

Role and functions

Basis of authority

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

Functions

The University:

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

Powers

The University has powers outlined more fully in the Act.

Controlled entities

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

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

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

UQ Holdings Group

JKTech Pty Ltd

UniQuest Pty Ltd

UQ College Limited

UQ Health Care Limited

UQ Holdings Pty Ltd

UQ Sport Limited

UQ Residences Limited

University Controlled Trusts

UQ Foundation Trust

UQ Investment Trust Group

UQ Investment Trust

IMBCom Pty Ltd

UniQuest Group

Carsinosa Pty Ltd

Cassowary Pharmaceuticals Pty Ltd

Frontier Inflammasome Therapeutics Pty Ltd

Jetra Therapeutics Pty Ltd

Liperate Therapeutics Pty Ltd

Neo-Rehab Pty Ltd

Symbiosis Group Pty Ltd

JKTech Group

SMI-ICE-CHILE SpA

Other Controlled Entities

UQ Jakarta Office Pty Ltd.

Our mission

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

Our vision

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

Our values

What we strive for

Creativity

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

Excellence

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

Central to what we do

Truth

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

How we work together

Integrity

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

Courage

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

Respect and inclusivity

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

Queensland Public Service (QPS) values

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

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

Our operating environment

Statutory obligations

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

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

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

Nature and range of operations

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

Opportunities and challenges

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

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

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

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

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

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

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

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