of Level D academics who are women	32.0	34.4	34.0	35.4	34.6
Per cent of Level E and above academics who are women	19.3	19.5	21.1	22.4	24.4

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

UQ students from regional or remote backgrounds

	2016	2017	2018
Per cent of UQ students from a low socio-economic background (based on first address – Australian Bureau of Statistics: Statistical Area Level 1)	12.2	11.5	11.1
Per cent of UQ students from a regional or remote background (based on first address – Australian Statistical Geography Standard)	17.8	17.6	17.5

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

UQ Aboriginal and Torres Strait Islander enrolments²

	2014	2015	2016	2017	2018	2019
Participation ratio of domestic students who identify as Aboriginal and/or Torres Strait Islander ³	0.23	0.25	0.27	0.28 ⁵	0.30 ⁵	0.34
Success ratio of domestic students who identify as Aboriginal and/or Torres Strait Islander ⁴	0.89	0.92	0.92	0.92	0.91 ⁵	n/a

¹ Source: *The Voice* survey.

² Figures for 2019 are preliminary. Data will be finalised in mid-2020.

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

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

⁵ Figures updated that were previously preliminary.

4.1 Develop and implement a Reconciliation Action Plan that ensures UQ builds respectful relationships and opportunities between Aboriginal and Torres Strait Islander peoples and the broader Australian community.

Indigenous engagement

Following the launch of UQ's (Innovate) RAP in December 2018, several initiatives were implemented during the year, including:

- launching UQ's inaugural Indigenous Alumni Network and a program of future engagement
- holding a number of events with a reconciliation focus across the University
- conducting the Aboriginal and Torres Strait Islander Research Capability Showcase during UQ's Research Week
- launching UQ's *Indigenous Employment Strategy 2019–2022*, which incorporated a number of high-level appointments including Associate Deans (Indigenous) in the Faculties of Medicine and Humanities and Social Sciences
- appointing Reconciliation Action Coordinators and/or faculty committees to ensure RAP outcomes are delivered
- continuing InspireU outreach activities
- signing a Memorandum of Understanding with the Quandamooka Yoolooburrabee Aboriginal Corporation to continue studying humpback whales at Minjerribah (Stradbroke Island)
- establishing regular institute and faculty meetings to discuss RAP progress and to consider training and activities such as research scholarships, academic pathways programs, and regional science and neuroscience outreach events
- offering a new range of scholarships and other support mechanisms for Indigenous students

- displaying Aboriginal and Torres Strait Islander flags
- developing a list of Indigenous suppliers
- producing a standard template for Acknowledgement of Country words.

UQ NAIDOC Music Culture Art Festival

The second NAIDOC Music Culture Art Festival was held at the St Lucia campus in August. Featuring several Aboriginal and Torres Strait Islander performers, artists and dancers—including Yirmal, Balairi and Ziggy Ramo—the festival acknowledged the theme of ‘Voice. Treaty. Truth. Let’s work together for a shared future.’ and recognised the culture and history of Aboriginal and Torres Strait Islander peoples. Art, crafts, language and writing workshops, the screening of *Blue Water Empire*, and the *Weaving the way* exhibition, held at the UQ Art Museum, were other highlights that honoured Indigenous culture. The event included an academic program of discussions and panels. Events were also held at UQ Gatton and Herston.

▶ Related initiatives for 4.1

1.5 Vibrant campuses	pg 18
3.3 RAP artwork	pg 25

4.2 Significantly improve the gender and cultural balance within the workforce at all levels, within all disciplines and organisational areas.

Gender and cultural balance

UQ has managed to increase the percentage of Level E and above academics who are female from 19.3 per cent in 2015 to 24.4 per cent in 2019. The number of full-time and part-time Indigenous staff overall has also risen, from 50 in 2015 to 89 in 2019.



UQ MPhil student Graham Akhurst (second from left) was the first Indigenous recipient of the Fulbright WG Walker scholarship and used the prize to study a Master in Fine Arts (Creative Writing) at Hunter College, New York. He is pictured at the award ceremony with Professor Peter Høj, AC; Professor Bronwyn Fredericks; Dr Paul Harpur; David Klyne and Liam Brownlie.

AWEI Silver Employer Award

Following an annual audit of all LGBTIQ+ inclusion work undertaken in the previous year, UQ was awarded Silver Employer status in the Australian Workplace Equality Index (AWEI), a national LGBTIQ+ inclusion benchmarking process led by Pride in Diversity. As well as hosting several events to raise awareness of LGBTIQ+ days of significance, UQ ran Ally workshops, trained senior managers on LGBTIQ+ inclusion, and refined several organisational policies and procedures to be more inclusive of UQ’s sex, gender and sexuality diverse communities, including the UQ *Guide to gender affirmation in the workplace* and UQ *Guide to inclusive language* documents. In addition, the UQ Ally Network grew from 170 in August 2018 to 476 over the course of 2019, and now represents roughly seven per cent of the UQ staff cohort.

Child care

A new 106-place childcare centre on the St Lucia campus opened in September 2019, replacing the existing 72-place Playhouse centre. It also provides Outside School Hours Care and Vacation Care facilities for 60 children—a first for UQ. UQ has now completed three new childcare centres since 2012.

Gender equity in STEM

UQ received the Athena SWAN Institutional Bronze Award in September as part of the Science in Australia Gender Equity (SAGE) initiative. A range of activities aimed to improve gender equity and implement the SAGE Action Plan at UQ in 2019. This has included the establishment of a UQ Gender Steering Committee, made up of 23 members who reflect UQ’s diversity. The Institute of Molecular Bioscience ensured a 50:50 male/female ratio for Group Leader position interviewees. The Queensland Brain Institute (QBI) established an Equity and Diversity Committee to consider initiatives such as child-friendly meeting

spaces and times, structured mentorship programs, carer’s budget, mobility grants, ‘independence fellowships’, grant-writing support, and increasing the proportion of females participating in QBI events.

▶ Related initiative for 4.2

UQ’s Organisational and leadership development	pg 35
UQ’s Human Resources: SAGE Pilot of Athena SWAN program	pg 36

4.3 Invest in the capacity of our research workforce by prioritising the development of our high-performing early-career and middle-career academics.

Researcher development program

Alongside existing professional development and training offerings, 2019 initiatives included:

- a series of workshops on Reproducibility and Responsible Research Conduct
- funded career training for 50 UQ early-career academics through the Postdoc Career Success program
- the UQ Early and Mid-Career Researchers Committee delivered events that recognised research achievements, facilitated network building, and drove engagement with university leadership. The committee also launched a career development support Roadmap and Action Plan for 2019–2021.

Internal research schemes

The University continued to build research capacity and capability through investing in a range of internal research support schemes, including:

- **UQ Laureate Fellowships Scheme:** which was established to leverage investment and incentivise continued commitment towards attracting Australian Laureate Fellowships
- **UQ Early Career Researcher Grants Scheme:** which encouraged research by new members of staff, provided limited seed funding as a means of generating external research support, and supported high-quality projects of modest financial cost from early-career researchers
- **UQ Foundation Research Excellence Awards:** which recognised demonstrated excellence and promise of future success in research and the leadership potential of individual young researchers.
- **One UQ Research Infrastructure Investment Scheme:** which supported the strategic acquisition of research infrastructure



As well as academic and equity scholarships, UQ offers sports scholarships for elite athletes. Pictured here is UQ psychology student Gabriella Palm, member of the Australian water polo team and UQ sports scholarship recipient.

- UQ Amplify and Amplify Women's Academic Research Equity (AWARE): which proactively supported the recruitment, retention and career development of externally funded early- and mid-career fellows through providing fixed-term contracts and lessening the impact of parental leave
- UQ's Student Employability Centre's Summer and Winter Research Programs, which supported 591 undergraduate students to gain valuable research experience alongside UQ academics.

▶ Related initiative for 4.3
2019 Roll of honour pg 6

4.4 Improve the mechanisms for assessing, developing, recognising, rewarding and improving high performance among academic and professional staff, with a focus on performance in areas of strategic importance.

People, Planning, Performance (P3)
 UQ's current Strategic Plan commits the University to developing and improving academic staff performance. To achieve this objective, the P3 project has developed Individual Activity Profiles for academic staff. With the first data release (May) academic staff were invited to reflect on their performance across a range of indicators associated with research, HDR supervision, teaching and learning contributions, and grants. The second release (October), included new datasets in both teaching (course coordination) and research (collaboration networks) domains.

It was also communicated to staff that from 2020 there will be an expectation that colleagues refer to their Profiles in appraisals and other performance conversations.

Fellowships
 In 2019, two UQ staff members were elected as Fellows of the Australian Academy of Science (AAS), four to the Academy of Social Sciences in Australia (ASSA), two to the Australian Academy of Technology and Engineering (ATSE), one to the Australian Academy of the Humanities (AAH) and four to the Australian Academy of Health and Medical Sciences (AAHMS). At present, 189 UQ staff (including honorary and adjunct appointments) and emeritus professors are Fellows of Australia's five learned academies: AAS, AAHMS, ASSA, ATSE and AAH.

HEA Fellowships
 In 2019, the HEA@UQ Accredited program was reviewed by the governing body, Advance HE. This milestone was required for ongoing accreditation. Following the review, a change to UQ governance arrangements was approved to reduce the time between assessment of an application and award of a fellowship and to align UQ governance processes with arrangements at other universities. HEA Fellowship provides a measure of success in teaching that is recognised internationally. Since joining the HEA Fellowship program in 2017, UQ has now accredited more than 270 HEA Fellows.

Secondments, sabbaticals and awards
 A number of units within the University arranged for staff to participate in industry secondments—including with the Department of Natural Resources, Mines and Energy—or invited international academics to enjoy sabbaticals at UQ to pass on expertise. Visitors came from

the University of Eastern Finland and the European Centre for International Political Economy, among others. The Faculty of Business, Economics and Law launched a new research awards scheme in September.

Focus on Institute staff
 Following the release of a service framework for staff in the Queensland Brain Institute, Institute for Molecular Bioscience and the Australian Institute for Bioengineering and Nanotechnology, all unit heads and floor managers attended mental health first aid courses to boost their resilience. This was the first in a series of training workshops to develop professional and managerial skills.

▶ Related initiative for 4.4
UQ's Human Resources: SAGE Pilot of Athena SWAN program pg 36

4.5 Significantly increase the representation of students from under-represented backgrounds, including those from rural, regional and interstate locations as well as those facing socio-economic disadvantage.

Scholarships
 For many talented students, the cost of attending university prevents them from pursuing their higher education goals. To inspire donors to support these aspiring students needing to transform their lives, UQ is investing \$15 million to match donations over \$50,000, dollar for dollar, when directed towards the creation of a needs-based endowed scholarship.

The UQ Young Achievers Program celebrated its 11th year of operation in 2019 and in December welcomed its 125th graduate from UQ. The program has welcomed more than 1200 students since 2009, 300 of whom are studying at UQ and a further 250 in the at-school component of the program. 50 UQ students are recruited every year as voluntary mentors to support Young Achievers through the program. Through the generous support of donors, each Young Achiever student receives a \$7000 per year scholarship for up to four years during their studies at UQ. QTAC and college application fees are also paid. Atira Student Living generously sponsored many Young Achievers by providing both discounted and complimentary accommodation places, and many residential colleges provided part-funded accommodation grants. Young Achievers is open to 55 state schools, most of which are located in regional and remote locations of Queensland, and all students are either financially disadvantaged, are first in

family, or identify as Indigenous or from the Torres Strait.

Working in partnership with the Office of the Pro-Vice-Chancellor (Indigenous Engagement), the Graduate School continued to fund the Aboriginal and Torres Strait Islander Scholarship, seeing further growth in the PhD cohort to reach 34 (up from 12 in 2017).

Outreach

UQ's Outreach and Engagement team from the Aboriginal and Torres Strait Islander Studies (ATSIS) Unit met and connected with schools, Community and state government throughout Central, North and Far North Queensland; Wide Bay Burnett; and the Darling Downs regions to promote opportunities at UQ and the ATSIS Unit services and outreach and engagement programs, including InspireU. The Student Services team in the ATSIS Unit continues to connect, build relationships and work with Community to promote study opportunities at UQ, and administers the Admissions Pathways program for Aboriginal and Torres Strait Islander applicants seeking entry to undergraduate programs or the Doctor of Medicine. UQ provides a range of scholarship opportunities for Indigenous students to help make university experiences more affordable.

The scope of UQ's general outreach engagement program extends to low SES, regional and remote cohorts through the Queensland Widening Participation Consortium. Consortium-coordinated school outreach activities involve UQ working with a cluster of local low SES schools, focusing on activities with Year 6–12 students including demystification and awareness-raising, on-campus experiences, curriculum enrichment, career development, and information on access, scholarships and financial support.

InspireU

Now in its sixth year of operation, InspireU is a tertiary aspiration-building program for Aboriginal and Torres Strait Islander secondary school students. The program involves a series of residential camps themed around the professional disciplines of Engineering, STEM, Health Sciences, Business, Law and Education, and has had more than 600 participants since its inception. In 2019, four camps were held for 68 participants.

Student retention and success

In 2019, UQ re-articulated its student retention initiatives through the *UQ Student Retention and Success Strategy 2019–2021*. Drawing from both the Teaching and Learning Plan and the Student Life Plan, the strategy brings the addition of an Early Recognition System to help students at risk of attrition.

▶ Related initiative for 4.5

4.1 Indigenous engagement pg 26

4.6 Attract and develop a high-achieving cohort of students through enriched learning and personal development experiences.

Ventures

Following the launch of UQ's *Entrepreneurship Strategy 2018–2022*, Ventures was introduced in March to bring together UQ's entrepreneurship initiatives including Idea Hub (*Grow your idea*), the Startup Academy (*Test the market*) and ilab (*Make it a reality*).

Ventures provides extracurricular programs, networking opportunities, 24/7 secure space, and mentoring to enable students to think and act like entrepreneurs – from idea generation through to market validation, and from launching a startup or social enterprise to scaling it up. Highlights include the Startup Adventures program, which provides a unique experience for UQ students to be based at some of the world's leading startup hotspots—including Shanghai, Tel Aviv, San Francisco and Singapore—and also, the ilab accelerator program, which provides intensive support for entrepreneurs to grow a startup or social enterprise, including equity-free grants, seminars, tailored mentoring and introductions to investors.

UQ's Chief Student Entrepreneur and Ventures entrepreneurs-in-residence are available to provide support, and a wide range of hackathons, competitions and challenges are held throughout the year. Ventures programs support the next generation of entrepreneurs to challenge



The Market Day stall for the launch of Ventures, UQ's support for student entrepreneurs.

convention and thrive through times of change, either within existing organisations, or in the creation of new ones.

Western Civilisation

A Memorandum of Understanding and a philanthropic agreement were signed with the Ramsay Centre for Western Civilisation in August, enabling a major in Western Civilisation to be introduced in two programs, specialist staff to be appointed, and a range of new student scholarships to be offered.

▶ Related initiatives for 4.6

1.5 Student Hub pg 18

3.3 Rankings strategy pg 25

3.4 CX program pg 25



At the signing of the Memorandum of Understanding with the Ramsay Centre for Western Civilisation are Professor Simon Haines; Dr Stephen McInerney; John Howard, OM, AC; Professor Heather Zwicker; Peter Varghese, AO; Professor Tim Dunne and Professor Peter Høj, AC.

Review of activities

5. Building an agile, responsive and efficient university operation

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

5.1 Proactively build the capacity and capability of our workforce to achieve our strategic goals.

Enhancing UQ policies and procedures

With the aim of better governance and improved discipline on strategic and operational matters, by year's end the majority of UQ governance policies and a significant number of operational and research policies had been reviewed and updated to enable clarity of objectives, roles, responsibilities and accountabilities. This review also extended to teaching and learning policies as part of the Program Architecture 2 Project.

Conflict of Interest

At UQ, we are committed to upholding the highest ethical standards in relation to integrity, transparency and accountability. In accordance with these values, in 2019 the University built and successfully piloted a Conflict of Interest online disclosure tool that staff will be required to complete in early 2020. The new policy and procedures enable supervisors to have a clear line of sight to effectively manage one of the University's significant risks. Work is now

being done to further develop the tool to cover secondary employment and sensitive research. An effective disclosure and management of interest framework will benefit staff and the University in aligning individual choices with the public good.

Code for responsible conduct of research

UQ conducted a major review of internal policy and procedures to align its Responsible Conduct of Research Policy, and associated procedures, with the *2018 Australian Code for the Responsible Conduct of Research* and its accompanying investigation guide.

Class timetabling

In 2019, Allocate+ (used in more than 20 universities across Australia and New Zealand) was selected to replace UQ's existing Class Sign-on functionality. A decision was also made to switch to a preference-based allocation model for class sign-on, moving away from the existing 'first-in-first-served' model. To accommodate Allocate+ and the new allocation model, current structures and processes will be reviewed. The replacement system should improve the student experience significantly.

▶ Related initiatives for 5.1	
1.2 Student Strategy	pg 17
1.3 UQ2U blended learning	pg 19
1.6 Program Architecture 2	pg 19
2.1 Research infrastructure	pg 20

5.2 Enhance IT governance to ensure that UQ's information technology aligns with the University's strategy and priorities, appropriately considers risk and provides maximum value.

IT governance

During the year, Information Technology (IT) governance at UQ was enhanced through:

- the development of key Enterprise Architecture Services and the IT Change Management Framework: both will support IT investment initiatives in delivering identified benefits
- the identification of key IT investment portfolios supported by a strategic vision that aligns to UQ priorities, and an investment roadmap that will deliver on the IT Strategy
- the publication of new IT Policies and Procedures, including the identification of UQ's Information Stewards and Custodians: the new policies and procedures will reduce UQ's risk position and ensure UQ is able to leverage its information assets for value creation
- further development of IT project management practices with the inclusion of new tools and templates. UQ created and hosted project manager forums providing valuable learnings for all attendees, as well as having more than 60 project managers attend the new formal IT project manager induction training that will help ensure best practice is being applied to all IT projects at the University

Key performance indicators Agile operations

Improved internal collaboration

Proportion of staff who agree there is good communication across all sections of UQ¹

	2011	2015	2019 ²
Per cent	32.0	30.0	32.0

Proportion of staff who agree there is cooperation between different sections of UQ¹

	2011	2015	2019 ³
Per cent	39.0	37.0	40.0

¹ Source: *The Voice* survey.

² Average *Voice* results for all Australian and New Zealand Universities is 30 per cent.

³ Average *Voice* results for all Australian and New Zealand Universities is 38 per cent.

- the 2019 Cyber Security Improvement Program, which delivered the following controls and artefacts that have reduced UQ's risk position to cyber threats:
 - cyber security awareness and training
 - multi-factor authentication for all UQ employees
 - a computer hard drive encryption proof of concept and subsequent rollout
 - an endpoint security upgrade
 - the commencement of new firewalls (to be completed in 2020)
 - the commencement of a new data protection capability (to be completed in 2020)
 - security incident event monitoring
 - a software application security assessment and enhancements to the application security standard
 - enhancements to the Cyber Security Framework including:
 - a Cyber Security Travel Standard
 - a Network Controls Standard
 - a Secure Software Development Standard
 - third-party risk management.

Vice-Chancellor and President Peter Høj, AC was a member of the federal government's University Foreign Interference Taskforce Steering Group and Chief Information Office Rob Moffatt, AM was on its Cybersecurity Working Group.

▶ **Related initiative for 5.2**
3.4 CX program pg 25

5.3 Simplify, streamline, standardise and automate administrative process and work flows across the University.

Accounts payable and accounts receivable automation (APARA)

The APARA project's primary objective is to centralise, standardise, streamline and automate Accounts Payable and Accounts Receivable processes at UQ. In 2019, an optical character recognition (OCR) system was implemented, which enabled automatic invoice payments and an opportunity to future streamline and improve business processes. Work is now focused on optimising and resolving operational issues in order to leverage the benefits of this new technology platform.

Contract and grants financial management

Following recommendations made to improve the more than 35 processes involved in contract research and grants financial management, a new streamlined process went live on 1 July 2019. The new process complements the new Research budget management system, MyBalance,

implemented in late 2018. Work is also well underway to review the policies, procedures and related processes for consultancies and secondary employment.

HR transformation

Human Resources is currently redesigning how it supports UQ, with the aim of making it easier to find HR information online, and to find the right person to talk to at the right time. In addition, staff prepared for the 2020 implementation of a world-class HR system, Human Capital Management Solution (HCMS), that will support all aspects of the employee life cycle. HCMS will replace manual or paper-based activities with simplified and automated workflows for quicker and more consistent service delivery. Other benefits expected include:

- simplified business processing and authorisations; reduced manual processes with minimal duplication; an easily accessible, improved user interface; and a comprehensive, single and accurate view of employees
- high-quality, trusted data supplied in real time
- support for a high-performance culture and future growth, promoting a diverse culture and enabling employees to take control of their career pathways through consistency of recruitment, on-boarding and staff development, and direct access for individuals and leaders to the right information to perform in their role.

Research Management Business Transformation program

The Research Management Business Transformation program is an interconnected set of initiatives enabling UQ to retain and build on its competitive positioning in research and research training into the next decade. This is a long-term initiative spanning eight major business functions—HDR training, research partnerships, research funding management, research ethics and compliance, research integrity, research infrastructure, research data management, and research performance monitoring.

In 2019, the Non-Traditional Research Outputs project, Candidature Management System project, ORCID project and the Impact Tracker pilot were completed, with benefits realisation underway. Ongoing projects include Digital Research Notebooks, Research Infrastructure Management System, Research Management System, Research Data Manager, and Policy Review.

▶ **Related initiatives for 5.3**
2.1 Research infrastructure pg 20
6.5 Major procurement contracts pg 33



Trying out the new UQ Spaces app.

5.4 Review our delivery model for student services and administration to maximise effectiveness and efficiency and enhance the student experience.

Location analytics

Following the guidelines set by the Space Optimisation Working Group, a set of tools and dashboards was created to better manage the use of the University's physical spaces. To date, the dashboards, mainly focused on teaching spaces, have been well received and continue to improve accuracy and extend into other space types such as laboratory use. This tied in with the new Space Management Policy that was drafted during the year and which is currently in consultation phase. Its aim is to develop and implement best practice office space policy.

UQ Spaces

UQ Spaces, an online app designed to help students find study spaces near them or their next class, began development phase mid-year. Students were asked to try the prototype and to give feedback on its look, feel and usability.

Student administration

The UniTask student administration project continued to make progress in enhancing business processes for students. To December 2019, the project team had delivered 18 digitised forms (15 processes and three processes with multiple versions) and 14 significant system enhancements, including Extension of Assessment Due Date, Extend Studies and New Confirmation of Enrolment, Removal of Financial Liability, Student Fee Refund, and Change of Personal Details. More than 62,000 student submissions have been received.

▶ **Related initiatives for 5.4**

1.1 Entrepreneurship Strategy	pg 16
1.5 Student Hub	pg 18
1.5 St Lucia campus facilities	pg 18
1.7 Program Architecture 2	pg 19
3.1 HDR administration	pg 24
3.4 CX program	pg 25
4.2 Child care	pg 27

Review of activities

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

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

Key performance indicators Sustainable finances

An improvement in source country diversity among our international students

Proportion of international students from a single source country

	2014	2015	2016	2017	2018	2019 ¹
Per cent	29.3 ²	30.9	36.1	42.5	49.2	55.1

Growth in philanthropic income to \$500 million

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

	2014	2015	2016	2017	2018	2019
Cumulative philanthropic income (\$million)	121	210	256	325	391 ³	501

Sustainable financial performance in line with our strategic ambitions

Financial performance

	2014	2015	2016	2017	2018	2019
Underlying EBITDA as a percentage of underlying revenue	7.8%	8.1%	7.4%	11.4%	9.8%	12.1%
Statutory accounting result (\$million)	42.646	35.550	-12.124	51.318	74.500	131.810

¹ Figures for 2019 are preliminary. Data will be finalised in mid-2020.

² Change from previously reported figures due to rounding.

³ Figures updated that were previously preliminary.



More than a third of all UQ students are international.

6.1 Increase our international student revenue.

Lead acquisition for diversity

A digital strategy aimed at improving UQ's acquisition of prospective international students through targeted digital marketing campaigns progressed through its second year of implementation in 2019. This three-year strategy will see increased campaign activity in key diversity markets and is aimed at raising brand awareness of UQ and its programs, particularly in Singapore and Canada in 2019 and Vietnam and Indonesia in 2020. It also aims to generate prospective student leads for nurturing through to enrolment, with a shorter lead time from enquiry to application. The campaigns promoted a diverse range of programs to spread the international student enrolment base across different study areas.

International students

UQ continues to pursue our long-term priorities of growing diversity markets and programs. Our commitment to India further developed with inroads being made on increasing UQ's brand reputation and attracting high quality students. The India-based team, supported by the Brisbane office, is delivering on the India Strategy implementation plan and was supported with a high-level delegation in September 2019.

South East Asia continued to be a high-priority market for attracting international students. Highlights for 2019 included UQ 'Open Days' and targeted faculty-specific development activities. A strong focus of sustaining the China market was on increasing our social media presence and developing digital communication channels. In 2019, UQ ranked number one in audience engagement of all Australian universities on Weibo and we increased our WeChat followers by 46 per cent.

In December, the first UQ Scholarship Strategy, led by the Deputy Vice-Chancellor (External Engagement) was approved.

The strategy is comprehensive with one of the focuses being on international student recruitment. Phase 1 of the strategy will commence in 2020.

▶ Related initiative for 6.1

3.4 CX program pg 25

6.2 Increase research funding from industry.

New opportunities

UQ is currently exploring sector-focused partnerships at scale, pursuing partnerships that span multiple faculties and institutes, and aiming to host another major industry partner on campus. In 2019, work was ongoing in developing partnerships with Stanwell, Field Orthopaedics, Siemens, Cisco, Telstra, Newcrest, ANSTO and other partners. The partnership with IITD solidified and other opportunities are emerging. Formal agreements with national research agencies were also put in place, particularly with the CSIRO, Queensland Government, and Defence Science and Technology. The CSRM Social Aspects of Mine Closure Consortium was established and attracted six industry partners. Opportunities to boost the Centre for Water in the Minerals Industry were also identified.

▶ Related initiative for 6.2

3.2 International research partnerships pg 24

6.3 Increase research funding from international sources.

Enhancing capability and performance in international research funding

Following the establishment in 2018 of a specialist team within the Office of Sponsored Research to focus on international competitive funding in response to the fluctuations in the competitive research income stream, work continued with a US consultancy firm, submitting a US negotiated rate proposal, broadening UQ's submissions to US agencies and developing enhanced researcher training programs.

▶ Related initiative for 6.3

2.3 UQIDAR pg 21

6.4 Build philanthropic support through a dedicated campaign.

Giving Day

UQ's first Giving Day took place on 23 October, bringing together 1395 donors—more than half of whom were first-time donors. The

day served as a clear demonstration of the goodwill of the University community, who together more than doubled the \$1 million goal to raise \$2.176 million in support of student scholarships, research programs and innovation in teaching and learning. Following this success, in 2020 the University will hold its second Giving Day with a renewed focus towards building on our international network of alumni and community members.

Philanthropic support

Progress was made against all initiative targets for the *Not If, When – The Campaign to Create Change* philanthropic campaign, with \$108,526,467 raised over the course of the year. The target was \$60 million. Although the \$500 million threshold has now been met, the campaign will continue until the end of 2020 to support UQ's many important causes, particularly for needs-based scholarships. Significant gifts to the campaign in 2019 included the Ramsay Centre for Western Civilisation, and support for research into stroke, Motor Neurone Disease (MND) and scholarships.

▶ Related initiative for 6.4

4.6 Western Civilisation pg 29

6.5 Manage our resources through a capital asset plan and sustainable budgeting.

UQ Solar Farm

Construction of the 64 megawatt Warwick Solar Farm project progressed well during the year with lead contractor Lendlease achieving mechanical completion in October 2019—a milestone that represents the installation of all plant and equipment including trackers, panels and inverters. This included more than 31,000 piles across the 150 hectare site, as well as almost 2500 single-axis trackers (rows) and more than 204,000 solar panels, plus 220 kilometres of underground and 300 kilometres of above-ground electrical cabling. The project remains on track to begin generation in the first quarter of 2020.

UQ Unwrapped

The University stopped more than 100,000 plastic items per month from going to landfill through an initiative targeting single-use plastic on campus. An Australian university first, UQ Unwrapped is reducing the University's 'plastic footprint' by encouraging UQ retailers, events and markets to adopt reusable or compostable alternatives. As well as collecting several tonnes of organic waste to become rich compost, the initiative included the installation of drink container refund bins—with money generated being allocated to the Student Green Fund—and

the rollout of Green Caffein, a 'swap and go' coffee cup service. Staff desk bins were also removed, saving 500,000 plastic bin liners each year. The impact of this last initiative alone resulted in the University's recycling rate almost tripling from 10 per cent in 2018 to 27 per cent in 2019.

Student admissions

In order to mitigate the anticipated reduction in demand among domestic students for an undergraduate university place in 2020—as a result of the 28 per cent drop in Year 12 school leavers in 2019—an integrated marketing and recruitment strategy was implemented to coordinate all efforts across the University. The results of this concerted effort were pleasing, with UQ increasing its overall market share—driven largely by an increase in market share among both Queensland and interstate school leavers.

Discussions continued around the future of pathways programs, and the operating models for UQ College and the Institute of Continuing and TESOL Education.

Major procurement contracts

UQ's procurement strategy was revised during the year, with a Procurement Strategic Plan for 2019–2022 nearing completion and the Procurement Operating Model clearly articulated. The Procurement Policy framework was reviewed and enhanced to enable increased focus on strategic procurement and value for money, better governance and risk management, as well as process efficiency.

UQP online sales platform

UQP developed a new website to connect diverse Australian communities with award-winning stories, including works from Aboriginal and Torres Strait Islander authors and emerging writers, across multiple genres. The website is due to be launched in the first quarter of 2020.

UQ art collection conservation

In 2018, the UQ Art Museum began a comprehensive conservation assessment of UQ's art collection, currently valued at \$50 million and rising. Several major works were identified as needing conservation and some storage areas were noted as requiring improvements. In 2019, the most at-risk projects were conserved, including a mural by Arthur Murch in St Lucia's Forgan Smith tower and several works on paper and canvas. Assuming the supply of philanthropic funding and the availability of specialist conservators, work is planned to continue in 2020.

▶ Related initiatives for 6.5

2.1 Research infrastructure pg 20

Financial information pg 34

Summary of

Human resources

We fuel success through a positive and supportive culture that attracts and retains high-quality staff in diverse, inclusive, welcoming, safe and progressive workplaces. We design engaging learning experiences and recognise high performance and innovation; and we endorse sound business decisions and streamlined processes that incorporate change management knowledge and capability across the business.

University staff

Recruitment and selection

UQ externally advertised 1570 jobs for 2019 and placed 518 academic and 1191 professional staff positions, along with an additional 556 direct appointments. The University received 48,653 applications. The primary medium for recruitment was the *UQ Jobs* e-recruitment website, with several externally hosted recruitment websites also used extensively, particularly SEEK, UniJobs and Global Academy Jobs. From 31 March 2018 to 31 March 2019, the University's continuing and fixed-term workforce

increased to 6962 FTE, with a retention rate of 95.76 per cent and a separation rate of 4.24 per cent for 'continuing' staff members.

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

The Aboriginal and Torres Strait Islander Employment Strategy continued to be widely promoted by Human Resources. In 2019, ten trainees were recruited into the Indigenous Traineeship Program. From the 2018 program, four of the eight were retained post-traineeship. 2019 also saw the launch of the new Vice-Chancellor's Indigenous Graduate Program, recruiting six graduates.

The table below shows University staff numbers as at 31 March 2019.

Remuneration and benefits

In the 2018/19 financial year, more than 20,000 ATO Income Statements were issued via the ATO's new Single Touch Payroll – MyGov system, with overall payroll, superannuation, payroll tax and ATO outgoings of just over \$1 billion.

Academic promotions

During the year, 180 academic staff members were promoted, comprising 39 promotions to Level B, 58 to Level C, 53 to Level D and 30 to Level E.

University staffing FTE by function as at 31 March 2019 ¹						
Continuing and fixed-term staffing	2017		2018		2019	
	FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	1134	15.0%	1173	15.3%	1199	14.9%
Teaching and research	1455	19.2%	1441	18.8%	1468	18.3%
Research-focused	150	2.0%	175	2.3%	165	2.1%
Teaching-focused	27	0.4%	26	0.3%	22	0.3%
Other	2766	36.5%	2814	36.6%	2854	35.5%
ACADEMIC FTE						
Professional	486	6.4%	483	6.3%	504	6.3%
Research support	3354	44.2%	3316	43.2%	3604	44.9%
Other	3841	50.7%	3799	49.5%	4108	51.2%
PROFESSIONAL FTE						
CONTINUING AND FIXED-TERM FTE ²	6607		6613		6962	
Casual staffing	2017		2018		2019 ³	
	FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	451	5.9%	507	6.6%	507	6.3%
Professional	525	6.9%	562	7.3%	562	7.0%
CASUAL FTE	976		1069		1069	
Total university staffing	2017		2018		2019	
	FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	3217	42.4%	3321	43.2%	3361	41.9%
Professional	4366	57.6%	4361	56.8%	4670	58.1%
ALL FTE (CONTINUING, FIXED-TERM, CASUAL)	7583		7682		8031	
Unpaid appointments	2017 Headcount		2018 Headcount		2019 Headcount	
Honorary/Adjunct appointments	2387		2465		2593	
Academic titles	3826		4152		4449	
Conjoint appointments ⁴	147		159		185	
ALL UNPAID APPOINTMENTS	6360		6776		7287	

¹ The staffing function shown here aligns with the reporting requirements of data for the Department of Education. 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 2019 is 7579.

³ The projected Casual FTE for 2019 is the 2018 actual figure as per Department of Education estimate. Actual Casual FTE for 2019 will be available 30 June 2020.

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.

Staff support

Our Workplace Psychologist continued to provide general assistance, referrals and case management support to staff members with, or at risk of having, mental health issues. Where possible, assistance was also provided in managing the rehabilitation and return to work of staff with non-mental health injury or illness (not covered by a work injury management claim). Approximately 120 staff were assisted in 2019, with 57 being case-managed via rehabilitation and return-to-work activities, short-term assistance in responding to work and personal issues, and crisis management.

The Employee Assistance Program counselling services (provided by Best You by Benestar) continued to be well accessed, increasing from 6.9 per cent in December 2018 to 9.4 per cent in October 2019. This 2.5 per cent increase represents higher proactive early help-seeking by staff, protecting their mental health and promoting wellbeing. UQ's usage remained above the 'Education' industry rate of 2.7 per cent as at December 2018. The main presenting issues were mental health and personal relationships, mainly for personal rather than work-related reasons.

The University's accredited Mental Health First Aid program continued in 2019, with 18 courses offered at St Lucia and Gatton. During 2019, 330 staff completed Mental Health First Aid Accreditations, with 290 staff completing the two-day standard accreditation and 40 completing the three-yearly accreditation refresher.

A Mental Health Strategy coordinator commenced mid-year to implement staff-related initiatives aligned with the *UQ Mental Health Strategy 2018–2020*. Designed to enhance the mental health and wellbeing of both staff and students, the strategy outlines six key framework areas, ranging from policy and planning, mental health awareness, early intervention, supporting recovery staff with mental health concerns and ill health, and crisis management. A staff action plan was developed to enhance all six areas of the strategy, and initial delivery focused on benchmarking and the promotion of national mental health awareness campaigns, including the inaugural UQ Mental Health Symposium, World Mental Health Day, Safe Work Month, Mental Health Awareness Week, and R U OK? Day—collectively attracting 1800 staff participants.

Organisational and leadership development

In line with UQ's *Strategic Plan 2018–2021*, a strong focus was placed on enhancing leadership and career development, including the *Early-Career Academic Development* program and workshop for program alumni. The *Career Progression for Women* and *Career Advancement for Senior*

Academic Women programs continued to support our academic women to gain promotion. Of the past participants in the *Career Progression for Women* program, nine applied for promotion to level D in 2019 and eight were successful, and from the *Career Advancement for Senior Academic Women* program, five participants applied for professorial promotion with all achieving promotion to level E in 2019 (see page 27).

The suite of leadership development programs continued to be well attended, with more than 82 participants ranging from HEW3 to heads of schools—including 20 senior leaders—in the *Leading UQ* program.

Overall, the Staff Development Program coordinated the delivery of 781 courses to 7859 University staff and affiliates in 2019. These programs were largely driven by strategic priorities, with the notable introduction of *Project Management at UQ*, which was launched in recognition of a large but previously unconnected project management community. There has been an increasing appetite for mental health training courses and diversity-related programs such as the UQ Ally training.

Support was also provided to teams across the University to facilitate strategic planning, promote team culture development, and work through organisational change.

UQ Awards for Excellence

For five consecutive years, the University has hosted an annual UQ Awards for Excellence program, with nominations steadily increasing each year. In 2019, 412 staff members were nominated for individual and team nominations. Across the five categories, 121 staff members received an award or commendation (six team and four individual winners, 10 team and 11 individual commendations). In 2019, two categories were strengthened to align with the University's strategic priorities—the UQ Award for Excellence in Community, Diversity and Inclusion, and the UQ Award for Excellence in Mental and Physical Health, Safety and Wellness. By acknowledging and celebrating the achievements and behaviours of staff across all levels of the University, regardless of position, the Awards reflect and support UQ's values.

Workplace relations

The Workplace Relations team continued to deliver and provide significant and strategic advice, representation and advocacy during 2019 on a range of matters predominantly relating to organisational change and restructuring, business transfers, performance and conduct. In addition, the team continued to provide general workplace relations advice, internal consultancy services, and advocacy before external tribunals and courts on a range of employment issues and matters.

Workplace Relations continued to support the implementation of UQ's new *2018–2021 Enterprise Agreement*, which came into effect on 19 March 2019 and sets out the conditions and entitlements relevant to the employment of staff covered by the Agreement. Several education sessions were delivered to UQ staff about key changes in the new Agreement.

Workplace Relations also continued to support the work of the Human Resources Policy and Strategy team in streamlining and enhancing all existing HR policies and procedures; and provided supporting tools and templates to enable the development of new high-quality, principle-based policies and procedures.

HR policy review

In accordance with the requirement of the Streamlining and Enhancing Policies and Procedures (SEPP) Program Management Plan, in 2019 Human Resources reviewed more than 160 documents in the Policy and Procedure Library (PPL). During this process, several policies were simplified and streamlined. This work is well advanced and the consultation and approval stages will commence in 2020.

Workplace diversity and inclusion

In 2019, the Workplace Diversity and Inclusion team delivered several strategies and plans in support of the University's stated diversity and inclusion goals, including the SAGE Pilot of Athena SWAN Gender Action Plan, Disability Action Plan, Aboriginal and Torres Strait Islander Employment Strategy, Ally Action Plan, and overarching inclusion framework. Programs initiated in 2019 included the Vice-Chancellor's Aboriginal and Torres Strait Islander Graduate Program, *Unconscious Bias* online training, the Warm Welcome Program, as well as initiatives to support Culturally and Linguistically Diverse staff. Some existing programs were refreshed in 2019, including the *Promoting Women's Fellowship* scheme, Indigenous Trainee Scheme, and *Vision Australia* trainee program; and the WDI Team also delivered a range of new staff development offerings, including Managing Diverse Teams, Disability Inclusion workshops and *Unconscious Bias* facilitator training.

The University continued to support the Promoting Women Fellowships, which have demonstrated improved promotion outcomes for attendees in terms of timeframes for promotion and success rates.

UQ was once again deemed compliant with the *Workplace Gender Equality Act 2012* after submitting the 2018/19 report.

The University continued to provide more opportunities for Aboriginal and Torres Strait Islander peoples and to make UQ a safe, culturally embracing environment. 2019 data shows that the number of Aboriginal and Torres Strait Islander staff at UQ has doubled



More than 1500 staff have taken advantage of UQ's Fitness Passport program to date.

since 2017; and this upward trajectory should continue in 2020. This success has been enabled by strong leadership and advocacy, targeted employment pathways, a strengthened Indigenous Staff network and delivery of UQ's Reconciliation Action Plan.

Excellent progress was made in the area of disability employment, with achievements including the establishment of a Disability Inclusion Group; new training addressing disability inclusion; improved accessibility of UQ systems; and improved guidance to support recruitment, selection and onboarding processes for people with disability. A new travel fund to support staff with disability was also launched in November 2019.

SAGE Pilot of Athena SWAN

UQ received the Athena SWAN Institutional Bronze Award in September as part of the Science in Australia Gender Equity, a national program promoting gender equity and gender diversity in science, technology, engineering, mathematics and medicine (STEMM). The award required the University to collect and analyse data to determine barriers and challenges impacting women's STEMM careers and develop an Action Plan to mitigate or remove the known barriers. Targeting multiple career stages, the Plan focuses on increasing diverse women's representation in leadership roles and addressing the gender pay gap. It also aims to improve the retention of mid-career researchers, enhance support for early-career academics, and increase the number of Aboriginal and Torres Strait Islander women STEMM academics.

Voice survey

UQ's fourth all-staff engagement survey was launched in April 2019 in conjunction with our external provider, the Voice Project. The survey achieved an excellent 72 per cent response rate, eclipsing 2015's rate of 65 per cent and topping the average response rates for both Go8 universities (63 per cent) and all Australian universities (69 per cent). Relative to 2015, the University's performance improved in 21 of the categories measured, remained steady in five and dropped in 13. Overall focus areas identified for action across the University included Cross unit cooperation and Change. Action planning at both the University and local level is ongoing.

HR staff training and support

Human Resources (HR) staff continued to be regularly updated and trained throughout 2019, with HR systems and procedures continuously enhanced to improve service delivery and client experience. A new page was created on the HR SharePoint site to support training requirements for HR staff and included a training calendar for upcoming HR systems training, training materials, HR communication emails, and quick-tip emails.

The HR systems, Aurion (HR information system) and UQ Jobs (recruitment system), were upgraded and refreshed during 2019, necessitating training for new HR staff, and refresher training for existing HR staff. Email quick tips on efficient use of Aurion and UQ jobs were periodically distributed and made available on HR SharePoint.

The HR Client Services team began releasing Aurion workforce reports for supervisors and managers through the employee self-service portal (MyAurion) to facilitate leave, payroll and HR insights about direct-reporting staff—based on real-time live data from Aurion.

The Systems Training Hub was upgraded to move the training web-portal from a superseded 'Drupal' module to the new information hierarchy module 'Compendium', making it consistent with the University's *Current Staff* website and enhancing its functionality to help staff achieve more.

Work/life balance

The UQ Wellness Program, part of the Health, Safety and Wellness Division, facilitates events, activities and services to support and promote staff health and wellbeing across the key areas of psychological wellbeing, physical health, lifestyle factors and UQ community engagement. This continued in 2019 with:

Modifiable risk factor clinics

More than 1560 staff participated in a range of health check clinics to receive education and early intervention for modifiable health risks, such as heart and skin health. Thirty-five were referred to their GP for further assessment.

Staff influenza vaccination program

Staff flu program participation increased by approximately 12 per cent in 2019,

with 5700 staff members receiving the vaccination (compared to 5037 in 2018). A comprehensive evaluation of the annual on-site program confirmed that staff value this service highly.

UQ Wellness and UQ Healthy Living pilot

A holistic health and wellbeing pilot program for those aged 55 and over was again offered in 2019, providing a comprehensive interprofessional health and wellness assessment with individualised action plans and reviews to the more than 60 staff members who participated.

Fitness Passport

To encourage staff to engage in regular exercise, the UQ Fitness Passport program provides an opportunity for staff and their immediate families to attend a range of health facilities for one cost-effective fee. Membership increased by 11 per cent from January to November 2019, with 1550 membership cards now in circulation.

Australasian University Health Challenge

Twelve universities across Australia and New Zealand participated in the inaugural six-week walking challenge, which attracted more than 2100 participants and was proposed and coordinated by UQ Wellness.

UQ 21-day Wellness Challenge

Based on the principles of positive psychology, a 21-day 'challenge' to promote physical, social and emotional wellbeing was conducted in 2019. A popular initiative, more than 800 staff and students participated. Evaluation showed that the challenge helps participants make ongoing and sustainable health behaviour changes to enhance wellbeing.

Health and wellbeing seminars

UQ Wellness provides a broad range of health and wellbeing seminars annually. Focus areas include resilience, financial wellbeing, parenting, burnout/stress, sleep, work/life balance, healthy communication, self-care and nutrition. Seminars and workshops in alternative areas of wellbeing with proven positive impacts on stress, relaxation and morale were also provided, and included Laughter yoga, African drumming and Unplugged (device-free relaxation).

Mind-body programs

Ongoing 'mind-body' classes, including yoga, pilates and tai chi, continued to be popular—with consistent participation of approximately 200 people across the classes.

Psychosocial risk management

A range of resources was produced, including training modules in the areas of:

- managing compassion fatigue (primarily aimed at staff working with animals)
- psychosocial hazards
- occupational violence and aggression
- meeting toolbox talks in the areas of wellbeing and psychological safety
- leadership.

Our governance

University governing body

The governing body of the University is the Senate, as constituted by the *University of Queensland Act 1998*. Senate has 22 members, comprising official members, appointed members, elected members and additional members.

Members serve a four-year term, except student members who serve for two years. The 34th Senate began its term on 1 January 2018 and will expire on 31 December 2021. Senate met seven times during 2019. Student member **Ziggy Turner** commenced on 25 February, filling the casual vacancy created by the resignation of **Zachary Taylor** in October 2018. **Kathy Hirschfeld, AM** and **Dr Zelle Hodge, AM** resigned from Senate with effect from 31 December 2019.

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

Senate achievements

In 2019, UQ Senate:

- under the Seal of the University, conferred 14,871 awards to 13,687 students*—including 764 PhD candidates
- unanimously agreed to appoint **Professor Deborah Terry, AO** as the University's Vice-Chancellor and President from 1 August 2020, in terms of Section 32 of the *University of Queensland Act 1998*
- established a UQ Freedom of Speech Implementation Group to consider how best to implement the Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers
- approved a business case for the Student Residence program

- approved a business case for the Health and Recreation Centre program
- approved a business case for the Human Capital Management Solution program
- approved a proposal for a CBD campus
- invited one nominee to receive a Gatton Gold Medal.

Financial reporting

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

See also: uq.edu.au/about/year-ended-december-31-2019.

** This figure includes dual degrees as two awards because two testamurs are produced 'under the Seal of the University'. It also includes a subset of programs that are not considered federal government-reported awards—hence the variation from the Key Statistics table on page 13.*

2019 UQ Senate



Front row, from left: Anne Cross, AM; Adjunct Associate Professor Dimity Dornan, AO; Rebecca Hurst; Tonia Dwyer (Deputy Chancellor); Peter N Varghese, AO (Chancellor); Professor Peter Høj, AC (Vice-Chancellor and President); Kathy Hirschfeld, AM; Julieanne Alroe; Dr Zelle Hodge, AM. Back row: Timothy Crommelin; Associate Professor Tony Roberts; Professor Greg Hainge; Ziggy Turner; Dr Sally Pitkin; Thomas Mackay; Associate Professor Douglas Cavaye; Professor Peter Adams; Philip Hennessy, AO. Absent: Jamie Merrick, Grant Murdoch, Michelle Tredenick, Cecile Wake.

Senate remuneration**Approved fees**

The Chancellor is eligible to receive \$80,000 per annum; the Deputy Chancellor \$40,000; all other members \$25,000. An additional fee of \$10,000 may also be paid to the Chairs of the Finance Committee, the Risk and Audit Committee, and the Campus Infrastructure Committee.

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

Actual fees received

Official members: \$80,000
Appointed members: \$170,000
Elected members: \$196,181
Additional members: \$90,000

Out of pocket expenses paid

\$205.55

Senate meeting attendance

Position	Name	Meeting attendance
Chair	Peter N Varghese, AO (Chancellor)	7 of 7
Deputy Chair	Tonianne Dwyer (Deputy Chancellor)	7 of 7
Member	Professor Peter Adams	7 of 7
Member	Julieanne Alroe	6 of 7
Member	Associate Professor Douglas Cavaye	5 of 7
Member	Timothy Crommelin	4 of 7
Member	Anne Cross, AM	7 of 7
Member	Adj Associate Professor Dimity Dornan, AO	6 of 7
Member	Professor Greg Hainge	7 of 7
Member	Philip Hennessy, AO	6 of 7
Member	Kathy Hirschfeld, AM	5 of 7
Member	Dr Zelle Hodge, AM	7 of 7
Member	Professor Peter Høj, AC	6 of 7
Member	Rebecca Hurst	7 of 7
Member	Thomas Mackay	5 of 7
Member	Jamie Merrick	4 of 7
Member	Grant Murdoch	5 of 7
Member	Dr Sally Pitkin	6 of 7
Member	Associate Professor Tony Roberts	6 of 7
Member	Michelle Tredenick	3 of 7
Member	Ziggy Turner	6 of 7
Member	Cecile Wake	4 of 7

Senate membership**Official members**

- Chancellor Peter N Varghese, AO, BA (Hons), H.D.Litt *Qld* (leads the University's governing body, the Senate)
- Vice-Chancellor and President, Professor Peter Høj, AC, MSc, PhD *Copenhagen*, DUniv (Honoris Causa) *Copenhagen, Adelaide and S.Aust*, FTSE, FNAI (US)
- President of the Academic Board, Professor Peter Adams, BSc (Hons), BComm, PhD *Qld*

Members appointed by the Governor-In-Council

- Timothy B Crommelin, BCom *Qld*, AdvMgmtProg *Hawaii*, FSIA
- Julieanne Alroe, BEc *Qld*, GAICD
- Philip Hennessy, AO, BBusAcc *QUT*
- Dr Zelle Hodge, AM, MBBS *Qld*, FRACGP, FAMA, FAICD (resigned 31 December 2019)
- Jamie Merrick, BA, MSc
- Grant Murdoch, BCom, MCom *Cant*, FCA, FAICD
- Dr Sally Pitkin, LLB, LLM *QUT*, PhD *Qld*
- Cecile Wake, BEcon, LLB (Hons) *Qld*, ExecDevptProg *Wharton*

Elected members

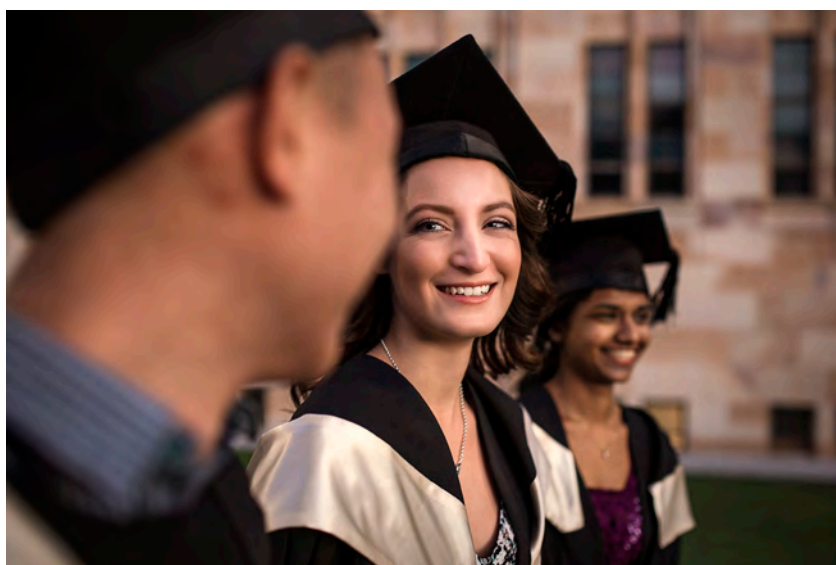
- One member of the Academic Board, Professor Greg Hainge, BA (Hons), MA, PhD *Nott*, GCELead *Qld*, FAHA, SFHEA
- One member of the full-time or part-time academic staff of the University, Associate Professor Tony Roberts, BSc (Hons I), MComm *Qld*, PhD *ANU*, FAustMS
- One member of the full-time or part-time general staff of the University, Rebecca Hurst, BA (Hons) *Griffith*
- One postgraduate student, Thomas Mackay, BSc, GCBusLead, MPH *Qld*
- One undergraduate student, Ziggy Turner (replaced Zachary Turner 25 February 2019)

Three (elected) graduates of the University

- Associate Professor Douglas Cavaye, MBBS *Qld*, FRACS
- Adjunct Associate Professor Dimity Dornan, AO, DipSpTh, BSpTh PhD *Qld*, HonDUniv *USQ*, FSPAA, FTSE, CpSp, LSLC Cert AVT
- Kathy Hirschfeld, AM, BE (Chem) *Qld*, FTSE, FICHEM, Hon FIEAust, FAICD (resigned 31 December 2019)

Appointed by Senate

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



Under the Seal of the University, Senate conferred more than 14,000 awards to students in 2019.

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* is supported by the Senior Management Group to whom the University's organisational units report:

- Provost and Senior Vice-President*
- Deputy Vice-Chancellor (Academic)*
- Deputy Vice-Chancellor (External Engagement)*
- Deputy Vice-Chancellor (Research)*
- Chief Operating Officer*
- President of the Academic Board
- Pro-Vice-Chancellor
- Pro-Vice-Chancellor (Advancement)
- Pro-Vice-Chancellor (Future Students)
- Pro-Vice-Chancellor (Indigenous Engagement)
- Pro-Vice-Chancellor (Research)
- Pro-Vice-Chancellor (Research Infrastructure)
- Pro-Vice-Chancellor (Research Partnerships)
- Pro-Vice-Chancellor (Research Training) and Dean, Graduate School
- Pro-Vice-Chancellor (Teaching and Learning)
- Director, Australian Institute for Bioengineering and Nanotechnology
- Director, Institute for Molecular Bioscience
- Director, Queensland Alliance for Agriculture and Food Innovation**
- Director, Queensland Brain Institute
- Director, Sustainable Minerals Institute
- Executive Dean, Faculty of Business, Economics and Law
- Executive Dean, Faculty of Engineering, Architecture and Information Technology
- Executive Dean, Faculty of Health and Behavioural Sciences
- Executive Dean, Faculty of Humanities and Social Sciences
- Executive Dean, Faculty of Medicine
- Executive Dean, Faculty of Science
- Chief Financial Officer
- Chief Human Resources Officer
- Chief Marketing and Communication Officer.

* Members of the Vice-Chancellor's Committee.

** Member since 26 June 2019.

2019 Vice-Chancellor's Committee



Professor Aidan Byrne; Professor Bronwyn Harch; Professor Peter Høj, AC; Professor Joanne Wright; Greg Pringle and Rongyu Li.

Vice-Chancellor and President Professor Peter Høj, AC

MSc, PhD *Copenhagen*, DUniv (Honoris Causa) *Copenhagen, Adelaide and S.Aust.*, FTSE, FNAI (US)

- Chief Executive Officer (CEO), responsible to Senate for UQ's strategic direction, performance and external affairs.

Provost and Senior Vice-President Professor Aidan Byrne

BSc, MSc *Auck*, PhD *ANU*

- Standing deputy to the Vice-Chancellor and President of the University, providing leadership for the University's overall strategic planning, academic quality, and budget. Provides executive leadership for the academic, research and financial performance of six faculties and four research institutes.

Deputy Vice-Chancellor (Academic) Professor Joanne Wright

BA Joint Honours *Kent*, MLitt *Aberdeen*, PhD *ANU*, GAICD

- Responsible for preserving the University's commitment to high-quality learning and teaching; promoting a culture of excellence across the student experience; leading initiatives aimed at student success and retention, and integration of services for students; blended learning, program architecture and quality standards.

Deputy Vice-Chancellor (External Engagement) Rongyu Li

MA *City UK*

- Responsible for the strategic leadership of the University's overall external engagement strategy—inclusive of its global strategy, its internationalisation and future students' objectives plus entrepreneurship. Indigenous and advancement aspirations—while spearheading the development and management of the University's strategic partnerships with government, industry, community and academic institutions.

Deputy Vice-Chancellor (Research) Professor Bronwyn Harch

BSc (Hons) *Griffith*, GradDipTeach(Sec) *QUT*, PhD *Qld*, FTSE, FQAAS, GAICD

- Responsible for enhancing the University's performance and reputation in research, research training, and research collaboration with external stakeholders, nationally and internationally.

Chief Operating Officer Greg Pringle

BA, LLB, GradDip (Industrial Relations) *Natal*, MBA *Qld*, Advanced Management Program *Harv*

- Coordinates management of the University's finance, human resources, information technology, legal, governance and risk, property and facilities, health, safety and wellness, investigations, sport and recreation and commercial operations' functions. Advises the Senate on governance, and is the University's Public Officer.

President of the Academic Board**Professor Peter Adams**BSc (Hons), BComm, PhD *Qld*

– Oversees the business of the Academic Board and its committees and provides independent advice to the Vice-Chancellor and President and Senate on matters relating to the academic functions of the University.

Pro-Vice-Chancellor (Office of the Provost)**Professor Tim Dunne**BA (Hons) *East Anglia*, MPhil, DPhil *Oxford*, FASSA

– Provides leadership on academic performance and strategic planning. Responsible for aspects of employee relations and is the standing Deputy for the Provost.

Pro-Vice-Chancellor (Advancement)**Jennifer Karlson**BSc *Wisconsin-Madison*, MSc *Nebraska Methodist*, CFRE

– Responsible for the University's philanthropic agenda that incorporates extensive donor, community and alumni engagement.

Pro-Vice-Chancellor (Indigenous Engagement)**Professor Bronwyn Fredericks**DipT (Sec) *BCAE*; BEEd, MEd *QUT*; MEdSt *Tas*; PhD *CQU*; JP (Qual); CertIV (TAE) *GTC*; CertIV (CS) *CCB*

– Responsible for leading the implementation of UQ's Indigenous strategy and strengthening leadership within the University in relation to Indigenous Engagement, as well as building links with the community.

Pro-Vice-Chancellor (Research)**Professor Mark Blows**BSc, PhD *La Trobe*, FAA

– Responsible for research ethics and integrity, and supporting the University's research performance.

Pro-Vice-Chancellor (Research Infrastructure)**Professor Joe Shapter**BSc (Hons) *Memorial Newfoundland*, PhD *Toronto*

– Provides strategic leadership to the University's research infrastructure (including eResearch)—operations, development and financial sustainability, as well as supporting large-scale new purchases.

Pro-Vice-Chancellor (Research Partnerships)**Professor Mohan Krishnamoorthy**BSc *Bangalore*, MSc *Delhi and Imperial*, PhD *Imperial*

– Ensures a strategic approach to the stewardship of the University's research partnerships, supporting the development of research relationships with industry, government and other institutions.

Pro-Vice-Chancellor (Research Training) and Dean, Graduate School**Professor Alastair McEwan**BSc (Hons) *Leeds*, PhD *Birmingham*

– Provides leadership for the direction, development and improvement of the University's

higher degree by research program, and oversight of researcher development and training for all research-engaged staff.

Pro-Vice-Chancellor (Teaching and Learning)**Professor Doune Macdonald**BHMS (Ed) (Hons) *Qld*, PhD *Deakin*, FNAK, FAIESEP, GAICD

– Responsible for achieving teaching and learning objectives, including innovation in teaching and learning, digital learning, development and recognition of excellent teaching, quality assurance and enhancement, curriculum reform and renewal, and research in teaching and learning centring on improving student learning.

Director, Australian Institute for Bioengineering and Nanotechnology**Professor Alan Rowan**BSc, PhD *Liverpool*, FRSC, ALF

– Oversees a team of 400 research and professional staff working in an integrated, multidisciplinary research institute at the interface of biology and nanomaterials that brings together world-class researchers and cutting-edge technology with a focus on translational research in Advanced Nano-Structured Materials, Precision Nanomedicine and Biomanufacturing.

Director, Institute for Molecular Bioscience**Professor Brandon Wainwright, AM**BSc (Hons), PhD *Adel*

– Responsible for advancing IMB's research initiatives; strengthening its global connections; and leading its 500 scientists, postgraduate students and support staff in order to achieve IMB's mission of advancing scientific knowledge and delivering new health and industry applications.

Director, Queensland Alliance for Agriculture and Food Innovation**Professor Robert Henry**BSc (Hons) *UQ*, MSc (Hons) *Macquarie*, PhD *La Trobe*, DSc *UQ*

– Leads the Institute, which delivers high-impact science for sustainable agriculture and food – across crops, horticulture, animals, and nutrition and food sciences.

Director, Queensland Brain Institute**Professor Pankaj Sah**BMSc, MBBS *UNSW*, PhD *ANU*

– Leads and administers the Institute, which works to understand the development, organisation and function of the brain.

Director, Sustainable Minerals Institute**Professor Neville Plint**BSc (Hons), MDP, MBA, PhD *Witwatersrand*

– Responsible for the Institute's delivery of research, training, and postgraduate education across mineral processing, geology, health and safety, social science and environmental science in order to advance mining's role in global sustainability.

Executive Dean, Faculty of Business, Economics and Law**Professor Andrew Griffiths**BA (Hons) *Griffith*, PhD *UNSW*

– Oversees academic and administrative matters in the Faculty's schools of business, economics and law.

Executive Dean, Faculty of Engineering, Architecture and Information Technology**Professor Vicki Chen**BSc *MIT*, PhD *Minnesota*

– Leads the Faculty, defines its academic direction and strategy, and ensures all aspects are well managed.

Executive Dean, Faculty of Health and Behavioural Sciences**Professor Bruce Abernethy**BHMS (Ed) (Hons) *Qld*, PhD *Otago*, FAAKPE, FASMF, FESSA

– Responsible for the academic and administrative leadership of the Faculty.

Executive Dean, Faculty of Humanities and Social Sciences**Professor Heather Zwicker**BA (Hons) *Alberta*, PhD *Stanford*

– Has overall responsibility for the academic and administrative leadership and management of the Faculty's seven schools, and its research centres and institutes, to achieve the goals of the Faculty and to further the mission and strategic aims of the University.

Executive Dean, Faculty of Medicine**Professor Geoff McColl**MBBS, PhD, MEd *Melb*, FRACP

– Leads the Faculty, which combines medical education with two research-intensive schools, three clinical medical schools and five hospital-based institutes and centres.

Executive Dean, Faculty of Science**Professor Melissa Brown**BSc (Hons), PhD *Melb*, GAICD

– Responsible for the Faculty's academic leadership and management; accountable for all aspects of academic programs (teaching and research), staff management and resource allocation for faculty schools and centres; as well as representation role to the wider community.

Chief Financial Officer*(1 January–5 July 2019)***Andrew Betts**BCom, MBA (Advanced) *Qld*, CA, GAICD*(from 29 July 2019)***Andrew Flannery**BBus *USQ*, FCA

– As Head of Finance, provides financial management services to the University, with direct reports including Corporate Finance, Financial Planning and Analysis, Financial Operations, and the Finance Professional Service teams for the faculties, institutes and central divisions.

Chief Human Resources Officer**Dr Alister Jury**BSc (Hons), PhD *Qld*

– Responsible for providing strategic leadership to consolidate Human Resources Services as a provider of professional advice and planning on a broad range of matters, together with the implementation of HR strategy and policy that supports the strategic direction of the University.

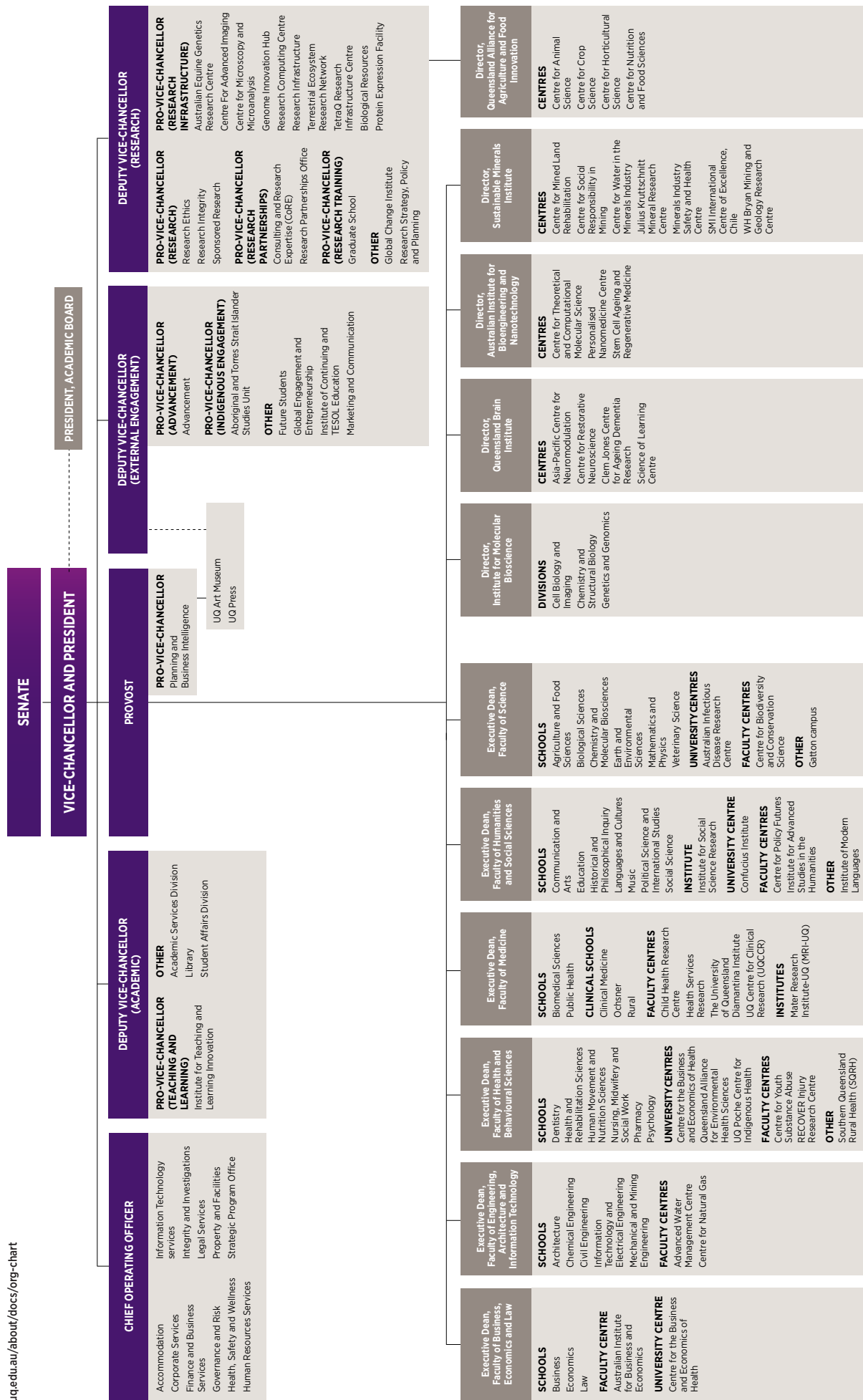
Chief Marketing and Communication Officer**Kelly Robinson**BBus (Comn), MBA *QUT*

– Leads UQ's marketing and communication function responsible for increasing domestic and global awareness and stakeholder support for the University.

Organisational structure / lines of responsibility

Issued by the Office of the Chief Operating Officer
uq.edu.au/about/docs/org-chart

As at November 2019



Public Sector Ethics Act 1994

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

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



UQ staff abide by a Code of Conduct and are recognised for a job well done. Pictured here are Shane Drahm and Nell Angus with Vice-Chancellor and President Professor Peter Høj, AC at the 2019 Staff Excellence Awards ceremony.

Risk management

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

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

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

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

All members of the Senate Risk and Audit Committee are appointed by Senate. The Committee met four times during the 2019 financial year and the members were:

- **Grant Murdoch**, BCom *Cant*, MCom *Cant*, FCA, FAICD (Chair)
- **Professor Peter Adams**, BSc (Hons), BComm, PhD *Qld*
- **Anne Cross**, AM, BSocWk, MSocWk *Qld*, FAICD, FIML
- **Philip Hennessy**, AO, BBusAcc *QUT* (as Chair of Finance Committee)
- **Kathy Hirschfeld**, AM, BE (Chem) *Qld*, FTSE, FICHEM, FIEAust, GAICD
- **Michelle Tredenick**, BSc *Qld*, FAICD
- **Peter N Varghese**, AO, BA (Hons) *Qld*, H.DLitt *Qld* (Chancellor, ex officio).

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

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

The Enterprise Risk Management Framework is built on and supported by five '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 'three lines of defence' assurance model as part of its governance, risk and compliance frameworks.

During 2019, the Committee provided direction and oversaw the following key initiatives:

- **Top risks:** Reporting continued on the University's top academic and non-academic risks, including its insurance status and progress reporting on the implementation of proposed new risk treatments.
- **Key risks to the Strategic Plan:** The key risks to achieving the objectives of the new *Strategic Plan 2018-2021* were assessed and reported.
- **Emerging risks:** UQ's key emerging risks were reported, including those risks that have not yet occurred but are at an early stage of becoming known and/or are expected to grow greatly in significance
- **Top inherent risks:** These were identified for the University's activities and operations.
- **Specific risk exposures:** Reports were provided on specific risk exposures requested by management and/or the Senate Risk and Audit Committee. Of particular importance is the continued reporting on cybersecurity risk management.
- **Key Risk Indicators (KRIs):** These were identified for monitoring each Risk Appetite Statement (RAS), including an assessment of the status of the current KRI level against the RAS as well as the KRI's development trend over time. Relevant strategic KPI metrics and targets were also cross-referenced to the RAS.
- **Reporting:** Risk management maturity self-assessment and Internal Audit reports were completed.
- **Organisational resilience:** A maturity assessment and program of work to further improve were conducted.
- **Health, safety and wellness:** There was a continued focus on health and safety risk management and culture, including the identification of the university's Top 10 Enterprise Safety risks.
- **Research Integrity:** In 2019, work focused on strengthening management of conflict of interest management and clinical trials compliance.
- **Cybersecurity:** There was a continued focus on cybersecurity risk management, in particular on strengthening the University's controls framework to mitigate this high-risk exposure.

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

Integrity and Investigations Unit

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

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

Internal Audit

The Internal Audit function adds value by assisting Senate and University management with the effective execution of 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 February 2019. 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 functionally reports to the Senate Risk and Audit Committee and has direct access to the Vice-Chancellor and President, Chair – Senate Risk and Audit Committee, Chair – Vice-Chancellor's Risk and Compliance Committee, and Chancellor.

Internal Audit activities take into account applicable legislative requirements, such as the *University of Queensland Act 1998*, the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2009* and *Tertiary Education Quality and Standards Agency Act 2011* (TEQSA Act). Internal Audit activities also consider the *Queensland Treasury Audit Committee Guidelines 2017*.

An annual risk-based planning process is undertaken in consultation with management and the Annual Audit Plan is approved by the Senate Risk and Audit Committee.

During 2019, Internal Audit completed 14 engagements across the University, including assurance services, grant certifications, advisory services and ongoing review of several large programs and projects.

External scrutiny

Court hearings are pending for two former employees and a former academic title holder following investigations by the Crime and Corruption Commission (Queensland) and the Queensland Police Service relating to fraud during their employment at the University. UQ maintains a zero tolerance attitude towards fraud.

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 2019, UQ made the following improvements to recordkeeping and information systems:

- developed and communicated an Information Governance and Management Framework encapsulating the whole of University's strategic intent for information governance, including the broader delegations of responsibility across organisational units
- consolidated various instruments to support information accountability, including the placement of record keeping and records lifecycle management under the broader and inclusive information governance program
- commensurate with the above, renewed and communicated:
 - Information Management Policy
 - Information Management Procedure
 - Disposal of Records Procedure
 - Cyber Security Policy
 - Information Security Classification Procedure
- completed a major review and refresh of the Electronic Document and Records Management System (eDRMS) including a system upgrade
- positioned the eDRMS as the University's preferred system for the capture and full lifecycle management of vital, high risk and high value records
- achieved a comprehensive tuning of the eDRMS configuration, resulting in improvements to system performance, access control management and everyday useability
- consolidated the application of the new business classification scheme in the eDRMS which included the provision of education and awareness sessions to more than 100 organisational units

- introduced the Record Keeping Focus Group to improve organisational engagement with record keeping issues and to give organisational units a voice to contribute to continuous improvement
- doubled the number of people using the eDRMS on an everyday basis, attributed to all of the above initiatives
- migrated more than one million records into the eDRMS from a decommissioned information system
- expanded integration events channelled through the University's customer service help system with automated records capture into the eDRMS
- continued the application of the records disposal freeze on any records that are, or may be relevant to, allegations of child sexual abuse, following recommendations of the Royal Commission into Institutional Responses to Child Sexual Abuse.



The University uses an electronic document and records management system (eDRMS) to record queries in its customer service help system. Pictured here is a client service officer advising a student at the Student Centre.

Summary of

Financial information

As per the financial statements, the University recorded a consolidated surplus of \$127.8m for 2019. This compares to a consolidated surplus of \$72.7m in 2018.

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 University believes that the more relevant financial result is the underlying consolidated EBITDA (earnings before interest, tax, depreciation and amortisation). This represents the total funding available for debt servicing, major capital projects, and operational property, plant and equipment.

A breakdown of the items adjusted for as part of the underlying consolidated EBITDA is contained in the table *Reconciliation of operating result to underlying EBITDA* on page 45.

University finances

Underlying EBITDA

The underlying consolidated EBITDA moved from a surplus of \$192.7m in 2018 to a surplus of \$256.3m in 2019. The rise of \$63.6m is largely due to an increase in the value of the University's investments (excluding the portion related to endowments).

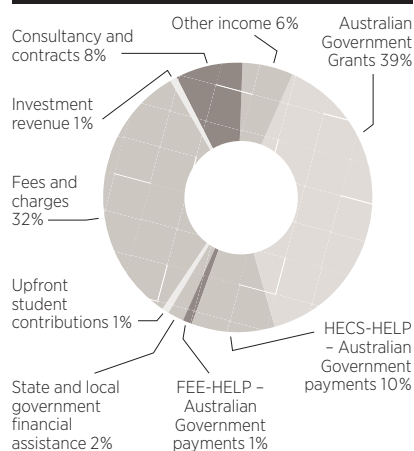
Underlying income

The University's underlying consolidated income increased by \$206.7m (or 11 per cent). This can be attributed to:

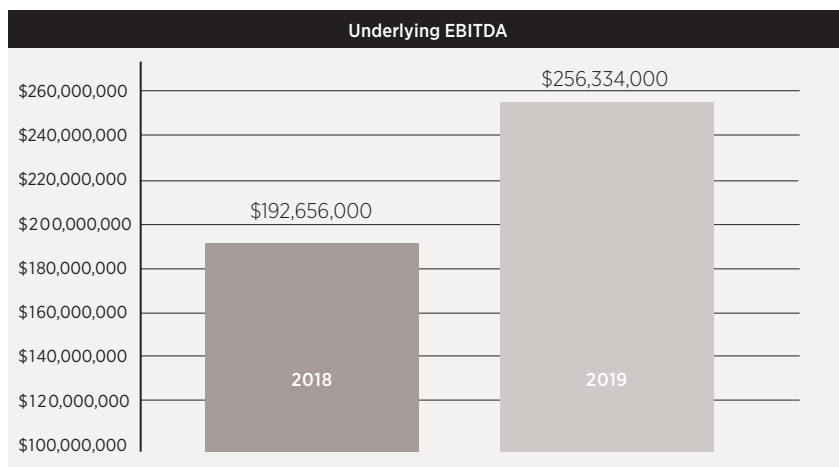
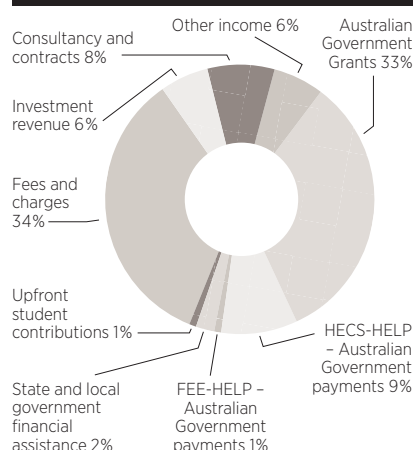
- An increase in course fees and charges of \$107.4m (or 18 per cent). The number of full-fee paying domestic and international students rose by 11.6 per cent from 16,101 EFTSL in 2018 to 17,976 EFTSL in 2019. Also contributing to the rise were price increases.
- An increase in the combined funding through the Commonwealth Grant Scheme (CGS), the Higher Education Loan Program (HELP), and HELP student contributions of \$4.8m (or 1 per cent). The number of Commonwealth-funded students fell by 1.5 per cent from 26,012 EFTSL in 2018 to 25,626 in 2019.

- A decrease in research block grant funding of \$5.0m (or 3 per cent) due to a small drop in the University's share of total research funding across higher education providers.
- An increase in tied research, scholarship and other major project revenue of \$41.2m (or 11 per cent). As the underlying result does not recognise such revenue until it is expended, this rise is due to a related increase in expenditure.

Revenue: University of Queensland parent 2018



Revenue: University of Queensland parent 2019



- An increase in investment revenue of \$57.6m. This gain is largely unrealised and relates to an increase in the fair value of investments (excluding the portion related to endowments) during the year.
- An increase in the remaining revenue categories of \$0.7m due to a number of small factors.

Underlying expenditure

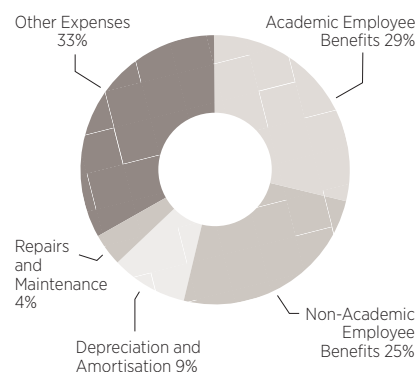
The University's underlying consolidated expenditure increased by \$143.1m (or 8 per cent). This can be attributed to:

- An increase in employee expenses of \$86.6m (or 8 per cent). This was largely driven by the following movements within

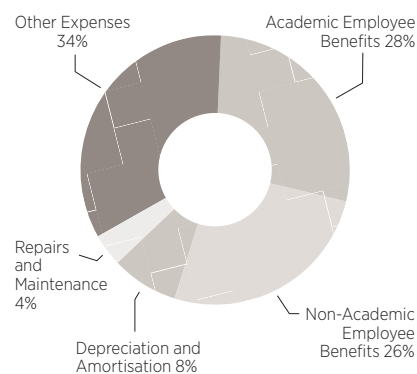
the parent entity: a 5.3 per cent rise in the number of full-time equivalent (FTE) staff, and salary and wage increases of 1.9 per cent that occurred on 28 February 2019 in accordance with the University's Enterprise Bargaining Agreement.

- An increase in non-employee expenditure on tied research, scholarship and other major project income of \$27.3m (or 7 per cent).
- An increase in the remaining expenditure categories of \$29.2m (or 9 per cent). Contributing to the increase were rises in commission payments (due to increased international student numbers), scholarship payments to students, software and licences, and library electronic materials.

Expenditure: University of Queensland parent 2018



Expenditure: University of Queensland parent 2019



Reconciliation of Operating Result (Income Statement in Published Financials) to Underlying EBITDA			
	Consolidated 2019 \$'000	Consolidated 2018 \$'000	Variance \$'000
Net operating result before income tax as per University's published financial statements ¹	127,780	72,705	55,075
Income tied to major capital projects ²	(1,199)	(3)	(1,196)
Movement in unspent research, scholarship and major project income ³	-	(65,579)	65,579
Fair value gain on TRI Investment	613	(94)	707
Endowed donations to be held in perpetuity ⁴	(15,921)	(7,816)	(8,105)
Unspent investment portfolio losses/(gains) ⁴	(50,185)	7,783	(57,968)
UNDERLYING OPERATING RESULT BEFORE INCOME TAX	61,088	6,996	54,092
Depreciation and amortisation expense	174,781	168,302	6,479
Loss/(gain) on disposal of property, plant and equipment	16,637	12,835	3,802
Donated assets	(504)	(416)	(88)
Interest revenue (excluding interest tied to external funding)	(10,611)	(10,829)	218
Interest expense	14,945	12,000	2,945
Income tax expense	(2)	3,768	(3,770)
UNDERLYING EBITDA	256,334	192,656	63,678

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

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

³ In 2018, the majority of the University's tied research, scholarship and major project income was recognised as received (as opposed to when it was spent or earned). This mis-match created significant fluctuations in the operating result. The increase/decrease in unexpended tied research, scholarship and major project income was therefore excluded from the underlying operating surplus as it was not available for the general operating expenditure of the University and needed to be refunded if not spent or earned in future years. This will not be an adjusting item from 2019 onwards as new Australian Accounting Standards allow the revenue to be deferred and not recognised until spent or earned.

⁴ 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 requests.

UQ offers a range of learning opportunities—including a working farm at Gatton, pictured here—all of which contribute to student satisfaction, but also a necessary part of the University's ongoing expenditure.



Capital expenditure

The University has continued to invest in major infrastructure. The total amount capitalised on property, plant and equipment and intangibles during 2019 was \$311.7m (2018: \$152.9m).

Major capital projects in 2019 included the construction of a solar farm in Warwick, construction of a new chemical engineering building at St Lucia, refurbishment of existing buildings at St Lucia, and the acquisition of additional premises in Toowong and Brisbane City.

Investment Portfolio

UQ Investment Fund

The University has a total of \$306.5m in a long-term investment portfolio, known as the UQ Investment Fund, that is for (1) external endowments received by the University, and (2) internal co-contributions towards those endowments. Most endowments are held in perpetuity but a small number are held until fully spent. The endowed funds are invested and the earnings distributed to the purposes specified by the donors.

The Warwick Solar Farm will save the University millions of dollars in power costs. Pictured here are workers installing panels on the trackers, which track east to west with intelligent controls to adjust each row individually, rather than all moving as one group. This ensures the best alignment with the sun and better output during all conditions.



UQ Investment Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	27.47%	7.60%	19.87%
Return over past 3 years	11.70%	7.82%	3.88%
Return over past 5 years	11.27%	7.65%	3.62%
Return over past 7 years	12.88%	7.88%	5.00%

UQ Socially Responsible Investing (SRI) Green Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	30.25%	7.60%	22.65%
Return over past 3 years	11.76%	7.82%	3.94%

The UQ Investment Fund is managed by external specialist 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 investment strategy of the UQ Investment Fund is to achieve a long-term return of the Consumer Price Index plus an additional 6 per cent. The portfolio produced a positive return of 27.5 per cent for the year to 31 December 2019.

UQ Socially Responsible Investment (SRI) Green Fund

The University has a total of \$4.4m in another long-term investment portfolio managed by external fund managers. Known as the UQ Socially Responsible Investment (SRI) Green Fund, this fund was established in 2016 and provides an alternative to those providing donations and bequests.

The fund managers are required to operate within designated asset allocation benchmarks and each has responsibilities for investments in cash and fixed interest and Australian shares. The fund will not invest in companies involved with tobacco, armaments, gaming or pornography as they are not deemed socially responsible investments. Further, the fund will not invest in companies excluded from the FTSE All-World ex Fossil Fuels Index.

The investment strategy of the UQ Investment Fund is to achieve a long-term return of the Consumer Price Index (CPI) plus an additional 6 per cent. The portfolio produced a positive return of 30.2 per cent for the year to 31 December 2019.

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*. He has 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 2019

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 26 for a listing of these entities) – column headed **Consolidated**.

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INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Revenue from continuing operations					
Australian government financial assistance					
Australian government grants	2	721,073	766,958	721,073	766,958
HELP – Australian government payment	2(b)	224,843	222,471	224,843	222,471
State and local government financial assistance	3	37,757	36,206	37,757	36,206
HECS-HELP – Student payments	4	20,945	22,134	20,945	22,134
Fees and charges	5	750,853	640,336	743,510	633,597
Royalties, trademarks and licences	6	38,956	35,434	15,870	12,278
Consultancy and contracts	7	181,062	165,997	174,701	156,135
Other revenue	8(a)	121,267	113,722	110,851	108,368
Investment revenue	9(a)	19,834	17,608	38,385	22,797
Total revenue from continuing operations		2,116,590	2,020,866	2,087,935	1,980,944
Share of profit/(loss) on investments accounted for using the equity method	17	(613)	94	-	-
Other investment gain/(loss)	9(b)	103,677	(10,384)	105,606	(12,482)
Other income	8(b)	615	892	615	892
Total income from continuing operations		2,220,269	2,011,468	2,194,156	1,969,354
Expenses from continuing operations					
Employee related expenses	10	1,134,324	1,047,739	1,104,320	1,018,842
Depreciation and amortisation		174,781	168,850	174,111	167,700
Repairs and maintenance		78,702	80,949	78,590	80,875
Finance costs		14,945	12,000	14,945	12,000
Impairment of assets	11	2,080	818	14,767	847
Loss on disposal of assets		16,637	12,835	16,648	12,716
Other expenses	12	671,020	611,804	658,965	601,874
Total expenses from continuing operations		2,092,489	1,934,995	2,062,346	1,894,854
Operating result before income tax		127,780	76,473	131,810	74,500
Income tax (expense)/benefit		2	(3,768)	-	-
Operating result after income tax for the year		127,782	72,705	131,810	74,500
Non-controlling interest		(13)	(18)	-	-
Operating result attributable to members of The University of Queensland and Controlled Entities		127,795	72,723	131,810	74,500

The accompanying notes form part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Operating result after income tax for the year	127,782	72,705	131,810	74,500
Items that may be reclassified to profit or loss				
Fair value adjustment from revaluation of property, plant, equipment and intangible assets, net of tax	39,124	56,680	39,124	56,680
Items that will not be reclassified to profit or loss				
Fair value adjustment on revaluation of financial assets through other comprehensive income	13,598	7,690	13,598	7,690
Total comprehensive income for the year	180,504	137,075	184,532	138,870
Total comprehensive income attributable to:				
Members of the parent entity	180,517	137,093	184,532	138,870
Non-controlling interest	(13)	(18)	-	-
Total comprehensive income	180,504	137,075	184,532	138,870

The accompanying notes form part of these financial statements.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
ASSETS					
Current Assets					
Cash and cash equivalents	14	78,448	183,456	51,495	154,043
Receivables and accrued revenue	15	111,588	83,556	108,772	78,962
Inventories		5,135	5,518	4,837	5,093
Other financial assets	16	604,790	504,509	604,790	504,509
Prepayments		37,930	11,783	37,386	11,274
Total current assets		837,891	788,822	807,280	753,881
Non-current assets					
Investments accounted for using the equity method	17	30,753	31,366	-	-
Property, plant and equipment	18	2,958,812	2,729,071	2,956,562	2,726,768
Intangible assets	19	24,642	23,477	24,642	23,377
Other financial assets	16	374,990	278,913	414,625	329,829
Prepayments		13,858	12,500	13,857	12,500
Total non-current assets		3,403,055	3,075,327	3,409,686	3,092,474
Total assets		4,240,946	3,864,149	4,216,966	3,846,355
LIABILITIES					
Current liabilities					
Trade and other payables	20	126,682	119,352	118,731	126,956
Borrowings	21	11,006	3,793	10,706	3,793
Provisions	22	180,658	166,977	177,841	164,306
Current tax liabilities		1	3,774	-	-
Other liabilities	23	416,241	90,357	414,838	86,124
Total current liabilities		734,588	384,253	722,116	381,179
Non-current liabilities					
Borrowings	21	286,466	178,891	286,466	178,891
Provisions	22	33,300	30,244	32,649	29,576
Total non-current liabilities		319,766	209,135	319,115	208,467
Total liabilities		1,054,354	593,388	1,041,231	589,646
Net assets		3,186,592	3,270,761	3,175,735	3,256,709
EQUITY					
Reserves	24	1,811,327	1,758,605	1,811,327	1,758,605
Retained earnings		1,374,485	1,511,363	1,364,408	1,498,104
Parent interest		3,185,812	3,269,968	3,175,735	3,256,709
Non-controlling interest		780	793	-	-
Total equity		3,186,592	3,270,761	3,175,735	3,256,709

The accompanying notes form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Parent			Total \$'000
	Retained Earnings \$'000	Reserves \$'000	Non-controlling Interest \$'000	
Balance at 1 January 2018	1,414,554	1,698,824	-	3,113,378
Retrospective changes from AASB 9				
Transfer from retained earnings between reserves	9,050	(9,050)	-	-
Fair value adjustment	-	4,461	-	4,461
Balance as restated	1,423,604	1,694,235	-	3,117,839
Operating result for the year	74,500	-	-	74,500
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	7,690	-	7,690
Fair value adjustment on revaluation of property, plant and equipment	-	56,680	-	56,680
Total Comprehensive Income	74,500	64,370	-	138,870
Balance at 31 December 2018	1,498,104	1,758,605	-	3,256,709
Balance at 1 January 2019	1,498,104	1,758,605	-	3,256,709
Retrospective changes from AASB15				
Initial recognition of contract assets and liabilities	(265,506)	-	-	(265,506)
Balance as restated	1,232,598	1,758,605	-	2,991,203
Operating result for the year	131,810	-	-	131,810
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	13,598	-	13,598
Fair value adjustment on revaluation of property, plant and equipment	-	39,124	-	39,124
Total Comprehensive Income	131,810	52,722	-	184,532
Balance at 31 December 2019	1,364,408	1,811,327	-	3,175,735

The accompanying notes form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Consolidated			Total \$'000
	Retained Earnings \$'000	Reserves \$'000	Non-controlling Interest \$'000	
Balance at 1 January 2018	1,429,591	1,698,824	811	3,129,226
Retrospective changes from AASB 9				
Transfer from retained earnings between reserves	9,050	(9,050)	-	-
Fair value adjustment	-	4,461	-	4,461
Balance as restated	1,438,641	1,694,235	811	3,133,687
Operating result for the year	72,722	-	(18)	72,704
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	7,690	-	7,690
Fair value adjustment on revaluation of property, plant and equipment	-	56,680	-	56,680
Total comprehensive income	72,722	64,370	(18)	137,074
Balance at 31 December 2018	1,511,363	1,758,605	793	3,270,761
Balance at 1 January 2019	1,511,363	1,758,605	793	3,270,761
Retrospective changes from AASB 15				
Initial recognition of contract assets and liabilities	(264,673)	-	-	(264,673)
Balance as restated	1,246,690	1,758,605	793	3,006,088
Operating result for the year	127,795	-	(13)	127,782
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	13,598	-	13,598
Fair value adjustment on revaluation of property, plant and equipment	-	39,124	-	39,124
Total comprehensive income	127,795	52,722	(13)	180,504
Balance at 31 December 2019	1,374,485	1,811,327	780	3,186,592

The accompanying notes form part of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian government grants		962,615	993,076	962,615	993,076
OS-HELP (net)		(172)	(153)	(172)	(153)
State and local government grants		45,070	36,464	45,070	36,464
HECS-HELP – Student payments		29,668	30,166	29,668	30,166
Receipts from student fees and other customers		1,180,707	1,022,025	1,129,820	970,726
Dividends and distributions received		2,440	3,408	21,195	8,886
Interest received		11,558	10,124	11,354	9,835
Payments to suppliers and employees		(1,968,102)	(1,768,820)	(1,936,951)	(1,708,472)
Income taxes (paid) / refunded		(3,771)	(2)	-	-
Net cash provided by / (used in) operating activities	25	260,013	326,288	262,599	340,528
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment and intangibles		4,291	8,083	4,280	8,083
Payments for property, plant and equipment		(311,688)	(152,460)	(311,169)	(151,285)
Proceeds from sale of other financial assets		341	1,640	322	340
Payments for other financial assets		(21,684)	(64,224)	(21,684)	(76,954)
Loans from/(to) controlled entities		-	-	(299)	(554)
Net (increase) / decrease in term deposits		(60,000)	(95,000)	(60,000)	(95,000)
Net cash provided by / (used in) investing activities		(388,740)	(301,961)	(388,550)	(315,370)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings from external entity		43,860	45,684	43,560	45,684
Finance lease payments		(14,839)	(9,508)	(14,839)	(9,508)
Repayment of borrowings to an external party		(4,476)	(253)	(4,476)	(253)
Net cash provided by / (used in) financing activities		24,545	35,923	24,245	35,923
Net increase / (decrease) in cash and cash equivalents held		(104,182)	60,250	(101,706)	61,081
Cash and cash equivalents at beginning of year		183,456	124,056	154,043	93,813
Effects of exchange rate changes on cash and cash equivalents		(826)	(850)	(842)	(851)
Cash and cash equivalents at end of financial year	14	78,448	183,456	51,495	154,043

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 and Controlled Entities on 25 February 2020.

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 2019 reporting period issued by the Department of Education and Training.

Additionally, the statements have been prepared in accordance with the *Higher Education Support Act 2003*.

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 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 less any accumulated depreciation and accumulated impairment losses. Further information is contained in Note 18.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)***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 Note 18.

Implementation of AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities for research contracts

The adoption of the above standards required judgement to identify and assess the performance obligations relating to research contracts, which determined whether these were recognised in accordance with AASB 15 or alternatively under another standard such as AASB 1058. The standards and timing of revenue recognition applied to the Group's research contracts are disclosed 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 Statement.

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

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

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

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

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

Non-controlling interests in the results and equity of controlled entities are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity.

(c) Foreign currency transactions and balances

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and parent financial statements are presented in Australian dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Summary of significant accounting policies (continued)**(c) Foreign currency transactions and balances (continued)**

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

(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 Act 1997* (ITAA).

With the exception of the UQ Investment Trust, the University of Queensland Foundation Trust, UQ College Ltd, UQ Health Care Ltd, UQ Sport Ltd, IMBcom Asset Trust, UniQuest Pty Ltd, JKTech Pty Ltd, Symbiosis Group Pty Ltd, Dendright Pty Ltd, UQH Finance Pty Ltd and UQ Holdings Pty Ltd, all of the controlled entities of the University are taxable entities with the charge for income tax expense based on profit for the year adjusted for any non-assessable or disallowed items. Where income tax is incurred, it is expensed and provided for in the financial period in which the tax is incurred.

(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 are 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

There are accounting standards that when adopted in future years will have no material impact on the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Summary of significant accounting policies (continued)**(g) Initial application of Accounting Standards and Interpretations**

The Group has adopted AASB15, AASB1058 and AASB16 in accordance with the transitional provisions applicable to each standard. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

The Group adopted AASB15 and AASB1058 using the modified retrospective method of transition, with the date of initial application of 1 January 2019. In accordance with the provisions of this transition approach, the Group recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application, i.e. 1 January 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income. In addition, the Group has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at the date of initial application, i.e. as at 1 January 2019.

The new accounting policies for revenue and other income for not-for-profit entities in accordance with AASB15 and AASB1058 respectively are provided in Notes 2 to 9.

Overview of AASB15 and AASB1058

Under the new income recognition model applicable to not-for-profit entities, an entity shall first determine whether an enforceable agreement exists and, whether the promises to transfer goods or services to the customer are 'sufficiently specific'.

If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Group applies the general AASB15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Group shall consider whether AASB1058 applies.

The majority of the changes as a result of adoption of AASB 15 and AASB 1058 relate to research revenue being recognised over time as opposed to upfront. The nature and effect of the changes are described as follows:

	Consolidated	Parent
	1-Jan-2019	1-Jan-2019
	\$'000	\$'000
Assets		
Accrued Revenue	13,674	12,841
Liabilities		
Deferred Revenue	(278,347)	(278,347)
Equity		
Retained earnings	264,673	265,506
	-	-

Set out below are the amounts by which each financial statement line item is affected as at and for the year ended 31 December 2019 as a result of the adoption of AASB15 and AASB1058. The adoption of AASB15 did not have a material impact on other comprehensive income or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under AASB15 and AASB1058 and the second column shows what the amounts would have been had AASB15 and AASB1058 not been adopted:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Summary of significant accounting policies (continued)

(g) Initial application of Accounting Standards and Interpretations (continued)

Income Statement	Consolidated			Parent		
	AASB15/ AASB1058	Previous AAS	Increase/ decrease	AASB15/ AASB1058	Previous AAS	AASB15/ AASB1058
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations						
Australian Government grants	721,073	734,785	(13,712)	721,073	734,785	(13,712)
State and local government financial assistance	37,757	44,909	(7,152)	37,757	44,909	(7,152)
Consultancy and contracts	181,062	176,846	4,216	174,701	170,485	4,216
Other revenue	121,267	120,617	650	110,851	110,118	733
Total revenue and income from continuing operations	1,061,159	1,077,157	(15,998)	1,044,382	1,060,297	(15,915)
Net result before income tax from continuing operations	127,780	143,778	(15,998)	131,810	147,725	(15,915)
Statement of financial position	Consolidated			Parent		
	AASB15/ AASB1058	Previous AAS	Increase/ decrease	AASB15/ AASB1058	Previous AAS	AASB15/ AASB1058
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Accrued revenue	25,494	9,768	15,726	18,516	3,540	14,976
Total Assets	25,494	9,768	15,726	18,516	3,540	14,976
Liabilities						
Revenue received in advance	411,574	115,177	296,397	410,442	114,045	296,397
Total liabilities	411,574	115,177	296,397	410,442	114,045	296,397
Equity						
Retained earnings	1,374,485	1,655,156	(280,671)	1,364,408	1,645,829	(281,421)
Total equity	1,374,485	1,655,156	(280,671)	1,364,408	1,645,829	(281,421)

AASB 16 Leases

The Group has adopted AASB16 under the modified retrospective approach, with the date of initial application of 1 January 2019. Under the modified approach, the Group has chosen, on a lease-by-lease basis, to measure the related right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

In accordance with the provisions of this transition approach, the Group recognised the cumulative effect of applying this new standard as a right-of-use asset and an equal lease liability at the date of initial application i.e. 1 January 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on leases – AASB117 and AASB Interpretation 4 *Determining whether an arrangement contains a lease* (Interpretation 4). The new accounting policies for leases in accordance with AASB16 are provided in Note 21.

The nature and effect of the changes as a result of adoption of AASB 16 are described as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Summary of significant accounting policies (continued)**(g) Initial application of Accounting Standards and Interpretations (continued)*****Definition of a lease***

Previously, the Group determined at contract inception whether an arrangement is or contains a lease under Interpretation 4. Under AASB16, the Group will continue to assess at contract inception whether a contract is, or contains, a lease but now uses the new definition of a lease.

On transition to AASB16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are or contain leases. This means that for arrangements entered into before 1 January 2019, the Group has not reassessed whether they are, or contain, a lease in accordance with the new AASB16 lease definition. Consequently, contracts existing prior to 1 January 2019, which were assessed per the previous accounting policy described below in accordance with AASB117 and Interpretation 4 as a lease, will be treated as a lease under AASB16. Whereas, contracts previously not identified as a lease will not be reassessed to determine whether they would meet the new definition of a lease in accordance with AASB16. Therefore, the Group applied the recognition and measurement requirements of AASB16 only to contracts that were previously identified as leases, and did not apply AASB16 to contracts that were previously not identified as leases. The new definition of lease under AASB16 will only be applied to contracts entered into or modified on or after 1 January 2019.

The Group as a lessee

The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under AASB16, this classification no longer exists for the Group as a lessee. Instead, practically all leases are now recognised on the statements of financial position as right-of-use assets with corresponding lease liabilities comprising all amounts that are considered to be lease payments (see Note 21 for the new leases policy which explains what amounts are included in lease payments).

Leases previously classified as operating leases under AASB 117

On transition to AASB16, the Group recognised lease liabilities for leases previously classified as operating leases by discounting the remaining lease payments using the incremental borrowing rate as at the date of initial application, i.e. 1 January 2019. The right-of-use assets were recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The Group has applied the following practical expedients in transitioning existing operating leases:

- applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment)
- applied the exemption not to recognise right-of-use assets and lease liabilities where the remaining lease term is 12 months or less from the date of initial application
- relied on its assessment of whether leases are onerous applying AASB137 immediately before the date of initial application, as an alternative to undertaking an impairment review
- used hindsight in determining the lease term where the contract contains options to extend or terminate the lease
- excluded initial direct costs from the measurement of right-of-use asset at the date of initial application
- recognised \$86.0 million of right-of-use assets and \$86.0 million of lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Summary of significant accounting policies (continued)**(g) Initial application of Accounting Standards and Interpretations (continued)*****Leases previously classified as finance leases under AASB 117***

On the date of initial application, right-of-use assets and lease liabilities continued to be recognised for leases previously classified as finance leases at the same carrying amounts of the leased assets and finance lease liabilities recognised in accordance with AASB117 immediately before the date of initial application.

As a lessee, the weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on the date of initial application was 3.25 per cent.

The difference between the operating lease commitments disclosed previously by applying AASB117 and the value of the lease liabilities recognised under AASB16 on 1 January 2019 is explained as follows:

	Consolidated	Parent
	1-Jan-2019	1-Jan-2019
	\$'000	\$'000
Operating lease commitments disclosed as at 31 December 2018	128,125	128,125
Discounted using the Group's weighted average incremental borrowing rate of 3.25 per cent	(42,130)	(42,130)
Add: Finance lease liabilities recognised as at 31 December 2018	128,418	128,418
Lease liability recognised as at 1 January 2019	214,413	214,413

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2 Australian government financial assistance**(a) Commonwealth Grants Scheme and Other Grants**

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Commonwealth Grant Scheme		305,325	301,797	305,325	301,797
Access and Participation Funding		2,907	3,178	2,907	3,178
National Priorities Pool		312	83	312	83
Disability Performance Funding		92	155	92	155
Indigenous Support Program		2,095	2,092	2,095	2,092
Total Commonwealth Grants Scheme and Other Grants	34(a)	310,731	307,305	310,731	307,305

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

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

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

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

(b) Higher Education Loan Programs (HELP)

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
HECS-HELP		190,148	187,673	190,148	187,673
FEE-HELP		30,147	29,522	30,147	29,522
VET FEE-HELP		-	74	-	74
SA-HELP		4,548	5,202	4,548	5,202
Total Higher Education Loan Programs	34(b)	224,843	222,471	224,843	222,471

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Research Training Program		95,791	96,507	95,791	96,507
Research Support Program		86,493	90,759	86,493	90,759
Total EDUCATION Research Grants	34(c)	182,284	187,266	182,284	187,266

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.

(d) Other Capital Funding

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
ARC Linkage Infrastructure, Equipment and Facilities Grant		3,644	3,459	3,644	3,459
Total Other Capital Funding	34(d)	3,644	3,459	3,644	3,459

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

(e) Australian Research Council (ARC)

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Discovery		43,533	44,805	43,533	44,805
Linkages		7,112	8,876	7,112	8,876
Networks and Centres		10,249	11,342	10,249	11,342
Special Research Initiatives		1,393	1,265	1,393	1,265
Total ARC	34(e)	62,287	66,288	62,287	66,288

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2 Australian government financial assistance (continued)**(f) Other Australian Government Financial Assistance**

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Non-capital				
National Health and Medical Research Council	71,369	74,776	71,369	74,776
Various Other Australian Government	90,758	127,864	90,758	127,864
Total	162,127	202,640	162,127	202,640
Total Other Australian Government Financial Assistance	162,127	202,640	162,127	202,640

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	945,916	989,429	945,916	989,429
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3 State and local government financial assistance

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Non-capital				
State Government	37,757	36,206	37,757	36,206
Total State and Local Government Financial Assistance	37,757	36,206	37,757	36,206

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4 HECS-HELP Student Payments

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
HECS-HELP – Student Payments	20,945	22,134	20,945	22,134
Total HECS-HELP Student Payments	20,945	22,134	20,945	22,134

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.

5 Fees and charges

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Course fees and charges				
Fee-paying onshore overseas students	657,220	552,882	657,220	552,882
Fee-paying offshore overseas students	21,645	19,816	21,645	19,816
Continuing education	4,466	3,003	4,381	2,948
Fee-paying domestic postgraduate students	11,513	11,462	11,513	11,462
Fee-paying domestic undergraduate students	789	1,075	789	1,075
Fee-paying domestic non-award students	722	747	722	747
Total course fees and charges	696,355	588,985	696,270	588,930
Other non-course fees and charges				
Student services fees from students	8,723	8,032	8,723	8,032
Library fines	798	824	798	824
Parking fees and fines	7,385	6,988	7,427	6,998
Registration fees	4,197	3,887	4,215	3,888
Rental charges	5,912	4,672	6,100	4,979
Gym and sport fees	7,782	7,225	-	-
Student residential fees	2,739	2,668	2,739	2,668
Other services	16,962	17,055	17,238	17,278
Total other fees and charges	54,498	51,351	47,240	44,667
Total fees and charges	750,853	640,336	743,510	633,597

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5 Fees and charges (continued)

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

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

6 Royalties, trademarks and licences

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Royalty and trademarks	36,995	32,681	14,666	11,875
Licences	1,961	2,753	1,204	403
Total royalties, trademarks and licences	38,956	35,434	15,870	12,278

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	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Contract revenue – research	151,811	129,045	148,681	128,534
Consultancy fees	19,224	21,801	15,704	14,707
Contract revenue – non-research	10,027	15,151	10,316	12,894
Total consultancy and contracts	181,062	165,997	174,701	156,135

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Donations and bequests	55,517	51,164	55,544	51,122
Scholarships and prizes	4,572	5,222	4,607	5,228
Net foreign exchange gain/(loss)	(68)	22	(41)	33
Sale of goods	12,877	10,319	11,362	10,507
Sale of services	36,180	35,286	26,608	28,865
Sponsorships	1,873	1,971	1,874	1,973
Other revenue	10,316	9,738	10,897	10,640
Total other revenue	121,267	113,722	110,851	108,368

(b) Other income

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Insurance proceeds	615	892	615	892
Total other income	615	892	615	892

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.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Interest from other entities	11,894	11,486	11,690	11,197
Dividends from other entities	7,940	6,122	26,695	11,600
Total investment revenue	19,834	17,608	38,385	22,797

(b) Other investment income

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Net fair value gains/(losses) on investment portfolios and other financial assets	103,657	(10,988)	105,606	(12,482)
Net gain/(loss) on sale of other financial assets	20	604	-	-
Total other investment income	103,677	(10,384)	105,606	(12,482)
Total investment revenue and income	123,511	7,224	143,991	10,315

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10 Employee-related expenses

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Academic				
Salaries	416,717	390,921	410,110	385,165
Payroll tax	24,994	23,386	24,994	23,386
Workers' compensation	402	111	402	111
Long service leave expense	11,869	8,069	11,869	8,069
Annual leave expense	38,933	43,007	38,933	43,007
Other	22,864	21,093	22,962	21,403
Contributions to funded superannuation and pension schemes	66,711	63,316	66,711	63,316
Total academic	582,490	549,903	575,981	544,457
Non-academic				
Salaries	406,067	372,668	385,764	351,957
Payroll tax	25,107	22,548	24,149	21,363
Workers' compensation	470	141	366	28
Long service leave expense	11,202	7,269	11,060	7,117
Annual leave expense	39,637	34,229	39,421	33,965
Other	4,309	3,051	4,332	2,997
Contributions to funded superannuation and pension schemes	65,042	57,930	63,247	56,958
Total non-academic	551,834	497,836	528,339	474,385
Total employee related expenses	1,134,324	1,047,739	1,104,320	1,018,842

The number of full-time equivalent employees in the consolidated entity at 31 March 2019 was 7,870 (2018: 7,867).
The number of full-time equivalent employees in the parent entity at 31 March 2019 was 7,579 (2018: 7,589).

11 Impairment of assets

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Impairment of receivables	2,080	818	2,037	847
Impairment of other financial assets	-	-	12,730	-
Total impairment of assets	2,080	818	14,767	847

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12 Other expenses

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Scholarships, grants and prizes	96,368	87,424	96,151	87,195
Non-capitalised equipment	27,396	26,786	27,211	26,581
Advertising, marketing and promotional expenses	16,899	18,200	16,699	18,038
Travel, staff development and entertainment	60,318	57,130	59,594	56,501
Teaching materials and services	30,329	22,955	30,329	22,955
Laboratory supplies and services	41,185	37,664	41,168	37,647
Collaborative projects	77,342	63,442	86,978	72,111
Utilities and insurance	37,385	37,201	35,766	35,579
Computing supplies and services	29,742	21,881	29,282	21,380
Facilities and campus services	19,498	18,894	19,273	18,968
Office supplies and furniture	6,855	6,567	6,642	6,358
Staffing expenses	7,369	5,396	7,255	5,245
Staff appointment expenses	4,925	4,222	4,897	4,174
Professional, consultant and admin services	144,858	128,763	145,674	132,124
Memberships and subscriptions	8,707	7,666	8,425	7,340
Postage and freight	4,280	4,607	4,270	4,579
Telecommunications	6,633	10,576	6,572	10,506
Miscellaneous expenses	39,507	39,315	32,779	34,593
Commercialisation supplies and services	11,424	13,115	-	-
Total other expenses	671,020	611,804	658,965	601,874

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'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	580	751	575	525
Fees paid to Deloitte Touche Tohmatsu for the audit of statutory financial reports under US GAAP for the financial year ended 31 December	150	140	150	140
Total	730	891	725	665
Other services				
Other audit and assurance services				
Fees paid to other audit firms for the audit of special purpose financial reports	51	132	51	132
Total	51	132	51	132

14 Cash and cash equivalents

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Cash at bank and in hand	78,448	183,456	51,495	154,043
Total cash and cash equivalents	78,448	183,456	51,495	154,043

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

15 Receivables and accrued revenue

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Debtors – external	75,066	67,506	69,987	63,348
Provision for impairment	(5,549)	(3,872)	(5,505)	(3,776)
Total debtors – external	69,517	63,634	64,482	59,572
Debtors – controlled entities	-	-	9,197	7,792
Accrued revenue	25,494	11,529	18,516	3,205
Other debtors	16,577	8,393	16,577	8,393
Total current receivables	111,588	83,556	108,772	78,962
Non-Current				
Loans and advances – controlled entities	-	-	2,196	2,196
Provision for impairment	-	-	(2,196)	(2,196)
Total loans and advances – controlled entities	-	-	-	-
Total non-current trade and other receivables	-	-	-	-

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16 Other financial assets

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Financial assets at fair value through profit or loss	294,790	254,509	294,790	254,509
Financial assets at amortised costs	310,000	250,000	310,000	250,000
Total current other financial assets	604,790	504,509	604,790	504,509
Non-current				
Financial assets at fair value through profit or loss	320,976	239,847	341,871	259,293
Investments in equity instruments designated at fair value through other comprehensive income	54,014	39,066	72,754	70,536
Total non-current other financial assets	374,990	278,913	414,625	329,829
Total other financial assets	979,780	783,422	1,019,415	834,338

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)

The Group holds fixed-interest rate term deposits with approved banks and financial institutions. These term deposits have a typical duration of between six and 12 months.

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

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

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

The Group maintains a prudent reserve of liquid assets to meet any unanticipated operating and capital expenditure that may arise. These funds are invested in the Queensland Investment Corporation Growth Fund. The Fund invests in a mix of cash, fixed interest securities, Australian shares, international shares, real estate, infrastructure, private equity and other alternatives.

This asset is classified as a financial asset at fair value through profit and loss (current) as it provides cash flows that are not solely payments of principal and interest.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16 Other financial assets (continued)**Financial assets at fair value through profit and loss (non-current)**

The Group maintains two long-term managed portfolios that are primarily for endowments received from donors. Some endowments are held in perpetuity while others are held until fully spent. The endowed funds are invested and the earnings expended on purposes specified by the donors. The portfolios are managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

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

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

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

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

The Group holds investments in a small number of unlisted entities that are held for strategic benefit in addition to financial returns. These include an interest in Education Australia Limited and AARNet Pty Ltd. 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 Statement 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.

17 Investments accounted for using the equity method

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Investments in associates	30,753	31,366	-	-
Total investments accounted for using the equity method	30,753	31,366	-	-
Reconciliation				
Balance at 1 January	31,366	31,272	-	-
Share of profit / (loss) for the year	(613)	94	-	-
Balance at 31 December	30,753	31,366	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

17 Investments accounted for using the equity method (continued)

	Ownership Interest %	
	2019	2018
Associates		
Translational Research Institute Trust	25	25
Admedus Vaccines Pty Ltd	-	27

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

	2019	2018
	\$'000	\$'000
Financial Position		
Total assets	329,487	333,148
Total liabilities	206,475	208,248
Net assets	123,012	124,900
Share of associates' net assets	30,753	31,366
Financial Performance		
Total revenue	32,459	30,722
Total expenses	(34,909)	(30,346)
Profit / (loss)	(2,450)	376
Total comprehensive loss	(2,450)	376
Share of associates' profit / (loss)	(613)	94

The associates have no contingent liabilities or capital commitments at 31 December 2019 or 2018.

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.

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 statements, while in the consolidated financial statements they reduce the carrying amount of the investment.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Property, plant and equipment

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Leased assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2018									
Cost	37,270	-	-	30,172	118,040	14,862	487,384	-	687,728
Valuation	-	282,543	3,213,546	178,802	115,510	-	-	144,610	3,935,011
Accumulated depreciation	-	-	(1,451,894)	(69,199)	(37,208)	(7,151)	(302,852)	(53,905)	(1,922,209)
Net book amount	37,270	282,543	1,761,652	139,775	196,342	7,711	184,532	90,705	2,700,530
Year ended 31 December 2018									
Opening net book amount	37,270	282,543	1,761,652	139,775	196,342	7,711	184,532	90,705	2,700,530
Additions	102,192	1,906	8,717	-	-	-	34,238	858	147,911
Disposals	(8,655)	-	(1,502)	-	-	-	(2,883)	(199)	(13,239)
Revaluation increment / (decrement)	-	2,952	40,325	3,647	2,248	-	-	7,061	56,233
Transfers	(23,030)	3,861	6,770	374	-	5,737	6,288	-	-
Depreciation charge	-	-	(109,012)	(3,214)	(7,742)	(1,877)	(40,294)	(2,528)	(164,667)
Closing net book amount	107,777	291,262	1,706,950	140,582	190,848	11,571	181,881	95,897	2,726,768
At 31 December 2018									
Cost	107,777	-	-	30,546	118,040	20,599	499,031	-	775,993
Valuation	-	291,262	3,268,197	184,853	118,180	-	-	160,630	4,023,122
Accumulated depreciation	-	-	(1,561,247)	(74,817)	(45,372)	(9,028)	(317,150)	(64,733)	(2,072,347)
Closing net book amount	107,777	291,262	1,706,950	140,582	190,848	11,571	181,881	95,897	2,726,768

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Property, plant and equipment (continued)

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 2019									
Cost	107,777	-	-	30,546	118,040	20,599	499,031	-	775,993
Valuation	-	291,262	3,268,197	184,853	118,180	-	-	160,630	4,023,122
Accumulated depreciation	-	-	(1,561,247)	(74,817)	(45,372)	(9,028)	(317,150)	(64,733)	(2,072,347)
Net book amount	107,777	291,262	1,706,950	140,582	190,848	11,571	181,881	95,897	2,726,768
Year ended 31 December 2019									
Opening net book amount	107,777	291,262	1,706,950	140,582	190,848	11,571	181,881	95,897	2,726,768
Additions	186,994	-	69,063	14	85,995	-	49,469	1,481	393,016
Disposals	-	(3,600)	(15,994)	-	-	-	(1,053)	(271)	(20,918)
Revaluation increment / (decrement)	-	6,333	48,122	(26,907)	9,570	-	-	1,999	39,117
Transfers	(104,511)	5,133	54,373	42,198	-	1,412	1,395	-	-
Re-measurements	-	-	-	-	(10,696)	-	-	-	(10,696)
Depreciation charge	-	-	(110,175)	(3,349)	(12,263)	(1,946)	(40,461)	(2,531)	(170,725)
Closing net book amount	190,260	299,128	1,752,339	152,538	263,454	11,037	191,231	96,575	2,956,562
At 31 December 2019									
Cost	190,260	-	-	-	193,339	22,010	539,141	-	944,750
Valuation	-	299,128	3,173,516	212,546	125,182	-	-	167,486	3,977,858
Accumulated depreciation	-	-	(1,421,177)	(60,008)	(55,067)	(10,973)	(347,910)	(70,911)	(1,966,046)
Closing net book amount	190,260	299,128	1,752,339	152,538	263,454	11,037	191,231	96,575	2,956,562

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Property, plant and equipment (continued)

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000		Leased assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
				Infrastructure and land improvements \$'000	Leased assets \$'000					
At 1 January 2018										
Cost	37,281	-	-	30,172	118,040	15,018	493,865	-	-	694,376
Valuation	-	282,543	3,213,546	178,802	115,510	-	-	144,610	-	3,935,011
Accumulated depreciation	-	-	(1,451,894)	(69,199)	(37,208)	(7,284)	(307,422)	(53,905)	-	(1,926,912)
Net book amount	37,281	282,543	1,761,652	139,775	196,342	7,734	186,443	90,705	90,705	2,702,475
Year ended 31 December 2018										
Opening net book amount	37,281	282,543	1,761,652	139,775	196,342	7,734	186,443	90,705	90,705	2,702,475
Additions	102,459	1,906	8,717	-	-	413	34,636	858	-	148,989
Disposals	(8,656)	-	(1,501)	-	-	-	(3,003)	(199)	-	(13,359)
Revaluation increment / (decrements)	-	2,952	40,325	3,647	2,248	-	-	-	-	56,233
Transfers	(23,076)	3,861	6,770	374	-	5,737	6,334	-	-	-
Depreciation charge	-	-	(109,013)	(3,214)	(7,742)	(1,962)	(40,808)	(2,528)	-	(165,267)
Closing net book amount	108,008	291,262	1,706,950	140,582	190,848	11,922	183,602	95,897	95,897	2,729,071
At 31 December 2018										
Cost	108,008	-	-	30,546	118,040	21,168	504,610	-	-	782,372
Valuation	-	291,262	3,268,197	184,853	118,180	-	-	160,630	-	4,023,122
Accumulated depreciation	-	-	(1,561,247)	(74,817)	(45,372)	(9,246)	(321,008)	(64,733)	-	(2,076,423)
Closing net book amount	108,008	291,262	1,706,950	140,582	190,848	11,922	183,602	95,897	95,897	2,729,071

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Property, plant and equipment (continued)

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right-of-use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2019									
Cost	108,008	-	-	30,546	118,040	21,168	504,610	-	782,372
Valuation	-	291,262	3,268,197	184,853	118,180	-	-	160,630	4,023,122
Accumulated depreciation	-	-	(1,561,247)	(74,817)	(45,372)	(9,246)	(321,008)	(64,733)	(2,076,423)
Net book amount	108,008	291,262	1,706,950	140,582	190,848	11,922	183,602	95,897	2,729,071
Year ended 31 December 2019									
Opening net book amount	108,008	291,262	1,706,950	140,582	190,848	11,922	183,602	95,897	2,729,071
Additions	186,986	-	69,063	14	85,995	136	50,181	1,481	393,856
Disposals	(223)	(3,600)	(15,994)	-	-	-	(1,053)	(271)	(21,141)
Revaluation increment / (decrements)	-	6,333	48,122	(26,907)	9,570	-	-	1,999	39,117
Transfers	(104,511)	5,133	54,373	42,198	-	1,412	1,395	-	-
Re-measurements	-	-	-	-	(10,696)	-	-	-	(10,696)
Depreciation charge	-	-	(110,175)	(3,349)	(12,263)	(2,010)	(41,067)	(2,531)	(171,395)
Closing net book amount	190,260	299,128	1,752,339	152,538	263,454	11,460	193,058	96,575	2,958,812
At 31 December 2019									
Cost	190,260	-	-	-	193,339	22,588	544,793	-	950,980
Valuation	-	299,128	3,173,516	212,546	125,182	-	-	167,486	3,977,858
Accumulated depreciation	-	-	(1,421,177)	(60,008)	(55,067)	(11,128)	(351,735)	(70,911)	(1,970,026)
Closing net book amount	190,260	299,128	1,752,339	152,538	263,454	11,460	193,058	96,575	2,958,812

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

Purchases of property, plant and equipment are initially recognised at cost in the Statement 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	\$ 1,000
Leasehold improvements	\$ 1,000
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 (referred to as leased assets prior to the adoption of AASB 16 on 1 January 2019) is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease. All right-of-use assets controlled by the Group relate to land and buildings.

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

Subsequent recognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Property, plant and equipment (continued)

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

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

When assets held at fair value are revalued, the accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Increases in the carrying amounts arising on revaluations are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in the Income Statement, the increase is first recognised in the Income Statement. 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.

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

The depreciation rates used are as follows:

Asset Class	Method	Annual Rate
Buildings	Straight line	1% – 10%
Infrastructure and land improvements	Straight line	1% – 4%
Leasehold improvements	Straight line	3% – 19%
Plant and equipment	Straight line	10% – 20%
Heritage and cultural assets – reference collection	Diminishing value	15%
Right-of-use assets – Group retains ownership at end of lease	Straight line	3%
Right-of-use assets – Group does not retain ownership at end of lease	Straight line	3% – 33%

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

The Group performs a full valuation of its land, buildings and infrastructure and land improvements (1) every four years, or (2) where the asset class has experienced a significant and volatile change in value. This is performed by an independent professional valuer. In years when a full valuation is not performed, the Group performs a desktop valuation. This is also performed by an independent professional valuer, who uses appropriate and relevant indices based on the most recent full valuation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Property, plant and equipment (continued)

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

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 four 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 desktop valuation was performed by Barbara Palmer in 2017 (as at 31 December 2016). The last valuation of acquired items was performed by Barbara Palmer in 2017 (as at 31 December 2016).

Heritage and cultural assets – museum collection

The Group performs a full valuation of its museum collection (1) every four to five years, or (2) 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). The most recent full valuations occurred between 2016 (as at 31 December 2016) and 2018 (as at 31 December 2018).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

19 Intangible assets

	Digital library collection \$'000	Intellectual property \$'000	Parent Software WIP \$'000	Software internally generated \$'000	Total \$'000
At 1 January 2018					
Cost	24,563	-	977	18,782	44,322
Valuation	-	1,526	-	-	1,526
Accumulated amortisation	(11,835)	(1,018)	-	(10,763)	(23,616)
Net book amount	12,728	508	977	8,019	22,232
Year ended 31 December 2018					
Opening net book amount	12,728	508	977	8,019	22,232
Additions	2,924	49	817	-	3,790
Disposals	(57)	(4)	-	-	(61)
Amortisation charge	(1,870)	(76)	-	(1,087)	(3,033)
Revaluation increments	435	14	-	-	449
Closing net book amount	14,160	491	1,794	6,932	23,377
At 31 December 2018					
Cost	28,224	-	1,794	18,782	48,800
Valuation	-	1,602	-	-	1,602
Accumulated amortisation	(14,064)	(1,111)	-	(11,850)	(27,025)
Net book amount	14,160	491	1,794	6,932	23,377
Year ended 31 December 2019					
Opening net book amount	14,160	491	1,794	6,932	23,377
Additions	2,975	69	1,608	-	4,652
Disposals	(9)	-	-	-	(9)
Transfers	-	-	(1,794)	1,794	-
Amortisation charge	(2,063)	(74)	-	(1,249)	(3,386)
Revaluation increments	-	8	-	-	8
Closing net book amount	15,063	494	1,608	7,477	24,642
At 31 December 2019					
Cost	31,181	-	1,608	20,576	53,365
Valuation	-	1,701	-	-	1,701
Accumulated depreciation	(16,118)	(1,207)	-	(13,099)	(30,424)
Net book amount	15,063	494	1,608	7,477	24,642

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

19 Intangible assets (continued)

	Consolidated					Total \$'000
	Digital library collection \$'000	Intellectual property \$'000	Software WIP \$'000	Software internally generated \$'000	Software purchased \$'000	
At 1 January 2018						
Cost	24,563	-	977	18,782	858	45,180
Valuation	-	1,526	-	-	-	1,526
Accumulated amortisation	(11,835)	(1,018)	-	(10,763)	(856)	(24,472)
Net book amount	12,728	508	977	8,019	2	22,234
Year ended 31 December 2018						
Opening net book amount	12,728	508	977	8,019	2	22,234
Additions	2,925	49	817	100	-	3,891
Disposals	(57)	(4)	-	-	-	(61)
Amortisation charge	(1,870)	(76)	-	(1,087)	(2)	(3,035)
Revaluation increments	434	14	-	-	-	448
Closing net book amount	14,160	491	1,794	7,032	-	23,477
At 31 December 2018						
Cost	28,224	-	1,794	18,882	858	49,758
Valuation	-	1,602	-	-	-	1,602
Accumulated amortisation	(14,064)	(1,111)	-	(11,850)	(858)	(27,883)
Net book amount	14,160	491	1,794	7,032	-	23,477
Year ended 31 December 2019						
Opening net book amount	14,160	491	1,794	7,032	-	23,477
Additions	2,975	69	1,608	-	-	4,652
Disposals	(9)	-	-	(100)	-	(109)
Transfers	-	-	(1,794)	1,794	-	-
Amortisation charge	(2,063)	(74)	-	(1,249)	-	(3,386)
Revaluation Increments	-	8	-	-	-	8
Closing net book amount	15,063	494	1,608	7,477	-	24,642
At 31 December 2019						
Cost	31,181	-	1,608	20,576	781	54,146
Valuation	-	1,701	-	-	-	1,701
Accumulated amortisation	(16,118)	(1,207)	-	(13,099)	(781)	(31,205)
Net book amount	15,063	494	1,608	7,477	-	24,642

Intangible assets are initially recognised at cost in the Statement 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

19 Intangible assets (continued)

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

Items recognised as intangible assets are as follows:

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

20 Trade and other payables

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Trade payables	48,969	25,045	48,186	23,118
Employee benefits	15,107	26,269	15,107	26,269
Sundry payables and accrued expenses	52,174	58,325	46,938	54,282
OS-HELP liability to Australian Government	3,765	3,937	3,765	3,937
Trade and other payables – controlled entities	-	-	138	15,673
Other payables	6,667	5,775	4,597	3,677
Total current trade and other payables	126,682	119,352	118,731	126,956

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.

21 Borrowings

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
QTC loan	8,194	3,793	8,194	3,793
Lease liabilities	2,512	-	2,512	-
Other loans	300	-	-	-
Total current borrowings	11,006	3,793	10,706	3,793
Non-Current				
Lease liabilities	201,310	128,418	201,310	128,418
QTC loan	85,156	50,473	85,156	50,473
Total non-current borrowings	286,466	178,891	286,466	178,891
Total borrowings	297,472	182,684	297,172	182,684

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 2019 is \$11.0 million and the loan is expected to be fully drawn down by the end of 2024
- an \$87.1 million loan to fund a solar farm in Warwick: the total amount has been fully drawn down at 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

21 Borrowings (continued)**(a) Reconciliation of liabilities arising from financing activities**

	2018	Cash flows	Non-cash changes	2019
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	54,266	39,384	-	93,650
Lease liabilities	128,418	(14,839)	90,243	203,822
Total liabilities from financing activities	182,684	24,545	90,243	297,472

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

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

Financing costs

Financing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other financing costs are recognised as an expense when incurred.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- amounts expected to be payable by the lessee under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, e.g. change in a lease term, change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 18.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

22 Provisions

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current provisions expected to be settled within 12 months				
Workers' compensation	1,136	1,053	1,136	1,053
Long service leave	23,630	22,026	22,751	21,270
Annual leave	58,334	60,897	56,446	59,032
Other provisions	50	50	-	-
Subtotal	83,150	84,026	80,333	81,355
Current provisions expected to be settled after more than 12 months				
Annual leave	36,843	29,071	36,843	29,071
Long service leave	60,665	53,880	60,665	53,880
Subtotal	97,508	82,951	97,508	82,951
Total current provisions	180,658	166,977	177,841	164,306
Non-current provisions				
Long service leave	32,272	29,902	31,621	29,234
Workers' compensation	1,028	342	1,028	342
Total non-current provisions	33,300	30,244	32,649	29,576
Total provisions	213,958	197,221	210,490	193,882

Annual leave

The liability for annual leave is recognised in provisions for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and projected staff turnover rates based on age of staff. Expected future payments are discounted using the market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Provisions made are classified as a current liability for those employees who have reached the service period that allows them to take leave in service (i.e. they are unconditionally qualified) and for employees within one year of the unconditionally qualified service period.

Superannuation

The UniSuper Defined Benefit Division (DBD) is a multi-employer defined benefit plan under superannuation law but, as a result of amendments to Clause 34 of UniSuper, a defined contribution plan under AASB 119 Employee Benefits.

Clause 34 of the UniSuper Trust Deed outlines the action UniSuper will take if actuarial investigations determine there are insufficient funds to provide benefits payable under the UniSuper Trust Deed. If there are insufficient funds, the Trustees must reduce the benefits payable under Division A and Division B on a fair and equitable basis. There is no requirement for employers and members to be asked to 'top up' their contributions in the event of a prolonged shortfall in the Defined Benefit Division.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

22 Provisions (continued)**Short term obligations**

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 rated paid or payable. 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	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Revenue received in advance	411,574	84,932	410,442	81,874
Loan from controlled entity	-	-	-	299
Australian government unspent financial assistance	1,652	1,434	1,652	1,434
Other	3,015	3,991	2,744	2,517
Total other liabilities	416,241	90,357	414,838	86,124

The Group has initially applied AASB 15 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118 and related interpretations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

24 Reserves**(a) Reserves**

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Reserves				
Asset revaluation surplus	1,778,426	1,739,302	1,778,426	1,739,302
Investment revaluation reserve	32,901	19,303	32,901	19,303
Total Reserves	1,811,327	1,758,605	1,811,327	1,758,605

(b) Movements

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Asset revaluation surplus				
Opening balance	1,739,302	1,682,622	1,739,302	1,682,622
Fair value adjustment on revaluation of property, plant, equipment and intangible assets, net of tax	39,124	56,680	39,124	56,680
	1,778,426	1,739,302	1,778,426	1,739,302
Investment revaluation reserve				
Opening balance	19,303	16,202	19,303	16,202
Retrospective adjustments from AASB 9				
Retained earnings	-	(9,050)	-	(9,050)
Fair value adjustment	-	4,461	-	4,461
Restated opening balance	19,303	11,613	19,303	11,613
Fair value adjustment on revaluation of financial assets through other comprehensive income	13,598	7,690	13,598	7,690
	32,901	19,303	32,901	19,303
Total reserves	1,811,327	1,758,605	1,811,327	1,758,605

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Operating result for the year	127,782	72,705	131,810	74,500
Depreciation and amortisation	174,781	168,302	174,111	167,700
Donations of property, plant and equipment	(504)	(416)	(504)	(416)
Non-cash licence fees	(500)	(1,394)	-	-
Net (gain) / loss on sale of non-current assets	16,637	12,835	16,648	12,716
Net (gain) / loss on disposal of other financial assets	(20)	(604)	-	-
Interest expense on finance leases	14,945	12,000	14,945	12,000
Bad and doubtful debts written off / (written back)	2,080	818	2,037	847
Impairment of financial assets	-	-	12,730	-
Equity accounted investment	613	(94)	-	-
Unrealised foreign exchange loss / (gain)	826	850	842	851
Change in fair value of other financial assets	(100,898)	12,161	(102,847)	13,654
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	(17,268)	(9,287)	(19,002)	(13,661)
(Increase) / decrease in inventories	382	(773)	250	(685)
(Increase) / decrease in other assets	(30,298)	12,597	(26,085)	7,484
Increase / (decrease) in payables	10,955	17,271	(9,609)	38,531
Increase / (decrease) in provisions	16,736	10,565	16,608	10,421
Increase / (decrease) in tax liabilities	(3,773)	3,766	-	-
Increase / (decrease) in other liabilities	47,537	14,986	50,665	16,586
Net cash provided by / (used in) operating activities	260,013	326,288	262,599	340,528

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

26 Commitments**(a) Capital commitments**

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

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Property, plant and equipment				
Within one year	127,307	232,666	127,307	232,666
Later than one year	10,153	104,549	10,153	104,549
Total capital commitments	<u>137,460</u>	<u>337,215</u>	<u>137,460</u>	<u>337,215</u>

(b) Lease commitments*(i) Operating Leases (2018 comparatives only)*

In the prior year, the Group leased premises under non-cancellable operating leases under AASB117.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated	Parent
	2018 \$'000	2018 \$'000
Within one year	4,738	4,738
Between one year and five years	19,699	19,699
Later than five years	103,688	103,688
Total future minimum lease payments	<u>128,125</u>	<u>128,125</u>

(ii) Finance Leases

In November 2009, the University entered into a lease for the construction of the Pharmacy Australia Centre of Excellence (PACE) building which expires in November 2049. Under the terms of the lease, the building transfers to the University on termination of the lease.

Commitments in relation to finance leases are payable as follows:

	Consolidated	Parent
	2018 \$'000	2018 \$'000
Within one year	9,794	9,794
Between one year and five years	42,201	42,201
Later than five years	431,629	431,629
Total future minimum lease payments	483,624	483,624
Future finance charges	(355,206)	(355,206)
Recognised as a liability	<u>128,418</u>	<u>128,418</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

26 Commitments (continued)**(b) Lease commitments (continued)**

The PACE lease is structured so that for the first 22 years interest expense exceeds payments made. For this reason, the lease liability will continue to grow until 2032 and no portion of the liability is disclosed as current.

The weighted average interest rate implicit in the finance leases in 2019 is 9.52 per cent (2018: 9.52 per cent)

(c) Other commitments

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

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Within one year	1,500	1,000	1,500	1,000
Between one year and five years	7,458	4,000	7,458	4,000
Later than five years	1,000	1,500	1,000	1,500
Total	9,958	6,500	9,958	6,500

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.

As at 31 December 2019 the University held:

15,000,000 partly paid \$1 units paid up to \$4,592,000, and may be required to meet calls totalling \$9,958,000.

The rate of drawdown depends on:

- rate of investment in new ventures
- rate of liquidation of investments
- if the unit holder requests that the funds from any liquidated investments be retained in the trust to be offset against future calls, or paid to them immediately

Other operating commitments

In 2013, UQ entered into a licence to occupy a portion of the TRI facility. Under this agreement, UQ is committed to contributing funds to cover the operational costs of the facility over the 30-year licence term. UQ contributed \$11.085 million in 2019 (2018: \$10.495 million).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

27 Related parties**(a) Parent entities**

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

(b) Controlled entities

Interests in controlled entities are set out in Note 29.

(c) Key management personnel

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

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

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

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Revenue				
Sale of goods and services	2,510	2,381	19,641	19,189
Royalty revenue	-	-	11,695	10,848
Dividends	-	-	18,825	5,518
	2,510	2,381	50,161	35,555
Expenditure				
Purchase of goods and services	3,627	7,274	10,394	16,580
Grants and funding	7,433	6,333	16,214	13,709
	11,060	13,607	26,608	30,289

(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.
- Payables, loans and advances – refer Note 23.

A \$2.196 million provision for impairment (parent only) has been raised in relation to a loan to JKTech Pty Ltd. Aside from that, no further provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

Trade receivables from controlled entities are unsecured and due for settlement no more than 30 days from the date of recognition.

Trade payables to controlled entities are unsecured and are generally settled on 30-day terms.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

The University of Queensland has provided a guarantee to some of its controlled entities that it will provide funding should a situation arise where the controlled entity is unable to meet its liabilities. How that funding is provided, whether by way of share subscription, gift, loan or by some other means, will be determined at such time as it is required to be made available. The controlled entities to whom a guarantee has been provided are JKTech Pty Ltd and UQ Health Care Limited.

(g) Transactions with related parties of key management personnel

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

28 Contingencies**(a) Contingent liabilities***Supplementary Benefit Payments*

The University has a contingent liability which may arise in respect of supplementary pension payments to be made to some retired staff members or their dependants. These retired staff were members of a Staff Superannuation Scheme that was terminated in June 1984. Former members who had been granted supplementary benefits at this date continue to receive these benefits.

Unimutual

For the year 1 January 1990 to date, The University of Queensland has been a member of Unimutual, a mutual organisation that provides discretionary risk protection to universities and other educational and research institutions. Under its rules, Unimutual may make a call for a supplementary contribution from members in the event of there being a deficit in any year. A supplementary contribution would only be levied after the application of reinsurance recoveries and investment income for the appropriate year. Supplementary contributions may be levied pro rata according to the original contribution paid.

Environmental and Make-Good Obligations

The University has a number of potential environmental obligations including asbestos remediation and Indooroopilly mine site rehabilitation costs.

Asbestos remediation costs are only identified when action needs to be taken to remove the asbestos. The University maintains a register of known and suspected contamination on University property. At reporting date, no asbestos has been identified as posing an immediate hazard or earmarked for removal as part of the scope of works in a building refurbishment.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

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) \$4 million in respect of a loan facility entered into by International House to construct new facilities.
- iii) \$11 million in respect of a loan facility entered into by King's College to construct new facilities.
- iv) \$6.6 million in respect of a loan facility entered into by The Women's College to construct new facilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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	2019 %	2018 %
UQ Investment Trust Group				
IMBcom Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Investment Trust	Australia	Ordinary	100.00	100.00
IMBcom Asset Management Pty Ltd <i>(Deregistered 9 October 2019)</i>	Australia	Ordinary	-	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	-	-
UQH Finance Pty Ltd <i>(Deregistered 16 October 2019)</i>	Australia	Ordinary	-	100.00
JKTech Group				
JKTech Pty Ltd	Australia	Ordinary	94.00	94.00
SMI-ICE-Chile SpA	Chile	Ordinary	100.00	100.00
UniQuest and UniQuest Asset Trust Group				
UniQuest Pty Ltd	Australia	Ordinary	100.00	100.00
Dendright Pty Ltd	Australia	Ordinary	100.00	100.00
Leximancer Pty Ltd	Australia	Ordinary	60.00	60.00
Neo Rehab Pty Ltd	Australia	Ordinary	100.00	100.00
Symbiosis Group Pty Ltd	Australia	Ordinary	100.00	100.00
UWAT Pty Ltd <i>(Deregistered 26 April 2019)</i>	Australia	Ordinary	-	100.00
Jetra Therapeutics Pty Ltd	Australia	Ordinary	100.00	-
Other entities				
UQ Jakarta Office Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Foundation Trust	Australia	Ordinary	100.00	100.00
IMBcom Asset Trust <i>(Vested 29 July 2019)</i>	Australia	Ordinary	-	100.00
Global Change Institute Pty Ltd	Australia	Ordinary	100.00	100.00
Warwick Operations Co Pty Ltd <i>(Deregistered 26 September 2019)</i>	Australia	Ordinary	-	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019. 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 Varghese, AO
 Ms Tonianne Dwyer
 Professor Peter Adams
 Ms Julianne Alroe
 Mr Tim Crommelin
 Mr Phil Hennessy, AO
 Dr Zelle Hodge, AM
 Mr Jamie Merrick
 Mr Grant Murdoch
 Dr Sally Pitkin
 Ms Cecile Wake
 Professor Greg Hainge
 Associate Professor Tony Roberts
 Ms Rebecca Hurst
 Mr Thomas Mackay
 Associate Professor Douglas Cavaye
 Adjunct Associate Professor Dimity Dornan, AO
 Ms Kathy Hirschfield, AM
 Ms Anne Cross, AM
 Ms Michelle Tredenick
 Mr Ziggy Turner

Executive Officers

Professor Peter Høj, AC
 Professor Aidan Byrne
 Professor Joanne Wright
 Mr Rongyu Li
 Professor Bronwyn Harch
 Mr Greg Pringle

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

30 Key management personnel disclosures (continued)**(b) Remuneration of senate members and executives**

The remuneration of Senate members only relates to remuneration for acting in the capacity as a member of Senate. Certain members elect to donate part or all of this remuneration to the University.

	Parent	
	2019	2018
Senate Members		
Nil to \$14,999	3	3
\$15,000 to \$29,999	14	14
\$30,000 to \$44,999	3	3
\$75,000 to \$89,999	1	1

	Parent	
	2019	2018
Executive Officers		
\$15,000 to \$29,999	-	1
\$285,000 to \$299,999	-	1
\$345,000 to \$359,999	-	1
\$465,000 to \$479,999	-	1
\$645,000 to \$659,999	2	1
\$660,000 to \$674,999	1	-
\$720,000 to \$734,999	-	1
\$750,000 to \$764,999	1	-
\$765,000 to \$779,999	-	1
\$780,000 to \$794,999	1	-
\$1,185,000 to \$1,199,999	-	1
\$1,200,000 to \$1,214,999	1	-

(c) Total remuneration of Senate members and executives

	Parent	
	2019 \$'000	2018 \$'000
Short-term employee benefits	3,983	3,903
Post-employment benefits	612	568
Other long-term benefits	84	(1)
Performance payments	566	548
	5,245	5,018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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*

The Group maintains a sufficient level of cash that enables it to meet all reasonably anticipated operating and capital cash flow requirements in the short-to-medium term. The level of cash fluctuates from year to year, largely due to the timing of major capital works (e.g. new buildings). It is not the intention of the Group to maintain a large, long-term cash balance.

Cash required in the short term (up to six 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 six months) is held in fixed-interest-rate term deposits with approved banks and financial institutions. These term deposits have a typical duration of between six and 12 months.

The interest revenue generated from cash is subject to movements in interest rates. However, this risk is not significant as the Group is not heavily reliant on interest revenue to support its operations. In 2019, interest revenue accounted for 0.5 per cent (2018: 0.6 per cent) of total revenue.

As at 31 December 2019, total cash was \$388.4 million (2018: \$433.5 million) and total interest revenue for the year was \$11.9 million (2018: \$11.5 million). Based on the average daily cash balance, this equates to a return of 2.3 per cent (2018: 2.5 per cent).

(ii) Interest rate risk – finance 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 (2018: 9.52 per cent).

The Group has several other property leases with terms that vary between three and 30 years. Ownership of these properties does not transfer to the Group on completion of the respective leases. These leases were first recognised on 1 January 2019 upon the adoption of AASB 16 and the implicit interest rate of the leases ranges between 2.2 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 2019, the total finance lease liability was \$203.8 million (2018: \$128.4 million) and the total interest expense for the year was \$14.9 million (2018: \$12.0 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.

As at 31 December 2019, the total drawdowns on the loan were \$10.9 million (2018: \$10.9 million). Interest is paid at a variable rate. The average rate for the year was 1.7 per cent (2018: 2.1 per cent) and the total interest expense for the year was \$0.2 million (2018: \$0.2 million). The loan is currently interest only but will revert to a mix of principal and interest when the construction is completed in 2022 (for stage 1) and 2025 (for stage 2). It will be fully repaid by 2036.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

As at 31 December 2019, the carrying value of the loan was \$82.4 million (2018: \$43.5 million). Interest is paid at a fixed rate of 2.2 per cent per annum (2018: 3.1 per cent) and the total interest expense for the year was \$1.7 million (2018: \$0.2 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 two long-term managed investment portfolios that are primarily for endowments received from donors. Some endowments are held in perpetuity while others are held until fully spent. The endowed funds are invested and the earnings distributed to the purposes specified by the donors.

The first investment portfolio is known as the UQ Investment Fund. The second is known as the UQ Socially Responsible Investment Green Fund and is prohibited from investing in the following: (1) entities considered to have involvement with tobacco, armaments, gaming and pornography or (2) entities considered to be 'excluded companies' as defined by the FTSE All-World ex Fossil Fuels Index Series Rules.

The portfolios are managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity. The target return is an average of 6.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling seven-year periods.

The Group manages the risk of fluctuations in equity prices by instructing the external fund managers to invest in a well-diversified portfolio across a number of industry sectors.

As of 31 December 2019, the total value of the UQ Investment Fund was \$306.5 million (2018: \$224.3 million). The total return for the year was a gain of 27.5 per cent (2018: loss of 2.1 per cent) and the total return for the past seven years was a gain of 12.9 per cent (2018: gain of 12.2 per cent).

As of 31 December 2019, the total value of the UQ Socially Responsible Investment Green Fund was \$4.4 million (2018: \$3.4 million). The total return for the year was a gain of 30.3 per cent (2018: loss of 8.1 per cent). There is no long-term return information available as the fund was established in 2016.

(v) Equity risk – QIC Growth Fund

The Group maintains a prudent reserve of liquid assets to use for future capital expenditure and also any unanticipated operating expenditure that may arise. These funds are currently invested in the Queensland Investment Corporation (QIC) Growth Fund.

The QIC Growth Fund is a well-diversified managed fund that invests in a mix of cash, fixed interest securities, equities, real estate, infrastructure, private equity and other alternatives. The target return is an average of 4.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling five-year periods.

The Group made its first investment in the QIC Growth Fund in 2017. As of 31 December 2019, the total value of investment was \$294.8 million (2018: \$254.5 million). The total return for the year was a gain of 16.4 per cent (2018: loss of 2.9 per cent).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

31 Financial risk management (continued)**(a) Market risk (continued)***(vi) Equity risk – commercialisation investments*

The Group holds investments (both listed and unlisted) in commercialisation entities. In most cases, the University has obtained an equity holding in these entities by contributing intellectual property as opposed to cash.

While it is hoped that these investments will provide a financial return, their more important objective is to enhance the University's reputation by commercialising knowledge, products and services that can benefit society. The value of these investments can fluctuate significantly given their high risk and this is monitored by reviewing their commercialisation activities on a regular basis.

As of 31 December 2019, the total value of commercialisation investments was \$9.9 million (2018: \$11.9 million).

(vii) Currency risk

The large majority of the Group's transactions are denominated in Australian dollars (AUD). In 2019, less than 10 per cent of all revenue and less than 10 per cent of all expenditure was invoiced in a foreign currency. Of these transactions, the most frequent currencies used were the US Dollar, the European Euro and the Great Britain Pound. This equates to a minor level of currency risk.

The most significant currency risk relates to demand for services. In 2019, total course fees and charges revenue from overseas students was \$678.9 million (2018: \$572.7 million) with 78 per cent of these students coming from six countries – China, Singapore, Malaysia, the United States, Hong Kong and India. While most of these fees are invoiced in AUD, a significant appreciation of the AUD relative to the currencies of these countries could see a reduction in demand for the Group's services.

(b) Credit risk*(i) Credit risk – cash*

Credit risk from cash balances held with banks and financial institutions is managed in accordance with a Senate-approved investment policy.

Cash held in the QTC Capital Guaranteed Cash Fund is guaranteed by the State Government of Queensland under section 32 of the *Queensland Treasury Corporation Act 1988*.

Cash held in term deposits is spread across a number of financial institutions to help reduce credit risk. The limits per institution are determined based on the ratings issued by Standard & Poor's.

There is also exposure to credit risk when the Group provides a guarantee to an external party. Details of contingent liabilities are disclosed in note 28.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

31 Financial risk management (continued)**(b) Credit risk (continued)**

As at 31 December 2019, total trade and other receivables was \$111.6 million (2018: \$83.6 million). The single largest debtor was \$2.4 million (2018: \$3.1 million).

The total impairment of receivables (inclusive of receivables written off and the movement in the provision for impairment) for the year was \$2.1 million (2018: \$0.8 million). This represents less than 0.1 per cent of total revenues.

(c) Liquidity risk

Liquidity risk is managed in accordance with a Senate-approved investment policy.

Cash flow forecasts are prepared by management that show the cash needs of the Group on a daily, monthly and annual basis. Sufficient cash is held in bank accounts and the QTC Capital Guaranteed Cash Fund to meet all reasonably anticipated operating cash flow requirements.

The investment in the QIC Growth Fund can also be converted to cash at short notice. Further, the Group has access to a \$60 million working capital facility from the Queensland Treasury Corporation. This facility was unused at 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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	
	2019	2019	2018	2018
	\$'000	\$'000	\$'000	\$'000
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
Financial assets				
Cash and cash equivalents	78,448	78,448	183,456	183,456
Trade and other receivables	111,588	111,588	83,556	83,556
Other financial assets at fair value through profit and loss	615,766	615,766	494,356	494,356
Investments in equity instruments designated at fair value through other comprehensive income	54,014	54,014	39,066	39,066
Other financial assets at amortised cost	310,000	310,000	250,000	250,000
Total financial assets recognised at fair value	1,169,816	1,169,816	1,050,434	1,050,434
Financial liabilities				
Trade and other payables	126,682	126,682	119,352	119,352
Borrowings	297,472	297,472	182,684	182,684
Total financial liabilities recognised at fair value	424,154	424,154	302,036	302,036

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

32 Fair value measurements (continued)**(b) Fair value hierarchy (continued)**

- 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.

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 2018 and 31 December 2019:

Consolidated	Note	2019 \$'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	615,766	313,177	302,589	-
Other financial assets at amortised cost	16	310,000	310,000	-	-
Investments in equity instruments designated at fair value through other comprehensive income	16	54,014	-	-	54,014
Total financial assets		979,780	623,177	302,589	54,014
Non-financial assets					
Land	18	299,128	-	75,867	223,261
Buildings	18	1,752,339	-	35,794	1,716,545
Infrastructure and land improvements	18	152,538	-	-	152,538
Leased assets	18	102,103	-	-	102,103
Heritage and cultural assets	18	96,575	-	-	96,575
Total non-financial assets		2,402,683	-	111,661	2,291,022
	Note	2018 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit and loss	16	494,356	228,909	263,112	2,335
Other financial assets at amortised cost	16	250,000	250,000	-	-
Investments in equity instruments designated at fair value through other comprehensive income	16	39,066	-	-	39,066
Total financial assets		783,422	478,909	263,112	41,401
Non-financial assets					
Land	18	291,263	-	45,371	245,892
Buildings	18	1,706,950	-	31,463	1,675,487
Infrastructure and land improvements	18	140,582	-	-	140,582
Leased assets	18	96,416	-	-	96,416
Heritage and cultural assets	18	95,897	-	-	95,897
Total non-financial assets		2,331,108	-	76,834	2,254,274

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

32 Fair value measurements (continued)**(c) Fair value – property, plant and equipment****Land (levels 2 and 3)**

All residential zoned land has been categorised as level 2. The fair value of this land has been determined based on sales of comparably zoned land together with discussions with selling agents and third-party sources. Regard was given to such factors as the location, redevelopment potential, size, access to water, farming potential, zoning and Council classification of the sales evidence.

The remaining land has been categorised as level 3, given the specialised nature and restricted use of the land. The fair value of this land has been assessed having regard to such factors as the location, size and AssetVal's knowledge.

Buildings (levels 2 and 3)

The Group has buildings that are primarily residential properties. These have been categorised as level 2 and have been valued using the direct comparison approach. This is based on sales of similar residential properties having regard to the standard of improvements, building size, accommodation provided, number of dwelling units and market conditions at the time of sale.

The remaining buildings have been categorised as level 3 given the specialised nature and use of the education related buildings, together with limited comparable sales on a 'going concern' basis. The Group has used a depreciated replacement cost methodology to determine fair value for such buildings. The assessed replacement cost for the buildings is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson's Australian Construction Handbook 2019, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

Infrastructure and land improvements (level 3)

Infrastructure and land improvements have been categorised as level 3 given the nature and use of the infrastructure and land improvements, together with limited comparable sales on a 'going concern' basis. The Group has used a depreciated replacement cost methodology to determine fair value for its infrastructure and land improvements. The assessed replacement cost for the infrastructure and land improvements is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson's Australian Construction Handbook 2019, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

Leased assets (level 3)

Property, plant and equipment acquired by way of a finance lease is valued using the same methodology above that applies to assets fully owned by the Group (e.g. leased buildings are valued the same way as fully owned buildings).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

32 Fair value measurements (continued)**Heritage and cultural assets (level 3)**

The reference collection has been categorised as level 3. The fair value has been determined based on the average cost of a publication.

The heritage collection has been categorised as level 3 given the nature and use of rare materials and manuscripts. The Group has used replacement cost methodology to determine the fair value of the heritage collection. Regard was given to auction and catalogue prices for rare books, periodicals and manuscripts material as well as the annual increase in the consumer price index.

The museum collection has been categorised as level 3. The Group has used replacement cost methodology to determine the fair value of the museum collection. In determining fair value, consideration was given to market prices.

(d) Fair value – other financial assets**Term deposits, shares in listed entities and managed investment portfolio (levels 1 and 3)**

Term deposits, shares in listed entities and the managed investment portfolio have been categorised as level 1. The fair value of assets traded in active markets (such as publicly traded securities) is based on quoted market prices for identical assets at the end of the reporting year. This is the most representative of the fair value in the circumstances.

However, where the quoted market prices do not constitute an active market owing to the asset being thinly traded, an appropriate adjustment is made to the quoted price and the asset is categorised as level 3.

Shares in unlisted entities and convertible notes (levels 2 and 3)

The Group has shares and convertible notes in unlisted entities that are not traded in active markets. These have been valued using prices established in a price-setting financing round which has occurred within the 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 following table is a reconciliation of level 3 items for the years ended 31 December 2019 and 2018.

	Consolidated 2019 \$'000	Consolidated 2018 \$'000
Opening balance	41,401	28,583
Acquisitions	1,350	1,077
Fair value gains/(losses)	11,263	11,741
Closing balance	54,014	41,401

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

32 Fair value measurements (continued)**(e) Fair value – other assets held at fair value**

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

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

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

33 Events occurring after the reporting date

To prevent the spread of COVID-19, the Australian government banned foreign nationals in mainland China entering Australia from 1 February 2020. The travel ban remains in place at the time of this report. Consequently, a large number of the University's international students may have to cancel or defer their Semester 1 studies. While the impact on revenues is unknown at this time, the University's 2020 revenue may be negatively impacted by an estimated \$100–\$200 million. This estimate assumes the travel ban is lifted before Semester 2. At this time, the impact on profit is unclear but will be less than the estimated revenue. The University retains sufficient cash reserves to absorb any revenue impact.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

34 Acquittal of Australian Government Financial Assistance

(a) Education – CGS and Other Education Grants

Parent Entity (University) Only	Note	Commonwealth Grants Scheme#1		Access and Participation Fund		National Priorities Pool		Promotion of excellence in Learning and Teaching		Disability Performance Funding #2		Indigenous Student Success Program #3	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		305,443	301,904	2,907	3,178	312	83	-	-	92	155	2,095	2,092
Net accrual adjustments		(118)	(107)	-	-	-	-	-	-	-	-	-	-
Revenue for the period	2(a)	305,325	301,797	2,907	3,178	312	83	-	-	92	155	2,095	2,092
Surplus / (deficit) from the previous year		-	-	-	-	-	44	208	353	-	-	-	-
Total revenue including accrued revenue		305,325	301,797	2,907	3,178	312	127	208	353	92	155	2,095	2,092
Less expenses including accrued expenses		(305,325)	(301,797)	(2,907)	(3,178)	(211)	(127)	(106)	(145)	(92)	(155)	(2,095)	(2,092)
Surplus / (deficit) for the reporting period		-	-	-	-	101	-	102	208	-	-	-	-

		Total	
	Note	2019 \$'000	2018 \$'000
Parent Entity (University) Only			
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		310,849	307,412
Net accrual adjustments		(118)	(107)
Revenue for the period	2(a)	310,731	307,305
Surplus / (deficit) from the previous year		208	397
Total revenue including accrued revenue		310,939	307,702
Less expenses including accrued expenses		(310,736)	(307,494)
Surplus / (deficit) for the reporting period		203	208

#1 Includes basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, CGS – Medical Student Loading, CGS – Medical Student Loading, Allocated Places and Non-Designated Courses.

#2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

34 Acquittal of Australian Government Financial Assistance (continued)

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

	HECS-HELP (Aust. Government payments only)		FEE-HELP #4		VET FEE-HELP		SA-HELP		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only										
Cash Payable / (Receivable) at the beginning of the year	522	681	913	1,009	-	-	-	-	1,435	1,690
Financial assistance received in cash during the reporting period	190,109	187,514	30,403	29,426	-	74	4,548	5,202	225,060	222,216
Cash available for the period	190,631	188,195	31,316	30,435	-	74	4,548	5,202	226,495	223,906
Revenue earned	(190,148)	(187,673)	(30,147)	(29,522)	-	(74)	(4,548)	(5,202)	(224,843)	(222,471)
Cash Payable / (Receivable) at the end of the year	483	522	1,169	913	-	-	-	-	1,652	1,435

#4 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

34 Acquittal of Australian Government Financial Assistance (continued)

(c) Department of Education and Training Research #5

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus / (deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus / (deficit) for the reporting period

Note	Research Training Program #6		Research Support Program #7		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
	95,788	96,434	86,478	90,579	182,266	187,013
	3	73	15	180	18	253
2(c)	95,791	96,507	86,493	90,759	182,284	187,266
	6,775	8,735	-	-	6,775	8,735
	102,566	105,242	86,493	90,759	189,059	196,001
	(99,090)	(98,467)	(86,493)	(90,759)	(185,583)	(189,226)
	3,476	6,775	-	-	3,476	6,775

#5 The reported surplus for Research Training Program of \$8.7million for 2017 was rolled over for future use by the University.

#6 Research Training Program was replaced by Australian Postgraduate Awards, International Postgraduate Research Scholarships and Research Training Scheme in 2017.

#7 Research Support Program was replaced by Joint Research Engagement, JRE Engineering Cadetships, Research Block Grants and Sustainable Research Excellence in Universities in 2017.

Total Higher Education Provider Research Training Program expenditure

Research Training Program Fees offsets
 Research Training Program Stipends
 Research Training Program Allowances

Total for all types of support

Total domestic students \$'000	Total overseas students \$'000
64,297	4,933
28,232	1,236
147	245
92,676	6,414

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

34 Acquittal of Australian Government Financial Assistance (continued)

(d) Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant				Total \$'000
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	
Parent Entity (University) Only					
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)					
Revenue for the period	3,644	3,459	3,644	3,459	3,459
Surplus / (deficit) from the previous year	3,644	3,459	3,644	3,459	3,459
Total revenue including accrued revenue	3,309	320	3,309	320	320
Less expenses including accrued expenses	6,953	3,779	6,953	3,779	3,779
Surplus / (deficit) for reporting period	(3,644)	(470)	(3,644)	(470)	(470)
	3,309	3,309	3,309	3,309	3,309

2(d)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

34 Acquittal of Australian Government Financial Assistance (continued)

(e) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Parent Entity (University) Only											
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		49,766	44,805	6,475	8,876	12,303	11,342	2,161	1,265	70,705	66,288
Net accrual adjustments		(6,233)	-	637	-	(2,054)	-	(768)	-	(8,418)	-
Revenue for the period	2(e)	43,533	44,805	7,112	8,876	10,249	11,342	1,393	1,265	62,287	66,288
Surplus / (deficit) from the previous year		28,192	29,910	8,145	8,482	11,163	10,035	1,266	419	48,766	48,846
Total revenue including accrued revenue		71,725	74,715	15,257	17,358	21,412	21,377	2,659	1,684	111,053	115,134
Less expenses including accrued expenses		(43,225)	(46,523)	(7,341)	(9,213)	(10,214)	(10,214)	(1,393)	(418)	(62,173)	(66,368)
Surplus / (deficit) for reporting period		28,500	28,192	7,916	8,145	11,198	11,163	1,266	1,266	48,880	48,766

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

34 Acquittal of Australian Government Financial Assistance (continued)**(f) OS-HELP**

	2019	2018
	\$'000	\$'000
Parent Entity (University) Only		
Cash received during the reporting period	5,424	5,103
Cash spent during the reporting period	(5,596)	(5,256)
Net cash received	(172)	(153)
Cash surplus / (deficit) from the previous period	3,937	4,090
Cash surplus / (deficit) for the reporting period	<u>3,765</u>	<u>3,937</u>

(g) Student Services and Amenities Fee

		2019	2018
	Note	\$'000	\$'000
Parent Entity (University) Only			
Unspent / (overspent) revenue from previous period		10,903	10,430
SA-HELP revenue earned	2(b)	4,547	5,202
Student services fees direct from students	5	8,723	8,032
Total revenue expendable in period		<u>24,173</u>	23,664
Student services expenses during period		(15,440)	(12,761)
Unspent / (overspent) student services revenue		<u>8,733</u>	<u>10,903</u>

Management Certificate

We have prepared the foregoing annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, the *Financial Management and Performance Standard 2019* 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 2019 to 31 December 2019 and the financial position as at 31 December 2019 in accordance with prescribed accounting standards and conform with the *Financial Statement Guidelines for Australian Higher Education Providers for the 2019 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
 25 February 2020



Professor Peter Høj, AC
Vice-Chancellor & President
 THE UNIVERSITY OF QUEENSLAND
 25 February 2020



Mr Andrew Flannery
Chief Financial Officer
 THE UNIVERSITY OF QUEENSLAND
 25 February 2020



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 2019, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013* and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2019, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General of Queensland 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 of Queensland 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.

Buildings, infrastructure and land improvements valuation (\$1.905 billion) and depreciation (\$113.5 million)

Refer to note 18 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (consisting primarily of specialised buildings), infrastructure assets and land improvements were material to the University of Queensland at balance date and were measured using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> • gross replacement cost, less • accumulated depreciation. <p>The University performs comprehensive revaluations of all of its buildings, infrastructure assets and land improvements every four years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. A comprehensive valuation was conducted in 2019 by an external valuation specialist.</p> <p>In making these judgements, the University engaged an external valuation expert to perform a comprehensive valuation in 2019.</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 procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Assessing the competence, capability and objectivity of the University's external 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 land (\$299 million)

Refer to note 18 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>The University's land is material at balance date and was measured at fair value using the market approach. The University performs a comprehensive revaluation of its land every four years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. A comprehensive valuation was conducted in 2019 by an external valuation specialist.</p> <p>Significant judgement was used in arriving at the market value impact from the restrictions on university 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 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.

Revenue recognition for research contracts and implementation of the new revenue accounting policy (\$265 million)

Refer to note 1 (g) in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>The University adopted a new accounting policy for revenue during the year due to the introduction of AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities.</p> <p>In implementing the new accounting requirements, significant judgement was required to determine, on a case by case basis, whether research contracts create obligations for the University to deliver sufficiently specific outputs to external parties. This included whether clauses existed in the research contracts that provided access to research data and/or intellectual property (being the key performance obligations identified by the University), and the timing of this access.</p> <p>The accounting treatment differs depending on this judgement. For contracts that create such obligations, revenue received in advance is initially recognised as a liability (revenue received in advance) and subsequently transferred to revenue as or when the University fulfils the obligations, which is potentially in a future financial year. Otherwise, revenue received in advance is recognised immediately as revenue in the year of receipt. The University has several thousand research contracts.</p>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluating management's assessment of the impact of the new standards for consistency with our understanding of the University's common research contracts and the requirements of the standards. • For a sample of research contracts, assessing the judgements made by management in relation to the policy for recognition of revenue and revenue received in advance, in particular: <ul style="list-style-type: none"> ○ Whether the key terms of the sampled contracts relate to research activities ○ Whether the research activities in these contracts were sufficiently specific for recognition under AASB 15 ○ Whether these contracts included clauses relating to access to research data and/or intellectual property, and the timing of this access. • Evaluated the adequacy of disclosures made in line with AASB 15 and AASB 1058.



Other information

Other information comprises the information included in the group's annual report for the year ended 31 December 2019, but does not include the financial report and my auditor's report thereon.

The Senate is 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 Regulation 2013* and Australian Accounting Standards, and for such internal control as the Senate determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the parent's and group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the Senate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Report on other legal and regulatory requirements

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2019:

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



Rachel Vagg
as delegate of the Auditor -General

28 February 2020

Queensland Audit Office
Brisbane



Our Not if, When – The Campaign to Create Change was very successful in 2019, raising more than \$108 million across the course of the year.

Glossary

- 3MT** Three Minute Thesis
- AAH** Australian Academy of the Humanities
- AAHMS** Australian Academy of Health and Medical Sciences
- AAS** Australian Academy of Science
- AIBN** Australian Institute for Bioengineering and Nanotechnology
- ANZSCDB** Australia and New Zealand Society for Cell and Developmental Biology
- APARA** Accounts payable and accounts receivable
- ARC** Australian Research Council
- ARWU** Academic Ranking of World Universities
- ASSA** Academy of the Social Sciences in Australia
- ATO** Australian Taxation Office
- ATSE** Australian Academy of Technology and Engineering
- ATSIS Unit** Aboriginal and Torres Strait Islander Studies Unit
- BHERT** Business Higher Education Round Table
- CDF/L** Career Development Framework/Learning
- CFO** Chief Financial Officer
- CORFO** Production Development Corporation— a Chilean government initiative
- CPI** Consumer Price Index
- CRC ORE** Cooperative Research Centre – Optimising Resource Extraction
- CRM** Customer relationship management system
- CSIRO** Commonwealth Scientific and Industrial Research Organisation
- CSR** Centre for Social Responsibility in Mining
- CWTS** Centre for Science and Technology Studies
- E&I** Entrepreneurship and innovation
- EBITDA** Earnings before interest, tax, depreciation and amortisation
- edX**—an online learning destination and MOOC provider, offering high-quality courses from the world's best universities and institutions to learners everywhere
- EFTSL** Equivalent full-time student load
- ERA** Excellence in Research in Australia
- FEE-HELP**—a federal government loan scheme that assists eligible fee-paying students to pay all or part of their tuition fees
- FTE** Full-time equivalent
- FTSE** Financial Times Stock Exchange
- Go8** Group of Eight—a coalition of leading Australian universities intensive in research and comprehensive in general and professional education
- GP** General practitioner
- HASS** Humanities and Social Sciences
- HCMS** Human Capital Management Solution
- HDR** Higher degree by research—PhD, MPhil, DBiotech, DVCS
- HEA** Higher Education Academy, a fellowship scheme to recognise outstanding teaching
- HECS-HELP** Higher Education Contribution Scheme-Higher Education Loan Program
- HEW** Higher Education Worker (professional staff classification level)
- HR** Human Resources
- ICT** Information and communications technology
- IITD** Indian Institute of Technology-Delhi
- IMB** Institute for Molecular Bioscience
- InspireU**—a tertiary aspiration-building program for Aboriginal and Torres Strait Islander secondary students, involving a series of residential camps
- ISA** International Studies Association
- IT** Information Technology
- KPI** Key performance indicator
- KRI** Key risk indicator
- LGBTIAQ+** Lesbian, gay, bisexual, transgender, intersex, asexual and queer/questioning
- METS** Mining Equipment Technology Services
- MND** Motor Neurone Disease
- MOOC** Massive Open Online Course
- MRI-UQ** Mater Research Institute-UQ
- NAIDOC** National Aborigines and Islanders Day Observance Committee
- NHMRC** National Health and Medical Research Council
- OCR** Optical character recognition
- ORCID**—an alphanumeric code to uniquely identify scientific and other academic authors and contributors
- P3** People, Planning, Performance project
- PAYG** Pay as you go
- PHAA** Public Health Association of Australia
- QAAFI** Queensland Alliance for Agriculture and Food Innovation
- QBI** Queensland Brain Institute
- QS** Quacquarelli Symonds (World University Rankings)
- QTAC** Queensland Tertiary Admissions Centre
- QUEX** Queensland University/Exeter University
- R&D** Research and development
- RAP** Reconciliation Action Plan
- SAGE** Science in Australia Gender Equity
- SMI** Sustainable Minerals Institute
- SRI** Socially Responsible Investment
- STEM/STEMM** Science, technology, engineering and mathematics/and medicine
- SWAN** Scientific Women's Academic Network
- T&L** Teaching and Learning
- The Act** *University of Queensland Act 1998*
- U21** Universitas 21—an international alliance of research-intensive universities
- UQ** The University of Queensland
- UQP** University of Queensland Press
- UQRDM** UQ Research Data Manager
- UQU** University of Queensland Union
- UQx**—UQ's participation in edX, developing MOOCs, researching online learning, and collaborating with partner institutes
- WDI** Workplace Diversity and Inclusion
- WIL** Work-integrated learning
- YAP** Young Achievers Program—a program that supports the tertiary study and career aspirations of motivated secondary school students from low-income families
- ## Qualifications/Honorifics
- AC Companion of the Order of Australia, **Adel** Adelaide, **AdvMgmtProg** Advanced Management Program, **ALF** Australian Laureate Fellowship, **AM** Member of the Order of Australia, **ANU** Australian National University, **AO** Officer of the Order of Australia, **AStat** Accredited Statistician, **Auck** Auckland, **BA** Bachelor of Arts, **BBus (Comn)** Bachelor of Business (Communication), **BBusAcc** Bachelor of Business (Accountancy), **BCEA** Brisbane College of Advanced Education, **BCom** Bachelor of Commerce, **BComm** Bachelor of Communication, **BE** Bachelor of Engineering, **BEc/BEcon** Bachelor of Economics, **BEd** Bachelor of Education, **BHMS** Bachelor of Human Movement Studies, **BJuris (Hons)** Bachelor of Jurisprudence (Honours), **BMSc** Bachelor of Medical Science, **BSc** Bachelor of Science, **BSocWk** Bachelor of Social Work, **BSpTh** Bachelor of Speech Therapy, **CA** Chartered Accountant, **Cant** Canterbury, **CCB** Creative Connections Brisbane, **CertIV (TAE)** Certificate 4 in Training and Assessment, **CertIV (CC)** Certificate 4 in Community Culture, **CFRE** Certified Fund Raising Executive, **Chem** Chemistry, **CpSp** Certified Practising Speech Pathologist, **CQU** Central Queensland University, **DipSpTh** Diploma of Speech Therapy, **DipT (Sec)** Diploma of Teaching (Secondary), **DLitt** Doctor of Letters, **DPhil** Doctor of Philosophy, **DSc** Doctor of Science, **DUniv (Honoris Causa)** Doctor of the University (honorary degree), **Econ** Economics, **Ed** Education, **ExecDevptProg** Executive Development Program, **FAA** Fellow, Australian Academy of Science, **FAHA** Fellow, Australian Academy of the Humanities, **FAICD** Fellow, Australian Institute of Company Directors, **FAIESEP** Fellow, International Association for Physical Education in Higher Education, **FAMA** Fellow, Australian Medical Association, **FASMF** Fellow, Sports Medicine Australia, **FASSA** Fellow, Academy of the Social Sciences in Australia, **FAustMS** Fellow, Australian Mathematics Society, **FESSA** Fellow, Exercise and Sports Science Australia, **FICHEM** Fellow of the Institution of Chemical Engineers, **FIEAust** Fellow of the Institution of Engineers Australia, **FIML** Fellow, Institute of Managers and Leaders Australia and New Zealand, **FNAI (US)** Fellow, National Academy of Inventors (USA), **FNAK** Fellow, National Academy of Kinesiology (USA), **FQAAS** Fellow, Queensland Academy of Arts and Sciences, **FRACGP** Fellow, Royal Australian College of General Practitioners, **FRACP** Fellow of the Royal Australasian College of Physicians, **FRACS** Fellow of the Royal Australasian College of Surgeons, **FRSC** Fellow of the Royal Society of Chemistry, **FSIA** Fellow of the Securities Institute of Australia, **FSPAA** Fellow, Speech Pathology Australia, **FTSE** Fellow of the Australian Academy of Technological Sciences and Engineering, **GAICD** Graduate Member of the Australian Institute of Company Directors, **GCBUSLEAD** Graduate Certificate in Business Leadership, **GCEL** Graduate Certificate in Leadership, **Grad Dip** Graduate Diploma, **GradDipTeach(Sec)** Graduate Diploma of Teaching (Secondary), **GTC** Gladstone Training College, **H/Hon** Honorary, **Harv** Harvard, **Hons** Honours, **JP** Justice of the Peace, **LLB** Bachelor of Laws, **LLM** Master of Laws, **LSSL Cert** AVT Listening and Spoken Language Specialist Certified Auditory-Verbal Therapist, **MA** Master of Arts, **MBA** Master of Business Administration, **MBBS** Bachelor of Medicine/Bachelor of Surgery, **MCom** Master of Commerce, **MComm** Master of Communications, **MDP** Master of Development Practice, **MEd** Master of Education, **MEdSt** Master of Education Studies, **Melb** Melbourne, **MIT** Massachusetts Institute of Technology, **MLitt** Master of Letters, **MPH** Master of Public Health, **MPhil** Master of Philosophy, **MSc** Master of Science, **MSocWk** Master of Social Work, **Nott** Nottingham, **PhD** Doctor of Philosophy, **Qld** Queensland, **QUT** Queensland University of Technology, **S.Aust** South Australia, **SFHEA** Senior Fellow Higher Education Academy, **Tas** Tasmania, **UK** United Kingdom, **USA** United States of America, **USQ** University of Southern Queensland, **UWA** University of Western Australia

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Feedback

If you have any suggestions about how we can improve this annual report, please complete the feedback form at uq.edu.au/about/year-ended-december-31-2019.

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