



THE UNIVERSITY  
OF QUEENSLAND  
AUSTRALIA

CREATE CHANGE

The University of Queensland

# 2020 ANNUAL REPORT

24 February 2021

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

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2020 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*, July 2020.

A checklist outlining the annual reporting requirements can be found at [about.uq.edu.au/annual-reports](http://about.uq.edu.au/annual-reports).

Yours sincerely



**Peter N Varghese AO**  
Chancellor, The University of Queensland

## Acknowledgement of Country

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

## Public availability note

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## Feedback

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# Contents

<b>Vice-Chancellor and President's review</b>	<b>4</b>
- Year in summary	6
- 2020 Honour roll	8
<b>Role and functions</b>	<b>10</b>
- Basis of authority; Controlled entities; Mission	10
- Vision; UQ values; Queensland Public Service values	11
- Locations; Faculties and institutes	12
- Operating environment	13
- Key statistics	15
<b>Operational performance</b>	<b>16</b>
- Review of activities — Student experience	18
- Review of activities — Research impact	23
- Review of activities — Partnerships	27
- Review of activities — Diverse community	29
- Review of activities — Agile operations	33
- Review of activities — Sustainable finances	36
<b>Human resources</b>	<b>39</b>
<b>Governance</b>	<b>43</b>
- University governing body	43
- Executive management	45
- Organisation chart	46
- Public Sector Ethics; Risk management	47
- Human rights	48
- Information systems and recordkeeping; External scrutiny	49
<b>Financial information</b>	<b>50</b>
<b>Annual Financial Statements</b>	<b>53</b>
<b>Glossary</b>	<b>126</b>

# Vice-Chancellor and President's review

Resilience and agility. These are the qualities that shone through in our community, as we negotiated our way through the many challenges that arose in 2020.

After a 6-and-a-half year absence, I was incredibly proud to return to The University of Queensland (UQ) in August this year to take up the position as UQ's Vice-Chancellor and President.

Given that my return occurred in the second half of 2020, I would like to start by acknowledging my predecessor, **Professor Peter Høj AC**, and I want to thank him for his leadership of the University – especially through the initial stages of the COVID-19 pandemic.

While the pandemic created numerous disruptions for the University and our community in 2020, I also want to acknowledge the remarkable resilience and agility shown by our staff as we dealt with these challenges.

In Semester 1, for instance, our staff worked incredibly hard to shift 1,529 courses to online delivery in the space of just one week. In the weeks that followed, as the nationwide lockdown came into effect, around 6,700 UQ staff quickly moved to working from home, while another 1,300 remained on campus to maintain our facilities and grounds, and to ensure the continuity of vital research.

As we sought to keep the UQ community connected and safe, the shift to digital delivery of our programs and events became a consistent theme throughout the year. The UQ Life Virtual Village was established in April as an online forum for students. In May, the UQ Theatre Festival and Reconciliation Week were both conducted online, while the School of Music started live-streaming its lunchtime concerts. Then, in August, we held our first fully online Open Day, attracting more than 6,000 prospective students from 109 nations.

The UQ community also pulled together in 2020 to provide much-needed support for the thousands of students facing hardship as a direct result of the pandemic.

In total, \$1 million in grants was distributed to 600 students via the UQ COVID-19 Student Emergency Support Fund. Meanwhile, an army of staff volunteers, led by Student Services, pitched in to deliver 9,000 food hampers and 28,000 free meals to students in need of support.

## 2020 highlights

Once again in 2020, our research and educational programs had a wide-ranging impact and UQ continued to enrich the communities that we serve.

UQ either enhanced or maintained its position in the major ranking systems of the world's universities released in 2020. Most of these ranking systems place UQ among the world's top 50 and Australia's top 3 universities.

The excellence of our teaching was recognised in February at the Australian Awards for University Teaching, where UQ received more awards than any other university. Among the 8 awards won by UQ academics, I was delighted to see that **Professors Blake McKimmie, Barbara Masser and Mark Horswill** were jointly named the Australian University Teachers of the Year.

The shift to teaching online in Semester 1 enabled the University to continue developing the knowledge and skills of our students, and prepare them for their future careers. In total, we taught almost 55,000 students in 2020, which was only slightly down on enrolments in the previous year.

However, one significant difference this year was that, due to the impact of border closures, we had more than 9,000 students who continued their studies purely online, from an offshore or interstate location. This meant we were able to support these students to progress towards graduation.

Despite the challenges created by the pandemic, we ensured that the University finished the year in a relatively strong financial position and we maintained around 8,000 research projects – and continued to feed the research pipeline with the approval of 700 new projects this year.

Importantly, our research is having a global impact too, with 32 UQ researchers being included on the Clarivate Highly Cited Researchers 2020 list – up from 28 on the 2019 list.

## COVID-19 response

In a year when the emergence of COVID-19 dominated most aspects of our lives, UQ's research community played a prominent role in improving our understanding of the virus and, importantly, informing the community response to it.

For instance, it was a UQ team working with CSIRO that developed a method of detecting viral fragments in wastewater as an early indicator of the virus being present in the community.

A number of other scientists from across UQ shifted their focus this year to work with clinicians to either study the virus's impact in a range of different scenarios or to investigate potential treatments for COVID-19.

Of course, the most high-profile of UQ's COVID-19 projects was the remarkable team effort that went into developing a vaccine using the University's patented 'molecular clamp' technology.

With financial support from the Centre for Epidemic Preparedness Innovations, as well as the Australian and Queensland governments, the UQ team was able to rapidly develop a vaccine candidate that proved to be safe and elicited a robust immune response in Phase 1 trials.

Although the trials will not proceed beyond Phase 1, I want to acknowledge the extraordinary hard work and commitment of the UQ vaccine team throughout 2020. They have been tremendous ambassadors for UQ and for Queensland – and they have consistently highlighted the importance of science and the value of the scientific process. It will be fascinating to see how they apply their innovative molecular clamp technology to the development of vaccines in the future.

### Building for the future

We continued to invest across our campuses, sites and facilities in 2020 to ensure that UQ is positioned to support Queensland education and research long into the future.

The refurbishment of the Mayne Medical building at Herston was completed in January. The landscaping upgrade of the Gattton campus was completed in March. And then in August, we opened ModWest, a flat-floored building at St Lucia that features 7 rooms for large-scale interactive learning.

Two other major building projects continued to take shape at St Lucia this year with the construction of the Andrew N. Liveris Building and the new Student Residence building. Both are on track to be completed in 2021.

Another significant milestone this year was the opening of the 64 megawatt UQ Warwick Solar Farm in July. With the Warwick facility complete, UQ is now the only major university in the world to have the capacity to offset 100 per cent of its electricity consumption with renewable power produced from its own assets.

More importantly though, the investment at Warwick is proof of UQ's commitment to protecting the environment and playing a leading role in renewable energy research and education.

### Looking ahead

While 2020 was a very challenging year, I am confident that UQ's response to the pandemic has helped to instigate significant changes that will benefit the University in 2021 and beyond.

Certainly the sudden, mass adoption of online learning will create new opportunities for designing more flexible educational programs and experiences – and it will enable us to offer students greater choice in how, where and when they study into the future.

The economic shock associated with the pandemic is already encouraging greater collaboration between government, industry and research organisations – and I am optimistic this is going to provide a vital boost to Australia's innovation capacity over the coming years. Given UQ is already Australia's leading university when it comes to the commercial translation of our research, we are well positioned to play a more active role in the nation's innovation ecosystem.

The disruption created by COVID-19 also means it's an opportunity for UQ to reassess our strategic priorities – and this will be the highest priority of the University as we work collaboratively with staff, students and partners to develop the next *UQ Strategic Plan 2022–2025*.

### Thank you

Finally, I would like to acknowledge the members of the University Senate for their support and encouragement as I have settled into this role over the past 6 months.

In particular, I would like to thank the Chancellor, **Peter N Varghese AO**, for his wise counsel and strategic guidance. The fact that he has been re-elected for a further 5-year term as Chancellor (starting July 2021) will be of great benefit to the University as we plot our future path – and the contribution that UQ will make to pandemic recovery.

I also want to acknowledge everyone across our wonderful UQ community – our students, staff, alumni and partners – for the way that you have so warmly welcomed me back to the University.

It really is great to be back.

### Professor Deborah Terry AO

Vice-Chancellor and President

# Year in summary

## January

- UQ becomes first university in Australia to participate directly in the wholesale energy market
- Refurbished Mayne Medical building opens at UQ Herston
- UQ sends out 3,071 study offers, bringing the total number to nearly 8,700
- The Coalition for Epidemic Preparedness Innovations (CEPI) asks UQ to develop a vaccine against COVID-19 using its molecular clamp technology

## February

- UQ researchers link improved parenting with better social outcomes
- UQ researchers meet proof-of-concept milestone for the development of vaccine for COVID-19
- UQ tops nation in 2019 Australian Awards for University Teaching
- UQ researchers discover that metal compounds could hold key to next generation of antibiotics
- UQ researchers develop a new class of 'quantum dots' for solar power generation
- UQ participates in Austrade mission to India
- UQ receives 40 Destination Australia scholarships to study at UQ Gatton

## March

- Australian Indigenous Mentoring Experience (AIME) becomes available to UQ students
- UQ is ranked Australia's top university for Agriculture and Forestry, Environmental Studies and Sports-Related subjects in QS World University Rankings by Subject
- UQ/UWA consortium receives \$30 million to help mining communities rebuild after closure
- Teaching moves to online delivery due to COVID-19, and all staff are required to work from home wherever possible
- UQ receives \$17 million from government and private sources to fast track the development of a COVID-19 vaccine
- UQ researchers discover new Australasian animal species on Christmas Island

- UQ study reveals that carbon capture and storage could be option for Queensland
- UQ Gatton's grounds upgrades are completed
- Queensland Government gives planning approval for Yalingbilla Bibula whale watching shelter and research centre on Stradbroke Island
- UQ Art Museum launches new 2020 creative program, *Union*

## April

- QAAFI researchers boost sorghum's protein count for cheaper feedlot
- UQ's Triple P launches a special COVID-19 online parenting resource to help parents cope more effectively
- A UQ-developed online driver training course is shown to reduce speeding and improve driving ability
- UQ partners with Dutch biosecurity company Viroclinics Xplore to conduct crucial pre-clinical COVID-19 vaccine trials
- UQ partners with Metro South Hospital and Health Service to fast-track nursing students to enter workforce sooner
- UQLife Virtual Village begins
- IMB researchers design a novel tarantula venom mini-protein that can potentially relieve severe pain without addiction
- *UQ Marketplace* established to match staff skills with core business needs during COVID-19
- UQ scientists detect key identifying signatures of coronavirus in sewage for early warning of its spread
- UQ engineering students are set the task of quickly designing locally made ventilators
- UQ holds virtual Careers Fair
- Working with the Doherty Institute, UQ scientists show that COVID-19 vaccine has the ability to raise high levels of antibodies that can neutralise the virus
- UQ Student Emergency Support Fund is established for students affected by the pandemic, including Indigenous grants

## May

- UQ develops online tool called Groups2Connect to enable people to stay in touch with loved ones
- School of Music begins live-streamed music concerts at lunchtime
- UQ Theatre Festival is delivered online
- Reconciliation Week is delivered online
- UQ joins with international researchers to develop 'Safe Blues' social distancing app
- UQ researchers develop mental health management guidelines for medical workers
- UQ Book Club (online) launches, with UQP as an exclusive partner
- UQ researchers determine saliva testing useful to diagnose coronavirus infection
- UQ receives \$12.8 million in ARC funding for Linkage grants for 26 research projects, plus \$24.1 million in partner organisation contributions, the largest investment for any Australian university
- UQ Alumni Friends formally incorporated into the University

## June

- UQ and CEPI announce a major partnership with CSL to manufacture and distribute the UQ COVID-19 vaccine
- Warwick Solar Farm completes connection to Queensland electricity grid
- UQ celebrates Men's Health Week
- ARWU Global Ranking of Academic Subjects ranks 4 UQ subjects in world's top 10, the most in Australia
- Professorial Chair in Microwave and Photonic Engineering and Applied Electromagnetics is founded at UQ
- UQ moves up to 46th place in QS World University Rankings

## July

- UQ ranked Australia's top research institution in 2020 CWTS Leiden Rankings
- Queensland Premier Annastacia Palaszczuk announces the start of human trials on 120 people for the UQ-developed COVID-19 vaccine
- Warwick Solar Farm officially opens, making UQ the first university in the world to offset 100 per cent of electricity use with its own renewable energy
- Student Success Program for new and returning international students is delivered to prepare students for Semester 2
- With July graduation ceremonies postponed, UQ hosts its first online celebration of graduates
- Welcome Weeks (including Orientation) are held on campus and online
- UQ develops its first streamlined *Articulation Framework 2020–2024*
- **Professor Peter Høj AC** retires as UQ Vice-Chancellor and President

## August

- **Professor Deborah Terry AO** commences as UQ Vice-Chancellor and President
- UQ holds its first fully online Open Day, attracting more than 6,000 future students from 109 countries
- DEMOS (Sandstone) exhibition is held at UQ Art Museum
- Semester 2 commences, delayed by one week
- UQLife's *From the couch* weekly webseries is launched
- UQ and CSIRO researchers begin testing Australian sewage to check for presence of COVID-19 fragments
- UQ researchers develop a 'flavour wheel' to classify wagyu beef
- UQ NAIDOC Festival is held online and on-campus with the theme of *Always was, always will be*
- UQ Sustainability Week is held online and on-campus, featuring craft activities, film screenings, online tours and other information sessions
- 'ModWest' teaching facility opens at St Lucia campus
- UQ researchers discover how bacteria share antibiotic-resistance genes, enabling new solutions for eradicating 'superbugs'
- UQ launches its first global alumni program, *ChangeMakers*

## September

- Human trials of COVID-19 vaccine are extended to people aged 55+ following successful pre-clinical trials on hamsters in the Netherlands
- UQ researchers discover method for personalising cancer treatments
- **Emma Schinke** wins UQ's 3MT Final
- UQ biotech startup company Inflazome is acquired by Roche for A\$617 million
- IBM announces the opening of IBM@UQ Centre of Excellence at St Lucia
- UQ delivers inaugural UQ-CUHK Health Engineering Symposium and Ethics webinar

## October

- UQ researchers develop low-tech, mobile 'dipstick' for fast extraction and analysis of genetic material for COVID-19 testing
- UQ celebrates Safe Work Month with a range of online events, including activities for Mental Health Week
- UQ hosts second Giving Day
- The BLOOM Festival is held online and on-campus to celebrate the UQ community in jacaranda season
- Play Week is held at all 3 campuses
- Mental Health Week is held on-campus and online, including official launch of UQ Strategic Framework and Action Plan for Sexual Misconduct Response and Prevention
- US Department of Defense provides \$1.4 million for UQ to research back pain
- Prime Minister Scott Morrison visits UQ St Lucia
- UQ researchers use common cold virus to beat skin cancer
- QBI researchers work on crossing the blood-brain barrier to arrest the development of Alzheimer's disease
- NHMRC funds new Centre for Research Excellence on Achieving the Tobacco Endgame based at St Lucia

## November

- *Teaching and learning reimagined* virtual event is held, replacing the usual Teaching and Learning Week
- The Merle Pledge is launched to improve women's representation in public and professional forums
- UQ receives 3 of ARC's 9 Discovery Indigenous awards, worth \$4.1 million, and 21 of 200 Discovery Early Career Researcher awards, worth \$9.1 million
- Minister for Health Greg Hunt visits UQ St Lucia
- UQ hosts Diwali, the Indian Festival of Lights, at St Lucia
- NAIDOC Week festivities are held at UQ
- UQ/Siemens Industry 4.0 Energy TestLab opens
- UQ announces partnership with CQUniversity and Central Queensland and Wide Bay Hospital Services to provide a rural-based medical degree
- UQ joins Age-Friendly University Global Network
- UQ launches the Core Aboriginal and Torres Strait Islander Cultural Learning module for UQ staff
- UQ hosts week-long Graduates Hub in the Great Court with music and chill-out zone

## December

- UQ acknowledges the December 2020 cohort with an Online Celebration of Graduates event
- UQ Chancellor **Peter N Varghese AO** is reappointed for another 5-year term
- UQ offers Refugee and Humanitarian Scholarships for students from refugee or asylum backgrounds
- UQ's COVID-19 vaccine team announces that Phase 2/3 clinical trials will not proceed
- UQ researchers develop new technique to demonstrate the time reversal of optical waves
- UQ Ventures ilab Accelerator program awards 12 startups with \$10,000 each to help launch their early-stage ventures
- UQ's *Summer in Queensland* program for international students commences
- UQ's first comprehensive philanthropic campaign, *Not If, When* – the Campaign to Create Change, comes to a close, having raised \$607 million altogether.



## 2020 Honour roll

### Fellowships

#### Australia's learned academies

- Professors Carmel Hawley, David Johnson, Sarah Medland, Bala Venkatesh and Naomi Wray (Australian Academy of Health and Medical Sciences), Professors Adele Green, Justin Marshall and Alan Rowan (Australian Academy of Science), Associate Professor Felicity Meakins, Professors Andrew Neal, Graeme Orr and Thomas Suddendorf (Academy of Social Sciences in Australia), Professors Vicki Chen, Alice Clark, Darren Martin and Shazia Sadiq (Australian Academy of Technology and Engineering)

### Awards

#### 2019 Australian Awards for University Teaching (AAUT)

- Australian University Teacher of the Year: Professors Blake McKimmie, Barbara Masser and Mark Horswill
- Award for Teaching Excellence (Biological sciences, health and related subjects): Dr Kay Colthorpe
- Award for Programs that enhance learning: Indigenous Health Education and Workforce Development team (Adjunct Associate Professor Renee Brown, Condy Canuto, Dr Leanne Coombe, Associate Professor Jodie Copley, Dr Emma Crawford, Dr Lisa Fitzgerald, Dr Anne Hill, Adjunct Associate Professor Alison Nelson, Professor Murray Phillips, Associate Professor Jon Willis), and Getting students SET for the future: BEL Faculty Student Employability team (Debbie Hathaway, Rhea Jain, Carlene Kirvan, Ken Lai, Linda McConnell, Jacqueline Niblett, Ashil Ranpara, John Walsh, Ryan Webb, Jo Williams)
- Citations for Outstanding Contributions to Student Learning: Associate Professor Rowland Cobbold, Dr Paul Harpur, Dr Christopher Leonardi, Dr Lynda Shevellar

#### 2019 Council for Advancement and Support of Education (CASE) Awards

- Silver Circle of Excellence Award for Diversity programs: Internal constituencies (for *UQ women create change* article)

#### 2019 Meetings and Events Australia: Australian Awards

- UQ Open Day – St Lucia (*Australian and Queensland Corporate Event of the Year and Queensland Major Event or Festival of the Year*)

#### 2020 AusBiotech and Johnson & Johnson Innovation Industry Excellence Awards

- The University of Queensland – *Dual COVID-19 Life Science Sector Collaboration Award*
- The University of Queensland – *Industry Choice Award*

#### 2020 Australian Water Association R&D Excellence Award

- The University of Queensland (with Queensland Urban Utilities, City of Gold Coast, SA Water, Water Corporation and University of Technology Sydney) – for *Zero energy sewage treatment: harnessing the power of biogas*

#### 2020 Australian Workplace Equality Index (Silver) Award

- The University of Queensland

#### 2020 Council for Advancement and Support of Education (CASE) Awards

- Gold Circle of Excellence Award for Fundraising Videos – Long category (for *Not if, when* second video)

#### 2020 Clarivate Analytics Highly Cited Researchers\*

- Professor Christine Beveridge, Professor Bhesh Bhandari, Professor Gregory Brown, Professor Matthew Cooper, Dr Alize J Ferrari, Professor Richard Fuller, Professor Wayne D Hall, Professor Alexander Haslam, Professor Ben Hayes, Associate Professor Genevieve N Healy, Professor Ove Hoegh-Guldberg, Professor Philip Hugenoltz (2 categories), Emeritus Professor Sritawat Kitipornchai, Professor Carl J Lavie, Professor Catherine Lovelock, Professor John J McGrath, Professor Peter Mumby, Professor John M Pandolfi, Dr Donovan Parks, Professor David L Paterson, Professor Hugh Possingham, Professor Avril Robertson, Professor Gene Tyson, Professor Peter M Visscher, Professor Lianzhou Wang, Professor James EM Watson, Professor Harvey A Whiteford, Professor Naomi Wray, Professor Yusuke Yamauchi (2 categories), Professor Jian Yang, Professor Di Yu, Professor George Zhao

#### 2020 Engineers Australia Award

- The University of Queensland (with NOJA Power Switchgear Pty Ltd, Energy Queensland, AusNet Services, Deakin University and AEMO) – for the *Intelligent Switchgear* project (Professor Tapan Saha, Dr Feifei Bai, Dr Richard Yan, David Amoateng)

#### 2020 Ericsson Innovation Award

- The University of Queensland – Team WakeShare

#### 2020 Future of Ageing Award (Research)

- The University of Queensland – for *Longevity by design*

#### 2020 Higher Education Academy Fellowships (Senior Fellows)

- Dr Deanne Gannaway (Principal Fellow), Associate Professor Oluremi B Ayoko, Dr Simon Collyer, Sam Harris, Dr Aaron Herndon, Dr Poh Wah Hillock, Associate Professor Gerhard Hoffstaedter, Rebecca Johnson, Jessica Leonard, Aliisa Mylonas, Dr Kelly Phelan, Sophie Plunkett, Associate Professor Steven Rynne, Dr Rebekah Scotney, Karen Shelley, Dr Sobia Zafar

#### 2020 Restaurant & Catering Hostplus Awards for Excellence

- Customs House – for *Caterer of the year award* (Queensland/Northern Territory)

#### 2020 The Australian top researchers

##### Lifetime achievers – Research superstars

- Professor Neal Ashkanasy (Human resources and organisations)
- Professor Sara Dolnicar (Tourism and hospitality)
- Professor Michael Haugh (Communication)
- Professor Ben Hayes (Animal husbandry)
- Professor Julie Henry (Cognitive science)
- Professor Grant Montgomery (Genetics and genomics)
- Professor Yusuke Yamauchi (Materials engineering)

\* With 34 HiCi awards, this places UQ equal 29th globally. This list only includes individuals whose primary affiliation is UQ, not those who list UQ as a secondary affiliation.

#### Research field leaders

- The University of Queensland (Audiology, speech and language pathology; Aviation and aerospace engineering; Biomedical technology; Dermatology; Dispersion chemistry; Environmental sciences; Family studies; Food science and technology; Gynaecology and obstetrics; Mathematical physics; Medical informatics; Organic chemistry; Plant pathology; Sociology; Toxicology)
- Professor Bhesh Bhandari (Food technology)
- Professor Daniel Chambers (Transplantation)
- Professor Bhagirath Chauhan (Pest control and pesticides)
- Associate Professor Bryan Fry (Toxicology)
- Associate Professor Shahar Hameiri (Diplomacy and international relations)
- Professor Brian Head (Public policy and administration)
- Dr Amy Hubbell (French studies)
- Professor Philip Hugenoltz (Microbiology)
- Professor Saso Ivanovski (Dentistry)
- Professor Sailesh Kumar (Gynaecology and obstetrics)
- Emeritus Professor Bob Lingard (Educational administration)
- Dr Ian Marquette (Mathematical physics)
- Associate Professor Alina Morawska (Family studies)
- Professor Lars Nielsen (Biotechnology)
- Professor Robert Parton (Cell biology)
- Professor David Paterson (Communicable diseases)
- Professor Michael Smart (Aviation and aerospace engineering)
- Professor Mark Smithers (Surgery)
- Professor Peter Visscher (Genetics and genomics)
- Professor Peter Walker (Virology)
- Dr Hongzhi Yin (Data mining and analysis)

#### Early achievers – Rising stars

- Dr Nik Steffens (Human resources and organisations)
- Dr Yang Wu (Life sciences and Earth sciences)
- Dr Danni Zheng (Tourism and hospitality)

#### 2020 Universities Australia Marketing, Communications and Development (UAMCD) Awards

- University of Queensland – for Best Fundraising or Engagement Campaign
- Large Team for *COVID-19 vaccine acceleration project*

#### 2020 University of Queensland Press (UQP) Literary Awards

- Sisters in Crime 20th Davitt Awards – Best Adult Crime novel for *The trespassers*
- 2020 ARA Historical Novel Prize (tied first place) – Long Work Prize for *Stone sky gold mountain*
- 2020 Australian Scholarly Non-Fiction Book of the Year for *Australianama*
- 2020 Australian Speech Pathology Association's Book of the Year Awards – 8–10 years for *The little wave*
- 2020 Children's Book Council of Australia Book of the Year Awards – Younger readers for *The little wave*
- 2020 David Uniapon Award for an Emerging Aboriginal and/or Torres Strait Islander Writer for *How to make a basket*
- 2020 Glendower Award for an Emerging Queensland Writer for *If you're happy*
- 2020 Hemming Awards for *Ghost bird*
- 2020 NSW Premier's Literary Awards – Indigenous Writer's Prize for *The white girl*
- 2020 Prime Minister's Literary Awards – Poetry Prize for *The lost Arabs*
- 2020 Queensland Literary Awards – Griffith University Children's Book Award for *As fast as I can*; Griffith University Young Adult Book Award for *Ghost bird*; Queensland Premier's Award for a work of State Significance for



*Heartland: how rugby league explains Queensland*: UQ Fiction Book Award for *Stone sky gold mountain*

- 2020 Readings Young Adult Prize for *Ghost bird*
- 2020 Thomas Shapcott Poetry Prize for *At the altar of touch*
- UNESCO Cities of Literature one of 7 initial books that reflect UN's sustainable development goals for *The trespassers*
- 2020 UQP Quentin Bryce Award for *Throat*

### Individual Prizes

- Professor Andrej Atrens: International Magnesium Science and Technology Award for Lifetime Achievement
- Emeritus Professor Perry Bartlett AO: Officer of the Order of Australia
- Professor Kaye Basford AM: Member of the Order of Australia
- Emeritus Professor Warren Bebbington AM: Member of the Order of Australia
- Associate Professor Antje Blumenthal: 2020 Georgina Sweet Award for Women in Quantitative Biomedical Science
- Professor Tracey Bunda: 2020 Australian Association for Research in Education Honorary Life Member Award
- Dr Sabrina Sofia Burgener: Lutz Zwillenberg Award for best 2019 publication
- Emeritus Professor Michael Capra AM: Member of the Order of Australia
- Professor Anthony Cassimatis AM: Member of the Order of Australia
- Associate Professor Alan Chater: 2020 AMA Rural Health Medal
- Professor Matt Cooper: 2020 EY Entrepreneur of the Year Awards – *Emerging* category
- Joan Cribb OAM: Medal of the Order of Australia
- Professor Tamara Davis AM: Member of the Order of Australia
- Professor Vicki Flenady: Women in Technology Outstanding Achievement Science Award
- Professor Ian Frazer AC: 2020 Queensland Philanthropist of the Year: Community (with wife, *Caroline Frazer*)
- Cody Frear: 2020 FameLab® winner
- Benedict Gattas: *Australian Financial Review's* Top 100 Graduate, Quantum Data Science Award
- Thasmika Gokal: *Australian Financial Review's* Top 100 Graduate, Quantum Data Science Award
- Kailin Graham: *Australian Financial Review's* Top 100 Graduate, Broadpectrum Innovation Award
- Dr Fernando Fonseca Guimaraes: 2020 Queensland Young Tall Poppy Award
- Associate Professor Sumaira Hasnain: 2020 Queensland Young Tall Poppy Award
- Associate Professor Noel Hayman: 2020 AMA Gold Medal – for *Improving health and wellbeing of Aboriginal and Torres Strait Islander communities*
- Dalma Jacobs OAM: Medal of the Order of Australia
- Kathleen Jennings: World Fantasy Award 2020 – Best Artist
- Dr Denuja Karunakaran: 2020 Queensland Women in STEM (People's Choice) Award
- Joshua Keene: *Australian Financial Review's* Top 100 Graduate, AECOM Engineering Mechanical/Electrical Award
- Alicia Kirk: 2020 Westpac Future Leaders Scholar
- Jane Lewin: 2020 UniBank Most Outstanding MBA graduate
- Adjunct Associate Professor Colin Limpus AO: Officer of the Order of Australia
- Dr Dylan Lino: 2020 Academy of the Social Sciences in Australia Paul Bourke

- Award for Early Career Research
- Professor Jeffrey Lipman AM: Member of the Order of Australia
- Emeritus Professor John Longworth AM: Member of the Order of Australia
- Isabella Madamba: *Australian Financial Review's* Top 100 Graduate, Coles IT Award
- Associate Professor Jessica Mar: 2020 Georgina Sweet Award for Women in Quantitative Biomedical Science
- Rahul Mathur: *Australian Financial Review's* Top 100 Graduate, Quantum Data Science Award
- Professor Justin Marshall: Rank Prize for Optoelectronics
- Audrey McInerney: Aurora Foundation's 2020 Charlie Perkins Scholarship
- Henry-James Meiring: *Annals of Science* 2019 best paper prize
- Associate Professor Sarah Medland OAM: Medal of the Order of Australia
- Samantha Nixon: 2020 Queensland Women in STEM (Jury) Award, Women in Technology Young Achiever Award
- Alexandra Papalexiou: Australian Human Resources Institute Ram Charan Student Award
- Dr Stephen Papas OAM: Medal of the Order of Australia
- Associate Professor Pauline Pounds: ATSE's Batterham Medal
- Dr April Reside: 2020 Queensland Young Tall Poppy Award
- Dr Joana Revez: 2020 Life Sciences Queensland Rose-Anne Kelso Commemorative Award
- Professor Matt Sanders AO: Officer of the Order of Australia
- Bridget Scanlan: Responsible Wood Civil Engineering Prize
- Professor Kate Schroder: 2020 ANZSCDB Emerging Leader Award
- Dr Sonia Shah: Women in Technology Rising Star Science Award, 2020 Science and Technology Australia's Superstar of STEM program member
- Andrea Strachan: *Australian Financial Review* Higher Education Award (Emerging leader)
- Emeritus Professor Raymond Specht OAM: Medal of the Order of Australia
- Professor Deborah Terry AO: *Australian Financial Review's* #2 most powerful person in education in Australia
- Professor Ranjien Thomas AM: Member of the Order of Australia
- Dr Barbra Timmer: British Society of Audiology's Jos Millar Prize (best article)
- Ziggy Turner: *Australian Financial Review's* Top 100 Graduate, AECOM Engineering Mechanical/Electrical Award
- Professor Peter Visscher: Associate Member of the European Molecular Biology Association
- Zhiyao Wang: 2020 AWA Student Water Prize
- Professor Ole Warnaar: 2020 Australian Mathematical Society's George Szekeres Medal
- Emeritus Professor Edward White AM: Member of the Order of Australia
- Dr Lyndall White AM: Member of the Order of Australia
- Professor Naomi Wray: 2019 NHMRC Elizabeth Blackburn Investigator Grant Award (Leadership in Basic Science)
- Honorary Professor Jeanine Young AM: Member of the Order of Australia
- Professor Zhiguo Yuan: 2020 AWA Water Professional of the Year Award

▶ See also

UQ Staff Excellence Awards

pg 41

### International scholarships

#### 2020 Rhodes Scholars

- Sophie Ryan, BA/LLB (Hons)

#### 2020 Fulbright Scholars

- Adam Briner, Dr Kristen Radford, Chloe Yap

#### 2020 Governor Phillip Scholarship

- John de Bhal, BA (Hons)

#### 2020 New Colombo Plan Scholarships

- Rhiannon Bartos, Lawrence Rivera, William Topping, Anna Truffett

### UQ Awards

#### UQ Alumni Awards

##### Vice-Chancellor's Alumni Excellence Awards

- Lawrence Au
- Robert Caslick
- Paul Compton
- Professor Phillippa Diedrichs
- Deborah Riley

##### Distinguished Young Alumni Awards

- Dr Michael Bonning
- Dr John Maunder
- Tamara Richardson
- Charlie Shandil
- Holly Tattersall

##### International Alumnus of the Year

- Fauna Ussumane Rugunato Ibramogy

##### Indigenous Community Impact Award

- Cameron Costello

##### Colleges' UQ Alumni Award

- Sally McPherson

##### Alumni Friends Awards

##### UQ Alumnus of the Year:

- Adjunct Professor The Honourable Matt Foley

##### UQ Graduate of the Year:

- Josephine Auer

##### UQ Sport Awards

##### UQ Sportsman of the Year:

- Angus Scott-Young

##### UQ Sportswoman of the Year:

- Rebecca Greiner

### UQ Honorary Awards

#### UQ Fellowship

- Adjunct Professor Guillermo Capati PSM

#### UQ Gatton Gold Medal

- John Pollock AM

#### UQ Honorary Doctorates

- Sister Angela Mary Doyle RSM AO
- Adjunct Associate Professor Merle Thornton AM
- Auntie Lilla Watson

### UQ Principal Practitioners

- Associate Professor Pierre Benckendorff – for *Higher Education Academy*
- Professor Deborah Brown – for *Critical Thinking*
- Associate Professor Tim Kastle – for *Entrepreneurship*
- Professor Gwendolyn Lawrie – for *Professional Learning*
- Professor Blake McKimmie – for *Blended Learning*

# 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 2020, 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  
Jetra Therapeutics Pty Ltd  
Leximancer Pty Ltd  
Neo-Rehab Pty Ltd  
Symbiosis Group 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

The University of Queensland's values align neatly with the 5 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.

## Our locations

### Campuses

#### UQ St Lucia

**Address** University Drive, St Lucia, Queensland, Australia, 4072  
**Phone** +61 7 3365 1111  
**Email** admissions@uq.edu.au  
**Web** uq.edu.au

#### UQ Gatton

**Address** 5391 Warrego Highway, Gatton, Queensland, Australia, 4343  
**Phone** +61 7 5460 1201  
**Email** gatton.director@uq.edu.au  
**Web** gatton.uq.edu.au

#### UQ Herston

**Address** 11 Wyndham Street, Herston, Queensland, Australia, 4006  
**Phone** +61 7 3365 5342 or +61 7 3346 4922 (student enquiries)  
**Email** med.reception@uq.edu.au  
**Web** campuses.uq.edu.au/herston

### Faculties and institutes

#### Australian Institute for Bioengineering and Nanotechnology (AIBN)

**Phone** +61 7 3346 3877  
**Email** reception@aibn.uq.edu.au  
**Web** aibn.uq.edu.au

#### Faculty of Business, Economics and Law (BEL)

**Phone** +61 7 3365 7111  
**Email** bel@uq.edu.au  
**Web** bel.uq.edu.au

#### Faculty of Engineering, Architecture and Information Technology (EAIT)

**Phone** +61 7 3365 4666  
**Email** enquiries@eait.uq.edu.au  
**Web** eait.uq.edu.au

#### Faculty of Health and Behavioural Sciences (HABS)

**Phone** +61 7 3365 7487  
**Email** habs@uq.edu.au  
**Web** habs.uq.edu.au

#### Faculty of Humanities and Social Sciences (HASS)

**Phone** +61 7 3365 1333  
**Email** hass@uq.edu.au  
**Web** hass.uq.edu.au

#### Faculty of Medicine

**Phone** +61 7 3365 5342  
**Email** med.reception@uq.edu.au  
**Web** medicine.uq.edu.au

#### Faculty of Science

**Phone** +61 7 3365 1888  
**Email** enquire@science.uq.edu.au  
**Web** science.uq.edu.au

#### Global Change Institute (GCI)

**Phone** +61 7 3443 3100  
**Email** gci@uq.edu.au  
**Web** gci.uq.edu.au

#### Institute for Molecular Bioscience (IMB)

**Phone** +61 7 3346 2222  
**Email** imb@imb.uq.edu.au  
**Web** imb.uq.edu.au

#### Institute for Social Science Research (ISSR)

**Phone** +61 7 3346 7471  
**Email** issr@uq.edu.au  
**Web** issr.uq.edu.au

#### Mater Research Institute-UQ (MRI-UQ)

**Phone** +61 7 3163 2555  
**Web** materresearch.org.au/About-us/  
 Contact-us; materresearch.org.au

#### Queensland Alliance for Agriculture and Food Innovation (QAAFI)

**Phone** +61 7 3346 0550  
**Email** qaafi@uq.edu.au  
**Web** qaafi.uq.edu.au

#### Queensland Brain Institute (QBI)

**Phone** +61 7 3346 6300  
**Email** qbi@uq.edu.au  
**Web** qbi.uq.edu.au

#### Sustainable Minerals Institute (SMI)

**Phone** +61 7 3346 4003  
**Email** smi@uq.edu.au  
**Web** smi.uq.edu.au

### Other Queensland sites

#### Boyce Gardens

**Address** 6 Range Street, Toowoomba  
**Phone** +61 7 5460 1489  
**Email** boycegardens@uq.edu.au

#### Brisbane City

**Address** 293 Queen Street, Brisbane (UQ Executive Education)  
**Phone** +61 7 3346 7100  
**Email** brisbanecity@uq.edu.au

**Address** The Chambers, 308 Queen Street, Brisbane

**Address** The Tower, 88 Creek Street, Brisbane

#### Customs House

**Address** 399 Queen Street, Brisbane  
**Phone** +61 7 3365 8999  
**Email** info@customshouse.com.au

#### Julius Kruttschnitt Mineral Research Centre

**Address** 40 Isles Road, Indooroopilly  
**Phone** +61 7 3365 5999  
**Email** jkmrc@uq.edu.au

#### Long Pocket site

**Address** 80 Meiers Road, Indooroopilly  
**Phone** +61 7 3346 7471  
**Email** issr@uq.edu.au

#### Marine Research Stations

**Address** Heron Island, via Gladstone  
**Phone** +61 7 4978 1399  
**Email** hirs@uq.edu.au

**Address** 37 Fraser Street, Dunwich, Stradbroke Island, Moreton Bay  
**Phone** +61 7 3409 9839  
**Email** mbrs@uq.edu.au

#### Pharmacy Australia Centre of Excellence (PACE) and the Translational Research Institute (TRI)

**Address** 20 Cornwall Street, Woolloongabba  
**Phone** +61 7 3346 1900  
**Email** pharmacy@enquire.uq.edu.au

#### Pinjarra Hills Research Facility

**Address** John Francis Drive, Pinjarra Hills  
**Phone** +61 7 3346 5623  
**Email** pinjarrahills@uq.edu.au

### Rural Clinical Schools

**Address** Bundaberg Hospital, Bourbong Street, Bundaberg

**Phone** +61 7 4130 1900

**Email** uqrcs.bundaberg@uq.edu.au

**Address** 2-4 Medical Place, Uraween, Hervey Bay

**Phone** +61 7 4194 4800

**Email** uqrs.herveybay@uq.edu.au

**Address** Cnr Cambridge and Canning Streets, Rockhampton

**Phone** +61 7 4999 2999

**Email** uqrs.rockhampton@uq.edu.au

**Address** 152 West Street, South Toowoomba

**Phone** +61 7 4633 9700

**Email** rcsassist@uq.edu.au

### Veterinary Teaching Clinic

**Address** 125 McKenzie Street, Dayboro

**Phone** +61 7 3425 1544

**Email** dvs@uq.edu.au

### Warwick Solar Farm

**Address** Sladevale, via Warwick

**Email** warwicksolar@uq.edu.au

UQ also operates a network of seismographs across the state for detecting earthquakes, mine blasts and other signals; and medical students complete training rotations in clinical units located in hospitals across Brisbane, Ipswich and the Sunshine Coast.

## Offshore representatives

UQ has representatives in China, Singapore, Indonesia, Malaysia, Colombia, India, Hong Kong, Vietnam, Chile and Europe, plus a range of international partners and contacts around the globe (48 partners in North America, 27 in Latin America, 106 in Europe, 2 in Sub-Saharan Africa, 8 in North Africa and the Middle East, 19 in South and Central Asia, 148 in North-East Asia, 60 in South-East Asia, and 20 in Oceania).

## Online presence

**Facebook**  
facebook.com/uniofqlld

**Twitter**  
twitter.com/uq\_news

**Instagram**  
instagram.com/uniofqlld

**LinkedIn**  
linkedin.com/school/university-of-queensland

**Snapchat, WeChat**  
uniofqlld

**YouTube**  
youtube.com/user/universityqueensland

## Our operating environment

### Statutory obligations

The chief purpose of the University 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 about 55,000 in 2020, and graduating more than 287,300 in that time.

Our research has also flourished. In the latest Excellence in Research in Australia (ERA) assessment in 2018, we were assessed in 98 4-digit Fields of Research, with 100 per cent rated at world standard. UQ was rated above world standard in more specialised fields of research than any other Australian university.

### Nature and range of operations

UQ offers study and research opportunities across one of the widest range of disciplines in Australia, through our 6 faculties and 8 internationally acclaimed research institutes, with expertise in social sciences, brain health, nanotechnology, food innovation, and many more. We currently offer about 390 programs and 3,400 courses from undergraduate diploma to postdoctoral level.

### Risks, opportunities and challenges

The University operates in a dynamic global environment. The COVID-19 pandemic impacted on Australia's higher education sector in 2020, primarily due to the closure of Australia's international borders and the partial shutdown of campuses. Many of UQ's international students were unable to travel to Australia, which resulted in a reduction in revenue from international student fees. Moreover, the University had to rapidly make unprecedented changes to workplace practices and pedagogical approaches to comply with public health measures implemented in response to the pandemic.

Domestically, the university sector faces increased financial pressures, regulatory changes, and changing student, industry and government expectations. These challenges were also brought to the fore in 2020, with the Australian Government

introducing the Job-ready Graduates Package, a new model for Australian higher education funding taking effect from 2021.

Within this context, UQ responded with agility to position the University to remain competitive and sustain success in the longer term.

Operational challenges in the coming years include:

- responding to the accelerated change in pedagogical delivery methods and post-pandemic student expectations
- maintaining our campuses and facilities with continued demands for the rejuvenation of teaching and research spaces and technologies
- addressing the need to continuously invest in core enterprise, IT and cyber-security systems.

Considerable opportunities include:

- refreshing UQ's programs, majors and courses, through the Program Architecture initiative, to ensure they are sustainable, meet student and market expectations, and optimise the student experience
- translating and commercialising our exceptional research and innovation capabilities
- offering online learning to provide opportunities for education, training, upskilling and knowledge-sharing – in Australia and internationally
- implementing world-leading energy reduction strategies
- introducing sector-leading initiatives to become an employer of choice.

### Environmental factors

The Australian Government's Job-ready Graduates Package, introduced a year after the performance-based funding framework was implemented, brings a level of funding certainty across the higher education sector.

Simultaneously, UQ faces disruption arising from social, economic and technological changes, which have been intensified by the ongoing pandemic and necessitate continued fiscal restraint.

The impact of these disruptions on the future workforce was anticipated by the UQ Student Strategy, which focuses strongly on employability and enterprise as the best means of futureproofing the value of a UQ degree. This direction is starting to show results, with the 2021 QS Graduate



Employability Rankings placing UQ 57th out of the world's 500 leading universities – first in Queensland and fourth in Australia.

We have also invested in learning technologies, maintained a significant footprint in edX and further enhanced our MOOCs. By the end of December 2020, UQx enrolments had reached 3,711,446. UQ's participation in 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.

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. The ongoing importance of quality flexible delivery is now more critical than ever, particularly in the area of microcredentialling.

From a research perspective, tight fiscal conditions and government reforms are increasing the competition for funding, making it challenging to meet the ongoing costs of our research and facilities. While UQ has been relatively successful in attracting industry funding, these factors, along with the financial impact of the pandemic, have highlighted the need to continue to diversify research funding sources and partnerships.

These 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.

## Key initiatives

See our [Summary of Activities](#) on pages 18–38.

## Summary

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, and seeks to develop a strategy to promote innovation in the economy.

The National Innovation and Science Agenda states, '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',<sup>1</sup> which has major implications for research and research training.

Staff will be an essential part of UQ's success as we focus on continuing to deliver high-quality service to all members of our UQ community in coming years.

## Looking ahead

The coming year is likely to see the gradual shaping of a post-pandemic economy, and in this context, the University must provide leadership. The competition for high-achieving students continues to increase, so we must continue to adopt a student-centric focus that makes the best use of resources, while encouraging the development of interdisciplinary programs.

We will need to diversify the student body, introduce pathway options for international students, and continue to provide globally competitive education and opportunities for domestic students. This will require us to consider factors such as location, flexible and digital delivery, and more contemporary program options that ensure our graduates are adaptable and prepared for any future possibilities in their careers.

In 2021, we will continue to improve our research 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 with innovation and research capabilities to satisfy Australia's demand for highly skilled labour and knowledge leadership.

We will continue to diversify our funding through greater philanthropic endeavours, and further develop 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. Our staff have proven themselves to be dedicated, adaptable and innovative in response to the challenges of 2020, and we will work to ensure that UQ continues to attract this calibre of talent for the future.

<sup>1</sup> [education.gov.au/national-innovation-and-science-agenda](https://education.gov.au/national-innovation-and-science-agenda)

Enrolment by program				
	2017	2018	2019	2020 <sup>1</sup>
Doctorate by research	3,957	4,173	4,169	4,092
Doctorate by coursework	37	36	29	24
Master's by research	479	418	390	390
Master's by coursework	10,142	12,353	13,736	14,708
Postgraduate/Graduate Diploma	704	380	369	289
Graduate Certificate	1,246	1260	1,246	1,261
Bachelor	34,384	33,655	34,029	33,280
Associate Degree	123	141	113	51
Diploma/Associate Diploma	240	212	191	212
Enabling Course	307	269	315	340
Non-Award Course	807	799	718	339
TOTAL	52,331	53,696	55,305	54,986

<sup>1</sup> Figures for 2020 are preliminary. Data will be finalised in mid-2021.



## Key statistics

Key statistics						
Number of students	2015	2016	2017	2018	2019	2020 <sup>1</sup>
TOTAL	50,830	51,071	52,331	53,696	55,305	54,986
% Female <sup>2</sup>	55.0	54.5	54.9	55.1	54.8	54.6
Commencing	17,426	17,805	18,802	19,443	19,827	18,713
% Female <sup>2</sup>	56.4	55.8 <sup>7</sup>	57.1	57.1	56.7	56.3
International	12,664	13,338	15,431	18,074	20,213	20,382
% International	24.9	26.1	29.5	33.7	36.5	37.1
Enrolments by campus	2015	2016	2017	2018	2019	2020 <sup>1</sup>
St Lucia	44,474	45,128	46,536	47,847	49,546	49,370
Ipswich <sup>14</sup>	878	410	136	34	15	10
Gatton	2,092	2,061	2,200	2,260	2,310	2,193
Herston	3,386	3,472	3,459	3,555	3,434	3,413
Student load (EFTSL) <sup>3</sup>	2015	2016	2017	2018	2019	2020 <sup>1</sup>
TOTAL	40,029	40,214	41,198	42,201	43,698	42,937
Undergraduate and non-award <sup>7</sup>	30,710	29,960	29,293	28,623	28,863	27,966
Postgraduate coursework	5,829	6,752	8,481	10,102	11,291	11,422
Postgraduate research	3,283	3,290	3,216	3,298	3,333	3,321
Student load by funding type (EFTSL) <sup>3</sup>	2015	2016	2017	2018	2019	2020 <sup>1</sup>
Commonwealth funded <sup>4,7</sup>	27,966	27,490	27,030	26,011	25,624	25,338
Domestic full fee paying	1,777	1,743	1,714	1,591	1,516	1,523
International fee paying	10,196	10,912	12,384	14,510	16,459	15,983
Award completions	2015	2016	2017	2018	2019	2020 <sup>1</sup>
TOTAL	12,079	12,045	12,580	12,558	13,865	5,465
Undergraduate	7,609	7,678	7,890	7,338	7,160	2,281
Postgraduate coursework	3,721	3,543	3,927	4,570	5,866	2,430
Postgraduate research	749	824	763	650	839	754
Staff (FTE) <sup>5</sup> as at 31 March <sup>6</sup>	2015	2016	2017	2018	2019	2020
TOTAL	6,791	6,703	6,607	6,613	6,962	7,208
Academic						
Teaching and research	1,207	1,145	1,134	1,173	1,199	1,233
Research focused	1,452	1,460	1,455	1,441	1,468	1,527
Teaching focused	149	139	150	175	165	173
Other	26	28	27	26	22	24
SUB-TOTAL	2,834	2,772	2,766	2,814	2,854	2,957
Professional						
Research focused	547	490	486	483	504	534
Other	3,410	3,441	3,354	3,316	3,604	3,717
SUB-TOTAL	3,957	3,931	3,841	3,799	4,108	4,251
Operating revenue (\$'000)	2015	2016	2017	2018	2019	2020
Commonwealth Grant Scheme grants <sup>8</sup>	309,946	322,135	308,478	301,797	305,325	312,535
HECS-HELP and HECS-HELP student payments <sup>8</sup>	215,801	215,643	212,602	209,807	211,093	211,461
FEE-HELP and course fees and charges <sup>9</sup>	388,106	431,488	518,038	618,452	726,417	700,379
Research block grants <sup>10</sup>	171,054	176,587	184,525	187,266	182,284	183,472
Other government revenue <sup>11</sup>	290,023	257,907	251,545	319,377	275,769	283,269
Consultancy and contract revenue <sup>12</sup>	170,865	152,973	156,872	156,135	174,701	176,640
Other revenue <sup>13</sup>	167,017	194,377	196,296	176,520	318,567	251,879
TOTAL	1,712,812	1,751,110	1,828,356	1,969,354	2,194,156	2,119,635

<sup>1</sup> Figures for 2020 are preliminary. Data will be finalised in mid-2021.

<sup>2</sup> 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.

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

<sup>4</sup> Commonwealth funded load comprises Commonwealth Grant Scheme load, Research Training Program load and extended domestic postgraduate research load. Note that RTP now includes load that was previously classified under the Research Training Scheme.

<sup>5</sup> FTE = full-time equivalent. Data excludes casuals. Note that Total Staff FTE (including estimated casuals) for 2020 is 8,362 and is preliminary.

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

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

<sup>8</sup> Revenue received for the teaching of the undergraduate student load.

<sup>9</sup> Revenue received from fee-paying students.

<sup>10</sup> Revenue consists of funding through the Research Training Program and Research Support Program.

<sup>11</sup> Revenue includes capital grants and research funding from Australian Research Council and National Health and Medical Research Council.

<sup>12</sup> Revenue includes non-government competitive grant research funding.

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

<sup>14</sup> UQ transferred its Ipswich campus to the University of Southern Queensland on 7 January 2015.

# Operational performance

## Government objectives for the community

The government's objectives for the community are built around *Unite and Recover – Queensland's Economic Recovery Plan*. 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:

- safeguarding our health
- supporting jobs
- backing small business
- making it for Queensland
- building Queensland
- growing our regions
- investing in skills
- backing our frontline services
- protecting the environment.

UQ contributes directly to *investing in skills* by ensuring Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future; 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 3 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

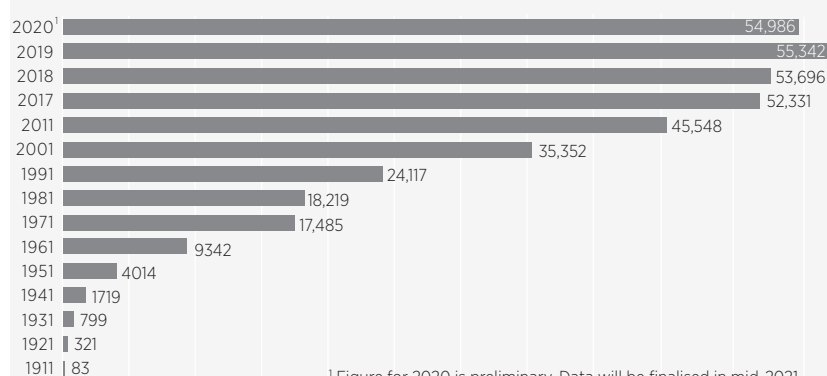
boundaries, and externally through partnerships and networks. We will become a hub that brings the best expertise together to creatively solve complex problems through research and innovation. This ethos will also be reflected in our approach to teaching.

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 6 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 6 areas and provides examples of initiatives adopted to meet them.

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.

### Enrolment numbers – history



<sup>1</sup> Figure for 2020 is preliminary. Data will be finalised in mid-2021.

Until this year, when the COVID-19 pandemic hit, student enrolments had been steadily increasing since the University first opened in 1911.

Measures of success against UQ Strategic Plan 2018–2021: Key Performance Indicators		
Goal	Metrics	Initiatives: see page
An improvement in graduate employment outcomes	UQ's normalised graduate full-time employment rate for domestic undergraduates 4 months after graduation	18
	UQ's normalised graduate full-time employment rate for domestic coursework postgraduates 4 months after graduation	18
An increase in student engagement with external partners	Percentage of coursework students enrolled in a Work Integrated Learning (WIL) course ( <i>interim indicator</i> )	18
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> )	18
A student satisfaction rating that is within the top 5 nationally	UQ's undergraduate student satisfaction with the overall quality of the entire educational experience results in the Australian Department of Education, Skills and Employment's Student Experience Survey	18
An increase in normalised citations	UQ's category normalised citation impact (CNCI) ranking within the Group of Eight universities	23
	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	23
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	23
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	27
Rank in the top 3 universities in Australia on national competitive grants income	UQ's national position for attracting national competitive grants research income	23
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	27
	UQ's rank in the Group of Eight universities based on the percentage of publications with a non-academic co-author	27
Improved internal collaboration	<i>Research collaboration metric to be developed in 2021</i>	n/a
	The proportion of staff who agree that there is good communication across all sections of UQ	33
	The proportion of staff who agree that there is cooperation between different sections of UQ	33
An improvement in our global reputation	<i>Times Higher Education</i> Academic Reputation Survey – Teaching Reputation Votes	18
	<i>Times Higher Education</i> Academic Reputation Survey – Research Reputation Votes	23
Growth in philanthropic income to \$500 million	Aligning with the <i>Not if, when</i> campaign, philanthropic income will grow to \$500 million	36
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)	29
	The percentage of domestic students who come from a regional or remote background (based on their first address – Australian Statistical Geography Standard)	29
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	29
	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	29
An improvement in source country diversity among our international students	Proportion of UQ's international students from a single source country	36
Achievement of an institutional award in the Athena SWAN charter	The representation of women among HEW10+ professional staff	29
	The representation of women among Level D academic staff and among Level E academic staff	29
Sustainable financial performance in line with our strategic ambitions	UQ EBITDA as a percentage of revenue	36
	The statutory accounting result for UQ	36
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	29

## Review of activities

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

UQ is committed to the success of our students and the quality of their educational experience. We will continue to adapt to changing expectations brought about by advances in technology, increased competition, structural reform of the workforce and economy, and impacts of the COVID-19 pandemic as we prepare our students for an unpredictable future. Implementing our *Student Strategy 2016–2020* has been a key priority.

## Key performance indicators Student experience

### An increase in student engagement with external partners

#### Work Integrated Learning (WIL) rates

	2018	2019 <sup>4</sup>	2020 <sup>5</sup>
Percentage of coursework students enrolled in a Work Integrated Learning (WIL) course	31.9	32.1	31.4

### An increase in global engagement among our students

#### International exchange and short-term mobility rates

	2017	2018 <sup>4</sup>	2019 <sup>4</sup>	2020
Percentage of completing undergraduates who had an international exchange or short-term mobility experience during their degree	10.7	12.3	13.1	n/a

### An improvement in our global reputation

#### Times Higher Education Academic Reputation Survey results<sup>1</sup>

	2017	2018	2019	2020
Teaching reputation votes: UQ rank within Go8	5	6	4	4

### A student satisfaction rating that is within the top 5 nationally

#### Student satisfaction survey results<sup>2</sup>

	2015	2016	2017	2018	2019
National effective rank of undergraduates (both first and last year) satisfied with the overall quality of the entire educational experience	11	8	6	7	8

### An improvement in graduate employment outcomes

#### Normalised graduate full-time employment rates four months after graduation<sup>3</sup>

	2017	2018	2019	2020
Graduate full-time employment rate for domestic undergraduates 4 months after graduation	0.86	0.90	0.85	0.82
Graduate full-time employment rate for domestic postgraduates (coursework only) 4 months after graduation	0.92	0.97	0.96	0.97

<sup>1</sup> Source: *Times Higher Education* Datapoints; 'Votes' refers to the number of times UQ is cited by respondents as being the best in the field for teaching.

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

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

<sup>4</sup> Figures updated that were previously preliminary.

<sup>5</sup> Preliminary only – final figure available in April 2021.

## 1.1 Expand opportunities for students to develop their employability.

### Employability framework

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

In 2020, more than 10,500 students attended at least one career preparation appointment or employability event. A wide range of opportunities was delivered, with volunteering and mentoring programs, research experiences, and short-term global activities – including internships and a large, formalised Students-as-Partners program. Grants and government funding totalling \$3.42 million were provided to help enable students to access these experiences. Due to COVID travel restrictions, no global experiences were offered, which resulted in an increased focus on providing more virtual and rural/remote-based experiences, with accompanying online resources prepared and delivered.

### Entrepreneurship Strategy

Officially launched in 2019, the UQ Entrepreneurship Strategy seeks to expand the breadth of activities available at UQ to support formal and informal learning and entrepreneurship in practice. Strong outcomes were achieved in 2019 with entrepreneurship activities forming a cohesive set of idea-acceleration programs that aim to inspire the UQ community and empower the energy, resilience, creative problem-solving and collaboration essential to turn ideas into impact.

In 2020, due to COVID-19, all programs were moved online; however, demand continued to be high with more than 12,600 participants in programs across the course of the year. The inaugural Ventures Challenge in partnership with WaterStart was a new, showcase initiative that attracted more than 40 teams across UQ and more than 1,500 views of the final pitch event.

### Employability Week reinvented

With the inaugural Employability Week cancelled due to the pandemic in early March, several online workshops and presentations were conducted across faculties and from the Student Employability Centre. To supplement this, and to provide opportunities for students to engage directly with employers, the University conducted a virtual careers fair, as well as collaborating with institutional partners on 3 other virtual careers fairs: the National Indigenous Virtual Careers Fair, National Diversity Virtual Careers Fair, and Pathways to Employability's Online Careers Fair. This was accompanied by a program of online employer presentations, workshops and presentations to help students enhance their employability and gain career-ready competencies.

### Doctor of Medicine curriculum review

In 2019, the Faculty of Medicine began a major review of its Doctor of Medicine (MD) program, revisiting its values, purpose, structure, graduate capabilities, learning, teaching, assessment principles and methods. Building on the curriculum transformation already underway in the current MD, the review is designed to create an integrated, innovative experience to prepare doctors for a career in 21st century healthcare. In 2020, work commenced on graduate attributes, clinical experiences, assessment strategies, transition to internships, and the rural and regional contextualisation of the program.

### Work Integrated Learning (WIL) embedded in program design

During 2020, the faculties progressed WIL within their curricula. The Faculty of Business, Economics and Law revised programs to move from extracurricular employability activities to a WIL focus. Staff were supported in curriculum innovation and broad-based assessment frameworks. WIL has been central to the mapping of graduate attributes. In the Faculty of Engineering, Architecture and Information Technology, a *Year in industry* opportunity for Engineering Honours students was explored; and in the Health and Behavioural Sciences Faculty, an industry placement team worked with industry partners, staff and students to ensure greater streamlining of placement activities and flexibility for students. The Student Employability Centre supported systems and process improvements to enable

the efficient management of WIL across the University, as well as allocating funding to students experiencing financial hardship as a result of their WIL engagement.

#### ► Related initiatives for 1.1

<b>1.4 Students as partners</b>	pg 20
<b>4.6 Mobility and leadership opportunities, Ventures, Indigenous student leadership</b>	pg 32

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

### Student Strategy

The Institute of Teaching and Learning Innovation (ITaLI) continued implementing the *Student Strategy 2016–2020* throughout the year, which included ongoing work on blended and active learning via the UQ2U program, shorter-form credentials, professional learning, digital learning strategy, learning analytics, student employability, entrepreneurship education, and student-staff partnerships. With the current Student Strategy drawing to a close, work began on evaluating the outcomes and benefits of the current initiatives to provide insights and recommendations for future strategic development of UQ's student experience.

### Learning spaces

High-quality learning space is critical to the University's mission. Extensive work was carried out in 2019 to provide new contemporary formal and informal learning spaces as well as a major refurbishment of the new Central Library. A new temporary teaching and learning facility, 'ModWest', became operational for the start of Semester 2, 2020. Work also continued on improving the quality and quantity of learning spaces in library branches, as these became important student hubs throughout 2020, including when on-campus teaching was largely suspended due to COVID-19. Outdoor learning spaces were introduced to provide an opportunity for teaching staff to take learning outside the confines of the classroom and provide a COVID-safe learning environment.

### UQ CBD base

Following the purchase of a new CBD base in 2019, 2020 saw the Queen Street site becoming UQ-branded and the master plan for the building completed for UQ to fully occupy the building from June 2023. Stage 1 of the works commenced in late 2020 and the School of Architecture will be the first to occupy the building, with their teaching spaces opening in Semester 1, 2021.

#### ► Related initiatives for 1.2

<b>1.1 Employability framework</b>	pg 18
<b>1.3 Digital learning strategy, Learning analytics</b>	pg 19, 20
<b>1.4 Science precinct, Students as Partners</b>	pg 20
<b>1.5 Vibrant campuses</b>	pg 20
<b>1.6 Program Architecture 2</b>	pg 22
<b>1.7 UQ2U blended learning</b>	pg 22
<b>5.4 Space management policy, ModWest</b>	pg 35

## 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 by ITaLI in early 2019 to oversee significant improvements to the digital experience for UQ students. This resulted in a number of new centrally supported capabilities being introduced, including a real-time virtual classroom and a move towards eAssessment. In 2020, a proposed *Digital Learning Capability Roadmap 2020–2023* was developed to improve existing practices and platforms, to experiment with emerging digital learning technologies, and to better align the UQ virtual learning environment with the future world of work. This was supported by updates to the digital literacy strategic framework and a revamp of *Digital Essentials*, along with a staff survey to support skills development activities.

### Assessment

Assessment continued to be a focus for ITaLI in 2020. The eAssessment initiative identifies electronic assessment options that facilitate improved pedagogical practices and address existing administrative issues. In 2020, a small-scale pilot was implemented in 16 courses across all faculties, with 1,766 students and more than 115 assessment items. The aim was to test how well the solutions aligned to assessment practices, as well as to provide insights into future support, business processes, and teaching and learning opportunities the platform offers and will extend into 2021.

In response to the pandemic, face-to-face exams were transitioned online and an online proctoring service was implemented. However, 81 per cent of Semester 1 assessments were able to be redesigned so that they did not require online invigilation. For the remaining assessments, online invigilated exams were needed for students to retain the academic



integrity of their studies, particularly where required by accrediting bodies and particularly as many students were not in the country at the time. Moves to strengthen academic integrity accelerated and a revised academic integrity module will be mandatory for incoming students from 2021.

### Learning analytics

In 2020, ITaLI continued to support the development and use of 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 2020, the University continued to enhance and promote 2 platforms: 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 generated and evaluated by educators and students. In addition, the RiPPLE platform is designed to match students together to form study groups based on learning needs and preferences.

### Enhancements to support teaching

To further extend and enable a more personalised digital experience for students, staff and alumni, several new service models for learning resources were developed and trialled in 2020. More than 1,300 staff attended 136 eLearning workshops to support the transition to online learning; and more than 500 staff attended professional learning workshops that supported hybrid teaching. With the traditional on-campus Teaching and Learning Week being reimagined as a virtual experience in 2020, more than 700 staff registered to attend – another example of the reward and recognition opportunities afforded them.

### Digital library access

Initiatives were undertaken during 2020 to support faculties and schools, and to enable adjustments made as a result of the COVID-19 travel ban. This included negotiating with publishers for better deals and access to more digital content to help students continue to study online, together with working alongside academics to identify and purchase digital alternatives to print textbooks so that students had access to key learning resources for their courses. In addition, AskUs service hours were extended, an upgraded reading list system was implemented, and the success of Library frontline services was leveraged to provide a 'first-stop-shop' experience for students.

To support UQ research, the Library provided a priority retrieval service for researchers and HDR and Honours students who required access to print materials. Librarians continued to support HDR students to reach their milestones and offered tailored online training and consultations to help with creating a structured thesis, setting up their ORCID, and accessing and using UQ Research Data Manager.

### Laptop loan scheme

To ensure students had access to a computer or laptop to continue their studies, the Library worked with ITaLI and Information Technology Services to identify 420 campus laptops that could be diverted to student use. The Library administered the laptop loan scheme and provided access to laptops for 373 students.

#### ► Related initiatives for 1.3

<b>1.4 Students as Partners</b>	pg 20
<b>1.7 UQ2U blended learning</b>	pg 22
<b>4.4 HEA Fellowships</b>	pg 31
<b>2020 Honour roll</b>	pg 8

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

*The University was successful in maintaining high teaching quality, with 80 per cent of students in 2019 satisfied with the overall quality of their educational experience.*

### 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 2020, more than 384 student-partner and 370 staff-partner engagements took place across the University through the formalised Student-Staff Partnership Program. The program also supported more than 350 student representative engagements, where the student voice directly influenced decision-making across UQ. This provided opportunities for students to develop the key skills necessary in these roles and build a community in which peer mentoring and guidance can thrive. A culture of partnership continues to grow across the institution.

### Health and behavioural sciences

Providing work integrated learning opportunities in the health field continued in 2020, with negotiations taking place to create formal partnerships with the aged care sector, the expansion of the UQ Healthy Living Centre, and involvement with the Logan Health Hub.

### Student-built rocket

In a world first, UQ could soon be the first university to fly a student-built rocket and scientific payload into space. Having commenced in 2019, the UQ Space team spent 2020 designing and building 'Project Asteria', a rocket that will zoom past the Kármán Line, 100 kilometres above sea level, reaching speeds greater than Mach-5. Despite delays caused by the COVID-19 pandemic, the team anticipates the rocket will be launched in 2021.

#### ► Related initiatives for 1.4

<b>1.2 Student Strategy</b>	pg 19
<b>1.3 Digital learning strategy</b>	pg 19
<b>1.5 Student Life Plan</b>	pg 21
<b>2.4 Research partnerships</b>	pg 24
<b>3.4 CX program</b>	pg 28

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

### Student Complex

The construction and completion of the proposed 2018 Student Hub concept will not proceed as originally conceived. UQ is committed to redeveloping the site and is progressing a revised program that will acknowledge the Forum's tradition of fostering debate about a range of social issues.

### Andrew N. Liveris building

Construction continued on the 11-storey Andrew N. Liveris Building at UQ St Lucia, scheduled for fit-out in early 2021 and due for completion in May 2021. This building will primarily meet the School of Chemical Engineering's long-term teaching and research accommodation needs and directly address serious laboratory safety concerns in the School's current home, the Don Nicklin Building. 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.



### St Lucia campus facilities

The proposed Health and Recreation Centre approved by UQ Senate in December 2019 was delayed and its design and location reviewed. The new Centre will replace the old gymnasium building and will include a musculoskeletal and sports injuries clinic, as well as a UQ Wellness space. Work to firm up the cost of the updated design will continue in 2021. Construction is pending future decisions about capital investments.

### Science Precinct

In 2020, due to the impact of COVID-19, the Science building and Seddon site projects were paused. However, work continued on critical projects such as additional PC3 laboratories and a new plant growth facility.

### Gatton and Herston campuses

UQ Gatton saw \$4.6 million worth of new campus grounds work introduced in March; and the Mayne Medical building at UQ Herston had a full refurbishment of Levels 2–4, at a cost of \$7 million, to boost teaching and research facilities.

### Virtual campus and sense of belonging

The effect of the pandemic on UQ students was unprecedented. In light of the COVID-19 restrictions, UQ's campus activation program moved online in Semester 1, with a slate of over 178 online activities delivered across UQLife's social media accounts and the introduction of the Virtual Village – a platform designed to create communities, share information and deliver support in response to emerging needs and challenges. Activities covered a range of interest areas and modes of delivery, from online dance, fitness and cooking classes, to virtual panel discussions, workshops and performances – with multiple opportunities for students to not only connect with each other, but also to contribute to the content being delivered. The Virtual Village provided opportunities for students to engage with each other, both from a mentoring perspective and for shared interests, and to engage with staff for guidance and support.

In Semester 2, campus activation was delivered both on-campus and online, with major events including the BLOOM Festival, NAIDOC, 3x3 UQ Slam and the inaugural Ibis International Film Festival. A key online engagement activity in Semester 2 was the introduction of the student-led and delivered weekly web series, *From the couch*, which gave a core group of students the opportunity to share the on-campus experience with those unable to attend in-person themselves.

### Student residences project

The student residences building commenced construction in early 2020, in preparation for opening in Semester 1, 2022. The 610 ensuite rooms will offer high-quality, affordable on-campus accommodation for students from a range of backgrounds. The building will be operated by a UQ-owned company, to be established in early 2021. UQ is also restoring Cairngorm House, which was constructed in the early 1900s and has been home to the UQ Alumni Association for more than 25 years, as a space for students to meet and relax.

### Misconduct prevention

In 2020, work continued on the prevention of various forms of misconduct, particularly sexual misconduct. Adopting a trauma-informed approach in awareness, prevention and support provision, UQ reviewed existing policies and created a new online training module, *UQ respect: sexual consent, ethical bystander and compassionate response*, for students, and promoted a staff-facing module in collaboration with UA. A sector-wide national survey was postponed until 2021.

Work is currently underway to implement the outcomes of a review of student general and academic misconduct policy and procedures. This will be underpinned by a new Student Code of Conduct due to go through the approval process in 2021. In addition, the new Academic Integrity modules will be mandated for commencing students from Semester 1, 2021 along with implementation of an enterprise-wide complaints management system that will support consistent practice for misconduct matters across the University.

### Student Life Plan

Working in tandem with the *Teaching and Learning Plan 2018–2021*, the *Student Life Plan 2018–2021* seeks to help students make the most of their time at university. Areas of focus include accessibility, sense of belonging, health and wellbeing, services improvement, and opportunities to become more employable.

Since its introduction in 2018, good progress has been made towards achieving the Plan's goals and actions. The COVID-19 pandemic adversely affected that progress in 2020, and in some cases caused a need to rebuild or accelerate mitigating initiatives. The full impact of the pandemic is expected to emerge in 2021, along with consideration of future arrangements.

### Summer in Queensland

The Summer in Queensland program was introduced in partnership with Allianz Global Care to encourage international students to remain in Queensland between Semester 2, 2020 and Semester 1, 2021 due to COVID-19 travel and mobility restrictions. The 3-month program featured a variety of activities, workshops, social experiences and opportunities to engage with and receive mentoring from staff. The program attracted approximately 1,200 registrations.

### 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 visitors to our campuses and enrich the University and external communities by enhancing the campus and stimulating cultural learning. The first project, a major Indigenous commission, is being developed in consultation with the Office of the Pro-Vice-Chancellor (Indigenous Engagement) in response to the goals and spirit of the Reconciliation Action Plan, which addresses Aboriginal and Torres Strait Islander people. Financial constraints due to the pandemic delayed the project during 2020; however, the project is progressing with the support of restricted funds and is expected to be realised in 2021.

### UQ BLOOM Festival

The third annual UQ BLOOM Festival was held at the St Lucia campus from 17 October to 1 November with the theme of *Celebrate - Innovate - Illuminate*. Participants celebrated at a number of events and activities that brought the UQ community together; discovered a variety of innovative projects, collaborations and achievements produced by UQ students; enjoyed light and sounds displays illuminating UQ Lakes; and immersed themselves in outdoor spaces and exhibits on display throughout the festival. The Ibis International Film Festival, showcasing the filmmaking talents of UQ students, was also held for the first time.

#### ► Related initiatives for 1.5

<b>1.1 Employability framework</b>	pg 18
<b>1.2 Student Strategy</b>	pg 19
<b>4.1 NAIDOC</b>	pg 30
<b>5.4 ModWest, Supporting students facing hardship, Outdoor event space</b>	pg 35

## 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 delivers outcomes that enable the sustainability and relevance of UQ's portfolio of offerings to provide maximum value for students, staff, employers and the broader UQ community. A significant undertaking across all faculties, PA2 will enable a streamlined framework that facilitates the continuous evolution of UQ offerings to deliver quality programs that maximise graduate outcomes and employability.

Furthermore, the simplification of UQ's program structure and associated processes, policies and procedures aims to improve the student experience, knowing that some students can find current policies and rules complex and difficult to navigate. This process was implemented in accordance with the ongoing Australian Qualifications Framework review and will be extended to postgraduate programs in 2021.

PA2 has developed and implemented a management dashboard tool for reviewing and analysing offerings; and new program and course design policies enabling a consistent university-wide review of offerings. Resultant curriculum changes are designed to deliver the best possible graduate outcomes in response to the changing needs of the future workforce and to make it easier for students to identify learning opportunities and efficiently plan their study.

The successful implementation of a new curriculum management system, Jac, provides a single information source about programs, plans and courses. By sharing data with other systems, Jac will prevent double entry of information, enable automation of several downstream processes, and improve governance and management efficiency.

PA2 will continue to enhance the student experience in 2021, with further work planned to provide opportunities for updating the electronic course profile system, automating program planning, checking progression, and processing credit.

### New and enhanced programs

In 2020, UQ introduced several new programs in response to local and international demand, including:

- Bachelor of Biotechnology
- Bachelor of Biotechnology (Honours)
- Bachelor of Computer Science (Honours)
- Bachelor of Computer Science/Bachelor of Business Management
- Bachelor of Computer Science/Bachelor of Commerce
- Bachelor of Computer Science/Bachelor of Laws (Honours)
- Bachelor of Computer Science/Master of Cyber Security
- Bachelor of Computer Science/Master of Data Science
- Bachelor of Design
- Bachelor of Engineering (Honours)/Bachelor of Design
- Bachelor of Environmental Science
- Bachelor of Environmental Science (Honours)
- Graduate Certificate in Mental Health Nursing
- Graduate Diploma in Mental Health Nursing
- Master of Urban Development and Design.

Twenty-two programs ranging from associate degree to higher doctorate level were also discontinued.

UQx, the University's provider of Massive Open Online Courses (MOOCs), launched several new programs, including the one-year Professional Certificate in Foundations of Modern Mining, which was developed in collaboration with industry and Curtin University and designed for mining workers. UQx's MOOCs attracted a record 17,420 verified enrolments in 2020.

UQ's first shorter form credentials policy was endorsed in 2020 with a number of system changes ready for early 2021 enrolment.

### Mental health strategy

Delivering on the objectives of the *UQ Mental Health Strategy (2018-2020)* saw the promotion of the wellbeing of students and staff in a 'whole of university' approach to supporting the UQ community. The well-established framework, with practical measures to assist, ensured UQ was able to respond to 2020's unprecedented challenges, helping guide resources and early-intervention measures to maximise capacity to respond to psychological distress and crises as the year progressed. Evaluation of the strategy also commenced.

### Embedding Aboriginal and Torres Strait Islander culture into the curriculum

Delivering on the Reconciliation Action Plan saw the University's Teaching and Learning Committee establish a working party to progress more widespread embedding of Indigenous knowledges and perspectives into the curriculum.

► Related initiatives for 1.6	
<b>1.7 Shorter form credentials</b>	pg 22
<b>4.1 Aboriginal and Torres Strait Islander Research and Innovation Strategy</b>	pg 30
<b>6.5 Student recruitment</b>	pg 38

## 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, improved outcomes and personalised learning, while simultaneously uplifting the capability and capacity of UQ's academic community. In 2020, due to the COVID-19 pandemic's impact, the UQ2U program team extended its support and expertise in digital course design and learning technologies to the broader UQ academic community while maintaining existing project engagements. UQ2U courses currently reach more than 30,000 student enrolments through the redesign of more than 70 courses, and focus on developing genuine partnerships between academics, tutors, students, eLearning designers, project managers, eLearning officers, learning advisers and librarians.

### Shorter form credentials

Following preliminary investigations in 2019, UQ developed 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 initiatives for 1.7	
<b>1.3 Digital learning strategy, Learning analytics</b>	pg 19, 20
<b>1.6 PA2, New and enhanced programs</b>	pg 22

## 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*<sup>1</sup>

	2018	2019	2020
Research reputation votes: UQ rank within Go8	5	6	6

#### An increase in normalised citations

##### Category Normalised Citation Impact (CNCI) score<sup>2</sup>

	2014	2015	2016	2017	2018	2019 <sup>3</sup>
UQ's rank within Go8 for CNCI score	2	2	4	6	6	7
UQ's Go8 rank on the proportion of publications that sit in the top 10 per cent globally <sup>4</sup>	2	2	2	3	5	5

#### Rank in the top 3 in Australia on national competitive grants income

##### Competitive Grants Category 1 research income<sup>5</sup>

	2014	2015	2016	2017	2018	2019
UQ's national rank	2	2	2	2	2	1

#### Rank in the Top 65 global universities across all influential rankings

##### UQ's position in global university rankings

	2016	2017	2018	2019	2020	2021
Academic Ranking of World Universities (ARWU) <sup>6</sup>	55	55	55	54	54	n/a
<i>Times Higher Education</i> World University Ranking <sup>7</sup>	=60	=60	65	69	66	62
QS World University Ranking <sup>8</sup>	=46	=51	=47	48	47	46
Performance Ranking of World Scientific Papers <sup>9</sup>	43	41	43	40	39	n/a
<i>U.S. News</i> Ranking <sup>10</sup>	52	52	45	42	42	=36

<sup>1</sup> Source: *Times Higher Education* Datapoints.

<sup>2</sup> Source: Incites Dataset within *Web of Science* and is based on a rolling 6-year window; the document types included in this metric are Article, Review or Conference Paper.

<sup>3</sup> Figures for 2019 are preliminary. Data will be finalised in mid-2021.

<sup>4</sup> Based on performance around citations; source *Incites*.

<sup>5</sup> Source: Department of Education.

<sup>6</sup> Source: Academic Ranking of World Universities.

<sup>7</sup> Source: *Times Higher Education*.

<sup>8</sup> Source: Quacquarelli Symonds.

<sup>9</sup> Source: National Taiwan University.

<sup>10</sup> Source: *U.S. News*.

### 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 a Project Governance and Management Framework in 2019; governance, assurance, monitoring and oversight of UQ's infrastructure portfolio was further effected in 2020. The main achievement was the presentation of a Plant Growth CRP proposal, and the continued work on drafting industry engagement plans.

#### ► Related initiatives for 2.1

3.1 IMB@UQ Centre of Excellence and Innovation	pg 27
5.2 IT governance	pg 34

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

### Research Week

Although Research Week and the associated Research Capability Showcase were cancelled in 2020 because of the pandemic, several opportunities normally provided to celebrate and connect UQ researchers and showcase their research achievements continued. Highlights included UQ's involvement in the launch of the Engagement Australia Excellence Awards, the continuation of UQ Industry Connect, and the hosting in virtual format of the UQ Three Minute Thesis competition.

### Global Change Institute (GCI)

The Global Change Institute is a transdisciplinary institute that brings together researchers from across the University to work with industry, government and the community to tackle global grand challenges. The Global Change Research Network (GCRN) program was launched and received 27 applications from across UQ's faculties and institutes. Four GCRNs were awarded and a further 7 have been identified as 'pipeline GCRNs'. In 2020, a new GCI Director was recruited.

#### ► Related initiatives for 2.2

<b>1.4 Science Precinct</b>	pg 21
<b>3.4 CX program</b>	pg 28
<b>4.3 Co-leveraging to build research capacity and capability</b>	pg 30

## 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)

UQ and the Indian Institute of Technology Delhi (IIT-D) are working together to develop a substantial transnational collaborative research program with the flagship initiative of a joint-PhD program.

During 2020, work was impacted by the pandemic, which resulted in delays in student commencements. However, business development activities and the establishment of industry partnerships have continued to progress, following the appointment of a new CEO in July. By January 2021, student numbers will reach 50 students.

### UQ–University of Exeter (QUEX Institute)

The Universities of Queensland and Exeter continued to grow their existing partnership through the QUEX Institute (QUEX). QUEX aims to strengthen research and industry collaboration, and to influence public policy. Since 2018, QUEX has enrolled 29 joint PhD scholars, launched 26 grant schemes, and held 2 international symposia and one virtual symposium. The collaboration has secured \$24 million in external funding and published 34 joint publications. In 2021, QUEX will focus on 3 interdisciplinary themes: healthy living, global environmental futures, and digital worlds and disruptive technologies.

#### ► Related initiatives for 2.3

<b>2.2 Global Change Institute</b>	pg 24
<b>2.4 Research partnerships</b>	pg 24
<b>3.1 Partnerships Framework</b>	pg 27
<b>6.3 Enhancing capability</b>	pg 37

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

### Research partnerships

Through the challenges of the pandemic period, UQ continued to work with our established industry partners and to forge new relationships. Overall, the number of agreements through the Research Partnerships Office was more than 4,300 in 2020, approximately 10 per cent higher than the 2019 total of 3,952, and significantly higher than 2018's 3,569.

The COVID-19 vaccine project sponsored by the Coalition for Epidemic Preparedness Innovations, with funding support from the Queensland and Australian Governments, was a highlight of the year. In addition to government support, more than 2,500 individual major and smaller donors supported this multiparty collaboration involving over 70 industry and research partners in Australia and across the globe. Regrettably, production of the vaccine will not be going beyond Phase 1 trials.

### UQ Industry 4.0 TestLab

In partnership with Siemens Australia and the Federal Government, the UQ Industry 4.0 Energy TestLab was launched in November with the aim of enhancing global knowledge on electricity networks. This facility is part of a national network of 5 other Australian university Industry 4.0 TestLabs, each with a different focus area.

### UQ Industry Connect

Following its launch in 2019, this new initiative proceeded with a range of virtual events with partners in 2020. Its goal was to create a pathway for forming 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. Four streams were created: Engagement, Capability, Innovation and Leadership. As a result of these workshops, a Memorandum of Understanding was signed with Infosys and a research agreement with Stanwell.

### Dow Centre partnership

Throughout 2020, the UQ Dow Centre continued to make strong progress in delivering innovative and scalable solutions toward a more sustainable future. The Centre participated in collaborative research projects with the Future Fuels CRC, the Flexible Printed Batteries CRC-P, the Fight Food Waste CRC and the Andlinger Center for Energy and the Environment at Princeton University. The UQ Dow Centre continues to refine its mission and focus on significantly impacting sustainability and the economy through key research themes of energy transitions, low-carbon energy and materials, and the circular economy.

### Cooperative Research Centre on Transformations in Mining Economies

A national consortium led by UQ and the University of Western Australia secured \$30 million from the Australian Government to help regional communities transition to sustainable futures after their local mines close. The funding forms part of a total 10-year investment of \$135.4 million supporting mining communities to create sustainable community and development opportunities. The consortium formed a Cooperative Research Centre on Transformations in Mining Economies (CRC-TiME) with hubs in both Queensland and WA, and with 75 partners including BHP, Rio Tinto, Deswik, Decipher, the State Governments of WA, Queensland and the Northern Territory, as well as researchers from 8 universities and the CSIRO.

#### ► Related initiatives for 2.4

<b>1.1 Entrepreneurship Strategy</b>	pg 18
<b>2.3 UQIDAR, QUEx</b>	pg 24
<b>4.6 Western Civilisation</b>	pg 32
<b>6.2 New opportunities</b>	pg 37

## 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.

*In a challenging year with closed borders and restricted people movement, the UQ Graduate School maintained HDR commencements at 912 candidates (95 per cent of expected target) and supported over 800 conferrals.*

### HDR industry placements

HDR placements adapted quickly to new ways of working as a result of the COVID-19 pandemic. A shift was made to enable remote placements, to ensure the many HDR candidates who undertook international or interstate placements were not disadvantaged. Despite the additional hurdles, the Graduate School organised more than 55 placement opportunities. 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 Framework (CDF)

The CDF saw more than 98 topics offered in 173 workshops in 2020. With the onset of COVID-19, all workshops were shifted to an online format, and attendance tripled in most cases. As at October 2020, 6,300 attendees had participated in CDF workshops, a 40 per cent increase over the full year of 2019, and had maintained a satisfaction rate of 94 per cent.

### Three Minute Thesis (3MT)

The 3MT competition continued to grow, with a record number of more than 300 PhD students competing at UQ alone, and many more at over 900 institutions worldwide. UQ's 3MT was strongly contested in 2020, its thirteenth year of competition. **Emma Schimke** from the School of Health and Rehabilitation Sciences won with her presentation, *To sleep or not to sleep*.

## 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)

UQRDM provides researchers and HDR students with integrated research data storage to securely store, share, re-use, collaborate on, and manage their projects' research data. A major milestone was achieved by allowing researchers to publish datasets directly to UQ eSpace from within RDM, facilitating the transition from working data to published data.

In 2020, 3,901 researchers used RDM for the first time; 4,703 new records were created; 5,531 terabytes of data was stored in RDM; UQ researchers collaborated with more than 1,200 external collaborators through RDM; and the Library held 35 RDM training sessions.

### UQ Research Management System

2020 saw further development of MyResearch (formerly known as the Research Management System, or RMS), which will provide UQ with an enterprise-wide, integrated research management solution. Being researcher-centric and project-based, it will enable a holistic view of research project management, administration and compliance across the research lifecycle at UQ. The ethics component of MyResearch is due for release at the end of January 2021. Work on MyResearch Projects, the second stage of implementation, progressed in 2020. MyResearch Projects is on track for delivery in early 2022.



### Management of research and consultancy

In May 2020, a new suite of policies, procedures and processes was implemented to better manage risks relating to consultancies, secondary employment and internal work. This includes improved financial management of costing and pricing relating to research and consultancy activities. This policy framework complements work undertaken in 2018 and 2019 relating to contract research and grants financial management and the implementation of MyBalance, the research budget management system. This is also an important foundation for further improvements in the management of the research lifecycle through the implementation of a new research management system during 2020/2021.

#### ► Related initiatives for 2.6

<b>5.1 Disclosure and management of interests</b>	pg 33
<b>5.3 Research Management Business Transformation program</b>	pg 34

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

### UniQuest

UQ was ranked number one within the Group of Eight universities in the 2020 Survey of Commercialisation Outcomes from Public Research (SCOPR) in measures for the amount of commercialisation revenue received, the number of active startups and the value of equity held by UniQuest in startups formed from UQ intellectual property (IP).

UQ's innovative technologies continued to attract significant global interest in 2020:

- Startup company Inflazome Ltd was acquired by multinational pharmaceutical company Roche in September in the largest deal for a spinout company from an Australian university, with an upfront payment of €380M (AU\$617M) plus additional development and regulatory milestone payments. Inflazome is developing potential treatments for a broad range of inflammatory diseases, including inflammatory bowel disease and Parkinson's disease, based on IP developed by UQ researchers in collaboration with Trinity College Dublin.
- Startup company Vaxxas will partner with the US Government to test its high-density microarray patch (HD-MAP) needle-free vaccine delivery technology for pandemic influenza, receiving \$30 million from the Biomedical Advanced Research and Development Authority. With the support of the Queensland Government, the company will establish a facility at Brisbane's Northshore Hamilton for the manufacture of products, ensuring that the UQ research continues to be developed in Brisbane. A long-term partnership with Merck & Co Inc has seen the global pharmaceutical company investing \$18 million in Vaxxas in a combination of equity funding and option fees.
- In the first 9 months of 2020, UQ's other startups attracted over \$27 million in investment to advance their technologies towards the market, bringing the cumulative total raised since 1984 to \$776 million.
- The Queensland Emory Drug Discovery Initiative, operated and managed by UniQuest, progressed its pipeline of drug discovery projects based on innovative UQ research, and was awarded competitive funding from the Medical Research Futures Fund to advance the projects in cancer and neurodegeneration to commercialisation.

### JKTech

As the technology transfer company for the University's Sustainable Minerals Institute (SMI), JKTech supplies innovative products and services to the global resources industry – including specialist technical consulting in mining, geometallurgy and processing; laboratory services and analysis; professional development and technical training services; and test equipment and simulation software products.

During 2020, a key achievement was the integration of JKTech and SMI's Julius Kruttschnitt Mineral Research Centre (JKMRC) under one management structure. This approach will strengthen the mining value chain and will maintain the critical linkages between research and consulting in order to drive innovation and ensure that clients receive the benefits of new research and expertise in technology-based solutions.

Despite the challenges that materialised as a result of the COVID-19 travel restrictions, JKTech continued to engage with industry partners by providing services remotely as well as remaining connected with the more than 12,000 mining professionals who attended or viewed webinars produced by the combined JKTech, SMI, JKMRC group.

### University of Queensland Press (UQP) Quentin Bryce Award

Established in association with UQ, UQP launched a new annual \$5,000 prize in February, the UQP Quentin Bryce Award. Bestowed on a book on UQP's list that celebrates women's lives or promotes gender equality, the inaugural winner was *Throat*, a poetry collection written by Ellen van Neervan.

### Citizen science

To increase awareness of the Institute for Molecular Bioscience's scientific endeavours, work began in 2020 on the development of 2 apps: the *Cane toad challenge* and *Soils for science*. Both were launched for general community use during the year and have been widely taken up across the state.

#### ► Related initiatives for 2.7

<b>5.1 Disclosure and management of interests</b>	pg 33
<b>6.5 University of Queensland Press (UQP)</b>	pg 38



## 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.

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

#### UQ Industry Partnerships Framework

The UQ Industry Partnerships Framework seeks to support engagement with industry partners external to UQ, with the aim of deriving and delivering maximum impact across research, commercialisation, innovation, teaching and learning, and engagement. The term 'industry' applies to an expanding range of external partners including private industry, industry associations, not-for-profits, foundations, and many other sectors of the economy.

The framework is intended to support all UQ units to facilitate successful engagement with UQ's industry partners, with an emphasis on strategic-level partnerships earmarked for central coordination. It aims to ensure industry-partner interactions are approached in a coordinated, timely and responsive manner, thus cultivating mutually beneficial relationships in support of the University's objectives to pursue 'partnered innovation' and 'collaborative partnerships to connect and co-create', as outlined in the *UQ Strategic Plan 2018-2021*. Despite some delays due to pandemic-related budget restrictions, the framework and responsibilities were further clarified during 2020, and development of reporting mechanisms commenced.

#### Research partnership model

The research partnership model has been very successful in supporting UQ to lift its performance in securing industry funding. During 2020, considerable work was undertaken to build capacity, particularly in security industry research income. Innovation brokers were recruited and these roles located within the Global Change Institute, and the staggered recruitment of key staff to support the research partnerships contract administration model was completed. Work will continue during 2021.

#### IBM@UQ Centre of Excellence and Innovation

In September, IBM announced the launch of a new collaboration with UQ to address data challenges impacting health, manufacturing and environmental research. Tackling issues associated with significant growth in the amount of data being collected, organised and stored for research purposes, the Centre will also provide a range of new data storage and computer hardware platforms to UQ's Research Computing Centre for experimentation and evaluation.

## Key performance indicators Partnerships

### Rank first in Australia for attracting research income from industry

#### UQ research income<sup>1</sup>

	2014	2015	2016	2017 <sup>4</sup>	2018	2019
UQ's national rank on research income from industry	1	2	2	1	2	2

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

#### UQ publications with external co-authors<sup>2</sup>

	2014	2015	2016	2017	2018	2019 <sup>3</sup>
UQ's rank within the Go8 for the percentage of publications with an international co-author	4	6	6	4	3	3
UQ's rank within the Go8 for the percentage of publications with a non-academic co-author	5	5	5	5	5	7

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Figures for 2019 are preliminary. Data will be finalised in mid-2021.

<sup>4</sup> Change in previously reported figures due to change in methodology.

#### ► Related initiatives for 3.1

1.1 Entrepreneurship Strategy	pg 18
1.4 Science Precinct	pg 21
2.2 Global Change Institute	pg 24
2.6 UQRDM	pg 25

### 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.

*In 2019, UQ researchers published 11,262 papers, with 6,380 (57 per cent) having an international co-author – the top 10 source countries being the US, UK, China, Germany, Canada, France, the Netherlands, New Zealand, Spain and Japan.*

#### International research partnerships

In 2020, 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, TCS and Boeing, and with funding bodies like the Indian Department of Biotechnology and Indian Council of Social Science Research. Advanced-stage funding has been proposed to all. UQ also nurtured flagship partnerships with the University of Exeter, Technical University Munich (TUM) and Wenzhou Medical University.

#### Global Development Impact Plan

UQ has one of the leading university development groups working across Africa, South and West Asia, South-East Asia and the Pacific. Providing development expertise and program management leadership, UQ International Development (UQID) builds the capacity of people, organisations and governments to achieve key development goals. In 2020, work progressed on the development of a whole-of-UQ Global Development Impact Plan, which will seek to expand the University's work in the development sector, to promote our expertise, and to profile our impact. The Plan will ensure a One UQ approach to engaging with development projects and ensure that we can leverage the capabilities across UQ and collectively advance UQ's activities and reputation in the international development space.

#### ► Related initiatives for 3.2

<b>2.3 UQIDAR, QUEx</b>	pg 24
<b>2.4 Research partnerships</b>	pg 24
<b>4.1 Indigenous engagement</b>	pg 29
<b>6.1 International students</b>	pg 37
<b>6.3 Enhancing capability</b>	pg 37

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

#### Brand refresh project

In late 2018, UQ launched a new brand to modernise its identity, support best practice principles and bring greater consistency across the organisation, which had historically been dominated by a proliferation of sub-brands, many of which bore no resemblance to the parent organisation. In line with the *UQ Strategic Plan 2018–2021*, the brand refresh adopted a One UQ approach, to convey the University's brand and tone of voice in a consistent, compelling and contemporary way to all stakeholders. A significant program of work was completed throughout 2019, requiring whole-of-enterprise engagement. 2020 saw the continued rollout of the masterbrand across the University, with a focus on providing individual units and controlled entities (UQ Sport and UQ Health Care) with bespoke rebranding assistance, and integrating brand-compliant templates with digital asset management tools.

#### Rankings strategy

A Rankings Strategy Steering Group was established in 2020 to develop a strategy to support UQ's aspiration to remain a top-ranking global university. Three pillars of work were identified: Governance and leadership (Organisational design and expertise); Reputation enhancement; and Academic performance. While the work associated with the development of the strategy will continue into 2021, a number of key reputation enhancement initiatives have already been introduced to ensure UQ's position in the key global rankings are either sustained or improved in the interim.

#### Communication, marketing and student recruitment review

A review of how the communication, marketing and recruitment functions could better strategically support UQ's priorities was delayed in the first half of 2020, but recommenced in the last quarter of the year with workstreams established and stakeholder engagement underway.

#### ► Related initiative for 3.3

<b>3.4 CX program</b>	pg 28
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### 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. The Future Students stream is well advanced, including delivery of a new Future Student website and support extended to include higher degree by research and postgraduate coursework offerings. The Customer Relationship Management (CRM) implementation was delayed due to COVID-19 and budget constraints; however, work resumed at the end of 2020 with procurement for an implementation partner underway.

#### Domestic future student marketing and recruitment strategy

A whole of UQ integrated marketing and recruitment strategy was implemented in 2019 to address the smaller cohort of Queensland year 12 students entering university in 2020. This initiative was designed to drive an increase in market share among Queensland school leavers, with a focus on maximising enrolments. The Semester 1, 2020 domestic intake was strong, with UQ achieving a 2 per cent increase in market share among undergraduate Queensland school leavers with entry scores in the range considered for UQ programs. Semester 2 admissions also increased, although this was a much smaller intake for UQ due to limited program offerings. It must be acknowledged that this is in part due to counter-cyclical demand due to the pandemic and associated economic recession, but early indicators suggest this impact will continue into 2021.

## 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 2020, UQ continued to address the barriers facing women in academia, people from culturally and linguistically diverse backgrounds, Aboriginal and Torres Strait Islander peoples, people with disability, members of the LGBTIAQ+ community, 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 index<sup>1</sup>

	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 42

### Per cent of senior staff who are women

	2016	2017	2018	2019	2020
Per cent of HEW10+ professionals who are women	47.0	50.7	47.8	49.4	46.4
Per cent of Level D academics who are women	34.4	34.0	35.4	34.6	35.6
Per cent of Level E and above academics who are women	19.5	21.1	22.4	24.4	26.6

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

### UQ students from low socio-economic and regional or remote backgrounds

	2017	2018	2019
Per cent of UQ students from a low socio-economic background (based on first address – Australian Bureau of Statistics: Statistical Area Level 1)	11.5	11.1	10.7
Per cent of UQ students from a regional or remote background (based on first address – Australian Statistical Geography Standard)	17.6	17.5	17.4

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

### UQ Aboriginal and Torres Strait Islander enrolments<sup>2</sup>

	2015	2016	2017	2018	2019 <sup>5</sup>	2020 <sup>3</sup>
Participation ratio of domestic students who identify as Aboriginal and/or Torres Strait Islander <sup>2</sup>	0.25	0.27	0.28	0.30	0.31	0.32
Success ratio of domestic students who identify as Aboriginal and/or Torres Strait Islander <sup>4</sup>	0.92	0.92	0.92	0.91	0.92	n/a

<sup>1</sup> Source: *The Voice* survey – latest figures available.

<sup>2</sup> Figures for 2020 are preliminary. Data will be finalised in mid-2021.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Figures updated that were previously preliminary.

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

*UQ's RAP (Innovate) was launched in late 2018 and the years since have been spent delivering on the commitments made.*

### Indigenous engagement

During 2020, the focus for UQ's (Innovate) RAP shifted to greater engagement with those areas of the UQ community responsible for ensuring the completion of actions and deliverables within assigned timeframes. A Reconciliation Action Plan Overview Committee (RAPOC) was established and began meeting monthly. Work also started on UQ's first formal cycle of reporting to Reconciliation Australia, although the 'National Barometer' reporting was deferred until 2021. The Office of the Pro-Vice-Chancellor (Indigenous Engagement) (PVC(IE)) commenced work with Governance and Risk to develop an entry in the Policy and Procedures Library around Indigenous protocols; and an Indigenising Curriculum Working Party was established as a subcommittee of the Teaching and Learning Committee to support the project. Planning also commenced towards the next iteration of UQ's RAP, due to be implemented in 2023.

Working in partnership with the Office of the PVC(IE), the Graduate School continued to fund the Aboriginal and Torres Strait Islander Scholarship, seeing further growth in the cohort to reach 42 (up from 12 in 2017).

### Cultural competency training

In 2020, funding was secured to rollout a cultural competency training program for UQ staff. The training package was launched, including an online module that will sit as part of UQ's standard suite of compulsory training, along with workshops for priority staff. Virtual and face-to-face delivery of the cultural competency training will continue throughout 2021.

### Aboriginal and Torres Strait Islander Research and Innovation Strategy

The UQ Aboriginal and Torres Strait Islander Research and Innovation Strategy was developed in 2020 with broad input from across the UQ community, and will be launched in early 2021. The Strategy sets a framework for UQ to excel as a national and international leader in Aboriginal and Torres Strait Islander research and innovation, and to support career progression for Aboriginal and Torres Strait Islander researchers.

### UQ Library Reconciliation implementation

The Library commenced a broad implementation plan for the RAP in 2020 with the appointment of a project coordinator and graduate trainee. This initiative will extend to encompass the visibility of collections and acknowledgement of research data, events and exhibitions, and ongoing work to support embedding Indigenous knowledge in the curriculum.

### NAIDOC

The third UQ NAIDOC Festival was held online and on all 3 campuses in August, and featured several Aboriginal and Torres Strait Islander performers, artists and dancers; art, weaving and lolly-making workshops; exhibitions; virtual tours, and an academic program of discussions and panels. In November, a range of cultural heritage discussions, exhibitions and tours was held as well as a book swap. Both events acknowledged the theme, *Always was, always will be*, and recognised that First Nations people have occupied and cared for this continent for more than 65,000 years.

#### ► Related initiative for 4.1

1.5 Vibrant campuses

pg 20

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

*Women comprise 56 per cent of UQ's workforce but remain under-represented in senior academic and professional positions. The University is making gradual progress towards gender parity, with the number of female academics in very senior roles steadily increasing – from 19.5 per cent in 2016 to 26.6 per cent in 2020.*

### AWEI Silver Employer Award

Following an annual audit of all LGBTIAQ+ inclusion work undertaken in the previous year, UQ was awarded Silver Employer status in the Australian Workplace Equality Index (AWEI), a national LGBTIAQ+ inclusion benchmarking process led by Pride in Diversity. As well as hosting several events to raise awareness of LGBTIAQ+ days of significance, UQ ran Ally workshops, trained senior managers on LGBTIAQ+ inclusion, and developed and updated several organisational policies and procedures to be more inclusive of UQ's sex, gender and sexuality-diverse communities, including the *UQ guide to LGBTIAQ+ recruitment* and *UQ guide to inclusive language* documents. In addition, the UQ Ally Network grew from 476 in 2019 to 640 staff in 2020, and now represents almost 9 per cent of the UQ staff cohort (FTE).

### Gender equity in STEM

In 2020, the UQ Gender Steering Committee (GSC) worked on a range of activities aimed to improve gender equity and to implement the UQ SAGE Athena SWAN Action Plan. This included becoming a STEM Decadal Plan Champion, introducing the Merle Pledge (to substantially improve women's representation in public and professional forums), staff entry and exit survey data collection, staff video testimonials, commencement of the Cultural Inclusion Council, and improved annual equity, diversity and inclusion training. The GSC also carefully monitored the impact of COVID-19 on women and STEM women in particular. The early-mid career research (EMCR@UQ) network worked to advocate for early-mid career researchers at UQ, undertaking research and producing a roadmap for progress. The *Women in science* podcast also successfully raised the profile of STEM women at UQ through the promotion of women's career stories.

#### ► Related initiatives for 4.2

2.7 UQP Quentin Bryce Award

pg 26

UQ's Human Resources: Gender

pg 42

## 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

A research leadership staff development initiative was developed in 2020 to build leadership capacity and competency within the Research portfolio, initially with the senior leadership team and then building frameworks to cascade these learnings and foster positive culture throughout the portfolio. Framework development is underway but was significantly slowed due to the pandemic driving focus elsewhere.

### Co-leveraging to build research capacity and capability

The University continued to build research capacity and capability through investing in a range of competitive funding opportunities, including:

- ARC Laureate, Future and Discovery Early Career Researcher Award Fellowships Scheme, established to leverage investment and incentivise continued commitment towards attracting and retaining quality researchers at UQ
- Advance Queensland Industry Research Fellowships Scheme, leveraged funding into the Queensland State Government Fellowships scheme to support UQ's ambition to build industry relationships and invest in partnered research for innovation and impact for Queensland
- UQ Amplify and Amplify Women's Academic Research Equity (AWARE), to proactively support 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-Universities Australia/DAAD Australia-Germany Joint Research Cooperation Scheme, to foster research collaboration of the highest quality between Australia and Germany
- UQ's Student Employability Centre's Summer and Winter Research Programs. Through 605 engagements, 573 students were supported in 2020 to gain valuable research experience alongside UQ academics.

The UQ Foundation Research Excellence Awards, One UQ Research Investment Scheme and UQ Early Career Researcher Grants Scheme were temporarily put on hold due to the pandemic.

#### ► Related initiative for 4.3

2020 Honour roll

pg 8



#### 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 developed Individual Activity Profiles (IAPs) to provide academic staff with data about their performance across a range of indicators. In 2020, IAPs became available for use in appraisals and other performance conversations. Towards the end of 2020, there was a first release of dashboards designed for organisational areas to assist the decision-making of Heads of School, Executive Deans and Institute Directors. Throughout 2020, the P3 project team was engaged in a re-design of the academic performance appraisal process for release in the new human capital management system in mid-2021. Its aim is to support better and more effective performance conversations across the University.

##### HEA Fellowships

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 325 HEA Fellows. During the second half of 2020, new pathways to professional learning were designed to help teaching staff navigate professional learning opportunities available. Recognition of teaching expertise through the HEA Fellowship will be further consolidated through the provision of online resources such as the HEA@UQ Commons. UQ's accredited HEA Fellowship program awarded 65 Fellowships in 2020 to professional and academic staff.

##### Teaching awards and Teaching Innovation Grants

UQ's Awards for Excellence in Teaching and Learning were postponed in early 2020. However, given the importance of continuing to recognise the University's excellent teachers, expressions of interest were called for Teaching Excellence, Program Awards and Citations mid year. Engagement remained strong with a total of 40 expressions of interest (compared with 42 in 2019), of which 17 were invited to full submission. Selection of the awards is ongoing and 2020's recipients of UQ Awards for Excellence in Teaching and Learning will be announced on 15 March 2021. The University's internal preparation for applications to the Australian Awards for University Teaching was unimpeded and

nominations were submitted in September. Results are expected to be announced by Universities Australia in February 2021. In order to provide both current and recently awarded (late 2019) projects with an opportunity to proceed as proposed, a Teaching Innovation Grant round was not held in 2020.

##### ▶ Related initiative for 4.4

UQ's Human Resources: Gender	pg 42
2020 Honour roll	pg 8

#### 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.

*The University adopted several measures to increase the number of students from under-represented backgrounds; however, the rate of domestic students from a low-SES background dropped from 12.2 per cent in 2016 to 10.7 per cent in 2019. Similarly, the number of domestic students from a regional/remote background dropped from 17.8 per cent to 17.4 per cent in the same period.*

##### Create Change Scholarship Match

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 in greater numbers, UQ established the Create Change Scholarship Match, committing up to \$15 million over the course of 2019–2020 to match donations of \$50,000 or more, dollar for dollar, when directed towards the creation of financial need-based endowed scholarships. To date, 136 scholarship fund commitments have been made to establish matched scholarships at UQ.

##### Young Achievers Program

The Young Achievers Program celebrated its 12th year of operation in 2020 and in December saw its 153rd graduate from UQ. The program has welcomed more than 1,200 students since 2009, 264 of whom are studying at UQ and a further 230 progressing through the high school component of the program. 50 UQ students are recruited every year as voluntary mentors to support Young Achievers. Through the generous support of donors, each Young Achiever student receives a \$7,000 scholarship per year for up to 4 years during their studies

at UQ. QTAC and college application fees are also paid. Student accommodation is supported via scholarships from private accommodation providers, UQ residential colleges and donors. The Young Achievers Program is run in 60 state schools across Queensland, most of which are located in regional and remote locations. Participating students must demonstrate academic potential and leadership qualities, as well as being financially disadvantaged, first in family, or identifying as Indigenous or from the Torres Strait.

##### Culturally and Linguistically Diverse (CALD) student support

As part of the Student Strategy, in 2020 the CALD working party completed its report, and implementation of the recommendations commenced, having been reframed to reflect available resourcing.

##### Outreach

In 2020, UQ's Outreach and Engagement teams 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, including ATSSIS Unit services, outreach and engagement events, and activities and programs such as InspireU and the Young Achievers Program. As a result of COVID, the teams adapted and engaged with schools, community and key stakeholders using Zoom, Microsoft Teams and virtual workshops, and by conducting a webinar for Q&A series. Although a different form of engagement, it was received well and had positive feedback with the general consensus: "it allowed us to stay connected". 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 involved UQ working with a cluster of local low-SES schools, focusing on activities with Year 6 to 12 students – including demystification and awareness-raising, on-campus experiences, curriculum enrichment, career development, and information on access, scholarships and financial support. The pandemic also restricted these activities.

##### InspireU

Now in its seventh 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. However, because of the pandemic, no camps were held in 2020.



### Student retention

Following the rearticulation of its student retention initiatives in 2019, UQ continued its focus on the learning data analytics-based Early Recognition System to help students at risk of attrition. Retention rates improved from 82.88 per cent in 2015 to 83.83 per cent in 2019. Student withdrawal rates in 2020 were generally higher than in 2019. Withdrawals increased in Semester 2, 2020 with 2.59 per cent of students withdrawing without academic penalty from all courses, compared to 1.01 per cent in Semester 2, 2019. It is likely that at least a portion of this increase can be attributed to the challenges faced by students as a result of the pandemic, coupled with an extended due date to withdraw without academic penalty in recognition of this.

### Student Success Program

In July 2020, immediately before Semester 2, UQ ran a 3-week Student Success Program to retain and support international students directly impacted by the COVID-19 pandemic. New and returning international UQ students were provided with a suite of activities to prepare them for academic and employability success in 2020 and beyond. The program was split into 2 streams, with commencing students engaged in the Academic stream, and returning students in the Employability stream. The program saw a total of 521 student registrations across both streams with 113 (33 per cent) attending 80 per cent or more of all academic sessions, and 73 (41 per cent) completing 80 per cent or more of the employability activities.

### Regional Medical Pathway

In 2020, UQ partnered with CQUniversity Australia, Wide Bay Hospital and Health Service, and Central Queensland Hospital and Health Service to instigate the delivery of a Regional Medical Pathway program. Talks continued throughout the year to launch the program that will see students complete a 3-year Bachelor of Medical Science (Pathway to Medicine) course with CQUniversity, before moving into UQ's 4-year MD program. Planned to commence from Semester 1, 2022, students will complete both education programs locally in Bundaberg or Rockhampton, meaning aspiring doctors will no longer have to leave the regions to complete their studies.

#### ► Related initiative for 4.5

#### 4.1 Indigenous engagement

pg 29

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

*UQ attracted 40.3 per cent of OP1–5 first preferences in 2020 and was first in the state for OP1–12s. In 2019, UQ also retained 83.8 per cent of commencing domestic bachelors, the highest rate in Queensland.*

### Mobility and leadership opportunities

Despite the impacts of the pandemic, many mobility and leadership opportunities were provided to students, including:

- Student-Staff Partnerships Representation and Voice
- Mentoring programs such as Get Set, Virtual Village – UQ Mates and UQ Chats
- Peer writing mentor program
- Volunteering
- Student-Staff Partnership projects
- Summer in Queensland program leaders and volunteers
- Student Success Program
- Employability award
- Summer and Winter Research programs
- Careers workshops
- Virtual and domestic internship programs
- Student advisory groups (for programs – e.g. health promotion, international students, Student-Staff Partnerships, student employability)
- Student casual employment (safety stewards, student concierge, UQLife student casuals – event staff, student engagement student casuals – marketing and communication, student relations network, couch crew for UQ Life's *From the couch*).

### Ventures

At UQ, Ventures reflects the entrepreneurial spirit of our community, providing a suite of entrepreneurial 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.

A key objective of the UQ Entrepreneurship Strategy is to embed entrepreneurial learning across all disciplines, and to continue deepening engagement with local and global partners.

Highlights for the year included the launch of the inaugural Ventures Industry Challenge, Virtual Hackathon and remote global Startup Adventures, as well as the ilab Accelerator program, which provides intensive support for entrepreneurs to grow

a startup or social enterprise. To enhance student success, Ventures delivered all programs online, enabling participation of students and guest speakers located locally and globally. UQ's Chief Student Entrepreneur, Ventures' Entrepreneurs-in-Residences and the Ventures team were also available to provide support and inspiration.

### Indigenous Student Leadership program

This project focuses on a number of existing and new activities for a leadership program for Indigenous students at UQ. The program's centrepiece was planned to include a 2-day leadership conference, but this was postponed in 2020 due to COVID-19. Despite the pandemic, Indigenous Summer and Winter research program intakes were delivered, and work continued on additional elements such as financial support for students to attend leadership and professional development events, internship and mentoring opportunities, and career planning services.

### Liveris Academy for Innovation and Leadership

In 2020, this newly created academy appointed its inaugural Director, **Professor Peta Ashworth OAM**; welcomed its second cohort of Liveris Academy Scholars; and held inaugural Winter and Summer intensive programs – welcoming a number of distinguished speakers including business leaders from IBM, Mastercard, Unilever, McKinsey, the International Trade Union Confederation, as well as the Academy's Founding Donor, **Andrew N Liveris AO**. Scholars undertook training to develop skills in leadership, cognitive agility, innovation, emotional intelligence, and entrepreneurship. 2021 will see rapid expansion in the growth and impact of the Academy, and the opening of the Academy's new home in the Andrew N. Liveris Building.

### New major in Western Civilisation funded by the Ramsay Centre

Following the signing of an Agreement with the Ramsay Centre for Western Civilisation in 2019, an extended major in Western Civilisation was introduced in the Bachelor of Advanced Humanities (Honours) and the Bachelor of Humanities/Bachelor of Laws (Honours) programs in 2020. Seven specialist teaching staff and 2 professional staff were appointed to the University's Centre for Western Civilisation, directed by **Professor Alastair Blanchard** (who holds the Paul Eliadis Chair of Classics). The Agreement provides generous funding for 30 Ramsay Scholars a year and for at least the next 5 years.

#### ► Related initiatives for 4.6

1.5 Student Complex	pg 20
3.3 Rankings strategy	pg 28
3.4 CX program	pg 28

## 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 business processes and systems

During 2020, undergraduate program rules were extensively reviewed and realigned to the new Program Design policy, a key component of the Program Architecture 2 initiative.

Operationally, a pilot for the centralisation of assessment of postgraduate coursework applications was implemented, further recommendations relating to student disciplinary proceedings were implemented, and the Library adopted evidence-based methodologies to review processes and deliver improved services for students and greater strategic value from Library special collections.

A social experiment with a service robot was also trialled in conjunction with a Business, Economics and Law Doctor of Philosophy candidate.

#### Enhancing UQ policies and procedures

UQ continued the review of its policies and procedures in 2020 to ensure clarity of objectives, roles, responsibilities and accountabilities. Processes were also implemented to ensure both new policies and procedures, and amendments to existing policies and procedures, have adequate regard to the principles for the protection of freedom of speech and academic freedom, and are compatible with human rights.

The major review of internal research policies and procedures continued in 2020, resulting in new and revised university documents in the domains of intellectual property, research management, human and animal ethics, and clinical trials. Work also began on a review of policies and procedures relating to open access, research data management, which will be finalised in 2021.

#### Disclosure and management of interests

In line with changing public expectations around the need for transparency and good governance, UQ developed a suite of new policies and tools to manage and align the interests of individual staff members to the good of the University as a whole.

For managers to have line of sight over the activities of UQ staff, the University released new policies, procedures, and disclosure tools in 2020 covering the following: Conflicts of interest; Secondary employment; Sensitive research; and Foreign influence. Consistent with UQ policy and State and Commonwealth legislative obligations, eligible staff are required to complete one or more of the 4 online tools. A high-level working group, chaired by the Provost, was also formed to manage the responses flowing through from the disclosure processes. Feedback from other universities in Australia indicates that UQ's approach to these complex issues is now sector-leading.

#### Clinical trials management

This project involved a review of resources and improvement of clinical trials management. This includes the provision of proper training (Good Clinical Practice) to those UQ researchers/clinicians conducting clinical trials, and aims to ensure that UQ can account accurately for all clinical trials in its purview and can monitor accordingly in order to meet all legislative requirements.

During 2020, a website was established that provided resources for researchers, a Clinical Trials Risk Register was established, a register of approvals for human research studies (including clinical trials) was established to support insurance coverage, and a new Clinical Trials Procedure was drafted in consultation with a range of stakeholders and then published in December 2020.

## Key performance indicators Agile operations

### Improved internal collaboration

#### Proportion of staff who agree there is good communication across all sections of UQ<sup>1</sup>

	2011	2015	2019
Per cent	32.0	30.0	32.0

#### Proportion of staff who agree there is cooperation between different sections of UQ<sup>1</sup>

	2011	2015	2019
Per cent	39.0	37.0	40.0

<sup>1</sup> Source: *The Voice* survey – the latest figures available.

#### ► Related initiatives for 5.1

1.2 Student Strategy	pg 19
1.6 Program Architecture 2	pg 22
1.7 UQ2U blended learning	pg 22
2.1 Research infrastructure	pg 23
6.5 Sustainable budgeting	pg 38
Human Resources	pg 39

## 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

The University has an IT Governance Framework that ensures that the IT function is optimised for both risk and resources, and is aligned to support the University's priorities. During 2020, the University's IT governance was further matured by:

- developing change management 'heat maps' that look at the level of change being placed on the University through IT initiatives
- improving the capture and oversight of benefits realisation for IT investments
- developing a roadmap for software compliance improvements
- strengthening disaster recovery and business continuity for key systems
- developing a design authority framework and technical leadership framework that will guide how the University will design and implement new systems
- drafting the IT procurement framework that will enable efficient and effective procurement of a key procurement category for the University
- releasing a new enterprise IT strategy for the University that underwent significant consultation to provide a sound approach for the University's virtual environment over the next 3 years
- drafting a cyber security strategy that will guide how UQ will invest to protect itself against cyber security risks
- releasing new IT standards that target effective operations and risk reduction.

### IT Capital Investment Plan

During 2020, work was undertaken to identify a suite of projects to maintain and enhance the University's information and communication technology infrastructure. Priority was given to projects that support the Student Strategy, research and cyber security, with delivery scheduled for 2021. This initiative will also cover network upgrades (including 100Gbps network to Gatton) and continued business process digitisation.

#### ► Related initiatives for 5.2

<b>3.4 CX program</b>	pg 28
<b>Information systems and recordkeeping</b>	pg 49

## 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. During 2020, work on this project focused on completing the automation of the invoice processing within accounts payable, with an end-of-year target for at least 75 per cent of UQ supplier invoices auto-validated and paid.

### Contract and grants financial management

During 2020, UQ Finance focused its attention on automating and streamlining existing processes, including investigating supply chains, producing regular financial reports, and enhancing management reporting to aid decision-making.

### 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. During 2020, Workday was selected as the new Human Capital Management Solution. Analysis of business processes, system functionality and integration with other systems commenced, but implementation of the system was delayed due to the pandemic. This system will replace manual or paper-based activities with simplified and automated workflows for quicker and more consistent service delivery. Other expected benefits 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, onboarding 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 (RMBT) Program encompasses a broad range of targeted projects designed to streamline, enhance and support research, researchers and research training through the provision of new digital solutions.

A 2-phase review of the program was completed during 2020. The Higher Degrees by Research Enhancement project saw a staged rollout of features commencing in late 2020, while the Research Infrastructure Management System was also implemented in the first round of facilities. Research Data Manager is now fully embedded, and incorporates the Digital Research Notebooks functionality.

#### ► Related initiatives for 5.3

<b>2.1 Research infrastructure</b>	pg 23
<b>6.5 Capital reporting</b>	pg 38

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

### Student administration – digitisation and automation

The student administration digitisation and automation stream of work continued to make progress in enhancing business processes for students. By December 2020, the Business Enhancement team had delivered 19 digitised UniTask forms (some with multiple versions) and 16 significant system enhancements. More than 140,000 student requests have been successfully processed to date, with 77,000 in 2020.

The team also led the development of multiple Robotics Process Automation (RPA) solutions which have achieved estimated savings of 70 person-days in 2020 alone. These included multiple activities in response to COVID-19, such as mass enrolment and grade changes, as well as bulk change updates to student system configuration, and an integration which allows for full automation of the majority of transcript requests from past and current students. The team is working towards an automation solution to facilitate the tracking and administration around the Academic Integrity Module completion from 2021. Automation work associated with the student system, including the implementation of Digital Badges and Completion Certificates for shorter-form credential students, was also carried out.

### Space management policy

Following the finalisation of the Location Analytics project in 2019, the Space Optimisation Working Group continued developing and implementing best practice office space policy in 2020. This included a range of projects connected with COVID-19, a teaching space requirement prediction tool, a new Archibus module to manage laboratory space, testing of people-counter technologies and the development of an Agile workplace prototype.

### Outdoor event space

The University also operated an outdoor event space to provide a flexible and COVID-safe environment for faculty and unit staff and student groups to host events.

### UQ Spaces and new UQMaps

The 2019 UQ Spaces proof-of-concept aimed to identify how UQ might deliver natural-language interfaces to the UQ community, such as using conversational inquiries to find suitable study spots. Based on feedback that students prefer traditional app user interfaces (e.g. tap, scroll, swipe, type), UQ worked to develop a replacement for both UQNav and UQMaps, where availability insights as well as granular navigation capabilities could be provided. A new UQMaps will replace the existing UQNav and UQMap apps in Semester 1, 2021, providing directions to any room on campus as well as live insights into library, parking and open-access computer availability. Further enhancements are also scheduled for the new year.

### ModWest

A \$17.6 million temporary modular teaching facility opened in August 2020 near the UQ Art Museum at St Lucia in response to the request from schools and faculties for more large-scale, interactive learning areas. The collaborative learning spaces comprise 2 x 78-capacity rooms, 3 x 120-capacity rooms and 2 x 150-capacity rooms that can be combined to form larger rooms, and incorporate the most advanced audiovisual platform in Australia. Co-developed by UQ to meet the modern demands of availability and supportability, the platform builds on the advantages of cloud technologies, and significantly reduces the technology required in lecterns, placing UQ at the forefront of innovation to meet the current and future demands of teaching. The facility will be in place for 6 years while plans for more permanent teaching and learning facilities are developed.

### Supporting students facing hardship

With lockdowns applied across the state because of the pandemic, many students – particularly international – lost both social contact and part-time employment, and found themselves facing severe economic and personal hardship. In an effort to alleviate this, UQ students and staff made more than 24,000 'care calls' to affected students; and UQ staff, students and volunteers distributed 28,000 meals. The UQ and State Government Emergency Support Fund paid out more than \$1 million in grants to more than 600 students.

#### ► Related initiatives for 5.4

<b>1.1 Entrepreneurship Strategy</b>	pg 18
<b>1.2 Learning spaces</b>	pg 19
<b>1.5 Student Complex, Vibrant campuses</b>	pg 20, 21
<b>1.6 Program Architecture 2</b>	pg 22
<b>2.5 HDR industry placements</b>	pg 25
<b>3.4 CX program</b>	pg 28
<b>4.5 Create Change Scholarship Match</b>	pg 31

## 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 carefully considering all expenditure before outlay, 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

	2015	2016	2017	2018	2019	2020 <sup>1</sup>
Per cent	30.9	36.1	42.5	49.2	55.1	59.9

### Growth in philanthropic income to \$500 million

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

	2015	2016	2017	2018	2019	2020
Cumulative philanthropic income (\$million)	210	256	325	391	501	607

### Sustainable financial performance in line with our strategic ambitions

#### Financial performance

	2015	2016	2017	2018	2019	2020
Underlying EBITDA as a percentage of underlying revenue	8.1%	7.4%	11.4%	9.8%	12.1%	11.0%
Statutory accounting result (\$million)	35,550	-12,124	51,318	74,500	131,810	82,928

<sup>1</sup> Figures for 2020 are preliminary. Data will be finalised in mid-2021.

### 6.1 Increase our international student revenue.

*With the ban on overseas travel due to the pandemic, the number of international students dropped in 2020, resulting in a reduction in revenue that is expected to continue for some years.*

#### Lead acquisition for diversity

The *UQ Strategic Plan 2018–2021* identifies the need for UQ to diversify its income stream as a key strategic focus area. International students have traditionally been largely drawn to business and commerce programs, and students from China have dominated the overall international mix. Recruiting students from a diverse range of countries is critically important for the University to also achieve its strategic objective of building cultural diversity in classrooms, which provides for a richer educational experience for all students. The Lead Acquisition for Diversity strategy takes advantage of a number of untapped data sources across the University to build a digital profile of our target audiences across the globe, and to develop and execute an informed digital acquisition strategy aimed at improving the geographic distribution of student enquiries. While progress during 2020 was heavily impacted by the pandemic, digital campaign activity shifted to profiling UQ's thought leadership and research outcomes in relation to COVID-19. This activity drove new visitation to UQ websites and increased brand awareness for UQ globally. Other market-specific campaign activity aimed at lead acquisition ran in India, Singapore, USA, and Indonesia.



### International students

UQ continued to make progress on our long-term priority to increase enrolments from diversity markets. UQ's commitment to India continued throughout 2020 with a strong pipeline resulting from the previous 3-year investment in brand-building initiatives. The India-based team developed deeper relationships with agents (professional development opportunities while in lockdown), implemented a schools strategy (virtual workshops and engagement with schools), and developed a wholesale partnership strategy. Despite the strong pipeline, COVID-19 significantly impacted the conversion of students from India (particularly for Semester 2, 2020) due to a resistance towards online learning. This was a common theme across many of UQ's diversity markets, with students preferring to wait for face-to-face learning rather than study online.

With many countries constrained by movement restrictions due to the pandemic, many education systems worldwide shifted to online delivery. International high school and institutional partner engagement across key diversity markets was amplified through online webinars delivered by faculty academics. These sessions will build the pipeline for future intakes. Scholarships targeting students from diversity markets were also released for Semester 2, 2020.

#### ► Related initiative for 6.1

**3.4 CX program** pg 28

## 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. In 2020, work was ongoing in developing partnerships with Stanwell, Siemens, Stryker, Infosys, IBM, ANSTO and other partners. The partnership with IIT-Delhi solidified with a few strong industry partnering opportunities emerging, including with Renew Power and Google India Labs.

#### ► Related initiatives for 6.2

**2.4 Research partnerships** pg 24  
**3.2 International research partnerships** pg 28

## 6.3 Increase research funding from international sources.

*By September 2020, UQ had received \$264 million of international funding from its 944 research agreements with partners in 52 countries, the top 10 of which were the US, UK, China, Switzerland, Japan, Germany, France, Canada, Brazil and New Zealand.*

### Enhancing capability and performance in international research funding

Following the establishment in 2018 of a specialist team for international competitive funding, a rate was successfully negotiated with the US Federal Government so that UQ can now claim 47 per cent indirect cost recovery, rather than 10 per cent, on all Federal Government Agency applications. Since acceptance in early 2020, UQ generated a further \$500,000 of indirect cost recovery gain on 5 grant applications that would otherwise not have been able to be achieved. Education and training programs were undertaken with UQ researchers so that an unprecedented number of UQ-led bids are currently being prepared for the National Institutes of Health within the year – an indication of the increased confidence of UQ researchers applying to US competitive granting agencies.

#### ► Related initiative for 6.3

**2.3 UQIDAR/QUEX** pg 24

## 6.4 Build philanthropic support through a dedicated campaign.

*More people donated to the University in 2020 than in any other year.*

### Philanthropic support

2020 was the final year of the *Not If, When* – the Campaign to Create Change comprehensive philanthropic campaign. At the close of the year, the campaign's target was exceeded, raising a total of \$607,092,568 from 16,643 donors.

In 2020, \$101,968,745 was raised in partnership with 4,683 donors – the most donors in a single year at UQ.

### UQ ChangeMakers

In August, UQ launched its first global alumni program, ChangeMakers. Made for alumni by alumni, ChangeMakers aims to provide opportunities to leverage the power of the UQ alumni community – through alumni-to-alumni (A2A) mentoring, volunteering opportunities, and access to flagship events presented by alumni leaders and academic experts that cover world issues. In 2020, 48,551 alumni engaged with the University, more than any year prior.

#### ► Related initiative for 6.4

**4.6 Western Civilisation** pg 32  
**5.4 Student hardship fund** pg 35

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

*Sustainable budgeting also included sustainable actions, which reduced costs to both the environment and the bottom line. Around 90 per cent of the University's funding comes from 5 key areas: tuition fees, Commonwealth education funding, research funding, consultancy fees and commercial revenue.*

### Capital reporting

During 2020, the University introduced an enhanced capital management process and reporting framework. This initiative facilitates an enhanced capital management process and summary, providing a holistic understanding of all major capital programs (current and pipeline), comparison to budget and high-level view of capital decisions.

### UQ Solar Farm

All major construction works for this project are now complete, with stages 1 and 2 (32 megawatts each) having been connected to the grid. Power generation commenced and will follow a 3-stage 'ramped' process to full output. The Warwick Solar Farm was officially opened on 17 July 2020 by Minister for Natural Resources, Mines and Energy Anthony Lynham; Vice-Chancellor Professor Peter Høj AC; and Minister for State Development, Tourism and Innovation Kate Jones – enabling UQ to become the first major university in the world to offset 100 per cent of its electricity use with renewable power produced from its own assets once fully commissioned. The output will be about 160GWh per year, the equivalent of powering more than 25,000 households. Master of Sustainable Energy students were the first of many students to benefit from seeing renewable energy assets up close and working hands-on with UQ's own data.

### Tesla Powerpack battery

In January, UQ commenced operation of a \$2 million battery storage system to help the University achieve its energy-neutral goals, generate revenue and hedge against electricity price volatility. With the energy equivalent of 500,000 standard AA batteries, the system uses an automated algorithm for optimising charging and discharging, developed in-house by UQ. Performance throughout 2020 indicates that the battery will pay for itself in less than the 8 years originally forecast.

### Student recruitment

In order to mitigate the anticipated 15 per cent reduction in demand among domestic students for an undergraduate university place in 2020 (as a result of the introduction of Prep in 2007), 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.

The 2019 review of international admissions processes and procedures recommended several changes, which commenced during 2020. A briefing document was prepared for review by UQ's Information Technology Service, and a proposal outlining what technology can be uplifted, adapted or changed is expected to be completed early in 2021.

Discussions continued around the future of pathways programs, and the operating models for UQ College and the Institute of Continuing and TESOL Education, which were impacted heavily by both uncertainty around Australian Government policies and the pandemic during 2020. An options paper articulating various operating models will drive further discussions into 2021.

### University of Queensland Press (UQP)

In 2020, a new strategic plan was produced to position UQP as a sector-leading independent publishing house with the objectives of transforming Australians through literature, connecting readers with diverse Australian stories, championing Aboriginal and Torres Strait Islander authors, delivering artistic and creative excellence, and providing strong organisational leadership. During the year, the focus was on delivering outstanding engagement for the University including producing a new website, launching a new membership program and industry-leading Indigenous Placement Program, hosting a publicity event for the inaugural UQP Quentin Bryce Award, partnering with UQ Advancement to launch the monthly UQ Book Club, establishing the inaugural UQP Writing Fellowship, launching the UQP Sustainability Committee, and establishing a framework for collaboration with UQ's Aboriginal and Torres Strait Islander Studies Unit. UQP authors also won a record number of literary prizes in 2020.

### UQ art collection conservation

Funding was withdrawn for this project in 2020 due to pandemic funding impacts; however, assuming the supply of philanthropic sources and the availability of specialist conservators, work may resume in 2021.

### Reuse and recycling station

The University partnered with the UQ Union Environment Collective to host a new recycling station for students and staff. Designed as a receptacle for hard-to-recycle household items that can't be recycled through home recycling bins, the facility caters for small e-waste, soft plastic, mobile phones, batteries, ink cartridges, oral care products, eye glasses, stationery items, paper, and CDs and DVDs.

### Hydrogen buses

In partnership with the Queensland Government, UQ will add 2 hydrogen fuel cell coach-style buses to its fleet by 2022, expected to be the first of their kind in the state. The buses' emissions are expected to be 60–70 per cent lower than those of the diesel-powered intercampus shuttle buses they will replace, cutting about 100 tonnes of carbon dioxide emissions per year. The hydrogen will be produced through electrolysis, using renewable power from the University's Gatton solar farm.

#### ► Related initiatives for 6.5

<b>Honour roll</b>	pg 8
<b>2.1 Research infrastructure</b>	pg 22
<b>2.7 UQP Quentin Bryce Award</b>	pg 26
<b>Financial information</b>	pg 50

## 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 1,228 jobs for 2020 and placed 492 academic and 736 professional staff positions, along with an additional 890 direct appointments. The University received 29,104 applications. The primary medium for recruitment was the *UQ Jobs* e-recruitment website, with several externally hosted recruitment websites also used extensively, particularly SEEK, LinkedIn and Global Academy Jobs. From 31 March 2019 to 31 March 2020, the University's continuing and fixed-term workforce increased to 7,208 FTE, with a retention rate of 91.88 per cent

and a separation rate of 8.12 per cent for 'continuing' staff members in 2020.

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

The Recruitment Services team was selected as a finalist for *Best use of technology* and *Employer of choice (>1000 employees)* in the 2020 Australian HR Awards, and *Most courageous* team in the 2020 Leadership HQ Awards.

The Aboriginal and Torres Strait Islander Employment Strategy continued to be widely promoted by Human Resources. In 2020, 6 graduates were recruited into the Vice-Chancellor's Aboriginal and Torres Strait Islander (Indigenous) Graduate Program,

7 candidates into the Professional Entry Pathways (PEP) Program, and 3 candidates into the Academic Pathways Program. From the 2019 program, 11 of the 21 were retained post-Pathways Program. UQ now employs 97 staff members of Aboriginal and Torres Strait Islander descent.

The table below shows University staff numbers as at 31 March 2020.

### Remuneration and benefits

In the 2019/20 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.

University staffing FTE by function as at 31 March 2020 <sup>1</sup>							
Continuing and fixed-term staffing		2018		2019		2020	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	Teaching and research	1,173	15.3%	1,199	14.77%	1,234	14.76%
	Research-focused	1,441	18.8%	1,468	18.09%	1,525	18.24%
	Teaching-focused	175	2.3%	165	2.03%	173	2.06%
	Other	26	0.3%	22	0.27%	25	0.30%
	ACADEMIC FTE	2,814	36.6%	2,854	35.16%	2,957	35.36%
Professional	Research support	483	6.3%	504	6.21%	533	6.38%
	Other	3,316	43.2%	3,604	44.40%	3,717	44.45%
	PROFESSIONAL FTE	3,799	49.5%	4,108	50.61%	4,251	50.83%
CONTINUING AND FIXED-TERM FTE <sup>2</sup>		6,613		6,962		7,208	
Casual staffing		2018		2019		2020 <sup>3</sup>	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		507	6.6%	556	6.85%	556	6.85%
Professional		562	7.3%	598	7.37%	598	7.37%
CASUAL FTE		976		1,154		1,154	
Total university staffing		2018		2019		2020	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		3,321	43.2%	3,410	42.01%	3,513	42.01%
Professional		4,361	56.8%	4,706	57.99%	4,849	57.99%
ALL FTE (CONTINUING, FIXED-TERM, CASUAL)		7,682		8,116		8,362	
Unpaid appointments		2018 Headcount		2019 Headcount		2020 Headcount	
Honorary/Adjunct appointments		2,465		2,593		2,661	
Academic titles		4,152		4,449		4,484	
Conjoint appointments <sup>4</sup>		159		185		211	
ALL UNPAID APPOINTMENTS		6,776		7,227		7,356	

<sup>1</sup> 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.

<sup>2</sup> FTE represents full-time equivalent throughout table. University staffing as headcount (excluding casuals) as at 31 March 2020 is 7,842.

<sup>3</sup> The projected Casual FTE for 2020 is the 2019 actual figure as per Department of Education estimate. Actual Casual FTE for 2020 will be available 30 June 2021.

<sup>4</sup> 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.

## Academic promotions

During the year, 184 academic staff members were promoted, comprising 46 promotions to Level B, 57 to Level C, 50 to Level D and 31 to Level E.

## Voluntary Separation Scheme

In 2020, the University chose to implement a Voluntary Separation Scheme (VSS) that allowed eligible staff to voluntarily register an Expression of Interest (EOI) in entering into a separation agreement with UQ.

All continuing academic and professional staff with more than one year of continuous service were eligible to apply. However, some staff members, such as fixed-term or casual staff and those who had already tendered their resignation, were ineligible.

Access to a VSS payment was at the University's discretion and all EOIs were confidential and reviewed by a small panel of senior executives.

The scheme attracted strong interest from academic and professional staff across the University. A large majority who registered an EOI were approved and subsequently entered into an arrangement to cease employment under the VSS. Most staff accepting a VSS ceased their continuing employment with the University on or before 31 December 2020.

## Staff support

The Workplace Psychologist within the HR team 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). Due to the impacts of the pandemic, more staff than usual required support. Eighty-four staff were case-managed via rehabilitation and return-to-work activities, short-term assistance in responding to work and personal issues, crisis management and support for their management. Wellbeing checks were provided to staff in line with the *UQ Mental Health Strategy (2018–2020)*. Due to workplace change, the Workplace Psychologist helped coordinate and develop support strategies for 2 large areas within the University.

The importance of the Employee Assistance Program (provided by Best You by Benestar) was highlighted by its increased usage in periods of stress and change relating to the COVID-19 pandemic. The March and June quarters showed 10.2 and 10.4 per cent usage respectively, a significant increase when compared to the December 2019 quarter (8.7 per cent). By September 2020, the usage level stabilised to 8.3 per cent. The Employee Assistance Program continues to represent ongoing proactive early help-seeking by staff, protecting their mental health and promoting wellbeing. UQ's usage remained above the education industry rate of between 2.9 and 3.5 per cent between the December 2019 quarter and the September 2020 quarters. The chief presenting issues continued to be for mental health and personal relationships, mainly for personal rather than work-related reasons.

The University's accredited Mental Health First Aid program continued via Zoom in 2020, with 13 courses offered for all UQ staff. During 2020, 141 staff completed mental health first aid accreditations, with 123 staff completing the 2-day standard accreditation, and 18 completing the 3-yearly accreditation refresher.

## UQ Mental Health Strategy

The delivery and implementation of the *UQ Mental Health Strategy (2018–2020)* action plan for staff continued throughout 2020, with funding approved to continue implementation until July 2021. Staff initiatives spanning the areas of mental health prevention, early intervention and support that were delivered under the strategy in 2020 included:

- Growth and development of the newly established **UQ Mental Health Champion Network**. Initiatives promoting enhanced network capability and development with Champion Induction sessions, monthly Community of Practice meetings, Peer Support sessions, and networking opportunities were provided with the staff network increasing by more than 40 per cent to 70 staff. Mental health champions delivered many local mental health initiatives supporting wider UQ mental health events and campaigns, in addition to providing direct mental health support and referral assistance to students and staff during what was a challenging year for many, due to COVID-19 and its associated mental health impacts
- Support of various work areas in promoting mental health and the development of **local mental health action plans** for areas with more mentally and emotionally demanding roles

- Delivery of UQ-wide **mental health awareness events and campaigns** to promote a positive mental health culture and to reduce stigma. These included panel discussion events, seminars and online resources for Men's Health Week, Carers Week, R U OK? Day and Mental Health Week
- The launch of the new ***Parents and carers at work*** program in October during Carers Week, providing all UQ staff with access to webinars and podcasts promoting life, work and career wellbeing topics relevant not only to parents and carers but to all UQ staff and managers
- Development and redesign of the staff **mental health webpages** including new COVID-19 Mental Health Resources and other mental health wellbeing and support-related pages
- Development and delivery of a range of new online and face-to-face **staff development programs** such as *Mentally healthy work for leaders*, *Promoting mentally healthy work* and *Healthy minds*.

## Organisational and leadership development

In line with UQ's *Strategic Plan 2018–2021*, a strong focus continues to be placed on supporting staff development activities. Despite the significant resourcing and logistical impacts of the COVID-19 pandemic on the delivery of the Staff Development program, 690 courses were delivered to 7,624 UQ staff and affiliates in 2020. Equivalent numbers for 2019 were 781 courses and 7,859 staff respectively. There continues to be a strong appetite for mental health first aid training courses and diversity-related programs such as the UQ Ally training, both of which were strongly attended.

The *Career progression for women* and *Career advancement for senior academic women* programs continued to support academic women to gain promotion. Of the past participants in the *Career progression for women* program, 4 people applied and all were promoted to Level D; and from the *Career advancement for senior academic women* program, 11 participants applied for professorial promotion, with 7 achieving promotion to level E and 4 being unsuccessful in 2020.

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

## UQ Awards for Excellence

For 6 consecutive years, the University has hosted an annual UQ Awards for Excellence program, with nominations increasing each year. In 2020, 222 individual and team nominations were received, which included more than 900 staff. In order to formally recognise the significant efforts of staff during the pandemic, a new one-off category, *Response to COVID-19*, was introduced, which received 109 nominations. Across the 6 categories, 190 staff members received an award or commendation (6 team and 7 individual winners, 14 team and 14 individual commendations). 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.

### 2020 UQ Awards for Excellence winners

#### Innovation

Dr Aneesha Bakharia  
Molecular Clamp Vaccine Team

#### Service

Lisa Kennedy  
Life Course Professional Centre

#### Community, Diversity and Inclusion

Associate Professor Rhonda Faragher  
Student-Staff Partnerships Team

#### Mental and Physical Health, Safety and Wellness

Guinness World Record Mindfulness  
(Student Life) Team

#### Leadership

Jennifer Karlson  
Warwick Solar Farm Project Team

#### Response to COVID-19

Andrea Strachan  
Professor James Ward  
COVID-19 Data Analytics Team

## Workplace relations

The Workplace Relations team continued to deliver and provide significant and strategic advice, representation and advocacy throughout 2020 on a range of matters predominantly relating to organisational change and restructuring, business transfers, disputes, 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.

A number of change processes across UQ organisational units were also supported, including the organisational restructure of ICTE administrative staff, the restructure of the School of Architecture and the restructure of UQ Library, as well as ongoing support and assistance provided for the impact of COVID-19 on university operations.

Workplace Relations continued to support the implementation of UQ's *2018–2021 Enterprise Agreement*, including delivering education and staff development sessions to UQ staff on its key changes. Work is currently underway on the next round of enterprise bargaining negotiations prior to the end of May 2021.

The work of the Human Resources Policy and Strategy team in streamlining and enhancing all existing human resources policies and procedures was also supported, with tools and templates to enable the development of new high-quality, principle-based policies and procedures being provided.

## Workforce planning and performance during COVID-19

As the Government's restrictions on social activity tightened, by the end of March 2020, most classes were made available online, and most staff were required to work from home for an indefinite period. Weeks of intense planning were spent to ensure that UQ students and staff quickly grew accustomed to studying and working from home, using Zoom's videoconferencing platform and other supporting technologies.

From March through to July (and beyond), 6,700 staff shifted to working from home, while 1,300 staff remained on campus to maintain grounds, facilities, and research integrity and continuity.

Where work in particular areas of the University diminished because of the pandemic, staff were redeployed to other areas through a skill exchange program, *UQ Marketplace*, and/or participated in special projects such as delivering hampers to isolated and disadvantaged students.

On 29 May, UQ issued a roadmap for a safe return to campus and staff progressively returned to campus work life in line with government restrictions and health protocols.

## HR response to COVID-19

The Workplace Relations team, HR policy team, Workplace Psychologist and Mental Health Coordinator all contributed subject matter expertise to the Executive and key stakeholders in developing the University's HR COVID-19 response, as well as providing extensive support material for staff. This ensured UQ's approach was consistent with our employment obligations, the *Mental Health Strategy* and the sector-wide response. This work was undertaken during a time of complex and fast-moving changes to Australia's industrial landscape.

## HR policy and strategy

The Policy team reviewed more than 160 documents in the Policy and Procedures Library (PPL) as part of implementing the *Streamlining and Enhancing Policies and Procedures* (SEPP) management program, rationalising the existing 62 policies down to approximately 25. All policies are now drafted, and consultation with key stakeholders to finalise these drafts continues as required. To date, the Senate has reviewed Diversity, Equity and Inclusive Behaviours Policy, and associated procedures have been approved. The drafted HR policy suite is being further refined to complement and support the configuration and implementation of the Human Capital Management System (HCMS).

## Workplace diversity and inclusion

In 2020, the Workplace Diversity and Inclusion (WDI) team delivered a number of significant outcomes in support of UQ's commitment to building a safe, respectful and inclusive environment for all members of the UQ community. The most significant of these was a recent change which enables the Chairs of all Strategic Diversity and Inclusion Committees to attend UQ's Senate Sub-Committee for Equity, Diversity and Inclusion, promoting greater cross-university sharing and a more intersectional approach to diversity and inclusion matters.

### Aboriginal and Torres Strait Islander staff

UQ is on track to achieving the Aboriginal and Torres Strait Islander staff FTE representation targets outlined in UQ's Enterprise Agreement. Key deliverables in the Aboriginal and Torres Strait Islander portfolio include *The Deadly Post*, a new newsletter that shares information, stories, events and employment opportunities for Aboriginal and Torres Strait Islander (Indigenous) staff; implementation of the Academic



Pathways Program, which has resulted in the appointment of several new academic staff members; and ongoing implementation of the Professional Pathways programs, including the Vice-Chancellor's Indigenous Graduate Program, which have resulted in doubling the representation of Aboriginal and Torres Strait Islander staff over the past few years.

Other activities included enhanced professional development programs for Indigenous staff, including fee-waived opportunities to undertake a MicroMasters with the School of Business; networking events and activities, both virtual and non-virtual, in support of the Aboriginal and Torres Strait Islander Staff network; and refreshed recruitment collateral, which aligns with UQ's Reconciliation artwork and situates UQ as a safe, welcoming and inclusive community for Aboriginal and Torres Strait Islander staff. New guides supporting supervisors of Aboriginal and Torres Strait Islander staff and outlining further measures to enhance their representation in UQ roles will be released shortly.

The WDI team also introduced measures that allow external Aboriginal and/or Torres Strait Islander people to apply for 'Internal Only' roles, and exempt Aboriginal and Torres Strait Islander staff and positions from UQ's ongoing recruitment controls, enabling staff who have progressed through any Indigenous Pathway Program to be directly appointed to a suitable role during or at the conclusion of their Pathway Program.

### Gender

In support of UQ's commitment to the SAGE Pilot of Athena SWAN, WDI and UQ's Gender Steering Committee coordinated and implemented a range of programs and activities, including Promoting Women fellowships, which have demonstrated improved promotion outcomes for attendees in terms of timeframes for promotion and success rates; delivery of the Merle Pledge, an initiative designed to substantially improve women's representation in public and professional forums, and which is likely to become a national movement supporting women's representation on panels, speaking events and other conference activities; and the first annual report and faculty report cards of progress against achievement of SAGE Athena SWAN goals.

Pay equity was another focus in 2020, with the development of 2 new guides addressing mechanisms for improving pay equity within organisations – both of which garnered national interest.

### Disability

Excellent progress was made in the area of disability employment, with achievements including a highly successful trial of a new fund to support any additional travel support needed by staff with disability (its ongoing implementation was interrupted by COVID-19); the delivery and update of the refreshed *Disability masterclass* and *Managing diverse teams* training; forging a new partnership with Autism Queensland's EmployABLE project; and the development of policy and procedures to support staff with a disability and reasonable adjustments in the workplace.

### Cultural inclusion

WDI convened the inaugural meeting of the UQ Staff Cultural Inclusion Council early in the year, after which the Council met quarterly. In addition, WDI worked alongside the Council to hold focus-group discussions with more than 40 culturally and linguistically diverse (CALD) staff from 23 countries/regions – including Aboriginal and Torres Strait Islanders – to inform the key priorities and objectives in delivering UQ's first CALD Staff Inclusion Strategy (due to commence implementation in 2021). The *Warm Welcome* program continued to be a successful and valued service provided to incoming international staff prior to a temporary hiatus as a result of COVID-related restrictions.

▶ See CALD student support pg 31

### LGBTIAQ+

LGBTIAQ+ was another focus for WDI in 2020. Key achievements included the highly successful *Wear it purple* event, which was supported by UQ's senior executive, Senate members and the wider UQ community. UQ again achieved Silver status in the national Australian Workplace Equality Awards, which were more competitive in 2020 than usual. UQ also introduced an internal Ally Award, acknowledging the significant efforts and support provided to the LGBTIAQ+ community through UQ's nationally recognised Ally program.

### Sexual misconduct

On 16 December, UQ officially launched its *Strategic framework and action plan for sexual misconduct and response*, which set out UQ's commitment to striving for safe and respectful learning, working and research environments for all members of the UQ community.

### Work/life balance

The UQ Wellness Program aims to boost staff psychological and physical wellbeing through a range of lifestyle and community engagement activities. During 2020, the pandemic brought a number of challenges; however, it was essential to continue to provide health and wellbeing options to the UQ community, while also following COVID-19 health protocols. Offerings included, but were not limited to, the following initiatives:

#### Staff influenza vaccination program and innovative wellness options

The staff flu program participation increased by approximately 7 per cent in 2020, with 6,065 staff members and HDR students receiving the vaccination (compared to 5,700 in 2019). Being adaptable and flexible was essential during 2020 and led to the development of online Yoga and Pilates classes, plus a range of online resources to help staff manage during COVID-19, including *Surviving home-schooling*, *Working from home arrangements*, *Webinar fatigue* and *Pandemic fatigue*.

#### Australasian University Health Challenge and Wellness challenges

Seventeen universities across Australia and New Zealand participated in the second 6-week walking challenge, which attracted more than 2,100 participants (197 from UQ).

More than 1,000 participants in 76 teams participated in a 6-week community health challenge designed to help people stay connected and keep moving during working from home arrangements.

Based on the principles of positive psychology, 7- and 14-day 'challenges' to promote physical, social and emotional wellbeing were held in 2020. A popular initiative, it saw 1,041 staff and students participating. Evaluation showed that the challenge helped participants make ongoing and sustainable behavioural changes to enhance wellbeing.

#### Psychological wellbeing seminars

UQ Wellness provides a broad range of health and wellbeing seminars annually on topics like mental fitness, enhancing personal wellbeing, positive coping, healthy communication and stress management. In 2020, sessions focused on supporting people during the COVID-19 crisis. More than 1,490 people participated in seminars such as *Let's get real* (about burnout, self-compassion, difficult conversations and emotional regulation), *Nutrition*, *Navigating the change*, *Mindfulness*, *Managing aches and pains*, *Work/life balance*, *Mental health in uncertain times*, *The truth about sugar*, *Women's health* and *Men's health*.

# Our governance

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

## University governing body

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

Members serve a 4-year term, except student members who serve for 2 years. The 34th Senate began its term on 1 January 2018 and will expire on 31 December 2021.

Senate met 8 times during 2020.

On 1 July, **Professor Bronwyn Lea** filled the vacancy of academic staff member created by the resignation of **Associate Professor Tony Roberts** on 30 June; student member **Gabrielle Starr** commenced on 4 August, filling the casual vacancy created by **Drew Pavlou**; and, following the retirement of Vice-Chancellor and President **Professor Peter Høj AC** on 31 July 2020, **Professor Deborah Terry AO** joined the Senate on 3 August 2020.

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

## Senate membership

### Official members

- Chancellor **Peter N Varghese AO**, BA (Hons), H.D.Litt *Q/d* (leads the University's governing body, the Senate)
- Vice-Chancellor and President, **Professor Deborah Terry AO**, BA (Hons) *ANU*, PhD *ANU*, FASSA, FAPS
- President of the Academic Board, **Professor Peter Adams**, BSc (Hons), BComm, PhD *Q/d*

### Members appointed by the Governor-in-Council

- Julieanne Alroe, BEc *Q/d*, GAICD
- Timothy B Crommelin, BCom *Q/d*, AdvMgmtProg *Hawaii*, FSIA
- Philip Hennessy AO, BBusAcc *QUT*
- Jamie Merrick, BA, MSc
- Grant Murdoch, BCom, MCom *Cant*, FCA, FAICD
- Adjunct Professor Dr Sally Pitkin AO, LLB, LLM *QUT*, PhD *Q/d*, FAICD
- Cecile Wake, BEcon, LLB (Hons) *Q/d*, ExecDevptProg *Wharton*
- [Vacancy]

### Elected members

- One member of the Academic Board, **Professor Greg Hainge**, BA (Hons), MA, PhD *Nott*, GCELead *Q/d*, FAHA, SFHEA
- One member of the full-time or part-time academic staff of the University, **Professor Bronwyn Lea**, BA, MA, PhD *Q/d*, FQA
- One member of the full-time or part-time general staff of the University, **Rebecca Hurst**, BA (Hons) *Griffith*
- One postgraduate student, **Richard Lee**, BA, BEd (MidYsSch) *Q/d*, JP (Qual)
- One undergraduate student, **Gabrielle Starr**, BSc *Q/d* (studying Dentistry)

## Three (elected) graduates of the University

- Associate Professor Douglas Cavaye, MBBS *Q/d*, FRACS
- Adjunct Professor Dimity Dornan AO, DipSpTh, BSpTh, PhD *Q/d*, HonDUniv *USQ*, FSPAA, FTSE, CpSp, LSLS Cert AVT
- Elliott Johnson, BCom/BEcon *Q/d*

## Appointed by Senate

- Anne Cross AM, BSocWk, MSocWk *Q/d*, 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 *Q/d*, FAICD.

## Senate achievements

In 2020, UQ Senate:

- under the Seal of the University, conferred 14,242 awards\* to 13,017 students – including 737 PhD candidates
- unanimously agreed to appoint **Professor Deborah Terry AO** as the University's Vice-Chancellor and President from 3 August 2020, in terms of Section 32 of the *University of Queensland Act 1998*
- approved the principles for the protection of freedom of speech and academic freedom
- undertook an extensive, external review of the Senate: the Governance Committee will oversee the implementation of the report and report back to the Senate
- invited 6 nominees to accept honorary doctorates and one to receive a Gatton Gold Medal.

\* This figure includes dual degrees as 2 awards because 2 testamurs are produced 'under the Seal of the University'. It also includes a subset of programs that are not considered federal government-reported awards – hence the variation from the Key Statistics table on page 15.

## Senate Committee memberships

### Senate Advancement Committee

- Timothy Crommelin (Chair)
- Peter N Varghese AO
- Professor Peter Høj AC / Professor Deborah Terry AO
- Professor Aidan Byrne
- Associate Professor Douglas Cavaye
- Adjunct Professor Dimity Dornan AO
- Jennifer Karlson
- Dr Catherine Lawrence
- Rongyu Li
- Gabrielle Starr

### Senate Campus Infrastructure Committee

- Tonianne Dwyer (Chair)
- Peter N Varghese AO
- Professor Peter Høj AC / Professor Deborah Terry AO
- Professor Peter Adams
- Julieanne Alroe
- Philip Hennessy AO
- Malcolm Middleton OAM
- Cecile Wake

### Senate Discipline Appeals Committee

- Adjunct Professor Dr Sally Pitkin AO (Chair)
- Grant Murdoch
- Professor Peter Adams
- 2 students

### Senate Committee for Equity, Diversity and the Status of Women

- Julieanne Alroe (Chair)
- Anne Cross AM
- Adjunct Professor Dimity Dornan AO
- Rebecca Hurst
- Professor Peter Høj AC / Professor Deborah Terry AO
- Professor Aidan Byrne

### Senate Finance Committee

- Philip Hennessy AO (Chair)
- Peter N Varghese AO
- Professor Peter Høj AC / Professor Deborah Terry AO
- Professor Peter Adams
- Timothy Crommelin
- Tonianne Dwyer
- Grant Murdoch
- Associate Professor Tony Roberts / Professor Bronwyn Lea
- Cecile Wake
- President UQU or nominee

### Senate Governance Committee

- Peter N Varghese AO (Chair)
- Professor Peter Høj AC / Professor Deborah Terry AO
- Professor Peter Adams
- Tonianne Dwyer
- Professor Greg Hainge
- Philip Hennessy AO
- Grant Murdoch

### Senate Honorary Awards Committee

- Peter N Varghese AO (Chair)
- Professor Peter Høj AC / Professor Deborah Terry AO
- Professor Peter Adams
- Julieanne Alroe
- Tonianne Dwyer
- Adjunct Professor Dr Sally Pitkin AO

### Senate Remuneration Committee

- Peter N Varghese AO (Chair)
- Anne Cross AM
- Tonianne Dwyer
- Philip Hennessy AO
- Professor Peter Høj AC / Professor Deborah Terry AO

### Senate Risk and Audit Committee

- Grant Murdoch (Chair)
- Peter N Varghese AO
- Professor Peter Adams
- Anne Cross AM
- Philip Hennessy AO
- Elliott Johnson
- Michelle Tredenick

### Senate Student Appeals Committee

- Professor Joanne Wright (Chair)
- Professor Peter Adams
- Professor Greg Hainge
- Professor Bronwyn Lea
- Director, Student Support Services
- President (UQU) or nominee
- Student appointed by Senate after consultation with President UQU
- 3 members of the academic staff nominated by DVC (Academic)

## Financial reporting

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

See also: [about.uq.edu.au/annual-reports](http://about.uq.edu.au/annual-reports).

▶ See also

UQ basis of authority/functions pg 10

Senate meeting attendance and remuneration					
Position	Name	Meeting attendance	Approved annual fee	Approved sub-c'tee annual fees	Actual* fees received
Official members	Peter N Varghese AO (Chancellor) <i>Chair</i>	8 of 8	\$80,000	Nil	\$80,000
	Professor Peter Høj AC (Vice-Chancellor)	4 of 5	Nil	Nil	
	Professor Deborah Terry AO (Vice-Chancellor)	3 of 3	Nil	Nil	
	Professor Peter Adams (President of the Academic Board)	8 of 8	Nil	Nil	
Governor-in-Council appointed members	Julianne Alroe	8 of 8	\$25,000	Nil	\$170,000
	Timothy Crommelin	6 of 8	\$25,000	Nil	
	Philip Hennessy AO	8 of 8	\$25,000	\$10,000	
	Jamie Merrick	5 of 8	Nil	Nil	
	Grant Murdoch	5 of 8	\$25,000	\$10,000	
	Adjunct Professor Dr Sally Pitkin AO	6 of 8	\$25,000	Nil	
	Cecile Wake	7 of 8	\$25,000	Nil	
Elected members	Associate Professor Douglas Cavaye	8 of 8	\$25,000	Nil	\$203,965
	Adjunct Professor Dimity Dornan AO	8 of 8	\$25,000	Nil	
	Professor Greg Hainge	8 of 8	\$25,000	Nil	
	Rebecca Hurst	7 of 8	\$25,000	Nil	
	Elliott Johnson	8 of 8	\$25,000	Nil	
	Professor Bronwyn Lea	3 of 3	\$12,500	Nil	
	Richard Lee	7 of 8	\$25,000	Nil	
	Drew Pavlou	4 of 5	\$18,750	Nil	
	Associate Professor Tony Roberts	5 of 5	\$12,500	Nil	
	Gabrielle Starr	3 of 3	\$10,215	Nil	
Other members	Anne Cross AM	8 of 8	\$25,000	Nil	\$90,000
	Tonianne Dwyer (Deputy Chancellor) <i>Deputy Chair</i>	8 of 8	\$40,000	Nil	
	Michelle Tredenick	7 of 8	\$25,000	Nil	
Out of pocket expenses paid					\$126.65
<b>Total</b>					<b>\$544,091.65</b>

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

## Executive management

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

Until 17 August 2020, the Vice-Chancellor and President was supported by the Vice-Chancellor's Committee, consisting of:

- Provost and Senior Vice-President
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (External Engagement)
- Deputy Vice-Chancellor (Research)
- Chief Operating Officer.

On 18 August 2020, the senior management group that provided input to strategic and operational planning was disestablished. From that date, the Vice-Chancellor and President was supported by an expanded Senior Executive Team comprising:

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

The Senior Executive Team has responsibility for advising the Vice-Chancellor on planning, directing and controlling the activities of the University.

# Organisational structure / lines of responsibility

Issued by the Office of the Chief Operating Officer

[uq.edu.au/about/docs/org-chart](http://uq.edu.au/about/docs/org-chart)

As at October 2020





## Public Sector Ethics

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.

## Risk management

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

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

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

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

All members of the Senate Risk and Audit Committee are appointed by Senate. The Committee met 4 times during 2020 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 *Q/d*, FAICD, FIML
- **Philip Hennessy AO**, BBusAcc *QUT* (as Chair of Finance Committee)
- **Elliott Johnson**, BCom/BEcon *Qld*
- **Michelle Tredenick**, BSc *Qld*, FAICD
- **Peter N Varghese AO**, BA (Hons) *Q/d*, H.DLitt *Q/d* (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 Risk Appetite Statement and the Enterprise Risk Management Framework.

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

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

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

During 2020, the Committee provided direction and oversaw the following:

- **Risk Appetite Statement (RAS):** Updates were proposed for this and the related Risk Matrix.
- **COVID-19-related risk assessments, mitigations and reporting:** These comprised:
  - impact assessments including the impact on UQ's risk capacity
  - crisis response organisational and governance structure
  - crisis management strategy and protocols
  - crisis response focus areas and actions
  - UQ's recovery strategy.
- **Top risks:** Reporting continued on the University's top academic and non-academic risks, considering the COVID-19 expected impact and related changes in the external environment, and progress reporting on the implementation of proposed new risk treatments.
- **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.
- **Specific risk exposures:** Based on specific requests from management and/or the Senate Risk and Audit Committee, comprehensive risk assessments were undertaken and reports provided on specific risk exposures. Examples of such requests included risks associated with research collaborations with partners based in foreign countries, and the governance and management of major projects such as the Human Capital Management System.

- **Key Risk Indicators (KRIs):** These were identified for monitoring our performance against each Risk Appetite Statement, 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.
- **Health, safety and wellness:** To strengthen the governance structures and functions related to health, safety and wellness management, 3 additional safety dedicated senior management risk committee meetings were scheduled in 2020.
- **Research Integrity:** In 2020, work focused on strengthening management of conflict of interest, including consultancy, secondary employment and internal work, and foreign influence.
- **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, the Provost and Senior Vice-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 to effectively execute their responsibilities by providing assurance on the effectiveness of governance, risk management and internal controls.

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

Internal Audit operates under an Internal Audit Charter, last reviewed and approved by the Senate Risk and Audit Committee in November 2020. 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 2019* and *Tertiary Education Quality and Standards Agency Act 2011* (TEQSA Act). Internal Audit activities also consider the *Queensland Treasury Audit Committee Guidelines 2020*.

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 2020, the completion of the annual audit plan was impacted by COVID-19. Nevertheless, Internal Audit was able to complete 12 engagements across the University, including assurance services, grant certifications, advisory services and the ongoing review of several large programs and projects.

## Human rights

The *Human Rights Act 2019* commenced on 1 January 2020, with the main objectives being to:

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

The University is committed to ensuring all decisions and actions taken are compatible with human rights. During 2020, the University conducted information sessions with the Senior Executive Team and Human Resources Leadership Team, and also implemented new processes to ensure any new or revised policies and procedures are compatible with human rights.

UQ received 2 complaints during 2020 that raised human rights concerns. These matters currently remain under consideration.

## 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 2020, UQ made key system improvements to recordkeeping, information management, and security and information systems to support University objectives and priorities, including:

- Class Sign-on that enables students to select class preferences to better balance work/life commitments – 86 per cent received their first preference
- Curriculum management system (JAC) to provide an integrated digital tool-set that enables staff to collaborate in the creation, management and evolution of a comprehensive curriculum
- BlackBoard learning management system enhancements to support the University's pivot to dual-mode teaching and online assessment.

UQ continued work delivering components of the Information Governance and Management Framework, encapsulating the whole of University's strategic intent for information governance. The Framework underpins the Information Management Policy released late 2019. Activities included:

- thorough assessment of UQ's data and information legislative obligations
- comprehensive threat analysis of UQ's data and information
- development and communication of a Data Handling Procedure, outlining the minimum requirements via controls and mitigation strategies to safeguard UQ's data and information throughout all phases of the information lifecycle
- development and communication of a Research Data Governance Operating Model, outlining the data governance and management expectations and decision rights for research data
- consolidation of various instruments to support information accountability, including the placement of recordkeeping and records lifecycle management under the broader and inclusive information governance program
- delivery of a data awareness campaign aimed at increasing the data literacy of all UQ stakeholders.

UQ also conducted a comprehensive cyber security improvement program that:

- delivered a cyber security awareness campaign, which decreased information security risk through changed behaviour
- further deployed multi-factor authentication (MFA) and increased applications requiring MFA, which resulted in over 25,000 accounts now being protected
- enabled contemporary high-quality firewalls and data protection solutions
- implemented secure online password recovery processes that include security questions for staff and student accounts
- piloted the Security Operations Centre Service delivered by AARNet for the university sector
- improved the security of staff computers by implementing drive encryption, automatic screen-locks, and improved management of local administrative accounts.

Other improvements included:

- continuing work in recordkeeping best practice, which featured:
  - compiling a comprehensive list of the Universities Systems of Record
  - introducing a central electronic 'Vault' for all UQ executed contracts
  - introducing a review and approval process for all documents going through the offices of the Vice-Chancellor and the Provost
  - developing an extensive online training program in the use of TRIM for record-keeping from basic to advanced users
  - positioning recordkeeping as part of Project Planning
- continuing the application of the records disposal freeze on any records that are, or may be relevant to, allegations of child sexual abuse and all vulnerable persons, following recommendations of the Royal Commission.

## External scrutiny

No significant findings or issues about The University of Queensland were identified by a State entity in 2020.

As part of its audit plan, the Crime and Corruption Commission (CCC) audited the measures in place by a selection of Queensland universities to mitigate research fraud. Audit results were published in May 2020, and the University is working with the CCC to implement the recommendations from that report.

## Summary of

# Financial information

As per the financial statements, the University recorded a consolidated surplus of \$108.7m for 2020. This compares to a consolidated surplus of \$127.8m in 2019.

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 at right.

Reconciliation of operating result (Income Statement In Published Financials) to underlying EBITDA			
	Consolidated 2020 \$'000	Consolidated 2019 \$'000	Variance \$'000
Net operating result before income tax as per University's published financial statements <sup>1</sup>	108,735	127,780	(19,045)
Income tied to major capital projects <sup>2</sup>	(33)	(1,199)	1,166
Fair value gain on TRI Investment	643	613	30
Endowed donations to be held in perpetuity <sup>3</sup>	(12,274)	(15,921)	3,647
Unspent investment portfolio losses/(gains) <sup>3</sup>	(35,743)	(50,185)	14,442
<b>UNDERLYING OPERATING RESULT BEFORE INCOME TAX</b>	<b>61,328</b>	<b>61,088</b>	<b>240</b>
Depreciation and amortisation expense	165,493	174,781	(9,288)
Loss/(gain) on disposal of property, plant and equipment	8,975	16,637	(7,662)
Donated assets	(128)	(504)	376
Interest revenue (excluding interest tied to external funding)	(4,717)	(10,611)	5,894
Interest expense	15,881	14,945	936
Income tax expense	28	(2)	30
<b>UNDERLYING EBITDA</b>	<b>246,860</b>	<b>256,334</b>	<b>(9,474)</b>

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

<sup>2</sup> 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.

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

## University finances

### Underlying EBITDA

The underlying consolidated EBITDA moved from a surplus of \$256.3m in 2019 to a surplus of \$246.9m in 2020. While the surplus of the 2 years was similar, both revenue and expenditure were affected due to COVID-19.

### Underlying income

The University's underlying consolidated income decreased by \$13.6m (or 0.6 per cent). This can be attributed to:

- An increase in the combined funding through the Commonwealth Grant Scheme (CGS), the Higher Education Loan Program (HELP), and HELP student contributions of \$7.6m (or 1.5 per cent). The number of Commonwealth-funded students fell by 1.1 per cent from 25,624 EFTSL in 2019 to 25,338 in 2020.
- A decrease in course fees and charges of \$28.2m (or 4.0 per cent). The number of full-fee paying domestic and international students fell by 2.6 per cent from 17,975 EFTSL in 2019 to 17,506 EFTSL in 2020. This revenue stream decreased by a higher rate because of a 12.5 per cent rebate provided to students unable to travel to Australia given the COVID-19-related restrictions and hence, studied offshore.
- An increase in research block grant funding of \$1.2m (or 0.7 per cent) as the University's share of total research funding across higher education providers remained steady.
- An increase in tied research, scholarship and other major project revenue of \$4.8m (or 1.1 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.
- An increase in investment revenue of \$15.5m. This gain relates to an increase in the fair value of investments (excluding the portion related to endowments) during the year and proceeds from the sale of investments held by the University's commercialisation entity, UniQuest.
- An increase in scholarship and donation revenue (excluding endowments) of \$8.7m (or 24.0 per cent).
- A decrease in royalty and licence fee revenue of \$7.7m (or 19.8 per cent) largely due to a reduction in Gardasil royalties during the year.
- A decrease in the remaining revenue categories of \$15.5m (or 8.3 per cent) largely due to COVID-19-related factors and government restrictions which reduced on-campus activity. Specific areas where revenue declined included student accommodation, parking fees, gym and sport fees, field trips and activities, conference registrations, executive education, Customs House dining, and contract work.
- \$67.4m in costs associated with a Voluntary Separation Scheme (VSS) for eligible staff who left the University in late 2020.
- An increase in non-employee expenditure on tied research, scholarship and other major project income of \$2.2m (or 1.2 per cent).
- A decrease in non-research travel, staff development and entertainment expenses of \$39.1m (or 84.9 per cent) due to COVID-19-related travel and dining restrictions.
- A decrease in repairs and maintenance expenses of \$13.5m (or 17.2 per cent) due to a deferral of certain projects given the decline in total revenue.
- A decrease in the remaining expenditure categories of \$38.5m (or 8.7 per cent). Much of this related to the reduced on-campus activity with a reduction in expenses including commission payments, consultants and professional fees, consumables, motor vehicle costs, trading purchases, electricity, printing and stationery, and advertising and promotion.

### Underlying expenditure

The University's underlying consolidated expenditure decreased by \$4.2m (or 0.2 per cent). This can be attributed to:

- An increase in employee expenses of \$84.7m (or 7.5 per cent). This was largely driven by the following movements within the parent entity:
  - a 1.3 per cent rise in the average number of full-time equivalent (FTE) permanent staff
  - a 15.0 per cent decline in the average number of FTE casual staff
  - salary rate increases of 2.0 per cent that occurred on 1 January 2020 in accordance with the University's Enterprise Bargaining Agreement

### Capital expenditure

The University has continued to invest in major infrastructure. The total amount capitalised on property, plant and equipment, and intangibles during 2020 was \$192.0m (2019: \$311.7m).

Major capital projects in 2020 included the construction of a new chemical engineering building, student residences building and teaching building, and the development of a new Human Capital Management System.



## Investment Portfolio

### Background

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

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

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

UQ Investment Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	15.80%	6.90%	8.90%
Return over past 3 years	13.05%	7.71%	5.34%
Return over past 5 years	11.41%	7.53%	3.88%
Return over past 7 years	11.34%	7.42%	3.92%

UQ Socially Responsible Investment Green Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return over past year	4.81%	6.90%	(2.09%)
Return over past 3 years	7.87%	7.71%	0.16%

### UQ Investment Fund

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 balance at 31 December 2020 is \$707.1m. Of this total, \$323.8m relates to endowments and \$383.3m relates to the UQ Future Fund.

The investment strategy of the UQ Investment Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 6 per cent over rolling 7-year periods. As at 31 December 2020, the fund had produced a one-year return of 15.8 per cent and a 7-year return of 11.3 per cent per annum (meeting its target).

### UQ Socially Responsible Investment (SRI) Green Fund

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

The fund managers are required to operate within designated asset allocation benchmarks and each has responsibilities for investments in cash and fixed interest and Australian shares. The balance at 31 December 2020 is \$4.5m.

The investment strategy of the UQ Investment Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 6 per cent over rolling 7-year periods. As at 31 December 2020, the fund had produced a one-year return of 4.8 per cent. A 7-year return is not yet available as the fund was first established in 2016.

## CFO Statement

In preparing the financial statements, the UQ Chief Financial Officer 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 2020

## Foreword

The financial statements are general purpose financial reports prepared in accordance with prescribed requirements.

The financial statements comprise the following components:

- Income Statements
- Statements of Comprehensive Income
- Statements of Financial Position
- Statements of Changes in Equity
- Statements of Cash Flows
- Notes to the Financial Statements
- Management Certificate
- Independent Auditor's Report.

Within the above components, the financial statements have been aggregated into the following disclosures:

- University (as an entity in its own right and to which the remainder of this Annual Report refers) – column headed **Parent**
- Group (University and controlled entities: refer to Note 29 for a listing of these entities) – column headed **Consolidated**.

## Content

### Financial Statements

Income statements	54
Statements of Comprehensive Income	55
Statements of Financial Position	56
Statements of Changes in Equity	57
Statements of Cash Flows	59

### Notes to the Financial Statements

#### Accounting Policies

Note 1 Summary of significant accounting policies	60
---	----

#### Revenue

Note 2 Australian Government financial assistance	64
Note 3 State and local government financial assistance	67
Note 4 HECS-HELP student payments	67
Note 5 Fees and charges	68
Note 6 Royalties, trademarks and licences	69
Note 7 Consultancy and contracts	69
Note 8 Other revenue and other income	70
Note 9 Investment revenue and income	71

#### Expenses

Note 10 Employee-related expenses	72
Note 11 Impairment of assets	73
Note 12 Other expenses	73
Note 13 Remuneration of Auditors	74

### Assets

Note 14 Cash and cash equivalents	74
Note 15 Receivables and contract assets	75
Note 16 Other financial assets	76
Note 17 Investments accounted for using the equity method	78
Note 18 Property, plant and equipment	80
Note 19 Intangible assets	87

### Liabilities

Note 20 Trade and other payables	90
Note 21 Borrowings	91
Note 22 Provisions	93
Note 23 Other liabilities	94

### Equity

Note 24 Reserves	95
------------------	----

### Disclosure Notes

Note 25 Reconciliation of operating result after income tax to net cash flows from operating activities	96
Note 26 Commitments	97
Note 27 Related parties	98
Note 28 Contingencies	99
Note 29 Controlled entities	101
Note 30 Key management personnel disclosures	102
Note 31 Financial risk management	105
Note 32 Fair value measurements	109
Note 33 Events occurring after the reporting date	113
Note 34 Acquittal of Australian Government financial assistance	114

<b>Management Certificate</b>	120
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<b>Independent Auditor's Report</b>	121
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## INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

		Consolidated		Parent	
	Note	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Revenue from continuing operations</b>					
<b>Australian government financial assistance</b>					
Australian government grants	2	729,652	721,073	721,545	721,073
HELP – Australian government payment	2(b)	228,854	224,843	228,854	224,843
State and local government financial assistance	3	52,947	37,757	52,947	37,757
HECS-HELP – Student payments	4	19,663	20,945	19,663	20,945
Fees and charges	5	703,633	750,853	699,583	743,510
Royalties, trademarks and licences	6	31,246	38,956	22,886	15,870
Consultancy and contracts	7	178,371	181,062	176,640	174,701
Other revenue	8(a)	117,677	121,267	110,045	110,851
Investment revenue	9(a)	12,787	19,834	12,748	38,385
<b>Total revenue from continuing operations</b>		<b>2,074,830</b>	<b>2,116,590</b>	<b>2,044,911</b>	<b>2,087,935</b>
Share of profit / (loss) on investments accounted for using the equity method	17	(643)	(613)	-	-
Other investment gain / (loss)	9(b)	105,701	103,677	73,584	105,606
Other income	8(b)	1,130	615	1,140	615
<b>Total income from continuing operations</b>		<b>2,181,018</b>	<b>2,220,269</b>	<b>2,119,635</b>	<b>2,194,156</b>
<b>Expenses from continuing operations</b>					
Employee-related expenses	10	1,219,072	1,134,324	1,189,293	1,104,320
Depreciation and amortisation	18,19	165,493	174,784	164,619	174,111
Repairs and maintenance		65,171	78,702	64,904	78,590
Finance costs		15,881	14,945	15,881	14,945
Impairment of assets	11	(1,057)	2,080	(1,491)	14,767
Loss on disposal of assets		8,975	16,637	8,969	16,648
Other expenses	12	598,720	671,017	594,532	658,965
<b>Total expenses from continuing operations</b>		<b>2,072,255</b>	<b>2,092,489</b>	<b>2,036,707</b>	<b>2,062,346</b>
<b>Operating result before income tax</b>		<b>108,763</b>	<b>127,780</b>	<b>82,928</b>	<b>131,810</b>
Income tax (expense) / benefit		(28)	2	-	-
<b>Operating result after income tax for the year</b>		<b>108,735</b>	<b>127,782</b>	<b>82,928</b>	<b>131,810</b>
Non-controlling interest		(20)	(13)	-	-
<b>Operating result attributable to members of The University of Queensland and Controlled Entities</b>		<b>108,755</b>	<b>127,795</b>	<b>82,928</b>	<b>131,810</b>

The accompanying notes form part of these financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Operating result after income tax for the year</b>	<b>108,735</b>	<b>127,782</b>	<b>82,928</b>	<b>131,810</b>
<b>Items that may be reclassified to profit or loss</b>				
Fair value adjustment from revaluation of property, plant, equipment and intangible assets, net of tax	51,807	39,124	51,807	39,124
<b>Items that will not be reclassified to profit or loss</b>				
Fair value adjustment on revaluation of financial assets through other comprehensive income	8,407	13,598	8,407	13,598
<b>Total comprehensive income for the year</b>	<b>168,949</b>	<b>180,504</b>	<b>143,142</b>	<b>184,532</b>
<b>Total comprehensive income attributable to:</b>				
Members of the parent entity	168,969	180,517	143,142	184,532
Non-controlling interest	(20)	(13)	-	-
<b>Total comprehensive income</b>	<b>168,949</b>	<b>180,504</b>	<b>143,142</b>	<b>184,532</b>

*The accompanying notes form part of these financial statements.*

## STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		Consolidated		Parent	
		2020	2019	2020	2019
	Note	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	14	210,391	78,448	153,789	51,495
Receivables and contract assets	15	110,781	111,588	115,979	108,772
Inventories		5,614	5,135	5,283	4,837
Other financial assets	16	359,243	604,790	359,243	604,790
Prepayments		34,527	37,930	33,826	37,386
<b>Total current assets</b>		<b>720,556</b>	<b>837,891</b>	<b>668,120</b>	<b>807,280</b>
<b>Non-current assets</b>					
Investments accounted for using the equity method	17	30,110	30,753	-	-
Property, plant and equipment	18	3,036,552	2,958,812	3,034,404	2,956,562
Intangible assets	19	34,810	24,642	34,810	24,642
Other financial assets	16	794,130	374,990	824,642	414,625
Prepayments		12,603	13,858	12,602	13,857
<b>Total non-current assets</b>		<b>3,908,205</b>	<b>3,403,055</b>	<b>3,906,458</b>	<b>3,409,686</b>
<b>Total assets</b>		<b>4,628,761</b>	<b>4,240,946</b>	<b>4,574,578</b>	<b>4,216,966</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	228,191	126,682	216,772	118,731
Borrowings	21	12,159	11,006	11,819	10,706
Provisions	22	187,635	180,658	184,859	177,841
Current tax liabilities		28	1	-	-
Other liabilities	23	471,870	416,241	469,610	414,838
<b>Total current liabilities</b>		<b>899,883</b>	<b>734,588</b>	<b>883,060</b>	<b>722,116</b>
<b>Non-current liabilities</b>					
Borrowings	21	337,033	286,466	337,033	286,466
Provisions	22	36,304	33,300	35,608	32,649
<b>Total non-current liabilities</b>		<b>373,337</b>	<b>319,766</b>	<b>372,641</b>	<b>319,115</b>
<b>Total liabilities</b>		<b>1,273,220</b>	<b>1,054,354</b>	<b>1,255,701</b>	<b>1,041,231</b>
<b>Net assets</b>		<b>3,355,541</b>	<b>3,186,592</b>	<b>3,318,877</b>	<b>3,175,735</b>
<b>EQUITY</b>					
Reserves	24	1,871,541	1,811,327	1,871,541	1,811,327
Retained earnings		1,483,240	1,374,485	1,447,336	1,364,408
<b>Parent interest</b>		<b>3,354,781</b>	<b>3,185,812</b>	<b>3,318,877</b>	<b>3,175,735</b>
Non-controlling interest		760	780	-	-
<b>Total equity</b>		<b>3,355,541</b>	<b>3,186,592</b>	<b>3,318,877</b>	<b>3,175,735</b>

The accompanying notes form part of these financial statements.



## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Parent			
	Retained Earnings	Reserves	Non-controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2019</b>	1,498,104	1,758,605	-	3,256,709
Retrospective changes from AASB 15				
Initial recognition of contract assets and liabilities	(265,506)	-	-	(265,506)
<b>Balance as restated</b>	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
<b>Total comprehensive income</b>	131,810	52,722	-	184,532
<b>Balance at 31 December 2019</b>	1,364,408	1,811,327	-	3,175,735
<b>Balance at 1 January 2020</b>	1,364,408	1,811,327	-	3,175,735
Operating result for the year	82,928	-	-	82,928
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	8,407	-	8,407
Fair value adjustment on revaluation of property, plant and equipment	-	51,807	-	51,807
<b>Total comprehensive income</b>	82,928	60,214	-	143,142
<b>Balance at 31 December 2020</b>	1,447,336	1,871,541	-	3,318,877

The accompanying notes form part of these financial statements.

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated			
	Retained Earnings	Reserves	Non-controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2019</b>	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)
<b>Balance as restated</b>	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
<b>Total comprehensive income</b>	127,795	52,722	(13)	180,504
<b>Balance at 31 December 2019</b>	1,374,485	1,811,327	780	3,186,592
<b>Balance at 1 January 2020</b>	1,374,485	1,811,327	780	3,186,592
Operating result for the year	108,755	-	(20)	108,735
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	8,407	-	8,407
Fair value adjustment on revaluation of property, plant and equipment	-	51,807	-	51,807
<b>Total comprehensive income</b>	108,755	60,214	(20)	168,949
<b>Balance at 31 December 2020</b>	1,483,240	1,871,541	760	3,355,541

The accompanying notes form part of these financial statements.

## STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

		Consolidated		Parent	
		2020	2019	2020	2019
Note		\$'000	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Australian government grants		1,000,409	962,615	992,302	962,615
OS-HELP (net)		9,102	(172)	9,102	(172)
Local Government grants		1,353	1,736	1,353	1,736
State Government grants		57,184	43,334	57,184	43,334
HECS-HELP – Student payments		27,327	29,668	27,327	29,668
Receipts from student fees and other customers		1,102,219	1,180,707	1,071,255	1,129,820
Dividends and distributions received		13,020	2,440	13,020	21,195
Interest received		7,909	11,558	7,867	11,354
Payments to suppliers and employees		(1,852,566)	(1,968,102)	(1,817,349)	(1,936,951)
Income taxes (paid) / refunded		(1)	(3,771)	-	-
Net cash provided by / (used in) operating activities	25	365,956	260,013	362,061	262,599
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of property, plant and equipment and intangibles		997	4,291	985	4,280
Payments for property, plant and equipment		(192,216)	(311,688)	(191,430)	(311,169)
Proceeds from sale of other financial assets		146,814	341	120,215	322
Payments for other financial assets		(336,365)	(21,684)	(336,265)	(21,684)
Loans from / (to) controlled entities		-	-	-	(299)
Net (increase) / decrease in financial assets at amortised cost		130,000	(60,000)	130,000	(60,000)
Net cash provided by / (used in) investing activities		(250,770)	(388,740)	(276,495)	(388,550)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings from external entity		41,063	43,860	41,023	43,560
Lease liabilities payments		(14,717)	(14,839)	(14,717)	(14,839)
Repayment of borrowings to an external party		(9,178)	(4,476)	(9,178)	(4,476)
Net cash provided by / (used in) financing activities		17,168	24,545	17,128	24,245
Net increase / (decrease) in cash and cash equivalents held		132,354	(104,182)	102,694	(101,706)
Cash and cash equivalents at beginning of year		78,448	183,456	51,495	154,043
Effects of exchange rate changes on cash and cash equivalents		(411)	(826)	(400)	(842)
Cash and cash equivalents at end of financial year	14	210,391	78,448	153,789	51,495

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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 on 23 February 2021.

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 2020 reporting period issued by the Department of Education, Skills and Employment.

Additionally, the statements have been prepared in accordance with the *Higher Education Support Act 2003* and *Australian Charities and Not-for-profits Commission Act 2012*.

The University of Queensland is a not-for-profit entity and these financial statements have been prepared on that basis. The Australian Accounting Standards include requirements for not-for-profit entities which are inconsistent with International Financial Reporting Standards (IFRS) and to the extent these inconsistencies are applied, these financial statements do not comply with IFRS. The main impact is in the offsetting of impairment gains/losses within a class of assets.

The financial report has been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss and certain classes of property, plant and equipment.

Amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

**Critical accounting estimates**

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

*Fair value of financial assets and liabilities*

The fair value of financial assets and financial liabilities must be estimated for recognition, measurement and disclosure purposes. Further information is contained in Note 32.

*Fair value of property, plant and equipment*

Land, buildings, infrastructure and land improvements, and some heritage and cultural assets are measured at fair value 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 2020

**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.

*Research revenue recognition*

Judgement is required to identify and assess performance obligations relating to research contracts to determine if revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-for-Profit Entities*. Further information is contained in notes 2(e), 2(f), 3, 7 and 8.

*Useful lives*

The useful lives of assets and residual values (where appropriate) are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, wear and tear, and maintenance programs are taken into account. An increase / (decrease) in asset lives would result in a lower / (higher) future period charge recognised in the Income Statements.

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

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

Controlled entities are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. 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 statements of comprehensive income, statements of financial position and statements of changes in equity.

**(c) Foreign currency transactions and balances**

The consolidated and parent financial statements are presented in Australian dollars. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and the year-end translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

The tax expense recognised in the income statements comprises 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).

All entities within the Group are registered with the Australian Charities and Not-for-profits Commission (ACNC) and are exempt from income tax with the exception of IMBCom Pty Ltd, Global Change Institute Pty Ltd, UQ Jakarta Office Pty Ltd, SMI-ICE-Chile SpA, Neo Rehab Pty Ltd and Jetra Therapeutics Pty Ltd. Revenues and expenses related to entities not registered with the ACNC represent less than 0.2 per cent of the Group's total revenues and total expenditure and are considered immaterial.

**(e) GST**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statements of financial position.

Cash flows in the statements of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(f) Going concern**

In 2020, the Group experienced a decline in revenue of 1.8 per cent relative to the prior year. This decline was largely due to COVID-19, which had a negative impact on revenue streams including course fees from overseas students, student accommodation, parking fees, gym and sport fees, field trips and activities, conference registrations, executive education, Customs House dining, and contract work.

Despite the drop in revenue, the Group was able to reduce expenditure by 1.3 per cent relative to the prior year due to savings in areas including travel, entertainment, repairs and maintenance, commission payments, consultants' and professional fees, consumables, motor vehicle costs, trading purchases, electricity, printing and stationery, and advertising and promotion.

Total cash and other financial assets (excluding endowments and illiquid strategic investments) for the Group at 31 December 2020 were \$957.5 million (up from \$718.5 million at 31 December 2019). Total current liabilities for the Group at 31 December 2020 were \$892.1 million (up from \$734.6 million at 31 December 2019).

The Group remains a going concern and has the ability to pay its debts as and when they become due and payable.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**1 Summary of significant accounting policies (continued)****(g) New accounting standards and interpretations**

At the date of this report, new accounting standards and interpretations have been published that are not mandatory for the financial year ended 31 December 2020 and, when adopted in future years, will have no material impact on the Group.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**2 Australian Government financial assistance****(a) Commonwealth Grants Scheme and other grants**

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Commonwealth Grant Scheme		312,535	305,325	312,535	305,325
Access and Participation Funding		2,656	2,907	2,656	2,907
National Priorities Pool		10	312	10	312
Disability Performance Funding		85	92	85	92
Indigenous Support Program		1,909	2,095	1,909	2,095
<b>Total Commonwealth Grants Scheme and other grants</b>	34(a)	<b>317,195</b>	<b>310,731</b>	<b>317,195</b>	<b>310,731</b>

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

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	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
HECS-HELP		191,798	190,148	191,798	190,148
FEE-HELP		32,272	30,147	32,272	30,147
VET FEE-HELP		26	-	26	-
SA-HELP		4,758	4,548	4,758	4,548
<b>Total Higher Education Loan Programs</b>	34(b)	<b>228,854</b>	<b>224,843</b>	<b>228,854</b>	<b>224,843</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

		Consolidated		Parent	
		2020	2019	2020	2019
	Note	\$'000	\$'000	\$'000	\$'000
Research Training Program		95,936	95,791	95,936	95,791
Research Support Program		87,536	86,493	87,536	86,493
<b>Total EDUCATION Research grants</b>	34(c)	<b>183,472</b>	<b>182,284</b>	<b>183,472</b>	<b>182,284</b>

Research Training Program funding represents grants provided to support both domestic and overseas students undertaking research doctorate and research master's degrees. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

Research Support Program funding represents grants provided to support the systemic costs of research not supported directly through competitive and other grants. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

**(d) Other capital funding**

		Consolidated		Parent	
		2020	2019	2020	2019
	Note	\$'000	\$'000	\$'000	\$'000
ARC Linkage Infrastructure, Equipment and Facilities Grant		2,410	3,644	2,410	3,644
<b>Total other capital funding</b>	34(d)	<b>2,410</b>	<b>3,644</b>	<b>2,410</b>	<b>3,644</b>

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

**(e) Australian Research Council (ARC)**

		Consolidated		Parent	
		2020	2019	2020	2019
	Note	\$'000	\$'000	\$'000	\$'000
Discovery		43,317	43,533	43,317	43,533
Linkages		6,401	7,112	6,401	7,112
Networks and Centres		11,451	10,249	11,451	10,249
Special Research Initiatives		1,386	1,393	1,386	1,393
<b>Total ARC</b>	34(e)	<b>62,555</b>	<b>62,287</b>	<b>62,555</b>	<b>62,287</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Non-capital</b>				
National Health and Medical Research Council	68,096	71,369	68,096	71,369
Various other Australian Government	88,092	90,758	87,817	90,758
JobKeeper payments	7,832	-	-	-
<b>Total</b>	<b>164,020</b>	<b>162,127</b>	<b>155,913</b>	<b>162,127</b>
<b>Total other Australian Government financial assistance</b>	<b>164,020</b>	<b>162,127</b>	<b>155,913</b>	<b>162,127</b>

National Health and Medical Research Council funding represents research grants to advance health and medical knowledge to improve the health status of all Australians. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

The remaining revenue in this category consists of a mix of other operating and research grants provided by the Commonwealth Government. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The JobKeeper payment scheme was introduced in 2020 and is a Commonwealth Government subsidy for businesses significantly affected by COVID-19. While the parent entity was not eligible as a public university, some of the Group's not-for-profit controlled entities were eligible to receive these subsidies. This falls under AASB1058 (as there are no material obligations or conditions) and the revenue is recognised when received.

Given the better than expected financial position of the Group at 31 December 2020, management made the decision for the parent entity, on behalf of controlled entities, to repay all Jobkeeper payments received to the Commonwealth Government. This is shown as an expense in Note 12.

<b>Total Australian Government financial assistance</b>	<b>958,506</b>	<b>945,916</b>	<b>950,399</b>	<b>945,916</b>
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**3 State and local government financial assistance**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Non-capital</b>				
State and local government – research	40,153	34,812	40,153	34,812
State and local government – non-research	3,321	2,945	3,321	2,945
Payroll tax refund	9,473	-	9,473	-
<b>Total State and Local Government financial assistance</b>	<b>52,947</b>	<b>37,757</b>	<b>52,947</b>	<b>37,757</b>

The revenue in this category consists of a mix of operating and research grants provided by state and local governments across Australia. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

In 2020, a one-off refund of payroll tax relating to January and February 2020 was provided by the State Government as part of a COVID-19 relief package. This falls under AASB1058 (as there are no material obligations or conditions) and the revenue is recognised when received.

**4 HECS-HELP Student Payments**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
HECS-HELP – Student Payments	19,663	20,945	19,663	20,945
<b>Total HECS-HELP student payments</b>	<b>19,663</b>	<b>20,945</b>	<b>19,663</b>	<b>20,945</b>

HECS-HELP student payment revenue is derived when a student pays their student contribution amount up-front to the Group (and does not enter into a HECS-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 5 Fees and charges

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Course fees and charges</b>				
Fee-paying onshore overseas students	628,395	657,220	628,395	657,220
Fee-paying offshore overseas students	20,508	21,645	20,508	21,645
Continuing education	5,501	4,466	5,101	4,381
Fee-paying domestic postgraduate students	12,666	11,513	12,666	11,513
Fee-paying domestic undergraduate students	830	789	830	789
Fee-paying domestic non-award students	606	722	606	722
<b>Total course fees and charges</b>	<b>668,506</b>	<b>696,355</b>	<b>668,106</b>	<b>696,270</b>
<b>Other non-course fees and charges</b>				
Student services fees from students	7,664	8,723	7,664	8,723
Library fines	367	798	367	798
Parking fees and fines	3,942	7,385	3,957	7,427
Registration fees	2,443	4,197	2,432	4,215
Rental charges	4,549	5,912	4,690	6,100
Gym and sport fees	3,973	7,782	-	-
Student residential fees	1,675	2,739	1,675	2,739
Other services	10,514	16,962	10,692	17,238
<b>Total other fees and charges</b>	<b>35,127</b>	<b>54,498</b>	<b>31,477</b>	<b>47,240</b>
<b>Total fees and charges</b>	<b>703,633</b>	<b>750,853</b>	<b>699,583</b>	<b>743,510</b>

Course fees and charges relate to undergraduate programs, graduate and professional degree programs, and continuing education and executive programs. It excludes fees and charges for Commonwealth Government funded courses (this is categorised separately as Australian Government Financial Assistance). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Student services and amenities 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**6 Royalties, trademarks and licences**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Royalty and trademarks	28,697	36,995	21,789	14,666
Licences	2,549	1,961	1,097	1,204
<b>Total royalties, trademarks and licences</b>	<b>31,246</b>	<b>38,956</b>	<b>22,886</b>	<b>15,870</b>

Royalty, trademark and licence fee revenue is derived when a customer accesses intellectual property controlled by the Group and provides remuneration based on the customer's sale and/or use of the intellectual property. This falls under AASB15 and the revenue is recognised as the customer's sale and/or use occurs.

**7 Consultancy and contracts**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Contract revenue – research	156,409	151,811	156,360	148,681
Consultancy fees	17,024	19,224	14,915	15,704
Contract revenue – non-research	4,938	10,027	5,365	10,316
<b>Total consultancy and contracts</b>	<b>178,371</b>	<b>181,062</b>	<b>176,640</b>	<b>174,701</b>

Contract research revenue represents grants received from non-government entities that relate to research and experimental development. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Consultancy revenue is derived when a customer accesses the skills and expertise of the Group's staff and/or is provided access to equipment or facilities. This falls under AASB15 and the revenue is recognised when the promised good or service is transferred to the customer.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Donations and bequests	<b>61,617</b>	55,517	<b>61,637</b>	55,544
Scholarships and prizes	<b>3,063</b>	4,572	<b>3,063</b>	4,607
Sale of goods	<b>9,427</b>	12,877	<b>9,081</b>	11,362
Sale of services	<b>34,165</b>	36,180	<b>26,301</b>	26,608
Sponsorships	<b>1,227</b>	1,873	<b>1,253</b>	1,874
Other revenue	<b>8,178</b>	10,248	<b>8,710</b>	10,856
<b>Total other revenue</b>	<b>117,677</b>	121,267	<b>110,045</b>	110,851

**(b) Other income**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Insurance proceeds	<b>1,130</b>	615	<b>1,140</b>	615
<b>Total other income</b>	<b>1,130</b>	615	<b>1,140</b>	615

Donations and bequests consist of voluntary, unencumbered gifts where no material benefit or advantage is received by the donor. All donations and bequests fall under AASB1058 (as there are no material obligations or conditions) and the revenue is recognised when received. The University of Queensland and the University of Queensland Foundation Trust are endorsed as Deductible Gift Recipients.

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Interest from other entities	5,485	11,894	5,444	11,690
Dividends from other entities	7,302	7,940	7,304	26,695
<b>Total investment revenue</b>	<b>12,787</b>	<b>19,834</b>	<b>12,748</b>	<b>38,385</b>

**(b) Other investment income**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Net fair value gains / (losses) on investment portfolios and other financial assets	85,217	103,657	73,584	105,606
Net gain / (loss) on sale of other financial assets	20,484	20	-	-
<b>Total other investment income</b>	<b>105,701</b>	<b>103,677</b>	<b>73,584</b>	<b>105,606</b>
<b>Total investment revenue and income</b>	<b>118,488</b>	<b>123,511</b>	<b>86,332</b>	<b>143,991</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**10 Employee-related expenses**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Academic</b>				
Salaries	<b>466,941</b>	416,717	<b>460,904</b>	410,110
Payroll tax	<b>26,074</b>	24,994	<b>26,074</b>	24,994
Workers' compensation	<b>147</b>	402	<b>147</b>	402
Long service leave expense	<b>11,442</b>	11,869	<b>11,442</b>	11,869
Annual leave expense	<b>40,638</b>	38,933	<b>40,638</b>	38,933
Other	<b>21,182</b>	22,864	<b>21,315</b>	22,962
Contributions to funded superannuation and pension schemes	<b>68,927</b>	66,711	<b>68,927</b>	66,711
<b>Total academic</b>	<b>635,351</b>	582,490	<b>629,447</b>	575,981
<b>Non-academic</b>				
Salaries	<b>432,650</b>	406,067	<b>411,595</b>	385,764
Payroll tax	<b>25,840</b>	25,107	<b>25,015</b>	24,149
Workers' compensation	<b>199</b>	470	<b>98</b>	366
Long service leave expense	<b>10,803</b>	11,202	<b>10,688</b>	11,060
Annual leave expense	<b>42,633</b>	39,637	<b>42,528</b>	39,421
Other	<b>4,824</b>	4,309	<b>4,810</b>	4,332
Contributions to funded superannuation and pension schemes	<b>66,772</b>	65,042	<b>65,112</b>	63,247
<b>Total non-academic</b>	<b>583,721</b>	551,834	<b>559,846</b>	528,339
<b>Total employee-related expenses</b>	<b>1,219,072</b>	1,134,324	<b>1,189,293</b>	1,104,320

Employee-related expenses in 2020 includes \$67.4 million in costs associated with a Voluntary Separation Scheme for eligible staff who left the Group at the end of the year.

The number of full-time equivalent employees in the consolidated entity at 31 March 2020 was 8,081 (2019: 7,870).  
The number of full-time equivalent employees in the parent entity at 31 March 2020 was 7,842 (2019: 7,579).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**11 Impairment of assets**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables	(1,057)	2,080	(1,491)	2,037
Impairment of other financial assets	-	-	-	12,730
<b>Total impairment of assets</b>	<b>(1,057)</b>	<b>2,080</b>	<b>(1,491)</b>	<b>14,767</b>

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

**12 Other expenses**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	95,301	96,368	95,172	96,151
Non-capitalised equipment	18,305	27,396	17,985	27,211
Advertising, marketing and promotional expenses	12,678	16,896	12,593	16,699
Travel, staff development and entertainment	11,028	60,318	10,851	59,594
Teaching materials and services	30,579	30,329	30,579	30,329
Laboratory supplies and services	39,966	41,185	39,945	41,168
Collaborative projects	99,837	77,342	109,021	86,978
Utilities and insurance	36,265	37,385	34,707	35,766
Computing supplies and services	34,378	29,742	33,698	29,282
Facilities and campus services	18,210	19,498	17,755	19,273
Office supplies and furniture	4,420	6,855	4,134	6,642
Staffing expenses	2,120	7,369	2,101	7,255
Staff appointment expenses	3,472	4,925	3,467	4,897
Professional, consultant and admin services	124,262	144,858	126,728	145,674
Memberships and subscriptions	9,110	8,707	8,823	8,425
Postage and freight	3,313	4,280	3,309	4,270
Telecommunications	6,864	6,633	6,826	6,572
JobKeeper refund	7,832	-	7,832	-
Miscellaneous expenses	33,395	39,507	29,006	32,779
Commercialisation supplies and services	7,385	11,424	-	-
<b>Total other expenses</b>	<b>598,720</b>	<b>671,017</b>	<b>594,532</b>	<b>658,965</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Audit and review of the Financial Statements</b>				
Fees paid to the Auditor-General of Queensland for the audit and review of statutory financial reports under Australian Accounting Standards	580	580	575	575
Fees paid to Deloitte Touche Tohmatsu for the audit of statutory financial reports under US GAAP for the financial year ended 31 December	150	150	150	150
<b>Total</b>	<b>730</b>	<b>730</b>	<b>725</b>	<b>725</b>
<b>Other services</b>				
<b>Other audit and assurance services</b>				
Fees paid to other audit firms for the audit of special purpose financial reports	58	51	58	51
<b>Total</b>	<b>58</b>	<b>51</b>	<b>58</b>	<b>51</b>

**14 Cash and cash equivalents**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand	210,391	78,448	153,789	51,495
<b>Total cash and cash equivalents</b>	<b>210,391</b>	<b>78,448</b>	<b>153,789</b>	<b>51,495</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**15 Receivables and contract assets**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Debtors – external	<b>63,063</b>	75,066	<b>60,348</b>	69,987
Provision for impairment	<b>(4,245)</b>	(5,549)	<b>(3,797)</b>	(5,505)
<b>Total debtors – external</b>	<b>58,818</b>	69,517	<b>56,551</b>	64,482
Debtors – controlled entities	-	-	<b>18,369</b>	9,197
Accrued revenue	<b>12,021</b>	10,518	<b>1,117</b>	3,540
Other debtors	<b>21,104</b>	16,577	<b>21,104</b>	16,577
Contract assets	<b>18,838</b>	14,976	<b>18,838</b>	14,976
<b>Total current receivables</b>	<b>110,781</b>	111,588	<b>115,979</b>	108,772
<b>Non-Current</b>				
Loans and advances – controlled entities	-	-	<b>2,196</b>	2,196
Provision for impairment	-	-	<b>(2,196)</b>	(2,196)
<b>Total loans and advances – controlled entities</b>	-	-	-	-
<b>Total non-current trade and other receivables</b>	-	-	-	-

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 2020

## 16 Other financial assets

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Financial assets at fair value through profit or loss	179,243	294,790	179,243	294,790
Financial assets at amortised costs	180,000	310,000	180,000	310,000
<b>Total current other financial assets</b>	<b>359,243</b>	<b>604,790</b>	<b>359,243</b>	<b>604,790</b>
<b>Non-current</b>				
Financial assets at fair value through profit or loss	730,197	320,976	741,969	341,871
Investments in equity instruments designated at fair value through other comprehensive income	63,933	54,014	82,673	72,754
<b>Total non-current other financial assets</b>	<b>794,130</b>	<b>374,990</b>	<b>824,642</b>	<b>414,625</b>
<b>Total other financial assets</b>	<b>1,153,373</b>	<b>979,780</b>	<b>1,183,885</b>	<b>1,019,415</b>

The accounting policies for each category of financial assets are as follows. A financial asset is derecognised when the rights to receive cash flows have expired, or the Group has transferred its rights to receive cash flows to a third party.

**Financial assets at amortised cost (current)**

With funds often received in advance for tuition fees and research, the Group must ensure a sufficient and prudent portion of its cash is set aside to meet short-term operating, research and capital expenditure. Such funds are held in bank accounts and cash funds (see Note 14) and fixed-interest rate term deposits with a typical duration of between 6 and 12 months.

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

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

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

Given the nature of universities, the amount expended on major capital projects (e.g. buildings, infrastructure and systems) will vary significantly from year to year. The Group therefore accumulates funds that are not required in the short-term but will be required in the medium-term for such projects. These funds are currently invested in the Queensland Investment Corporation Long Term Diversified Fund. The Fund invests in a mix of cash, fixed interest securities, Australian shares, international shares, real estate, infrastructure, private equity and other alternatives.

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**16 Other financial assets (continued)**

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

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

The University maintains 2 long-term managed investment portfolios that are designed to be held in perpetuity. The portfolios are managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The long-term investment portfolios serve 2 purposes. Firstly, they hold endowments received by the Group over the past century. The principal amount of the endowment is invested in perpetuity and the investment earnings are used to support a particular purpose (e.g. scholarships, prizes, chairs) consistent with the donor's intent. The portion of the long-term investment portfolios relating to endowments at 31 December 2020 was \$323.757 million (2019: \$275.617 million).

Secondly, they hold a portion of annual operating surpluses generated by the Group in recent years. This is known as the UQ Future Fund and the funds are invested in the long-term to provide for (1) a stream of investment earnings that can be used for innovative or strategically important teaching and learning activities, and/or (2) a reserve to draw upon to absorb a large, unexpected financial shock. The portion of the long-term investment portfolios relating to the UQ Future Fund at 31 December 2020 was \$387.846 million (2019: \$35.282 million).

The Group also holds investments in commercialisation entities as a result of its activities in UniQuest Pty Ltd (a controlled entity). In most cases, the 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 Statements but the annual movement in fair value is not. The fair value movement is recorded as part of other comprehensive income in the Statements of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Investments in associates	30,110	30,753	-	-
Total investments accounted for using the equity method	30,110	30,753	-	-
<b>Reconciliation</b>				
Balance at 1 January	30,753	31,366	-	-
Share of profit / (loss) for the year	(643)	(613)	-	-
<b>Balance at 31 December</b>	<b>30,110</b>	<b>30,753</b>	<b>-</b>	<b>-</b>

	<b>Ownership Interest %</b>	
	<b>2020</b>	<b>2019</b>
<b>Associates</b>		
Translational Research Institute Trust	25	25

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

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Financial Position</b>			
Total assets		316,022	329,487
Total liabilities		195,581	206,475
<b>Net assets</b>		<b>120,441</b>	<b>123,012</b>
Share of associates' net assets		30,110	30,753
<b>Financial Performance</b>			
Total revenue		30,448	32,459
Total expenses		(33,019)	(34,909)
<b>Profit / (loss)</b>		<b>(2,571)</b>	<b>(2,450)</b>
<b>Total comprehensive loss</b>		<b>(2,571)</b>	<b>(2,450)</b>
Share of associates' profit / (loss)		(643)	(613)

The associates have no contingent liabilities or capital commitments at 31 December 2020 or 2019.

The Translational Research Institute Trust is a collaboration between The University of Queensland, Queensland University of Technology, Mater Medical Research Institute Ltd and Queensland Health, developed with the aim of translating the findings of basic biomedical research into better patient outcomes.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**17 Investments accounted for using the equity method (continued)**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 and 50 per cent of the voting rights. Investments in associates are accounted for in the parent entity financial statements at fair value through profit or loss and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statements, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income 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 2020

## 18 Property, plant and equipment

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right-of-use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
<b>At 1 January 2019</b>									
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)
<b>Net book amount</b>	<b>107,777</b>	<b>291,262</b>	<b>1,706,950</b>	<b>140,582</b>	<b>190,848</b>	<b>11,571</b>	<b>181,881</b>	<b>95,897</b>	<b>2,726,768</b>
<b>Year ended 31 December 2019</b>									
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	-	-
Depreciation charge	-	-	(110,175)	(3,349)	(12,263)	(1,946)	(40,461)	(2,531)	(170,725)
Re-measurements	-	-	-	-	(10,696)	-	-	-	(10,696)
<b>Closing net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,037</b>	<b>191,231</b>	<b>96,575</b>	<b>2,956,562</b>
<b>At 31 December 2019</b>									
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)
<b>Closing net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,037</b>	<b>191,231</b>	<b>96,575</b>	<b>2,956,562</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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
<b>At 1 January 2020</b>									
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)
<b>Net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,037</b>	<b>191,231</b>	<b>96,575</b>	<b>2,956,562</b>
<b>Year ended 31 December 2020</b>									
Opening net book amount	190,260	299,128	1,752,339	152,538	263,454	11,037	191,231	96,575	2,956,562
Additions	144,048	-	(89)	-	18,671	-	34,159	342	197,131
Disposals	(4,703)	-	(557)	-	-	-	(4,502)	(188)	(9,950)
Revaluation increment / (decrement)	-	3,016	49,934	(2,457)	753	-	-	550	51,796
Transfers	(164,489)	28,500	10,855	124,324	-	-	795	15	-
Depreciation charge	-	-	(100,736)	(4,726)	(12,208)	(2,016)	(39,127)	(2,322)	(161,135)
<b>Closing net book amount</b>	<b>165,116</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,021</b>	<b>182,556</b>	<b>94,972</b>	<b>3,034,404</b>
<b>At 31 December 2020</b>									
Cost	165,116	-	-	2,313	211,938	22,010	543,207	-	944,584
Valuation	-	330,644	3,255,055	334,610	126,139	-	-	167,294	4,213,742
Accumulated depreciation	-	-	(1,543,309)	(67,244)	(67,407)	(12,989)	(360,651)	(72,322)	(2,123,922)
<b>Closing net book amount</b>	<b>165,116</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,021</b>	<b>182,556</b>	<b>94,972</b>	<b>3,034,404</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right-of- use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
<b>Consolidated</b>									
<b>At 1 January 2019</b>									
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)
<b>Net book amount</b>	<b>108,008</b>	<b>291,262</b>	<b>1,706,950</b>	<b>140,582</b>	<b>190,848</b>	<b>11,922</b>	<b>183,602</b>	<b>95,897</b>	<b>2,729,071</b>
<b>Year ended 31 December 2019</b>									
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 / (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	-	-
Depreciation charge	-	-	(110,175)	(3,349)	(12,263)	(2,010)	(41,067)	(2,531)	(171,395)
Re-measurements	-	-	-	-	(10,696)	-	-	-	(10,696)
<b>Closing net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,460</b>	<b>193,058</b>	<b>96,575</b>	<b>2,958,812</b>
<b>At 31 December 2019</b>									
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)
<b>Closing net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,460</b>	<b>193,058</b>	<b>96,575</b>	<b>2,958,812</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

Consolidated	Work in progress	Land	Buildings	Infrastructure and land improvements	Right-of-use assets	Leasehold improvements	Plant and equipment	Heritage and cultural assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2020</b>									
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)
<b>Net book amount</b>	<b>190,260</b>	<b>299,128</b>	<b>1,752,339</b>	<b>152,538</b>	<b>263,454</b>	<b>11,460</b>	<b>193,058</b>	<b>96,575</b>	<b>2,958,812</b>
<b>Year ended 31 December 2020</b>									
Opening net book amount	190,260	299,128	1,752,339	152,538	263,454	11,460	193,058	96,575	2,958,812
Additions	144,303	-	(89)	-	18,671	220	34,497	342	197,944
Disposals	(4,727)	-	(557)	-	-	-	(4,519)	(188)	(9,991)
Revaluation increment / (decrement)	-	3,016	49,934	(2,457)	753	-	-	550	51,796
Transfers	(164,489)	28,500	10,855	124,324	-	-	795	15	-
Depreciation charge	-	-	(100,736)	(4,726)	(12,208)	(2,342)	(39,675)	(2,322)	(162,009)
<b>Closing net book amount</b>	<b>165,347</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,338</b>	<b>184,156</b>	<b>94,972</b>	<b>3,036,552</b>
<b>At 31 December 2020</b>									
Cost	165,347	-	-	2,313	211,938	22,563	548,686	-	950,847
Valuation	-	330,644	3,255,055	334,610	126,139	-	-	167,294	4,213,742
Accumulated depreciation	-	-	(1,543,309)	(67,244)	(67,407)	(13,225)	(364,530)	(72,322)	(2,128,037)
<b>Closing net book amount</b>	<b>165,347</b>	<b>330,644</b>	<b>1,711,746</b>	<b>269,679</b>	<b>270,670</b>	<b>9,338</b>	<b>184,156</b>	<b>94,972</b>	<b>3,036,552</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

Purchases of property, plant and equipment are initially recognised at cost in the Statements of Financial Position. However, items that fall below the following asset recognition thresholds are expensed in the year of acquisition:

<b>Asset class</b>	<b>Recognition threshold</b>
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 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 Statements of Financial Position as follows:

<b>Asset class</b>	<b>Recognition threshold</b>
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 2020

**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 artworks and artefacts held by the University's Anthropology, Antiquities and Art Museums. The collection is not depreciated as management believes it does not lose value over time.

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

Increases in the carrying amounts arising on revaluations are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in the Income Statement, the increase is first recognised in the Income Statements. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve.

**Depreciation**

Buildings, infrastructure and land improvements, plant and equipment and heritage and cultural reference collection assets are depreciated over their estimated economic useful lives using either the straight line or diminishing value method.

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

The depreciation rates used are as follows:

Asset class	Method	Annual rate
Buildings	Straight line	1% – 10%
Infrastructure and land improvements	Straight line	1% – 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 4 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 2020

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

The last full valuation was performed by AssetVal in 2019 (as at 31 December 2019). The last desktop valuation was performed by AssetVal in 2020 (as at 31 December 2020).

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

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

***Heritage and cultural assets – reference collection***

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

***Heritage and cultural assets – heritage collection***

The Group performs a valuation of its heritage collection every 4 years. The collection contains a large number of low-dollar value items and it is therefore not practical for an independent professional valuer to sight all assets when a valuation is performed. As a result, the Group only performs a full valuation on those assets that (1) have been acquired since the previous valuation, and (2) have been identified by the Group as possibly experiencing a significant change in value. All other assets are subject to a desktop valuation. The last 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) on a rolling basis over 5 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).

**Subsequent costs and repairs and maintenance**

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

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

**De-recognition**

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

**Impairment of non-current assets**

All non-current physical assets 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 2020

## 19 Intangible assets

	Parent				
	Digital library collection	Intellectual property	Software WIP	Software internally generated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2019</b>					
Cost	28,224	-	1,794	18,782	48,800
Valuation	-	1,602	-	-	1,602
Accumulated amortisation	(14,064)	(1,111)	-	(11,850)	(27,025)
<b>Net book amount</b>	<b>14,160</b>	<b>491</b>	<b>1,794</b>	<b>6,932</b>	<b>23,377</b>
<b>Year ended 31 December 2019</b>					
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
<b>Closing net book amount</b>	<b>15,063</b>	<b>494</b>	<b>1,608</b>	<b>7,477</b>	<b>24,642</b>
<b>At 31 December 2019</b>					
Cost	31,181	-	1,608	20,576	53,365
Valuation	-	1,701	-	-	1,701
Accumulated amortisation	(16,118)	(1,207)	-	(13,099)	(30,424)
<b>Net book amount</b>	<b>15,063</b>	<b>494</b>	<b>1,608</b>	<b>7,477</b>	<b>24,642</b>
<b>Year ended 31 December 2020</b>					
Opening net book amount	15,063	494	1,608	7,477	24,642
Additions	898	39	12,710	-	13,647
Disposals	(5)	-	-	-	(5)
Amortisation charge	(2,182)	(74)	-	(1,228)	(3,484)
Revaluation increments	-	10	-	-	10
<b>Closing net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>34,810</b>
<b>At 31 December 2020</b>					
Cost	32,068	-	14,318	20,576	66,962
Valuation	-	1,778	-	-	1,778
Accumulated depreciation	(18,294)	(1,309)	-	(14,327)	(33,930)
<b>Net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>34,810</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 19 Intangible assets (continued)

	Consolidated					
	Digital library collection	Intellectual property	Software WIP	Software internally generated	Software purchased	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2019</b>						
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)
<b>Net book amount</b>	<b>14,160</b>	<b>491</b>	<b>1,794</b>	<b>7,032</b>	<b>-</b>	<b>23,477</b>
<b>Year ended 31 December 2019</b>						
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
<b>Closing net book amount</b>	<b>15,063</b>	<b>494</b>	<b>1,608</b>	<b>7,477</b>	<b>-</b>	<b>24,642</b>
<b>At 31 December 2019</b>						
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)
<b>Net book amount</b>	<b>15,063</b>	<b>494</b>	<b>1,608</b>	<b>7,477</b>	<b>-</b>	<b>24,642</b>
<b>Year ended 31 December 2020</b>						
Opening net book amount	15,063	494	1,608	7,477	-	24,642
Additions	898	39	12,710	-	-	13,647
Disposals	(5)	-	-	-	-	(5)
Transfers	-	-	-	-	-	-
Amortisation charge	(2,182)	(74)	-	(1,228)	-	(3,484)
Revaluation Increments	-	10	-	-	-	10
<b>Closing net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>-</b>	<b>34,810</b>
<b>At 31 December 2020</b>						
Cost	32,068	-	14,318	20,576	781	67,743
Valuation	-	1,778	-	-	-	1,778
Accumulated amortisation	(18,294)	(1,309)	-	(14,327)	(781)	(34,711)
<b>Net book amount</b>	<b>13,774</b>	<b>469</b>	<b>14,318</b>	<b>6,249</b>	<b>-</b>	<b>34,810</b>

Intangible assets are initially recognised at cost in the Statements of Financial Position.

With the exception of theses and the digital library collection, items that fall below the asset recognition threshold of \$100,000 are expensed in the year of acquisition. The theses and digital library collection recognition threshold is \$1.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The cost of intangible assets includes the purchase or development cost plus any costs or fees incidental to the purchase or development of the asset.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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 2020

**20 Trade and other payables**

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade payables	32,209	48,969	31,177	48,186
Accrued salaries and wages	85,534	15,107	85,534	15,107
Sundry payables and accrued expenses	49,022	52,174	38,438	46,938
OS-HELP liability to Australian Government	12,867	3,765	12,867	3,765
Trade and other payables – controlled entities	-	-	1,361	138
Other payables	48,559	6,667	47,395	4,597
<b>Total current trade and other payables</b>	<b>228,191</b>	<b>126,682</b>	<b>216,772</b>	<b>118,731</b>

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Trade and other payables are significantly higher at 31 December 2020 as compared to 31 December 2019 for 2 key reasons. Firstly, accrued salaries and wages includes an additional \$65.9 million in liabilities related to the Voluntary Separation Scheme for eligible staff who left the Group at the end of the year. This amount was paid in January 2021. Secondly, other payables includes \$37.7 million in payroll tax owing to the Queensland Office of State Revenue for the period from March 2020 to November 2020 which, instead of being due and payable in 2020, is now payable across 2021 and 2022 as part of a State Government COVID-19 relief package.

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits, are recognised in other payables and are measured at the amount expected to be paid when the liability is settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rate paid or payable.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 21 Borrowings

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Current</b>				
QTC loan	8,392	8,194	8,392	8,194
Lease liabilities	3,427	2,512	3,427	2,512
Other loans	340	300	-	-
<b>Total current borrowings</b>	<b>12,159</b>	<b>11,006</b>	<b>11,819</b>	<b>10,706</b>
<b>Non-current</b>				
Lease liabilities	219,239	201,310	219,239	201,310
QTC loan	117,794	85,156	117,794	85,156
<b>Total non-current borrowings</b>	<b>337,033</b>	<b>286,466</b>	<b>337,033</b>	<b>286,466</b>
<b>Total borrowings</b>	<b>349,192</b>	<b>297,472</b>	<b>348,852</b>	<b>297,172</b>

The University has the following long-term debt facilities from the Queensland Treasury Corporation (QTC):

- a \$251.0 million loan to fund a student residences project on the St Lucia campus: the total amount drawn down at 31 December 2020 is \$52.0 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.

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

	2019 \$'000	Cash flows \$'000	Non-cash changes \$'000	2020 \$'000
Long-term borrowings	93,650	31,885	991	126,526
Lease liabilities	203,822	(14,717)	33,561	222,666
<b>Total liabilities from financing activities</b>	<b>297,472</b>	<b>17,168</b>	<b>34,552</b>	<b>349,192</b>

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income 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 12 months after the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

Financing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other financing costs are recognised as an expense when incurred.

**Lease liability**

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- amounts expected to be payable by the lessee under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, e.g. change in a lease term, change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 18.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**22 Provisions**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current provisions expected to be settled within 12 months</b>				
Workers' compensation	1,149	1,136	1,149	1,136
Long service leave	25,500	23,630	24,609	22,751
Annual leave	62,418	58,334	60,588	56,446
Other provisions	55	50	-	-
<b>Subtotal</b>	<b>89,122</b>	<b>83,150</b>	<b>86,346</b>	<b>80,333</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave	33,123	36,843	33,123	36,843
Long service leave	65,390	60,665	65,390	60,665
<b>Subtotal</b>	<b>98,513</b>	<b>97,508</b>	<b>98,513</b>	<b>97,508</b>
<b>Total current provisions</b>	<b>187,635</b>	<b>180,658</b>	<b>184,859</b>	<b>177,841</b>
<b>Non-current provisions</b>				
Long service leave	35,039	32,272	34,343	31,621
Workers' compensation	1,265	1,028	1,265	1,028
<b>Total non-current provisions</b>	<b>36,304</b>	<b>33,300</b>	<b>35,608</b>	<b>32,649</b>
<b>Total provisions</b>	<b>223,939</b>	<b>213,958</b>	<b>220,467</b>	<b>210,490</b>

**Annual leave**

The liability for annual leave is recognised in provisions for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**Long service leave**

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and projected staff turnover rates based on age of staff. Expected future payments are discounted using the market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Provisions made are classified as a current liability for those employees who have reached the service period that allows them to take leave in service (i.e. they are unconditionally qualified) and for employees within one year of the unconditionally qualified service period.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**22 Provisions (continued)****Superannuation**

The UniSuper Defined Benefit Division (DBD) is a multi-employer defined benefit plan under superannuation law but, as a result of amendments to Clause 34 of UniSuper, a defined contribution plan under AASB 119 Employee Benefits.

Clause 34 of the UniSuper Trust Deed outlines the action UniSuper will take if actuarial investigations determine there are insufficient funds to provide benefits payable under the UniSuper Trust Deed. If there are insufficient funds, the Trustees must reduce the benefits payable under Division A and Division B on a fair and equitable basis. There is no requirement for employers and members to be asked to 'top up' their contributions in the event of a prolonged shortfall in the Defined Benefit Division.

**Short-term obligations**

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

**23 Other liabilities**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Contract liability – research grants and contracts	<b>372,094</b>	306,329	<b>372,094</b>	306,329
Contract liability – fees and charges	<b>96,135</b>	105,245	<b>94,797</b>	104,113
Australian Government unspent financial assistance	-	1,652	-	1,652
Other	<b>3,641</b>	3,015	<b>2,719</b>	2,744
<b>Total other liabilities</b>	<b>471,870</b>	416,241	<b>469,610</b>	414,838

**Contract liabilities**

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

The unsatisfied performance obligations are expected to be satisfied within the next 12 months and therefore have been classified as current.

Revenue recognised in the 2020 reporting period that was included in the contract liability – research grants and contracts balance at the beginning of the period – was \$176.8 million.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**24 Reserves****(a) Reserves**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Reserves</b>				
Asset revaluation surplus	<b>1,830,233</b>	1,778,426	<b>1,830,233</b>	1,778,426
Investment revaluation reserve	<b>41,308</b>	32,901	<b>41,308</b>	32,901
<b>Total reserves</b>	<b>1,871,541</b>	1,811,327	<b>1,871,541</b>	1,811,327

**(b) Movements**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Asset revaluation surplus</b>				
Opening balance	<b>1,778,426</b>	1,739,302	<b>1,778,426</b>	1,739,302
Fair value adjustment on revaluation of property, plant, equipment and intangible assets, net of tax	<b>51,807</b>	39,124	<b>51,807</b>	39,124
	<b>1,830,233</b>	1,778,426	<b>1,830,233</b>	1,778,426
<b>Investment revaluation reserve</b>				
Opening balance	<b>32,901</b>	19,303	<b>32,901</b>	19,303
Fair value adjustment on revaluation of financial assets through other comprehensive income	<b>8,407</b>	13,598	<b>8,407</b>	13,598
	<b>41,308</b>	32,901	<b>41,308</b>	32,901
<b>Total reserves</b>	<b>1,871,541</b>	1,811,327	<b>1,871,541</b>	1,811,327

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Operating result for the year	108,735	127,782	82,928	131,810
Depreciation and amortisation	165,493	174,784	164,619	174,111
Donations of property, plant and equipment	(128)	(504)	(128)	(504)
Non-cash licence fees	(3,506)	(500)	-	-
Net (gain) / loss on sale of non-current assets	8,975	16,637	8,969	16,648
Net (gain) / loss on disposal of other financial assets	(20,484)	(20)	-	-
Interest expense	15,881	14,945	15,881	14,945
Bad and doubtful debts written off / (written back)	(1,057)	2,080	(1,491)	2,037
Impairment of financial assets	-	-	-	12,730
Equity accounted investment	643	613	-	-
Unrealised foreign exchange loss / (gain)	411	826	400	842
Change in fair value of other financial assets	(81,646)	(100,898)	(70,013)	(102,847)
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	1,862	(17,271)	(5,717)	(19,002)
(Increase) / decrease in inventories	(476)	382	(442)	250
(Increase) / decrease in other assets	4,658	(30,298)	3,457	(26,085)
Increase / (decrease) in payables	100,955	10,955	98,849	(9,609)
Increase / (decrease) in provisions	9,984	16,736	9,977	16,608
Increase / (decrease) in tax liabilities	27	(3,773)	-	-
Increase / (decrease) in other liabilities	55,629	47,537	54,772	50,665
Net cash provided by / (used in) operating activities	365,956	260,013	362,061	262,599

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property, plant and equipment				
Within one year	<b>140,445</b>	127,307	<b>140,445</b>	127,307
Later than one year	<b>24,257</b>	10,153	<b>24,257</b>	10,153
Total capital commitments	<b>164,702</b>	137,460	<b>164,702</b>	137,460

**(b) Other commitments**

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

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Within one year	<b>2,500</b>	1,500	<b>2,500</b>	1,500
Between one year and 5 years	<b>5,883</b>	7,458	<b>5,883</b>	7,458
Later than 5 years	-	1,000	-	1,000
Total	<b>8,383</b>	9,958	<b>8,383</b>	9,958

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

*Other operating commitments*

In 2013, UQ entered into a licence to occupy a portion of the TRI facility. Under this agreement, UQ is committed to contribute funds to cover the operational costs of the facility over the 30-year licence term. UQ contributed \$11.108 million in 2020 (2019: \$11.085 million).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**27 Related parties****(a) Parent entities**

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

**(b) Controlled entities**

Interests in controlled entities are set out in Note 29.

**(c) Key management personnel**

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

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

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

	<b>Consolidated</b>	<b>Consolidated</b>	<b>Parent</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue				
Sale of goods and services	<b>2,708</b>	2,510	<b>19,498</b>	19,641
Royalty revenue	-	-	<b>9,400</b>	11,695
Dividends/distributions	-	-	<b>60</b>	18,825
	<b>2,708</b>	2,510	<b>28,958</b>	50,161
Expenditure				
Purchase of goods and services	<b>4,326</b>	3,627	<b>9,618</b>	10,394
Grants and funding	<b>8,303</b>	7,433	<b>18,069</b>	16,214
	<b>12,629</b>	11,060	<b>27,687</b>	26,608

**(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.

A \$2.196 million provision for impairment (parent only) has been raised in relation to a loan to JK Tech 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 2020

**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 which was terminated in June 1984. Former members who had been granted supplementary benefits at this date continue to receive these benefits.

*Unimutual*

For the year 1 January 1990 to date, The University 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**28 Contingencies (continued)****(a) Contingent liabilities (continued)***Entitlements for casual employees*

In May 2020, the Full Federal Court of Australia handed down its decision in *WorkPac v Rossato*. They determined that despite being classified as a casual employee by an employer, an individual may not be a casual employee at law if they worked regular and predictable shifts with a firm advanced commitment as to the duration or the days/hours worked. The employee would therefore be entitled to entitlements such as annual leave, personal leave and compassionate leave. In November 2020, the High Court of Australia granted special leave for this decision to be appealed and they are expected to make a judgement in 2021.

The Group continues to monitor the outcome of this case and it is possible that a back payment for unpaid entitlements will be made where individuals do not meet the amended definition of a casual employee at law. At reporting date, the total estimated cost is 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 technology in its target market, and the general economic climate. The fair value of the investments in the commercialisation entities has been reduced to reflect the fact that their value to the Group represents only two-thirds of their full value.

**(b) Contingent assets***Third Party liabilities – Parent entity*

Under the University's intellectual property policy, the future realisation of the non-current financial assets held by controlled entities for cash will give rise to an economic benefit of one-third of the net proceeds to the University as the parent entity. These receivables in the parent entity are contingent as they arise only upon future realisation of the underlying investment assets for cash. The realisation of cash proceeds from investment assets is uncertain due to risks associated with development of the technology, the availability of capital from investors and funding from grants, the acceptance of the technology in its target market, and the general economic climate.

No other contingencies of a significant nature exist or are recognised in the accounts.

**(c) Guarantees**

The University has provided the following bank guarantees:

- i) \$5 million to Workcover Queensland as it is self-insured for workers' compensation. The guarantee has no expiration date.
- ii) \$3.5 million in respect of a loan facility entered into by International House to construct new facilities.
- iii) \$9.0 million in respect of a loan facility entered into by King's College to construct new facilities.
- iv) \$3.6 million in respect of a loan facility entered into by The Women's College to construct new facilities.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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):

<b>Name of entity</b>	<b>Country of Incorporation</b>	<b>Class of Shares</b>	<b>2020 %</b>	<b>2019 %</b>
<b>UQ Investment Trust Group</b>				
IMBcom Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Investment Trust	Australia	Ordinary	100.00	100.00
<b>UQ Holdings Group</b>				
UQ Holdings Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Health Care Ltd	Australia	Limited by Guarantee	-	-
UQ College Ltd	Australia	Limited by Guarantee	-	-
UQ Sport Ltd	Australia	Limited by Guarantee	-	-
<b>JKTech Group</b>				
JK Tech Pty Ltd	Australia	Ordinary	94.00	94.00
SMI-ICE-Chile SpA	Chile	Ordinary	100.00	100.00
<b>UniQuest and UniQuest Asset Trust Group</b>				
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
Jetra Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
<b>Other entities</b>				
UQ Jakarta Office Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Foundation Trust	Australia	Ordinary	100.00	100.00
Global Change Institute Pty Ltd	Australia	Ordinary	100.00	100.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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 2020. Further information on these positions can be found in the body of the Annual Report under the section relating to corporate governance.

**Senate members**

Mr Peter N Varghese AO  
 Ms Tonianne Dwyer  
 Professor Peter Adams  
 Ms Julianne Alroe  
 Mr Timothy Crommelin  
 Mr Philip Hennessy AO  
 Associate Professor Tony Roberts (until 30 June 2020)  
 Mr Jamie Merrick  
 Mr Grant Murdoch  
 Adjunct Professor Dr Sally Pitkin AO  
 Ms Cecile Wake  
 Professor Greg Hainge  
 Professor Bronwyn Lea (from 1 July 2020)  
 Ms Rebecca Hurst  
 Mr Richard Lee  
 Associate Professor Douglas Cavaye  
 Adjunct Professor Dimity Dornan AO  
 Mr Elliott Johnson  
 Ms Anne Cross AM  
 Ms Michelle Tredenick  
 Ms Gabrielle Starr (from 4 August 2020)  
 Mr Drew Pavlou (until 3 August 2020)

**Executive officers**

Professor Deborah Terry AO (from 1 August 2020)  
 Professor Peter Høj AC (until 31 July 2020)  
 Professor Aidan Byrne  
 Professor Joanne Wright  
 Mr Rongyu Li  
 Professor Bronwyn Harch  
 Mr Greg Pringle (until 31 December 2020)  
 Professor Heather Zwicker (from 18 August 2020)  
 Professor Melissa Brown (from 18 August 2020)  
 Professor Vicki Chen (from 18 August 2020)  
 Professor Andrew Griffiths (from 18 August 2020)  
 Professor Bruce Abernethy (from 18 August 2020)  
 Professor Geoff McColl (from 18 August 2020)  
 Professor Pankaj Sah (from 18 August 2020)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**30 Key management personnel disclosures (continued)****(a) Names of responsible persons and executive officers (continued)**

Key management personnel previously consisted of members of Senate and/or the Vice-Chancellor's Committee. On 18 August 2020, the Vice-Chancellor's Committee was expanded to include all executive deans and one institute director and renamed as the UQ Senior Executive Team. For this reason, the 7 additional people named on page 102 are now considered to be part of the key management personnel and their remuneration in notes 30(b) and 30(c) reflects the period from 18 August 2020 to 31 December 2020.

**(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	
	2020	2019
	\$'000	\$'000
<b>Senate Members</b>		
Nil to \$14,999	5	3
\$15,000 to \$29,999	13	14
\$30,000 to \$44,999	3	3
\$75,000 to \$89,999	1	1

	Parent	
	2020	2019
	\$'000	\$'000
<b>Executive Officers</b>		
\$165,000 to \$179,999	1	-
\$180,000 to \$194,999	1	-
\$195,000 to \$209,999	1	-
\$210,000 to \$224,999	3	-
\$225,000 to \$239,999	1	-
\$465,000 to \$479,999	1	-
\$615,000 to \$629,999	2	-
\$630,000 to \$644,999	1	-
\$645,000 to \$659,999	-	2
\$660,000 to \$674,999	-	1
\$675,000 to \$689,999	1	-
\$750,000 to \$764,999	1	1
\$780,000 to \$794,999	-	1
\$960,000 to \$974,999	1	-
\$1,200,000 to \$1,214,999	-	1

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**30 Key management personnel disclosures (continued)****(c) Total remuneration of Senate members and executives**

	<b>Parent</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	<b>5,255</b>	3,983
Post-employment benefits	<b>791</b>	612
Other long-term benefits	<b>62</b>	84
Termination benefits	<b>297</b>	-
Performance payments	<b>355</b>	566
	<b>6,760</b>	5,245

The above figures for 2020 include the 7 members who were added to the UQ Senior Executive Team on 18 August 2020.

Termination benefits in 2020 relate to the Chief Operating Officer, who ceased employment on 31 December 2020 and was paid a termination payment consistent with the terms of their employment contract.

Performance payments relating to 2020 were capped at 50 per cent of the total maximum eligible payment per executive.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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*

With funds often received in advance for tuition fees and research, the Group must ensure a sufficient and prudent portion of its cash is set aside to meet short-term operating, research and capital expenditure.

Cash required in the short-term (up to 6 months) is held in a mix of bank accounts and the Queensland Treasury Corporation (QTC) Capital Guaranteed Cash Fund. Cash not required in the short-term (beyond 6 months) is held in fixed interest-rate term deposits with approved banks and financial institutions. These term deposits have a typical duration of between 6 and 12 months.

The interest revenue generated from cash 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 2020, interest revenue accounted for 0.3 per cent (2019: 0.5 per cent) of total revenue.

As at 31 December 2020, total cash was \$390.4 million (2019: \$388.4 million) and total interest revenue for the year was \$5.5 million (2019: \$11.9 million). Based on the average daily cash balance, this equates to a return of 1.1 per cent (2019: 2.3 per cent).

*(ii) Interest rate risk – leases*

In 2009, the Group entered into a 40-year lease to acquire the Pharmacy Australia Centre of Excellence (PACE) building. Ownership of the building transfers to the Group on completion of the lease in 2049. The implicit interest rate is 9.52 per cent (2019: 9.52 per cent).

The Group has several other property leases with terms that vary between 3 years and 30 years. Ownership of these properties does not transfer to the Group on completion of the respective leases. The implicit interest rate of the leases ranges between 1.81 per cent and 3.31 per cent (2019: 2.20 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 2020, the total finance lease liability was \$222.7 million (2019: \$203.8 million) and the total interest expense for the year was \$14.9 million (2019: \$14.9 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 2-stage student residences project on the St Lucia campus. The total approved loan facility is \$251.0 million.

As at 31 December 2020, the total drawdowns on the loan were \$52.0 million (2019: \$10.9 million). Interest is paid at a variable rate. The average rate for the year was 0.6 per cent (2019: 1.7 per cent) and the total interest expense for the year was \$0.2 million (2019: \$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) and will be fully repaid by 2036.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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 2020, the carrying value of the loan was \$74.2 million (2019: \$82.4 million). Interest is paid at a fixed rate of 2.2 per cent per annum (2019: 2.2 per cent) and the total interest expense for the year was \$1.7 million (2019: \$1.7 million). Loan payments, incorporating a mix of principal and interest, will occur on a monthly basis until the loan is fully repaid by 2028.

*(iv) Equity risk – managed investment portfolio*

The Group maintains 2 long-term managed investment portfolios that are primarily for endowments received by the Group over the past century, and operating surpluses generated by the Group in recent years. Further information is contained in Note 16.

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 7-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 2020, the total value of the UQ Investment Fund was \$707.1 million (2019: \$306.5 million). The total return for the year was a gain of 15.8 per cent (2019: gain of 27.5 per cent) and the total return for the past 7 years was a gain of 11.3 per cent (2019: gain of 12.9 per cent).

As of 31 December 2020, the total value of the UQ Socially Responsible Investment Green Fund was \$4.5 million (2019: \$4.4 million). The total return for the year was a gain of 4.1 per cent (2019: gain of 30.3 per cent). There is no long-term return information available as the fund was established in 2016.

*(v) Equity risk – QIC long-term diversified fund*

Given the nature of universities, the amount expended on major capital projects (e.g. buildings, infrastructure and systems) will vary significantly from year to year. The Group therefore accumulates funds that are not required in the short-term but will be required in the medium-term for such projects. These funds are currently invested in the Queensland Investment Corporation (QIC) long-term diversified fund.

The QIC long-term diversified 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 5-year periods.

The Group made its first investment in the QIC long-term diversified fund in 2017. As of 31 December 2020, the total value of investment was \$179.2 million (2019: \$294.8 million). The total return for the year was a gain of 1.8 per cent (2019: gain of 16.4 per cent).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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 2020, the total value of commercialisation investments was \$18.3 million (2019: \$9.9 million).

*(vii) Currency risk*

The large majority of the Group's transactions are denominated in Australian dollars (AUD). In 2020, 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 2020, total course fees and charges revenue from overseas students was \$648.9 million (2019: \$678.9 million) with 85 per cent of these students coming from 7 countries – China, Singapore, Malaysia, the United States, Hong Kong, Canada 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 2020

**31 Financial risk management (continued)****(b) Credit risk (continued)**

As at 31 December 2020, total trade and other receivables was \$110.8 million (2019: \$111.6 million). The single largest debtor was \$2.6 million (2019: \$2.4 million).

The total impairment of receivables (inclusive of receivables written off and the movement in the provision for impairment) for the year was a reversal of \$1.1 million (2019: an expense of \$2.1 million). This represents less than 0.1 per cent of total revenues.

**(c) Liquidity risk**

Liquidity risk is managed in accordance with a Senate-approved investment policy.

Cash flow forecasts are prepared by management that show the cash needs of the Group on a daily, monthly and annual basis. Sufficient cash is held in bank accounts and the QTC Capital Guaranteed Cash Fund to meet all reasonably anticipated operating cash flow requirements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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	
	2020	2020	2019	2019
	\$'000	\$'000	\$'000	\$'000
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
<b>Financial assets</b>				
Cash and cash equivalents	210,391	210,391	78,448	78,448
Trade and other receivables	110,781	110,781	111,588	111,588
Other financial assets at fair value through profit and loss	909,440	909,440	615,766	615,766
Investments in equity instruments designated at fair value through other comprehensive income	63,933	63,933	54,014	54,014
Other financial assets at amortised cost	180,000	180,000	310,000	310,000
<b>Total financial assets recognised at fair value</b>	<b>1,474,545</b>	<b>1,474,545</b>	<b>1,169,816</b>	<b>1,169,816</b>
<b>Financial liabilities</b>				
Trade and other payables	228,191	228,191	126,682	126,682
Borrowings	349,192	349,192	297,472	297,472
<b>Total financial liabilities recognised at fair value</b>	<b>577,383</b>	<b>577,383</b>	<b>424,154</b>	<b>424,154</b>

The Group has also measured the following non-financial assets at fair value at the end of each reporting year:

- land
- buildings
- infrastructure and land improvements
- right of use assets
- heritage and cultural assets.

**(b) Fair value hierarchy**

The Group categorises assets and liabilities measured at fair value into the following hierarchy based on the level of inputs used in measurement:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 32 Fair value measurements

## (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 2019 and 31 December 2020.

Consolidated	Note	2020 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit and loss	16	909,440	716,345	190,530	2,565
Other financial assets at amortised cost	16	180,000	180,000	-	-
Investments in equity instruments designated at fair value through other comprehensive income	16	63,933	-	-	63,933
Total financial assets		1,153,373	896,345	190,530	66,498
<b>Non-financial assets</b>					
Land	18	330,644	-	105,100	225,544
Buildings	18	1,711,746	-	53,334	1,658,412
Infrastructure and land improvements	18	269,680	-	-	269,680
Leased assets	18	99,162	-	-	99,162
Heritage and cultural assets		94,973	-	-	94,973
Total non-financial assets		2,506,205	-	158,434	2,347,771
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit and 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
<b>Non-financial assets</b>					
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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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 2020, 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 2020, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

**Right-of-use assets (level 3)**

Property, plant and equipment acquired by way of a finance lease is valued using the same methodology above that applies to assets fully owned by the Group (e.g. leased buildings are valued the same way as fully owned buildings).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**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 2 years prior to the reporting date and which involves at least one new investor. A price-setting financing round excludes an insider up round but includes an insider down round. The valuation technique takes into account material variations in rights of preferred versus ordinary shares, including the liquidation preference enjoyed by holders of preferred shares. These are categorised as level 2.

Where there is evidence that the price established in a price-setting financing round is not an appropriate valuation mechanism and better information exists to inform the valuation, the asset is categorised as level 3. Such information includes, but is not limited to, evidence that the investee company is trading poorly, that the technology the investee company is developing is known to have failed, that the investee company's investors have withdrawn their support or that the date of the last investment is greater than 2 years prior to the reporting date. In these cases, the fair value has been determined using the best information available about the assumptions that market participants would use when pricing the asset.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**32 Fair value measurements (continued)**

The following table is a reconciliation of level 3 items for the years ended 31 December 2020 and 2019.

	<b>Consolidated 2020 \$'000</b>	<b>Consolidated 2019 \$'000</b>
Opening balance	54,014	41,401
Acquisitions	4,077	1,350
Fair value gains / (losses)	8,407	11,263
Closing balance	<b>66,498</b>	<b>54,014</b>

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

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

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

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

**33 Events occurring after the reporting date**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 34 Acquittal of Australian Government financial assistance

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

	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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent entity (University) only</b>												
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	312,535	305,443	2,822	2,907	10	312	-	-	85	92	1,909	2,095
Net accrual adjustments	-	(118)	(166)	-	-	-	-	-	-	-	-	-
Revenue for the period	312,535	305,325	2,656	2,907	10	312	-	-	85	92	1,909	2,095
Surplus/(deficit) from the previous year	-	-	-	-	101	-	102	208	-	-	-	-
Total revenue including accrued revenue	312,535	305,325	2,656	2,907	111	312	102	208	85	92	1,909	2,095
Less expenses including accrued expenses	(312,535)	(305,325)	(2,608)	(2,907)	(111)	(211)	(35)	(106)	(85)	(92)	(1,766)	(2,095)
Surplus/(deficit) for the reporting period	-	-	48	-	-	101	67	102	-	-	143	-

## Total

	2020	2019		2020	2019
<b>Parent entity (University) only</b>					
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)			<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
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					
			2(a)	317,195	310,731
				203	208
				317,398	310,939
				(317,140)	(310,736)
				258	203

#1 Includes basic CGS grant amount, CGS – Regional Loading, CGS – Enabling 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 has 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 2020

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

## (b) Higher Education Loan Programs (excluding OS-HELP)

	HECS-HELP (Aust. Government payments only)		FEE-HELP #4		VET FEE-HELP		SA-HELP		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent entity (University) only</b>										
Cash Payable / (Receivable) at the beginning of the year	483	522	1,169	913	-	-	-	-	1,652	1,435
Financial assistance received in cash during the reporting period	186,253	190,109	30,485	30,403	26	-	4,758	4,548	221,522	225,060
Cash available for the period	186,736	190,631	31,654	31,316	26	-	4,758	4,548	223,174	226,495
Revenue earned	(191,798)	(190,148)	(32,272)	(30,147)	(26)	-	(4,758)	(4,548)	(228,854)	(224,843)
Cash Payable / (Receivable) at the end of the year	(5,062)	483	(618)	1,169	-	-	-	-	(5,680)	1,652

#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 2020

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

## (c) Department of Education, Skills and Employment 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

	Research Training Program		Research Support Program		Total	
	2020	2019	2020	2019	2020	2019
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	95,936	95,788	87,536	86,478	183,472	182,266
	-	3	-	15	-	18
2(c)	95,936	95,791	87,536	86,493	183,472	182,284
	3,476	6,775	-	-	3,476	6,775
	99,412	102,566	87,536	86,493	186,948	189,059
	(99,412)	(99,090)	(87,536)	(86,493)	(186,948)	(185,583)
	-	3,476	-	-	-	3,476

#5 The reported surplus for Research Block Grants of \$3,476 million for 2020 is considered a request to the Secretary of the Australian Government Department of Education, Skills and Employment to be rolled over for future expenditure.

## Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	66,461	1,747
Research Training Program Stipends	29,466	1,710
Research Training Program Allowances	11	17
<b>Total for all types of support</b>	<b>95,938</b>	<b>3,474</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**34 Acquittal of Australian Government financial assistance (continued)****(d) Other capital funding****Parent entity (University) only**

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

Net accrual adjustments

Revenue for the period

Surplus / (deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus / (deficit) for reporting period

	Linkage Infrastructure, Equipment and Facilities Grant				Total	
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	1,565	1,179	1,565	1,179	1,565	1,179
	845	2,464	845	2,464	845	2,464
	<b>2,410</b>	<b>3,644</b>	<b>2,410</b>	<b>3,644</b>	<b>2,410</b>	<b>3,644</b>
	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>
	<b>5,719</b>	<b>6,953</b>	<b>5,719</b>	<b>6,953</b>	<b>5,719</b>	<b>6,953</b>
	<b>(2,410)</b>	<b>(3,644)</b>	<b>(2,410)</b>	<b>(3,644)</b>	<b>(2,410)</b>	<b>(3,644)</b>
	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>	<b>3,309</b>

2(d)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

## (e) Australian Research Council grants

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent entity (University) only</b>										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	49,974	49,766	7,212	6,475	27,843	12,303	1,164	2,161	86,193	70,705
Net accrual adjustments	(6,657)	(6,233)	(811)	637	(16,392)	(2,054)	222	(768)	(23,638)	(8,418)
Revenue for the period	43,317	43,533	6,401	7,112	11,451	10,249	1,386	1,393	62,555	62,287
Surplus / (deficit) from the previous year	28,500	28,192	7,916	8,145	11,198	11,163	1,266	1,266	48,880	48,766
Total revenue including accrued revenue	71,817	71,725	14,317	15,257	22,649	21,412	2,652	2,659	111,435	111,053
Less expenses including accrued expenses	(43,818)	(43,225)	(6,702)	(7,341)	(11,465)	(10,214)	(1,386)	(1,393)	(63,371)	(62,173)
Surplus / (deficit) for reporting period	27,999	28,500	7,615	7,916	11,184	11,198	1,266	1,266	48,064	48,880

2(e)



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

**34 Acquittal of Australian Government financial assistance (continued)****(f) OS-HELP**

	2020	2019
Parent entity (University) only	\$'000	\$'000
Cash received during the reporting period	9,587	5,424
Cash spent during the reporting period	(485)	(5,596)
Net cash received	9,102	(172)
Cash surplus / (deficit) from the previous period	3,765	3,937
Cash surplus / (deficit) for the reporting period	12,867	3,765

**(g) Student Services and Amenities Fee**

	2020	2019
Parent entity (University) only	\$'000	\$'000
Unspent / (overspent) revenue from previous period	8,733	10,903
SA-HELP revenue earned	4,758	4,547
Student services fees direct from students	7,664	8,723
Total revenue expendable in period	21,155	24,173
Student services expenses during period	(12,111)	(15,440)
Unspent / (overspent) student services revenue	9,044	8,733

## 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 2020 to 31 December 2020 and the financial position as at 31 December 2020 in accordance with prescribed accounting standards and conform with the *Financial Statement Guidelines for Australian Higher Education Providers for the 2020 Reporting Period* issued by the Australian Government Department of Education, Skills and Employment;
  - (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  
23 February 2021



Professor Deborah Terry AO  
Vice-Chancellor & President  
THE UNIVERSITY OF QUEENSLAND  
23 February 2021



Mr Andrew Flannery  
Chief Financial Officer  
THE UNIVERSITY OF QUEENSLAND  
23 February 2021

## 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 2020, 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 2020, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the parent and group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Valuation of specialised buildings (\$1.7 billion)**

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"> <li>gross replacement cost, less</li> <li>accumulated depreciation.</li> </ul> <p>The University performs comprehensive revaluations of all of its buildings, infrastructure assets and land improvements every four years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period.</p> <p>In making these judgements, the University engaged an external valuation expert to perform a comprehensive valuation in 2019. Indexation has been applied for the 2020 balances.</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"> <li>identifying the components of buildings with separately identifiable replacement costs</li> <li>identifying the components of assets that are replaced at different times in the asset lifecycle</li> <li>developing a unit rate for each of these components, including: <ul style="list-style-type: none"> <li>estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre)</li> <li>identifying whether the existing assets contain obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference.</li> </ul> </li> </ul> <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> <li>Assessing the competence, capability and objectivity of the valuation specialist.</li> <li>Assessing the adequacy of management's review of the valuation process.</li> <li>Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices.</li> <li>On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> <li>modern substitute</li> <li>adjustment for excess quality or obsolescence.</li> </ul> </li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.</li> <li>Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> <li>reviewing management's annual assessment of useful lives</li> <li>assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives</li> <li>reviewing assets with an inconsistent relationship between condition and remaining life.</li> </ul> </li> <li>Performing reasonableness tests to confirm depreciation is calculated in accordance with the University's accounting policies and industry standards.</li> </ul>

### Valuation of land (\$330.6 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> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> <li>Assessing the adequacy of management's review of the valuation process.</li> <li>Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices.</li> <li>Assessing the competence, capability and objectivity of the external valuation specialist.</li> <li>For a sample of land parcels, evaluating the reasonableness of the market value impact resulting from the restrictions on use.</li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>Evaluating the reasonableness of the indices used against other publicly available information about movements in values of similar assets.</li> </ul>

### Other information

Other information comprises the information included in the group's annual report for the year ended 31 December 2020, 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. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the Senate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with the Senate, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2020:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

### **Prescribed requirements scope**

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Rachel Vagg  
as delegate of the Auditor-General

26 February 2021

Queensland Audit Office  
Brisbane



# Glossary

**3MT** Three Minute Thesis

**AIBN** Australian Institute for Bioengineering and Nanotechnology

**AMA** Australian Medical Association

**ANZSCDB** Australia and New Zealand Society for Cell and Developmental Biology

**APARA** Accounts payable and accounts receivable automation

**ARC** Australian Research Council

**ARWU** Academic Ranking of World Universities

**AskUs** Library service providing help with searching, accessing resources, referencing and IT queries

**ATO** Australian Taxation Office

**ATSE** Australian Academy of Technology and Engineering

**ATSIS Unit** Aboriginal and Torres Strait Islander Studies Unit

**AWA** Australian Water Association

**AWEI** Australian Workplace Equality Index

**BEL** Business, Economics and Law (Faculty of)

**CALD** Culturally and Linguistically Diverse

**CBD** Central Business District

**CCC** Crime and Corruption Commission

**CDF/L** Career Development Framework/Learning

**CEO** Chief Executive Officer

**CEPI** Coalition for Epidemic Preparedness Innovations

**CFO** Chief Financial Officer

**CRC** Cooperative Research Centre

**CRM** Customer relationship management system

**CSIRO** Commonwealth Scientific and Industrial Research Organisation

**CX** Customer Experience program

**CWTS** Centre for Science and Technology Studies

**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

**GCI** Global Change Institute

**Go8** Group of Eight—a coalition of leading Australian universities intensive in research and comprehensive in general and professional education

**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

**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

**IP** Intellectual property

**IT** Information Technology

**ITaLI** Institute of Teaching and Learning Innovation

**JKMRC** Julius Kruttschnitt Mineral Research Centre

**KPI** Key performance indicator

**KRI** Key risk indicator

**LGBTIAQ+** Lesbian, gay, bisexual, transgender, intersex, asexual and queer/questioning

**MOOC** Massive Open Online Course

**MW** Megawatt

**NAIDOC** National Aborigines and Islanders Day Observance Committee

**NHMRC** National Health and Medical Research Council

**ORCID**—an alphanumeric code to uniquely identify scientific and other academic authors and contributors

**P3** People, Planning, Performance project

**PA2** Program Architecture project

**PVC(IE)** Pro-Vice-Chancellor (Indigenous Engagement)

**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

**RAP** Reconciliation Action Plan

**RAS** Risk Appetite Statement

**RCPCH** Royal College of Paediatrics and Child Health

**SAGE** Science in Australia Gender Equity

**SMI** Sustainable Minerals Institute

**STEM/STEMM** Science, technology, engineering and mathematics/and medicine

**SWAN** Scientific Women's Academic Network

**TESOL** Teaching English to Speakers of Other Languages

**The Act** *University of Queensland Act 1998*

**TRI** Translational Research Institute

**Triple P** UQ-developed Positive Parenting Program

**UQ** The University of Queensland

**UQ Ally**—UQ staff who provide safe, welcoming and inclusive space for sexuality-diverse people

**UQIDAR** Partnership between UQ and Indian Institute of Technology Delhi Academy of Research

**UQP** University of Queensland Press

**UQRDM** UQ Research Data Manager

**UQ2U**—blended learning experience for students

**UQU** University of Queensland Union

**UQx**—UQ's participation in edX, developing MOOCs, researching online learning, and collaborating with partner institutes

**WA** Western Australia

**WDI** Workplace diversity and inclusion

**WIL** Work-integrated learning

**YAP** Young Achievers Program

## Qualifications/Honorifics

**Aberd** Aberdeen, **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, **Auck** Auckland, **BA** Bachelor of Arts, **BBus (Comn)** Bachelor of Business (Communication), **BBusAcc** Bachelor of Business (Accountancy), **BCAE** Brisbane College of Advanced Education, **BCom** Bachelor of Commerce, **BComm** Bachelor of Communication, **BEc/BEcon** Bachelor of Economics, **BEd** Bachelor of Education, **BHMS** Bachelor of Human Movement Studies, **BJuris (Hons)** Bachelor of Jurisprudence (Honours), **BSc** Bachelor of Science, **BSocWk** Bachelor of Social Work, **BSpTh** Bachelor of Speech Therapy, **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, **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), **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, **FAPS** Fellow, Australian Psychological Society, **FASMF** Fellow, Sports Medicine Australia, **FASSA** Fellow, Academy of the Social Sciences in Australia, **FCA** Financial Counselling Australia, **FESSA** Fellow,

Exercise and Sports Science Australia, **FNAI (US)** Fellow, National Academy of Inventors (USA), **FNAK** Fellow, National Academy of Kinesiology (USA), **FQA/QAAS** Fellow, Queensland Academy of Arts and Sciences, **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, **GCELead** 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, **LSLS 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, **MD** Doctor of Medicine, **MDP** Master of Development Practice, **MEd** Master of Education, **MEdSt** Master of Education Studies, **Melb** Melbourne, **MidYsSch** Middle Years Schooling, **MIT** Massachusetts Institute of Technology, **MLitt** Master of Letters, **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, **UNSW** University of New South Wales, **USA** United States of America, **USQ** University of Southern Queensland, **UWA** University of Western Australia

