

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

Contents

Vice-Chancellor and President's review	2
Year at a glance	4
– 2019 Roll of honour	6
Role and functions	8
– Basis of authority; Controlled entities; Mission; Vision	8
– UQ Values; Queensland Public Service values	9
– Locations; Faculties	10
– Institutes; Operating environment	11
– Key statistics	13
Operational performance	14
– Review of activities — Student experience	16
– Review of activities — Research impact	20
– Review of activities — Partnerships	23
– Review of activities — Diverse community	26
– Review of activities — Agile operations	30
– Review of activities — Sustainable finances	32
Human resources	34
Governance	37
– University governing body	37
– Executive management	39
– Organisation chart	41
– Public Sector Ethics Act; Risk management	42
– External scrutiny; Information systems and recordkeeping	43
Financial information	44
Annual Financial Statements	47
Glossary	inside back cover

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 Yoolooburabee 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 farewellled 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