

2024 **ANNUAL REPORT**

27 February 2025

The Honourable John-Paul Langbroek MP
Minister for Education and the Arts
PO Box 15033
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2024 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*, April 2024.

A checklist outlining the annual reporting requirements can be found at <https://uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports>.

Yours sincerely



Peter N Varghese AO
Chancellor, The University of Queensland

Acknowledgement of Country

We acknowledge the Traditional Owners and their custodianship of the lands on which our university stands.

We pay our respects to their Ancestors and descendants, who continue cultural and spiritual connections to Country.

We recognise their valuable contributions to Australian and global society.

Public availability note

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- Consultancies
- Overseas travel.

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Feedback

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Vice-Chancellor and President's review

This was another year of extraordinary achievements and impact right across the UQ community.

The University of Queensland (UQ) continued to have a wide-ranging societal impact, both locally and globally, in 2024, by steadfastly pursuing our mission to 'deliver for the public good through excellence in education, research and engagement with our communities and partners'.

As a university that is typically ranked in the global top 50, we were particularly proud to be named as Australia's leading university (for the second consecutive year) in the Australian Financial Review's (AFR) Best Universities Rankings 2024.

The AFR ranking system compares the relative performance of Australian universities across 4 pillars: teaching, research, equity and career impact. So, it's a result that highlights the consistent excellence of performance across the breadth of UQ's mission.

While there were many highlights in 2024, the University also faced several challenges. The most prominent challenge was the establishment of encampments at our St Lucia campus during April and May to protest the ongoing conflict in the Middle East.

Throughout this difficult period, UQ's leadership team stressed the importance of personal safety, respect and inclusion, while maintaining our foundational commitment to free speech. Ultimately, we negotiated an end to the encampments by signing a 'Statement of Commitment' that included a number of initiatives designed to build greater social cohesion within the UQ community.

Learning and student experience

With 3,451 different courses, UQ has one of the most comprehensive educational offerings of any Australian university. We set a new record for enrolments this year, with 57,143 students enrolled to study across the 338 programs that we taught in 2024.

According to the results of the 2023 Student Experience Survey (published in 2024), our students continue to view UQ as a great place to study and learn. UQ received a positive rating of 86% for 'learning resources', 82% for 'teaching quality and engagement', and 78% for 'quality of educational experience' – placing UQ in the top 10 universities nationally for these 3 key measures of student satisfaction.

While the formal teaching of discipline-based knowledge is an essential part of any university education, we also seek to prepare our students for the future by offering them opportunities to develop their skills outside of our lecture theatres and laboratories.

This year, more than 16,000 students – upwards of 30% of all enrolled students – participated in some form of work-integrated learning, while another 1,480 students enhanced their employability by participating in internships, research projects, student-staff partnerships, or short-term global study experiences. A further 432 UQ students participated in longer term global exchange programs.

Our entrepreneurship program continues to go from strength to strength, with 5,967 students participating in one of the many UQ Ventures programs or workshops that were on offer in 2024.

Research and innovation

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

In 2024, the University set new records for the amount of competitive funding we attracted for health-related research from the National Health and Medical Research Council (NHMRC) and the Medical Research Future Fund (MRFF).

Notably, Professor Ranjeny Thomas and Professor Glenn King led teams that were awarded significant grants under the MRFF's Frontiers scheme. These grants are being used, respectively, to develop new treatments for rheumatoid arthritis and to support clinical trials of new therapeutics to protect the heart.

We formally launched several major partnerships this year.

In May, we announced the expansion of our long-standing partnership with Emory University with a joint investment to establish the \$32 million Queensland Emory Vaccine Centre. And, in August, we announced the launch of a new \$60 million Biosustainability Hub that will work with industry partners to use synthetic biology to create new products from waste. Both of these centres are now being developed at our St Lucia campus.

With the support of the Australia Research Council (ARC), we launched new ARC Training Centres this year focused on antimicrobial resistance, predictive breeding in agriculture, and innovations in carbon dioxide electrochemistry. We also formally launched 2 new ARC Centres of Excellence focused on Indigenous futures and quantum biotechnology, respectively.

UQ also secured \$29 million in funding this year from the Queensland Government to advance 10 quantum research initiatives focused on challenges related to decarbonisation, computing, magnetic resonance imaging and athlete performance.

The world-leading quality of UQ research was recognised in November with the release of Clarivate's 2024 Highly Cited Researchers (HCR) list. This year, 37 UQ academics were named on the list, with 2 UQ academics listed for citations in 2 different fields. These results mean that UQ received the equal highest number of HCR awards of any Australian university, and we ranked equal 26th in the world.

Enriching communities

Beyond the direct impact of our education and research programs, UQ is committed to enriching communities by spreading understanding, disseminating culture, building capacity, broadening access to education, leading reconciliation, and connecting people.

In April, we released The Queensland Commitment Roadmap, which details the 58 strategic actions that we will implement as we seek to make a UQ education more accessible to talented students from under-represented sections of our community. The Roadmap includes actions designed to expand partnerships with schools and strengthen pathway programs, as well as a \$250 million philanthropic target to support more needs-based scholarships.

In December, we launched UQ's 'Stretch' Reconciliation Action Plan (RAP). Consisting of more than 100 initiatives, the Stretch RAP will guide our approach to making a meaningful contribution to the national project of reconciliation, including embedding reconciliation across UQ's operations over the coming 3 years.

As we look ahead to the many potential opportunities associated with hosting the 2032 Olympic and Paralympic Games in Brisbane, we officially launched UQ's Office for 2032 Games Engagement in June as a central coordination point for our Brisbane 2032 Games-related activities and partnerships.

Having a global impact

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

This year, we continued to strengthen research and education collaboration with our flagship global partners at the Indian Institute of Technology Delhi (our partners in the UQ-IITD Research Academy) and the University of Exeter (our partners in the QUEx Institute). This included hosting the sixth International Symposium of the QUEx Institute in Brisbane in July.

We also continued to expand articulation arrangements with a number of university partners in China and South East Asia. We also celebrated the graduation of our 1,000th medical student from the transnational Doctor of Medicine program that we offer in partnership with Ochsner Health in New Orleans.

In 2024, UQ teams delivered 32 international development programs, plus another 23 online modules, for more than 1,360 people from 41 different nations. These programs were all designed to build the capacity of people to address complex challenges faced by their own communities, including climate resilience, poverty, inequality, food security, gender equity, economic development, good governance, and access to quality healthcare and education.

Securing our future

We continued to invest in our people, infrastructure and campuses this year, as we seek to broaden the University's impact and position UQ for the future.

At St Lucia, we re-opened the Avalon Theatre after a major renovation and opened the Dr Mary Mahoney AO Amphitheatre at UQ Lakes. Both venues create new capacity for teaching, performance and community engagement. We also completed construction of the Plant Futures Facility, a world-leading facility that will help to cement UQ's position as a global hub for plant research.

Another significant undertaking this year involved planning for the integration of 2 existing faculties (Medicine and Health and Behavioural Sciences) into a combined Faculty of Health, Medicine and Behavioural Sciences (HMBS). After an extensive consultation and change process, I'm delighted to report that the new Faculty of Health, Medicine and Behavioural Sciences (HMBS) was ready for launch on 1 January 2025.

The coming year, 2025, marks the final year of the current 4-year UQ Strategic Plan 2022–2025. Therefore, it will be a significant year in terms of both strategic implementation and planning for UQ's ongoing development, including the next evolution of our strategy.

Thank you

Finally, I would like to pay tribute to the extraordinary team of talented people who work at UQ – and thank them for their deep commitment to our mission of delivering for the public good. It's a great privilege to work alongside them every day.

I would also like to express my sincere gratitude to our senior executive team and members of the University Senate, including our Chancellor, Peter N Varghese AO. Thank you for your support, dedication and wise counsel.

I look forward to building on our many successes and achievements in 2025, and beyond.

Professor Deborah Terry AC

Vice-Chancellor and President

Vale Dr Margaret Valadian AO MBE (1936–2023)

In July 2024, the University posthumously bestowed an Honorary Doctorate on Dr Margaret Valadian AO MBE, an Indigenous academic, educator and advocate for Indigenous rights.

Dr Valadian was the first acknowledged Aboriginal Australian woman to complete a university degree, graduating from UQ in 1966 with a Bachelor of Social Studies. She subsequently went on to complete a Master of Education at the University of Hawai'i in 1969, and a Master of Social Welfare at The State University of New York in 1973.

Dr Valadian dedicated her life to advocating for Indigenous education and promoting educational access to those in rural communities.

She founded the Queensland Aboriginal and Torres Strait Islander Teacher Aides Development Program to provide aid to Indigenous peoples in 1976, and the Aboriginal Training and Cultural Institute in 1978. Both organisations worked to provide education and management training for Indigenous peoples, training counsellors, youth workers, teaching assistants and health workers.

Dr Valadian was appointed a Member of the Order of the British Empire for service to Aboriginal welfare in 1976, and an Officer of the Order of Australia in 1986. She was also named as the UQ Alumnus of the Year in 1996 and received a Centenary Medal in 2001.

Sadly, Dr Valadian passed away in December 2023 at the age of 87.

2024 Honour roll

Australian honours and awards¹

- Professor Bruce Abernethy: Member of the Order of Australia
- Margaret Allison: Member of the Order of Australia
- Adjunct Professor Adrian Carson: Member of the Order of Australia
- Associate Professor David Cartwright: Public Service Medal
- Dr Belinda Clarke (Hunter): Medal of the Order of Australia
- Adjunct Professor Alison Crook: Public Service Medal
- Roslyn Curtis: Member of the Order of Australia
- Adjunct Professor Barbora de Courten: Medal of the Order of Australia
- Dr John De Groot: Member of the Order of Australia
- Jon Douglas: Public Service Medal
- Donisha Duff: Medal of the Order of Australia
- Vanessa Elliott: Member of the Order of Australia
- James Eynstone-Hinkins: Public Service Medal
- Honorary Professor Vicki Flenady: Member of the Order of Australia
- Tania Frazer: Medal of the Order of Australia
- Professor Gail Garvey: Member of the Order of Australia
- Professor Glen Gole: Member of the Order of Australia
- Professor Paul Harpur: Medal of the Order of Australia
- Shauna Hicks: Medal of the Order of Australia
- Associate Professor Carmel Hawley: Member of the Order of Australia
- Associate Professor Anthony Holley: Member of the Order of Australia
- Adjunct Associate Professor Ian Hosegood: Medal of the Order of Australia
- Professor Elizabeth Kendall: Member of the Order of Australia
- Linda Kochanski: Member of the Order of Australia
- Dr Buuloc Lam: Medal of the Order of Australia
- Associate Professor Zarnie Lwin: Medal of the Order of Australia
- The Honourable Ann Lyons: Member of the Order of Australia
- Adjunct Professor Helen MacGillivray: Member of the Order of Australia
- Jeff Maclean: Member of the Order of Australia
- Professor Cliff Mallett: Medal of the Order of Australia
- Professor Lorraine Mazerolle: Companion of the Order of Australia

- Gary McCahon: Public Service Medal
- Dr Dayton McCarthy: Conspicuous Service Medal
- Mark McGowan: Companion of the Order of Australia
- Emeritus Professor Neal Menzies: Member of the Order of Australia
- Dr Brendan Moore: Member of the Order of Australia
- Associate Professor Julie Mundy: Member of the Order of Australia
- Dr Janine Philippa O’Keeffe (Porter-Steele): Medal of the Order of Australia
- Adjunct Associate Professor Deborah Parker: Member of the Order of Australia
- Emeritus Professor Michael Pender: Member of the Order of Australia
- The Reverend Dr Charles Ringma: Member of the Order of Australia
- Suzanne Roberts: Medal of the Order of Australia
- Professor Gregory Scalia: Member of the Order of Australia
- Professor Andrew Stephen: Member of the Order of Australia
- Professor Deborah Terry AO: Companion of the Order of Australia
- Emeritus Professor Deborah Theodoros: Officer of the Order of Australia
- Associate Professor David Thomson: Member of the Order of Australia
- Beverley Trivett: Member of the Order of Australia
- Emeritus Professor Ronald Weber: Member of the Order of Australia
- Dr Beres Carmel Woodhead: Member of the Order of Australia
- Felicity Young: Officer of the Order of Australia
- Dr Matthew Young: Medal of the Order of Australia

Major awards

Australian Awards for University Teaching

- Award for Teaching Excellence: Professor Ann Black
- Citations for Outstanding Learning: Professor Sabine Matook
- Dr Frances Shapter
- Associate Professor Christine Slade
- Dr Ryan Williams
- Urban Design Challenge Team (Cathryn Chatburn, Professor Steven Kenway, Dr Paola Leardini, Dr Mojtaba Moravej, Diana Navaro, Associate Professor Ilje Pikaar)

Fellows of the Australian Academy of Health and Medical Sciences

- Professor Scott Bell, Professor Andreas Obermair, Professor James Ward

Fellows of the Australian Academy of Humanities

- Professor Chris Clarkson, Dr Geoffrey Gray, Associate Professor Patrick Jory

Fellows of the Australian Academy of Technological Sciences and Engineering

- Professor Lianzhou Wang, Professor Xiwang Zhang

Fellows of the Australian Academy of Science

- Emerita Professor Mary Garson AM
- Professor Glenn King
- Professor Lianzhou Wang

Fellows of the Australian Academy of the Social Sciences in Australia

- Professor Paula Jarzabkowski
- Professor Greg Marston
- Distinguished Emeritus Professor Aileen Moreton-Robinson

Fellow of the Royal Society

- Professor Barry Dickson

International Member of the US National Academy of Sciences

- Professor Janeen Baxter

2024 Australian Academy of Science honorific awards

- Emeritus Professor Peter Koopman – *Suzanne Cory Medal*
- Dr Sonia Shah – *Ruth Stephens Gani Medal*
- Associate Professor Kirsty Short – *Gottschalk Medal*

2024 Australian Museum Eureka Prizes

- Professor H Peter Soyer
- Professor Mark Walker
- Dr Kaylene Cooper

AAHMS Medal for Outstanding First Nations Researcher

- Professor James Ward

Queensland Greats Award

- Emeritus Professor Peter Andrews

Life Sciences Queensland GENE Awards

- Professor Ranjeny Thomas – *QIMR Berghofer Women of Influence Award*
- Infensa Bioscience – *KE Select Emerging Innovator Award*

Queensland Young Tall Poppy Science Awards

- Dr Nasim Amiralian
- Dr Richard Bade
- Dr Taylor Dick
- Dr Matthew Holden
- Dr Shelley Keating
- Dr David Klyne
- Dr Lena Oestreich
- Dr Elvis Okoffo
- Associate Professor Joy Wolfram – *Queensland Young Tall Poppy of the Year*

US National Western Meat Judging competition

- Champion team: Australian ICMJ team (with UQ students Shania Gough, Sarah Hamblin, Holly Johnson 3 of the 5-person team)
- Beef grading individual: Sarah Hamblin

¹ List includes UQ academic and professional staff, academic title holders and alumni

Institutional recognition

Australian Financial Review Best Universities #1 Ranking

- The University of Queensland

The Australian's Research Magazine 'fast mover'

- The University of Queensland

Pride in Diversity Australian LGBTQ+ Inclusion Awards

- The University of Queensland
- *Gold Employer, Trans & Gender Diverse Inclusion Award*

Meetings and Events Australia 2023 National Awards

- UQ Open Day, St Lucia
- *Corporate Event of the Year*

AEECC Global Best Website of the Year

- The University of Queensland's 'Study' website

Premier's Export Awards 2024

- UQ International Development team
- *International Education and Training Award*

New fellowships

ARC Laureate Fellow

- Professor Gabrielle Belz

ARC Industry Laureate Fellow

- Professor Lianzhou Wang

ARC Future Fellows

- Dr Christopher Baker
- Dr Timothy Ballard
- Professor Zhifeng Bao
- Dr Fabio Cortesi
- Associate Professor Gianluca Demartini
- Dr Hannah Filmer
- Professor Daniel Franks
- Associate Professor Cecilia Gonzalez Tokman
- Dr Jody Hobson-Peters
- Dr Xiaodan Huang
- Dr Larisa Labzin
- Dr Ramio Lafuente
- Dr Justyna Miskiewicz
- Dr Rodrigo Suarez
- Dr Hongyi Xu

ARC Mid-Career Industry Fellows

- Dr Li Li
- Associate Professor Phong Thai

ARC Discovery Early Career Researcher Awards (DECRA)

- Dr Charles Bell
- Dr Emma Cole
- Dr Josephine Dias
- Dr Mile Gao
- Dr Adam Hannah
- Dr Xia Huang
- Dr Bhavesh Khatri
- Dr Min Liu
- Dr James Orr
- Dr Cassandra Pattinson
- Dr Ruihong Qiu
- Dr Hema Preya Selvanathan
- Dr Zhigang Yu
- Dr Junliang Yu
- Dr Xueqin Zhang
- Dr Qiuda Zheng

ARC Early Career Industry Fellows

- Dr Xin Fu Tan
- Dr Monique Tourell

NHMRC Investigator Grants

Emerging Leadership Level 1

- Dr Pablo Canete
- Dr Megan Ferguson
- Dr Pingping Han
- Dr Richard Lobb
- Dr Kristiana Ludlow
- Dr Marina Naval Sanchez
- Dr Hana Starobova
- Dr Yue Wang

Emerging Leadership Level 2

- Dr Lauren Aoude
- Associate Professor Chung Kai Chan
- Dr Patrick Harris,
- Dr Hao Song
- Dr Mitchell Stark
- Dr Sarah Wallace
- Dr Alain Wuethrich

Leadership Level 1

- Associate Professor Frederic Gachon
- Associate Professor Sumaira Hasnain
- Associate Professor Susan Jordan
- Associate Professor Benn Sartorius

Leadership Level 2

- Professor Geoffrey Faulkner

Leadership Level 3

- Professor Gail Garvey
- Professor Juergen Goetz
- Professor Monika Janda
- Professor Glenn King

Max Day Environmental Science

Fellowship Award

- Dr Elvis Okoffo

Westpac Research Fellowship

- Dr Mickael Mounaix

Advance Queensland Industry Research Fellowships

- Dr Ramprakash Ananthapadmanaban
- Dr Sahar Da'er
- Dr Mitch Dunn
- Dr Zhetai Hu
- Dr Jiuling Li
- Dr Tongen Lin
- Dr Miaoliang Lyu
- Dr Chao Xing
- Dr Liwen Zhang
- Dr Lida Omaleki
- Dr Yuan Wang

2024 IADR John Clarkson Fellowship

- Dr Diep Ha

Other recognition

Clarivate Analytics Highly Cited Researchers

- Professor Bhash R Bhandari
- Professor Mark A T Blaskovich
- Dr Mark Butler
- Professor Scott Chapman
- Mr Pierre-Alain Chaumeil
- Dr Maria Chuvochina
- Professor Matthew A Cooper
- Professor Thomas P Davis
- Associate Professor H E Erskine
- Professor David P Fairlie
- Dr Alize J Ferrari

- Professor Richard A Fuller
- Professor Jianhua Guo
- Emeritus Professor Wayne D Hall
- Professor Ben J Hayes
- Professor Bao-Jie He
- Professor Philip Hugenoltz (2)
- Dr Yusuf Valentino Kaneti
- Professor Carl Lavie
- Professor Catherine E Lovelock
- Professor John J McGrath
- Professor Peter J Mumby
- Dr Donovan H Parks (2)
- Professor Hugh P Possingham
- Professor Brent W Ritchie
- Professor Jason Roberts
- Emeritus Professor Michael S Roberts
- Professor Avril A B Robertson
- Professor Kate Schroder
- Professor James G Scott
- Professor Kevin V Thomas
- Professor Peter M Visscher
- Professor Lianzhou Wang
- Professor James E M Watson
- Professor Harvey A Whiteford
- Professor Naomi R Wray
- Dr Zhe Yang
- Professor Xiwang Zhang

The Australian's Leading Innovators

- Emeritus Professor Stuart Crozier
- Professor John Fraser
- Dr Arutha Kulasinghe
- Associate Professor Kirsty Short

The Australian's Research magazine world-leading researchers

Research field leaders:

- The University of Queensland (Agronomy and crop science; Audiology, speech and language pathology (number 1 in the world); Biodiversity and conservation biology; Bioinformatics and computational biology; Biomedical technology; Biotechnology; Cell biology; Dentistry; Developmental biology and embryology; Dispersion chemistry (number 1 in the world); Ecology; Environmental sciences; Family studies; Food Science and technology; Genetics and genomics; Inorganic chemistry; Medicinal chemistry; Medical informatics; Metallurgy; Microbiology; Molecular biology; Natural medicines and medicinal plants; Organic chemistry; Social sciences (general); Social psychology; Sustainable development; Tourism and hospitality)
- Professor Amin Abbosh (Electromagnetism)
- Associate Professor Martin Batstone (Oral and maxillofacial surgery)
- Professor Bhash Bhandari (Food science and technology)
- Professor Daniel Chambers (Transplantation)
- Dr Nathan Evans (Cognitive science)
- Dr Jonas Fookien (Game theory and decision science)
- Professor Bryan Fry (Toxicology)
- Professor Jolanda Jetten (Social psychology)

- Professor Brian Head
(Public policy and administration)
- Dr Ruvini Hettiarachchi
(Health policy and medical law)
- Professor Timothy McIntyre
(Aviation and aerospace engineering)
- Associate Professor Alina Morawska
(Family studies)
- Professor Ove Peters (Dentistry)
- Professor Brent Ritchie
(Tourism and hospitality)
- Dr Anthony Romilio (Palaeontology)
- Professor Fred Roosta
(Mathematical optimisation)
- Associate Professor Benn Sartorius
(Health and medical sciences (general))
- Professor Anthony Smith
(Medical informatics)
- Professor Gregory Scalia
(Radiology and medical imaging)

International Union for the Scientific Study of Population Early Career Award

- Dr Aude Bernard

International Association for Dental Research Isaac Schour Memorial Award

- Professor Saso Ivanovski

NHMRC ‘10 of the Best’ Health and Medical Researchers

- Professor Andreas Obermair

AI magazine Top 10 individuals who could lead the future of artificial intelligence

- Professor Hongzhi Yin

CRC TIME Awards

- Dr Vilim Filipovic
– *Research Communication Award*

Women in Mining UK’s 100 Global Inspirational Women in Mining 2024

- Associate Professor Anita Parbhakar-Fox

Snow Medical Research Foundation Fellowship

- Associate Professor Loic Yengo

New prestigious scholarships

Rhodes Scholar

- Matisse Reed

Sir John Monash Scholars

- Bernadette Dillon
- Max Foreman

Westpac Scholar

- Brynlea Gibson (*Future leader*)

New Colombo Plan Scholars

- Milind Bordia
- Kimberely Climo
- Samantha Dash (*Fellow*)
- Liam Lyttle (*Pacific Fellow*)
- Harold Shaw
- Angus Watson

NHMRC Postgraduate Scholars

- Dr Peter Bell
- Dr Miriam Cameron
- Benjamin Johnson
- Dr Yun Phua
- Dr Elizabeth Wootton

Fulbright Scholars

- Kieran Gibson
- Dr Sam Harvey
- Associate Professor Amirali Popat
- Dr Dewan Rahman

UQ Awards

UQ Honorary Awards

Honorary Doctorates

- Tim Fairfax AC
– Doctor of University *honoris causa*
- Emeritus Professor Ian Harper AO
– Doctor of Economics *honoris causa*
- Peter Harris AO
– Doctor of Economics *honoris causa*
- Melissa Lucashenko
– Doctor of Letters *honoris causa*
- Auntie Ivy Trevallion
– Doctor of Social Work *honoris causa*
- Dr Margaret Valadian AO MBE
– Doctor of University *honoris causa*
- Professor Alexis Wright
– Doctor of Letters *honoris causa*

UQ RH Roe Award

- Professor Paul Young

UQ Alumni Awards

Alumnus of the Year

- Professor Glenn Denning

Graduates of the Year

- Dr Jeremy Hunt
- Stacey Weir

Vice-Chancellor’s Alumni Excellence Awards

- Beny Bol OAM
- Elisabeth Bowes PSM
- Ellie Buttrose
- Dr Jillann Farmer
- Scott Hutchinson

Distinguished Young Alumni Awards

- Arthur Alla
- Astrid Jorgensen OAM
- Brenden Hall OAM PLY
- Georgie Tunny

International Alumnus of the Year

- Associate Professor Nguyen Văn Trào

Indigenous Community Impact Award

- Ronald Griffiths

Contribution to Sport Alumni Award

- Anita Palm OLY

Colleges’ UQ Alumni Award

- Emeritus Professor Ross Sheil AO

Gatton Gold Medal

- Dr Greg Rebetzke

UQ Awards for Excellence Service

- Associate Professor Andrew Bonnell
- Dom McGrath
- Gatton Critical Incident Response and Recovery Team

Reconciliation

- Indigenous Languages Revitalisation Team

Community

- Wonder of Science

Innovation

- Kelvin Henderson
- WhatIF Lab

Diversity and Inclusion

- Liisa Partanen
- For Crying Out Loud

Mental and Physical Health, Safety and Wellness

- Hugh Russell
- Science Q Fever team

Leadership

- Professor Shazia Sadiq
- EAIT Early to Mid-Career Researchers (EMCR) Committee

Ally

- Krystian Choros

Vice-Chancellor’s Award for Excellence

- UQ Respect team

UQ Teaching and Learning Awards Awards for Teaching Excellence

- Dr Gurion Ang
- Professor Fiona Barlow
- Professor Tracey Bunda
- Associate Professor Katelyn Barney
- Associate Professor Rebecca Olson
- Dr Adriana Penman

Commendations for Teaching Excellence

- Professor Ulrike Kappler
- Associate Professor Carmen Mills

Awards for Programs that Enhance Learning

- Newish Communications
- WRIT1999: Effective Thinking and Writing

Citations for Outstanding Contributions to Student Learning

- Associate Professor Christoph Breidbach
- The Fryer Library Core Teaching Team
- Dr Tony Heynen
- The SEAL Self-Reflection Team
- Dr Chamith Wijenayake

Commendations for Outstanding Contributions to Student Learning

- Associate Professor Frederik von Briel

Citations for Outstanding Contributions to Student Learning: Tutors

- Tyla Cacscaes
- Lisa Enright
- Natalie Fennell
- Olivia Jessop

Commendations for Outstanding Contributions to Student Learning: Tutors

- Dr Luke Zaphir

Indigenous Educator Award for Teaching Excellence

- Dr Jared Miles

Citations for Outstanding Contributions to Student Learning: Indigenous Educators

- The Walking Together Team

Citations for Outstanding Contributions to Learning: Learning Design Advisory

- Ben Cossalter
- The HaBS Learning Design Team

Commendation for Outstanding Contributions to Learning: Learning Design Advisory

- The Digital Learning Uplift

UQ Research Awards

Foundation Research Excellence Awards

- Dr Mark Allenby
- Dr Aude Bernard
- Dr Shelley Keating
- Dr Jaimon Kelly
- Dr David Klyne
- Dr Ella Kuskoff
- Dr Yadan Luo
- Dr Richard Martin
- Dr Leslie Roberson
- Dr Alain Wuethrich

Awards for Excellence**in Graduate Research Training**

- Associate Professor Venero Armano
– *Supervision*
- Associate Professor Gary Chan
– *Emerging adviser*
- Associate Professor Marnee Shay
– *Leadership*
- Associate Professor Gabby Walters
– *Leadership*

Research Culture Awards

- translatE – *Conduct of Research, Reproducibility & Open Research Practices*
- Dr Jean McBain – *Enhancement of Local Environment & Wellbeing of Researchers*
- BEL Early Career Academic Program
– *Supporting Career Development for Researchers (EMCR)*
- Let's Yarn About Sleep
– *Public Engagement & Community-led Research (including Citizen Science)*
- Dr Kiah Smith – *Public Engagement & Community-led Research (including Citizen Science)*
- Professor Anthony Smith
– *Public Engagement & Community-led Research (including Citizen Science)*
- RCC Core Infrastructure Support
– *Leadership in Research Support & Management*
- QAAFI Business Development & Commercial – *Leadership in Research Support & Management*
- Professor Sara Dolnicar – *Leadership in Research Support & Management*

Research Partnership and Translation Awards

- Gurindji Language Documentation Project/Karungkarni Art and Culture Aboriginal Corporation – *UQ Partners in Translational Research Excellence*
- Dr Brian Forde/Pathology Queensland
– *UQ Partners in Translational Research Excellence*
- Centre for Social Responsibility in Mining team/Rio Tinto – *UQ Partners in Research Excellence*
- Professor Jason Stokes/Fonterra Research and Development
– *UQ Partners in Research Excellence*
- Dr Skye Doherty – *Excellence in Industry Engagement in Graduate Research*
- Associate Professor Marnee Shay, Mr Fred Cobbo/Cherbourg Aboriginal Shire Council, Murgon State High School, Cherbourg state School – *UQ Partners in Indigenous Research Excellence*
- Professor Neena Mitter/Grupo Hijuelas, UniQuest – *UniQuest Commercialisation Impact Award*
- Google.org – *UQ Corporate Philanthropy Award*

Early to Mid-Career Researchers Industry Engagement Awards

- Dr Cristyn Meath, Faculty of Business, Economics and Law/Business Models Inc
(*Overall winner*)

- Associate Professor Yaqoot Fatima, Faculty of Health and Behavioural Sciences/Sleep Health Foundation, Mithangkaya Nguli – Young People Ahead Youth & Community Services Indigenous Corporation, and Nagk Min Health (*Overall winner*)
- Dr Stefanie Plage, Faculty of Humanities, Arts and Social Sciences/Micah Projects and Inclusive Health Partnerships
- Dr Peter Rankin, Queensland Brain Institute/ Australian Education Research Organisation
- Dr Sung-Po Chen, Australian Institute for Bioengineering and Nanotechnology/Boeing
- Dr Leslie Roberson, Faculty of Science/ Moreton Bay Seafood Industry Association
- Dr Mark Allenby, Faculty of Engineering, Architecture and Information Technology/ Australian Red Cross Lifeblood
- Dr Laura Jackson, Sustainable Minerals Institute/Geoscience Australia, South Australian Government
- Dr Bushra Nasir, Faculty of Medicine/ Goondir Aboriginal Health Service, University of Southern Queensland

UQ Entrepreneurship Awards**Entrepreneurship and Innovation Awards**

- Mackenzie Salisbury
– *UQ Student Entrepreneur of the Year*
- Hemanshi Galaiya (Young Stripes)
– *UQ Startup of the Year*
- Félix Hall – *UQ Mentor of the Year*
- All G Foods – *FaBA Food & Beverage Startup of the Year*

Entrepreneurship UQ Ventures**Accelerator Awards**

- Xplainable (cohort 1), Blunge.ai (cohort 2)

Entrepreneurship – LeadHers Rise Awards

- Rheanca Lincoln – *Student Award*
- Jo Thomas – *Entrepreneurship Award*
- Holly Hunt – *Community Award*

UQ Sport Awards**Sportswoman of the Year**

- Claire Colwill

Sportsman of the Year

- Tom Neill

Club All-Rounder

- Caitlyn Blade

Hulbert Bursary

- UQ Mountain Club

President's Cup

- UQ Judo Club

Club Coach of the Year

- Renee Murphy

Club Administrator of the Year

- Todd Morschel

Club Volunteer of the Year

- Peter Billings

Club Service Award

- Jeremy Wooldridge, Bill Bridgeford, Oscar Pannifex, Marguerite Howard, Will Siganto, James Sharp

Blues Awards

- Eliza Bridgefoot
- Matthew Davies
- Hannah Fredericks
- Tobiah Goffsassen
- Lachlan Kennedy
- Cara Koenen
- Georgie Lawrence
- Jana Milutinovic
- Drew Weightman

Great Court Race

- Riley Niven (Men's)
- Emma Bible (Women's)
- Emmanuel College (Men's college relay)
- King's College (Women's college relay)
- Andrew Clare (Men's 70m sprint)
- Kiera Bascombe (Women's 70m sprint)
- UniQuest (Mixed Staff relay)
- UQ Social Runners Club (Mixed Club relay)

UQP Literary Awards

- 2024 CBCA Notables List
– *Meet me at the Moon Tree, The garden at the end of the world*
- 2024 Victorian Premier's Literary Awards – *Edenglassie* (Fiction), *Personal score* (Poetry)
- 2024 Indie Book Award for Fiction
– *Edenglassie* (Fiction)
- The Age Fiction Book of the Year Award 2024 – *Women & children*
- ABIA Small Publishers' Adult Book of the Year – *Edenglassie*
- Christina Stead Prize for Fiction at The NSW Premier's Literary Awards
– *The sitter*
- Anne Elder Award
– *The flirtation of girls / Ghazal el-banat*
- BookPeople's 2024 Adult Fiction Book of the Year – *Edenglassie*
- 2024 Queensland Premier's Award for a Work of State Significance – *Edenglassie*
- *The Courier-Mail* People's Choice Queensland Book of the Year Award
– *Breath*
- 2024 Wesley Michel Wright Prize
– *Reliefs*
- 2024 South Australian Literary Awards
– *Permafrost* (Fiction), *At the altar of touch* (John Bray Poetry Award)
- 2024 NASW Science in Society Journalism Awards – *Pitfall: the race to mine the world's most vulnerable places* (Book Category)
- Margaret and Colin Roderick Literary Award – *Edenglassie*
- 2024 ARA Historical Novel Prize
– *Edenglassie*
- Canberra Critics Circle Award
– *Gawimarra: gathering*
- The Woolahra Digital Literary Awards
– *Punctuation as organised violence* (Readers' Choice Award)
- 2024 Mark and Evette Moran Nib Literary Award – *Edenglassie*

Role and functions

Basis of authority

The University is a body corporate established 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 2024, the University operated the following controlled entities:

UQ Holdings Pty Ltd

- JKTech Pty Ltd
- UniQuest Pty Ltd
- UQ College Ltd
- UQ Health Care Ltd
- UQ Residences Ltd
- UQ Sport Ltd

UQ Foundation Trust

UQ Investment Trust

- IMBCom Pty Ltd

UniQuest Pty Ltd

- Carsinosa Pty Ltd
- Cassowary Pharmaceuticals Pty Ltd
- Complexore Pty Ltd
- Frontier Inflammasome
- Therapeutics Pty Ltd
- Jetra Therapeutics Pty Ltd
- Liperate Therapeutics Pty Ltd
- Micromune Therapeutics Pty Ltd
- Neo-Rehab Pty Ltd
- Oncostrike Biopharma Pty Ltd
- Q-Therapeutics Pty Ltd
- Symbiosis Group Pty Ltd
- Veriquantix Pty Ltd

JKTech Pty Ltd

- SMI-ICE-CHILE SpA

UQ Jakarta Office Pty Ltd

Our mission

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

Our vision

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

Our values

What we strive for

Creativity

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

Excellence

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

Central to what we do

Truth

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

How we work together

Integrity

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

Courage

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

Respect and inclusivity

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

Queensland public service values

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

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

Our operating environment

Statutory obligations

The *University of Queensland Act 1998* outlines UQ's many functions and general powers, including its primary function, 'to disseminate knowledge and promote scholarship'. This is reflected in our mission, 'to deliver for the public good through excellence in education, research and engagement with our communities and partners: local, national and global'.

As a university, we have a long and proud history of delivering on this purpose. From an initial intake of 83 students in 1911, UQ has grown to enrol more than 57,000 students in 2024. Over the past 114 years, more than 346,200 students have graduated from UQ and our research has contributed new knowledge and innovation across a diverse range of disciplines.

Nature and range of operations

UQ is a comprehensive university offering study and research opportunities across 6 faculties and 8 research institutes in 2024, with specialised expertise in agrifood, bioeconomy, health and biomedical sciences, climate and environment, space, national security, advanced manufacturing, minerals and resources, and energy transitions.

We currently offer 338 programs and 3,451 courses – including tertiary preparation, non-award, diploma, undergraduate, postgraduate coursework and higher degree by research (HDR).

Opportunities and challenges

The University operated in an extremely dynamic environment during 2024, adapting to a number of changes to the higher education sector announced throughout the year.

The publication of the *Australian Universities Accord Final Report* in February 2024 signposted transformative change for the sector and set ambitious targets to grow tertiary education participation over the next few decades.

Following the release of the Accord Final Report, the Australian Government responded with numerous policy announcements, including:

- changes to the indexation of Higher Education Loan Program (HELP) and other student loans, with indexation to be the lower of either the Consumer Price Index or the Wage Price Index, with effect from 1 June 2023
- commencing Commonwealth Practicum Payment for teaching, nursing, midwifery and social work students on 1 July 2025
- establishing a new Commonwealth Grant Scheme funding cluster for FEE-FREE Uni Ready courses by 1 January 2025
- establishing an independent National Student Ombudsman, to commence 1 February 2025
- proposing a cap on the number of new international students
- establishing an Australian Tertiary Education Commission
- introducing a new Managed Growth Funding System
- introducing Needs-based Funding.

By the end of 2024, HELP indexation, Commonwealth Practicum Payments, FEE-FREE Uni Ready courses and the National Student Ombudsman had been legislated. Implementation of the remaining policies is dependent on the passing of legislation during 2025.

Legislated policy changes will see students better off, which we strongly support. The University will continue to work with the government to help shape the implementation of these policies.

In addition to student-focused policy, there were several high-impact research policy reviews undertaken at a national level in 2024. These included:

- the passing of the ARC Amendment (Review Response) Act 2024 – which guarantees the independence of the ARC – and subsequent appointment of a new ARC Board Chair, a Deputy Chair and 6 Board members
- the release of the National Science and Research Priorities and National Science Statement
- the announcement of the National Health and Medical Research Strategy, with consultation commencing in 2025
- the announcement of the Future Made in Australia plan, including the forthcoming Strategic Examination of Research and Development
- the release of the Pathway to Diversity in STEM Review final recommendations report
- the appointment of an inaugural National Reconstruction Fund CEO, and the registration of the Fund's investment mandate
- the announcement of the Policy Review of the National Competitive Grants Program
- the announcement of the establishment of new Defence Research Centres, as part of the new Defence Innovation, Science and Technology Strategy.

Domestically, economic challenges including rising cost of living, combined with modest levels of unemployment, constrained demand for higher education. Despite this softening of the market, demand for UQ courses rose in 2024. At the end of 2024, there were early indications that demand for higher education is recovering among both school leavers and non-school leavers in Queensland.

An unpredictable global economy and new Australian Government policies are affecting the allure of studying in Australia for international students; however, demand for UQ remains reasonably strong. As in previous years, our growth in international student numbers was balanced against growth in domestic students to ensure a positive student experience for all.

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

Operational challenges in the coming years will include:

- ensuring the University's contribution to public good is delivered through our teaching, research, innovation and collaboration with partners
- responding to the significant regulatory changes, including increasing regulatory costs
- maintaining our international reputation as a university of choice that is welcoming, accessible, and globally orientated, and that has the highest ethical standards
- diversifying research income to meet the true costs of the research enterprise and responding to the increasingly competitive research funding environment
- understanding and responding to the implications of artificial intelligence (AI), particularly in relation to academic integrity
- maintaining our campuses and facilities in the context of continued demands for rejuvenated teaching and research spaces and technologies
- addressing the need to continuously invest in core enterprise, information technology and cybersecurity systems.

Opportunities for the future include:

- maintaining our social licence and building trust in the sector, as we continue to deliver on our strategic imperatives
- continuing to build our reputation as a trusted, collaborative and solutions-focused partner committed to enriching our community
- continuing to enhance the student experience and improve student and staff wellbeing
- creating long-term solutions to address educational inequality in Queensland and embedding 2-way partnerships with Queensland communities through The Queensland Commitment
- offering lifelong learning opportunities for education and upskilling in Australia and internationally

- harnessing new technologies, such as generative AI, across all aspects of university operations including teaching, research and university administration
- strengthening our campus culture and social cohesion and leveraging the leadership, innovation and creativity of our diverse workforce.

Looking ahead

The political and economic landscape presents significant uncertainties for the university sector, but UQ remains committed to helping to address the complex challenges facing contemporary society.

As we look to meet the challenges of the future and seize new opportunities, we will draw on the strategies and values set out in our *Strategic Plan 2022–2025*.

We will endeavour to position our graduates for success; deliver advances in knowledge; create public value for community, industry and government; maintain financial sustainability; and embed a supportive and inclusive culture.

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

In the final year of the *Strategic Plan 2022–2025*, our priorities will be guided by our key strategies:

- To advance our goal of remaining a nexus of excellence in research and innovation both nationally and globally, we will continue to progress actions from the *Research Roadmap 2023–2032*.
- We will expand and develop our educational offerings, implementing the *Learning and Student Experience Roadmap 2024–2032* priorities to encourage students from increasingly diverse backgrounds to join our inclusive community.

- Through *The Queensland Commitment Roadmap*, we will continue to work collaboratively with government, partners, and communities across the state to break down the personal, financial and geographical barriers facing Queensland students aspiring to study at UQ.
- We will commence the implementation of UQ's new *Stretch RAP*, which aims to further embed reconciliation across UQ – making it business as usual – and reflects our continued commitment to becoming a leader in reconciliation.

Domestically, the government's response to the Australian Universities Accord Final Report will continue to transform the higher education sector over the foreseeable future. In 2025, we look forward to working with the government to design and implement the funding mechanisms critical to achieving the Accord's equity and growth ambitions. We also look forward to being involved in consultation processes for the national Strategic Examination of Research and Development and National Health and Medical Research Strategy to strengthen Australia's research capabilities.

Our success as a university is underpinned by our capacity to attract and retain talented, creative and committed people who are leaders in their field. We will continue to invest in our people to unlock our full potential and achieve sustained success as a leading university.

Australian university status

Tertiary Education Quality and Standards Agency (TEQSA) renewed the University's registration in the category of an Australian University for a period of 7 years, until 29 November 2030, under section 36 of the TEQSA Act 2011.

Enrolment by program	2020	2021	2022	2023	2024 ¹
Doctorate by research	4,091	4,271	4,404	4,291	4,167
Doctorate by coursework	24	22	23	26	15
Master's by research	390	372	369	328	300
Master's by coursework	14,693	15,380	14,740	14,710	15,946
Postgraduate/Graduate Diploma	288	288	234	284	284
Graduate Certificate	1,265	1,346	1,153	1,318	1,317
Bachelor	33,262	33,956	33,414	33,509	34,271
Associate Degree	51	20	–	–	–
Diploma/Associate Diploma	211	280	203	156	125
Enabling course	341	141	102	129	91
Non-award course	334	149	371	673	627
TOTAL	54,950	56,225	55,013	55,424	57,143

¹ Figures for 2024 are preliminary. Data will be finalised in 2025.

Key statistics

	2020	2021	2022	2023	2024 ²
Student load (EFTSL)¹					
Undergraduate and non-award	27,846	28,235	27,690	27,847	28,939
Postgraduate coursework	11,392	12,264	11,071	11,416	12,479
Postgraduate research	3,320	3,335	3,493	3,343	3,320
TOTAL	42,786	42,929	42,340	42,719	44,824
Student load by funding type (EFTSL)¹					
Commonwealth funded ³	25,253	25,342	24,679	24,691	26,159
Domestic full fee paying	1,513	1,480	1,248	1,049	845
International fee paying	15,928	17,026	16,345	16,946	17,804
Number of students⁴					
% International	37.1	37.3	37.7	38.9	39.0
% Woman	54.7	55.0	54.7	54.1	54.1
% Man	45.2	44.8	45.0	45.5	45.5
% Non-binary/other	0.1	0.2	0.3	0.3	0.4
TOTAL	54,950	56,225	55,013	55,424	57,143
Enrolments by campus					
St Lucia	49,340	50,629	49,566	50,069	50,745
Gatton	2,193	2,179	2,099	2,080	2,040
Herston	3,407	3,412	3,347	3,275	2,989
Dutton Park ⁵	-	-	-	-	1,369
Student completions⁶					
Undergraduate	6,657	7,214	6,700	6,838	6,925
Postgraduate coursework	5,646	7,124	6,588	6,234	6,593
Postgraduate research	810	666	768	799	754
TOTAL	13,113	15,005	14,058	13,871	14,273
Staff (FTE)⁷ as at 31 March⁸					
Academic					
Teaching and research	1,253	1,127	1,111	1,129	1,142
Research focused	1,527	1,538	1,728	1,651	1,689
Teaching focused	173	174	191	193	208
Other	24	25	27	15	25
SUB-TOTAL	2,957	2,864	3,057	2,988	3,064
Professional					
Research focused	534	577	520	508	475
Other	3,717	3,476	3,833	4,008	4,085
SUB-TOTAL	4,251	4,053	4,354	4,516	4,560
TOTAL	7,208	6,917	7,411	7,504	7,624
Operating revenue (\$'000)					
Commonwealth Grant Scheme grants ⁹	312,535	338,328	320,889	312,968	325,187
HECS-HELP and HECS-HELP student payments ⁹	211,461	198,244	202,731	217,753	256,048
FEE-HELP and course fees and charges ¹⁰	700,379	699,240	682,454	736,111	821,601
Research block grants ¹¹	183,472	287,800	191,683	182,902	190,213
Other government revenue ¹²	283,269	290,980	306,074	326,326	357,131
Consultancy and contract revenue ¹³	176,640	189,168	195,572	234,898	245,426
Investment revenue ¹⁴	86,332	217,123	(204,813)	263,293	300,510
Other revenue ¹⁵	165,547	164,117	181,593	193,662	202,019
TOTAL	2,119,635	2,385,000	1,876,183	2,467,913	2,698,135

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

2 2024 figures are preliminary and will be finalised in mid-2025.

3 Commonwealth-funded load comprises Commonwealth Grant Scheme load, Research Training Program load (including load that was previously classified under the Research Training Scheme) and extended domestic postgraduate research load.

4 Gender figures may not add up due to rounding.

5 Dutton Park was established as UQ's fourth campus in 2024.

6 These data have been updated to report the number of completions, as defined by the Australian Government. Data are consistent with information reported to the Australian Government for publication purposes. Completions are recorded for students who successfully completed all academic requirements of a higher education program in the calendar year.

7 FTE = full-time equivalent. Excludes casuals. Note that total staff FTE including estimated casuals for 2024 is 8,587.

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

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

10 Revenue received from fee-paying students.

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

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

13 Revenue includes non-government competitive grant research funding.

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

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

Operational performance

Government objectives for the community

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

- Good jobs
- Better services
- Great lifestyle.

Through a commitment to delivering for the public good, our research excellence, and our focus on providing quality education and experiences, UQ contributes directly Queensland Government priorities. UQ does this by ensuring Queenslanders have the skills they need to find meaningful career opportunities and our research is supporting Queensland's economy, industry and communities. This includes supporting careers in frontline services such as health and education as well as key industries for Queensland such as infrastructure, agriculture, resources and tourism; developing small business opportunities through entrepreneurship and adaptability; and creating impactful solutions to protect the health and natural environment of our state.

Our objectives and performance indicators

By 2032, our objective is for UQ to be known as a university that:

- delivers highly sought-after graduates, who are prepared for future success through rich and broad educational experiences
- leads as a premier provider of high-quality postgraduate and lifelong learning opportunities
- leverages the breadth and depth of its research capabilities and vibrant precincts to address the world's most pressing challenges
- is a trusted and agile partner widely regarded as a leader in entrepreneurship, knowledge exchange and commercialisation
- has an extensive global reach in education and research with a strong commitment to capacity building in the Indo-Pacific
- breaks down barriers to education through The Queensland Commitment
- is values-led, deeply committed to delivering for the public good and supporting our people, leading reconciliation, and embracing different life experiences and perspectives.

UQ's strategic priorities have been developed around 3 domains that reflect the core purpose of the University:

- Learning and student experience
- Research and innovation
- Enriching our communities.

Underpinning our domains are 3 **enablers** that support our ambitions to deliver on our core purpose:

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

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

Measures of success

1. Learning and student experience

At UQ, we offer rich and varied educational experiences designed to foster a sense of belonging, while equipping our students to be leaders within their field with the agility to thrive in a global environment.

Key performance indicators

	2020	2021	2022	2023	2024
Number 1 in Queensland for graduate employment outcomes					
Queensland effective rank for full-time employment rate for domestic undergraduates, 3 years after graduation ¹	1	1	1	1	TBC [†]
Top 5 in Australia for sense of belonging among undergraduate students					
National effective rank for undergraduate satisfaction with overall quality of entire educational experience ²	24	13	4	10	TBC [†]
National effective rank for undergraduate satisfaction with overall teaching quality ²	23	7	1	8	TBC [†]
National effective rank for undergraduate sense of belonging ²	25	18	11	15	TBC [†]
50% of bachelor's graduates will have completed an entrepreneurship, global, volunteering or leadership experience					
Percentage of bachelor's degree graduates who completed an enrichment activity ³	16.3	15.9	13.5	10.9	11.5
Double our domestic postgraduate coursework commencements					
Number of domestic postgraduate coursework commencements	2,519	2,551	2,189	2,324	2,309
10,000 participants per year completing an executive education or short course offerings					
Number of executive education or short course completions ⁴					

¹ Queensland effective rank after accounting for statistical significance. Source: Graduate Outcomes Survey – Longitudinal. 2024 outcomes not yet released by Department of Education, Skills and Employment.

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

³ Examples of enrichment activities include domestic and global internships, student-staff partnerships, global volunteering/community-based learning, Summer/Winter research projects, industry projects and semester exchanges. Participation is being under-reported due to the full range of enrichment activities not being captured. Processes are in place to improve the data quality.

⁴ Metric currently being developed – available in 2025.

[†] Key performance indicator unavailable at time of publication.

Experiential curriculum

At UQ, we aim to provide an experiential curriculum with local and global partners that inspires students and extends their capabilities to thrive in a global environment.

How we are achieving this

- Provided one of the most comprehensive educational offerings in Australia:
 - 338 programs (153 undergraduate, 174 postgraduate coursework, 10 HDR – including the Master of Philosophy, the Doctor of Philosophy (PhD), one professional doctorate and 7 higher doctorates – and one tertiary preparation)

- 3,451 unique courses, some of which include global experiences
- 4 shorter form credentials.
- Saw more than 16,000 students (greater than 30%) enrolled in work-integrated learning courses.
- Facilitated a range of startup programs, through which students gained hands-on experience, expanded their professional networks, and developed entrepreneurial skills.
- Approved the introduction of 6 new programs to commence in 2025 and reviewed and restructured 14 programs, which will be progressively introduced across 2024–2025.

Student enrichment

We provide opportunities to develop our students' local and global networks, giving them an edge through experiences that foster leadership, entrepreneurship, civic duty and digital literacy, among other critical capabilities.

How we are achieving this

- Continued to be Australia's most awarded university for teaching, with Professor Ann Black recognised in the Australian Awards for University Teaching (AAUT) Award for Teaching Excellence.
- Received 5 citations from AAUT for Outstanding Contribution to Student Learning: Professor Sabine Matook, Dr Frances Shapter, Associate Professor Christine Slade, Dr Ryan Williams, and the 'Urban Design Challenge Team' led by Professor Steven Kenway.
- Saw more than 1,480 students participate in experiences to enhance their employability, including summer and winter research projects; domestic, international and virtual internships and short-term experiences with global partners; and Student–Staff Partnership projects.
- Had over 11,140 students engage with the MyCareerAdviser digital platform, enabling them to enhance their skills and employability – a 70% increase on 2023 engagement.
- Began implementation of the new Graduate Statement and Graduate Attributes Policy by developing Program Graduate Statements and Program Learning Outcomes that will enhance the further development of curricular, co-curricular and extracurricular opportunities for students and help strengthen their capabilities for future success.
- Received positive outcomes on the 2023 Student Experience Survey (published in 2024) of coursework students across Australia, with ratings maintaining pre-pandemic levels for learning resources (87%), overall teaching quality (82%), and overall educational experience (78%).
- Increased our direct English and academic language support for students by integrating English-language support staff into faculties.

- Engaged 338 mentors and 1,625 mentees through the “Get Involved” mentoring program to support both the *Learning and Student Experience Roadmap* and The Queensland Commitment goals of offering every commencing UQ student the opportunity to connect with a mentor.
- Appointed Professor Suzanne Le Mire as the new Pro-Vice-Chancellor (Education and Student Experience), due to commence in February 2025.

Digital and personalised experience

We are evolving a digital and personalised experience that meets changing student and industry expectations and incorporates leading-edge pedagogies, assessment and analytics.

How we are achieving this

- Invested in our digital platforms including upgrades to our learning management system to enhance active, learner-centred, and personalised experiences.
- Expanded our partnerships with Microsoft, Adobe, Anthology, and technology partners to leverage new AI capabilities.
- Led a cross-institutional study on student perceptions of AI to ensure that our ongoing responses meet the current and future needs of our students.
- Launched the ‘Lead Through Learning’ project to better support staff and students, foster innovation and research, and embed AI literacy across the curriculum while ensuring assessment integrity.
- Established a community of practice focusing on generative AI, assessment and academic integrity.
- Launched the UQ Library Chatbot to support a more personalised 24/7 student support and advice model.
- Progressed implementation of an action plan for future physical learning environments, which aligns objectives of the *Learning and Student Experience Roadmap* and future design requirements.
- Enhanced professional learning through the development of a new Graduate Certificate in University Teaching Practice for delivery from 2025.

Sense of belonging and wellbeing

We are fostering a sense of belonging and wellbeing for all learners, enriched by our vibrant campus cultures, diverse residential options, world-class sporting facilities and highly valued student services.

How we are achieving this

- Delivered the Early Intervention and Support Initiative (EISI) to proactively engage and support students who are identified as at risk of disengagement before census date, with a commitment to a continuous improvement cycle as the initiative evolves.
- Progressed development of an updated Student Evaluation of Course and Teacher (SECaT) platform to introduce a more engaging process to amplify the student voice.
- Engaged more than 350 students through the My Student Guide program, connecting new-to-UQ students with experienced student volunteers.
- Delivered the Student Naming Convention, enabling students to choose their preferred name across UQ’s online environments and systems.
- Expanded the role of the UQ Respect Network for staff and students, enhancing strategies and efforts to address gender-based violence, discrimination, and harassment.
- Launched a new compulsory UQ Respect educational module (completed by 99.8% of students) to support a culture of consent and respect and promote the support available to those who have experienced sexual assault or harassment.
- Established a Peer Writing Support Hub, a peer-driven space where students can work on their assignments, reports, and presentations, with the opportunity to seek informal feedback and assistance from trained student leaders.
- Hosted 670 student events and engagement activities with the UQ Union (UQU) across all campuses to increase engagement, enhance a sense of belonging and celebrate diversity and inclusion.
- Offered guaranteed accommodation for students commencing studying at UQ.

Postgraduate and lifelong learning

We aim to deliver market-responsive programs and credentials for postgraduate and lifelong learning, supported by our landmark UQ Brisbane City, UQ Ventures programs and new online platforms.

How we are achieving this

- Developed UQ’s lifelong learning strategy, with the goal of growing our postgraduate coursework enrolments.
- Increased domestic postgraduate coursework enrolments from 5,583 to 5,719, now 16.4% of total enrolments.
- Held *Teaching and Learning Week 2024: Future Learning*, with more than 600 attendees across 24 workshops, panel discussions, and showcases.

Approved new programs
Graduate Diploma
Graduate Diploma in Resource Development
Graduate Certificate
Graduate Certificate in Resource Development
Graduate Certificate in University Teaching Practice
Graduate Certificate in Indigenous Language Revitalisation (introduced 2024)
Bachelors
Bachelor of Human Movement and Nutrition Sciences / Bachelor of Science
Bachelor of Human Movement and Nutrition Sciences / Bachelor of Information Technology
Restructured programs
Masters
Master of Business Administration
Master of Dietetics Studies (to be introduced in 2026)
Graduate Certificate
Graduate Certificate in Business Administration
Bachelors
Bachelor of Business Management / Diploma in Languages
Bachelor of Commerce / Diploma in Languages
Bachelor of Engineering (Honours) / Diploma in Languages
Bachelor of Social Work
Bachelor of Nutrition Sciences / Master of Dietetics Studies
Bachelor of Nutrition Sciences
Bachelor of Music
Bachelor of Music (Honours) (to be introduced in 2026)
Bachelor of Music / Bachelor of Arts
Bachelor of Music / Bachelor of Science
Bachelor of Music / Bachelor of Education (Secondary)

- Hosted HEDx: Future Solutions for Higher Education industry conference, a day-long event with global leaders sharing their perspectives on the challenges and opportunities facing the sector.
- Welcomed more than 5,700 visitors and hosted more than 37,000 guests at events, workshops, professional development programs and meetings at UQ Brisbane City.
- Continued to support lifelong learning across our UQ ecosystem through our Ventures Accelerator programs, which engage students, staff, alumni, and industry and research partners.
- Through UQ Ventures, supported 70 startups to further develop their business or social enterprise.
- Partnered with Open Universities Australia to market selected postgraduate programs.

Measures of success

2. Research and innovation

Through our commitment to conducting world-leading discovery research and collaborating with our partners to translate our research discoveries, we seek to not only create new knowledge but share it in ways that enrich our communities, our economy and the environment.

Key performance indicators

	2020	2021	2022	2023	2024
Group of Eight rank for highly cited researchers ¹	2	1	1	1	1
Top 50 in Aggregate Ranking of Top Universities					
Global ranking in Aggregate Ranking of Top Universities (ARTU) ²	45	42	42	50	53
10% of national funding for priority-driven research, and double industry and philanthropic research funding					
University funding for priority-driven research (MRFF), national ³	11.9	6.8	8.9	7.7	17.3
Percentage of industry, public sector, philanthropy and other research funding (Category 2–4) ⁴	8.3	7.0	6.2	7.1	TBC [†]
Percentage of national competitive grant funding (Category 1) ⁵	10.9	9.7	10.1	10.7	TBC [†]
Top 5% globally for commercialisation of university IP⁶					
Group of Eight rank for university commercialisation revenue	1	1	1	1	TBC [†]
Group of Eight rank for equity held in startups by a university	2	1	1	1	TBC [†]
75% of HDR graduates to complete career development experience or industry placement					
Percentage of HDR graduates who completed a career development experience or industry placement, or had an industry scholarship	52.1	69.9	86.7	85.9	86.8
Lead the development of 10 new research partnerships that provide at least \$10 million investment per year					
Percentage of academic staff Level B and above who have Category 2–4 funding ⁶	39.4	40.9	39.4	42.7	40.3

1 Source: Clarivate's annual Highly Cited Researchers list.

2 Source: Aggregate Ranking of Top Universities (ARTU).

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

4 Includes Higher Education Research Data Collection (HERDC): Category 2 – Other Public Sector Funding, Category 3 – Industry and Other funding for Research, and Category 4 – Cooperative Research Centre Funding.

5 Includes HERDC Category 1 – Australian Competitive Grants.

6 Source: Survey of Commercialisation Outcomes from Public Research.

7 2024 data is preliminary and will be finalised in 2025.

[†] Key performance indicator unavailable at time of publication.

Research roadmap and mission-driven research

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

How we are achieving this

- Opened the ARC Training Centre in Predictive Breeding for Agricultural Futures, which will work with the agricultural sector to investigate ways of producing more food at lower costs to advance global food security.

- Completed construction of the \$65 million Plant Futures Facility, which will help Australian plant scientists and industry improve crop productivity and secure future food supplies, extend UQ's involvement in the Australian Plant Phenomics Network, and support the work of the ARC Centre for Plant Success in Nature and Agriculture.
- Established the UQ National Drone Research Platform to support research, teaching and partnerships in the areas of agriculture and crop science, terrestrial and climate monitoring, social sciences and maintenance.

- Secured \$15 million from the Queensland Government to help fund the Australia's largest concentration of National Collaborative Research Infrastructure Strategy (NCRIS) facilities that support agriculture and food security, supply and recycling of critical minerals and metals for future energy demands, and the monitoring of coastal environments.
- Launched the ARC Centre of Excellence in Quantum Biotechnology (QUBIC), which will drive research into the applications of quantum across biomedical imaging, chemical design, and clean energy.
- Launched the first Indigenous-led ARC Centre of Excellence, the Indigenous Futures Centre, which will conduct research projects across 3 themes: education and economy, health and wellbeing, and law and justice.
- Launched the new ARC Training Centre at the Centre for Environmental and Agricultural Solutions to Antimicrobial Resistance (CEASAR), which will work with industry to tackle the global crisis of antimicrobial-resistant infections.
- Partnered with the Queensland Government on the Critical Minerals and Circular Economy Research Alliance, a \$8 million research program to drive identification, discovery and development of critical minerals.
- Collaborated with government and industry partners to open the Biosustainability Hub, which will use synthetic biology to help companies transition to net zero.
- Entered into a 4-year partnership with the Advanced Robotics for Manufacturing Hub to enhance robotics and AI capabilities across a number of manufacturing priority areas, including in energy, medicine and agriculture.

Research translation and commercialisation

Our goal is to foster mutually beneficial partnerships for research translation and commercialisation at scale, to create positive impact for our communities, the environment and economy.

How we are achieving this

- Partnered with Emory University to create the \$32 million Queensland Emory Vaccine Centre at UQ to accelerate the development of vaccine candidates for clinical trials, focusing on emerging diseases, pandemic preparedness, and infectious diseases in the Asia-Pacific region.
- Secured \$29 million in funding through the Queensland Government Quantum and Advanced Technologies Strategy to address decarbonisation, computing, and athlete performance, positioning UQ at the forefront of quantum on the global stage.
- Raised US\$100 million (through UniQuest startup Vicebio) for a combined RSV and hMPV vaccine clinical trial using the molecular clamp vaccine technology.
- Maintained UQ's position as the leading Australian university for commercialisation revenue in the 2023 Survey of Commercialisation Outcomes from Public Research.
- Created a new partnership between UniQuest and biotechnology company Molecule to Medicine (MTM) to foster the establishment of new biotech companies in Brisbane and translate academic research into new medicines.
- Facilitated the acquisition of UniQuest startup Advanced Mobility Analytics Group, which uses real-time AI-interpreted data to reduce road crashes and monitor road infrastructure, by Canadian company Transoft Solutions.
- Appointed a Cisco Chair in Future Networks to facilitate further research co-funded by UQ and Cisco.
- Maintained our strong focus on research excellence and a commitment to progressing fundamental research that will support future translational outcomes for Queensland.

National competitive grants highlights		
ARC latest announced grants (as at end 2024)	Awards count	Funding awarded
ARC Future Fellowships	15	\$15,331,697
Australian Laureate Fellowships	1	\$3,415,549
Discovery Early Career Researcher Award	16	\$7,246,121
Discovery Indigenous	1	\$149,386
Discovery Projects	56	\$35,498,959
Early Career Industry Fellowships	2	\$966,192
Industry Laureate Fellowships	1	\$3,581,661
Linkage Infrastructure, Equipment and Facilities	1	\$937,500
Linkage Projects	4	\$2,892,564
Mid-Career Industry Fellowships	2	\$1,993,050
NHMRC grants announced in 2024		
NHMRC Ideas Grants	24	\$26,412,977
NHMRC Investigator Grants	24	\$41,345,065
NHMRC Partnership Projects	4	\$5,553,703
NHMRC Centres of Research Excellence	2	\$6,000,000
NHMRC Clinical Trials and Cohort Studies	1	\$1,117,916
NHMRC Targeted Research	1	\$1,408,201
NHMRC Equipment Grants	1	\$300,000
NHMRC International Collaborations	1	\$1,544,971
MRFF grants commencing in 2024		
2022 Clinical Trials Activity	1	\$3,884,521
2022 Frontier Health and Medical Research	2	\$29,397,435
2023 Cardiovascular Health	2	\$2,858,015
2023 Chronic Respiratory Conditions	1	\$1,420,002
2023 Clinician Researchers: Applied Research in Health	1	\$1,461,792
2023 Consumer-Led Research	2	\$1,593,883
2023 Early to Mid-Career Researchers	1	\$999,825
2023 Genomics Health Futures	1	\$2,696,445
2023 Global Health	1	\$1,990,643
2023 International Clinical Trial Collaborations (Round 23.1)	1	\$1,762,384
2023 Maternal Health and Healthy Lifestyles	2	\$2,512,323
2023 Mental Health Research	1	\$588,456
2023 Models of Care for Sexuality & Gender Diverse People & People with Innate Variations of Sex Characteristics	2	\$1,984,316
2023 National Critical Research Infrastructure	5	\$16,988,938
2023 Optimising Screening, Diagnosis and Management of Obstructive Sleep Apnoea	1	\$1,995,094
2023 Post-Acute Sequelae of COVID-19	1	\$999,476
2023 Primary Health Care Research	1	\$2,885,186
2023 Stem Cell Therapies	1	\$4,169,463
2023 Targeted Translation Research Accelerator – Cardiovascular Disease and Diabetes Mechanisms	1	\$969,084

Research community support

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

How we are achieving this

- Completed the second cycle of the new academic Annual Performance and Development (APD) framework – which emphasises multiple pathways to success for researchers, including industry engagement, translation and commercialisation – and conducted a post-implementation review of the new process.
- Hosted a forum for the University's research centre directors, which focused on the contribution of research centres to a positive academic environment, as well as best practice in researcher development, integrity, open science and capacity building.
- Held the second annual UQ Research Culture Awards to highlight organisational achievements that contributed to a positive research culture.
- Increased the PhD stipend to \$35,000 per annum, with a commitment to a further increase in January 2025.
- Increased the number of HDR students completing an industry placement.

Trusted research

We aim to ensure our research policies, practices and systems uphold our strong institutional commitment to trusted research and innovation.

How we are achieving this

- Launched the 'Responsible conduct of research at UQ' online training module, which provides foundational research integrity literacy.
- Received the equal highest number of Clarivate Highly Cited Researcher awards in Australia.
- Continued to support the delivery of the 'Ethics for Aboriginal and Torres Strait Islander Research' module.
- Finalised and published a new suite of policies and procedures for the management of Research Infrastructure across the University, including collaborative research platforms and National Collaborative Research Infrastructure Strategy facilities that service non-UQ partners and clients.
- Continued to develop an enterprise-wide integrated research management solution, MyResearch, the rollout of which began in mid-2024.
- Continued to develop improvements and iterations on research management systems, including the Research Infrastructure Management System and the Research Sample Management System.
- Established a new model for research commercial management.
- Continued preparations throughout the year for the next iteration of the national research evaluation exercise.

Measures of success

3. Enriching our communities

We seek to enrich communities here in Queensland, and around the world. Our commitments to leading reconciliation, global development and capacity building; broadening access to education; and leveraging our research impact to strengthen the economy demonstrate just some of the ways in which we will deliver for the public good.

Key performance indicators

	2020 ²	2021 ^{3,4}	2022 ⁵	2023 ⁵	2024 ⁵
30% of domestic undergraduate students will come from low socio-economic or regional/remote background enrolments¹					
Percentage of UQ domestic undergraduate students from a low socio-economic or regional/ remote background	21.7	22.3	21.7	21.1	20.0
Proportion of students identifying as Aboriginal and/or Torres Strait Islander will reflect representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland					
Percentage of domestic students who identify as Aboriginal and/or Torres Strait Islander ⁵	1.4	1.5	1.4	1.5	1.5
Platinum rating in Sustainability, Tracking, Assessment and Rating System (STARS)					
STARS sustainability performance score ⁶		61.37	61.37	61.37	61.37
Recognised by Reconciliation Australia as an Elevate RAP organisation					
In 2024, recognised at Stretch level					

- 1 Low socio-economic background is based on students' first address at the current higher education provider and uses the Australian Bureau of Statistics: Statistical Area Level 1. Regional/remote background is based on students' Geography Standard.
- 2 In 2020, the socio-economic and regional/remote status for each student is sourced from data provided by the Australian Department of Education.

- 3 From 2021 onwards, UQ categorises the student's first address to determine socio-economic and regional/remote status.
- 4 There is a break in the time series due to the use of 2021 Australian Census data from this year. Results in 2021 are not comparable to those in 2020.
- 5 Based on all program levels including enabling programs and research degrees. Figures for 2024 are preliminary and are based on internal self-reported data.
- 6 Each STARS report and rating is valid until February 2024. Ongoing participation in STARS is being reviewed.

The Queensland Commitment

The Queensland Commitment is UQ's pledge to open pathways to education and create transformative opportunities for Queenslanders by 2032. This bold initiative has progressed from vision to action, delivering evidence-based strategies to expand pathways to higher education, foster equitable outcomes, and ensure student-centred success. It is driving real change by building a future where education is inclusive, empowering communities across Queensland, and accelerating the state's potential.

How we are achieving this

- Released The Queensland Commitment Roadmap, a comprehensive research-backed strategy outlining 58 actions to achieve greater access to education by 2032.

- Announced a \$250 million philanthropic target to support the actions outlined in the Roadmap and enable transformative growth.
- Enhanced access to UQ through initiatives like the Schools Opportunity Scheme and the Aboriginal and Torres Strait Islander Admission Scheme, opening pathways that recognise and build on the potential of students from diverse communities.
- Strengthened and expanded pathway programs such as the Young Achievers Program and InspireU, in order to grow the pipeline of talented students from Indigenous and under-represented communities at UQ and support them to realise their academic and career aspirations.
- Expanded partnerships with schools, particularly in regional, remote, and underserved communities, focusing on widening participation and supporting students' successful transition to university.

- Established The Queensland Commitment Research Roadmap to advance educational equity through targeted research streams, focusing on student pathways, access, and success.
- Deepened strategic collaborations with partners like Inspiring Australia, advancing STEM engagement across Queensland, and Business Chamber Queensland, in order to strengthen connections with regional businesses, foster innovation, and create opportunities for UQ talent to thrive.
- Introduced The Queensland Commitment Student Lifecycle Metrics Report, enabling data-driven actions to track and celebrate progress in admissions, enrolments, academic performance, and completion rates for students from Indigenous, low socio-economic, and regional or remote backgrounds.
- Launched the UQ Neighbours program, in order to meaningful relationships through events and outreach that connect UQ with its local communities and strengthen mutual engagement.
- Partnered with Regional University Study Hubs (RUSH) with a focus on strengthening RUSH's capacity to support students, including activities with school-aged students, and delivering activities that support student aspirations through career exploration and career choice.
- Awarded \$8.845 million from the Department of Health and Aged Care to support our regional medical program in Wide Bay/Central Queensland.
- Opened the Southern Queensland Rural Health (SQRH) Chinchilla Education and Training Centre, a collaboration between the University of Southern Queensland, Darling Downs Health and South West Hospital and Health Service to support 1,500 students completing placements per year in nursing, dietetics, occupational therapy, exercise physiology, psychology and social work.

Reconciliation and Indigenous excellence

Our aim is for reconciliation to be embedded across the University through the successful development and implementation of our Stretch RAP, and ongoing support for the continued development of Indigenous excellence as defined by Indigenous peoples, in collaboration with the broader UQ community.

How we are achieving this

- Launched the Stretch RAP, with hundreds of staff and students participating in the consultation and development process, with major themes designed to address racism, embed cultural safety, and improve Indigenous employment rates and representation on UQ governance bodies.
- Developed and launched a new UQ Aboriginal and Torres Strait Islander Employment Strategy to ensure the representation of Aboriginal and Torres Strait Islander people employed at UQ continues to improve.
- Delivered the Memorandum of Understanding between UQ and the First Nations University of Canada, with the goal of providing mutual benefit from close collaboration; joint ventures in training, research and program development; the exchange of staff; and study abroad opportunities for students.
- Increased outreach and engagement with Indigenous secondary students, visiting 380 schools to reach 1,965 students, and delivering 22 Tertiary Experience Days on campus.
- Held the inaugural UQ Aboriginal and Torres Strait Islander Student Conference, Lead Now 2024, in October, with 30 participants.
- Collaborated with Inspiring Australia, Queensland Department of Education, Queensland Firebirds, Aboriginal and Torres Strait Islander Aspirations Program, Solid Pathways, Queensland Aboriginal and Torres Strait Islander Foundation, Education Pathways Indigenous Corporation, and others to deliver local and regional events that supported community links and engaged with more than 2,000 year 7 to 12 potential future students.
- Hosted the annual UQ NAIDOC Week Keynote Lecture presented by Professor Megan Davis.
- Developed the new On Country: Exploring Aboriginal Sites of Significance course for students, approved for delivery in 2025.
- Saw Professor Bronwyn Fredericks and Associate Professor Marnee Shay appointed as inaugural members of the ARC's newly established Indigenous Forum, which aims to strengthen Indigenous leadership in the research sector, build opportunities for Indigenous-led research, and support career pathways for emerging Indigenous researchers.

Indo-Pacific

Our goal is to harness UQ's expertise to support Australia's commitment to capacity building across the Indo-Pacific.

How we are achieving this

- Secured commercial development projects and delivered a range of short-course programs and long-term projects in 41 different countries including Thailand, Laos, Cambodia, Myanmar, Vietnam, Malaysia, Indonesia, Pakistan and Mongolia, as well as in nations across Africa, the Pacific, the Mekong subregion, and ASEAN countries.
- Participated in the inaugural ASEAN Australia Awards program, with more than 15 students to commence at UQ in 2025.

UN Sustainable Development Goals

We support and promote the United Nations (UN) Sustainable Development Goals in research, teaching, external engagement and campus operations.

How we are achieving this

- Established a university-wide Sustainability Strategy Committee to oversee and govern the University's sustainability commitments.
- Developed a program of works to review and report on UQ's commitments to the United Nations Sustainable Development Goals (SDGs).
- Completed energy audits and introduced initiatives to reduce building energy consumption as part of an expanding program to reduce overall energy use.
- Conducted water master planning for the Gatton campus to enhance sustainable water practices, including optimising stormwater, overland flow and recycled water use.
- Delivered 32 international development programs plus 23 online modules for more than 1,360 participants from 41 different countries addressing key development challenges including climate change and resilience, poverty and inequality, access to quality health and education, food security, gender equity and inclusiveness, economic development and good governance and supporting Australia's foreign policy, international relations and national interest objectives.

Cultural opportunities

We aim to nourish intellectual vitality through inclusive access to debates and public lectures, cultural events, and UQ's museums and libraries.

How we are achieving this

- Appointed Professor Heather Zwicker, Executive Dean of Faculty of Humanities, Arts and Social Sciences (HASS) as UQ's Pro-Vice-Chancellor (Campus Culture and Leadership).
- Signed a Statement of Commitment with UQ Muslim Students for Palestine and UQU outlining a number of initiatives that will build greater understanding, transparency and social cohesiveness within our community.
- Hosted more than 1,235 events, celebrations, exhibitions and performances at UQ locations across Queensland.
- Hosted events and activities for staff, students and the community to National Reconciliation Week and NAIDOC Week to celebrate and recognise the histories, cultures and achievements of Aboriginal and Torres Strait Islander peoples.
- Contributed to Australia's literary ecosystem through the publication of 40 literary works by UQP.
- Were a key partner of the Brisbane Festival, Brisbane Writers Festival, World Science Festival and Opera Queensland's Festival of Outback Opera.
- Held an open day at Boyce Gardens as part of the Toowoomba Carnival of Flowers.
- Hosted the annual Fryer Lecture, which was a tribute to internationally acclaimed novelist, poet, writer and librettist David Malouf AO.
- Celebrated 90 years of the UQ Institute of Modern Languages which was established to give the community opportunities to connect with UQ through language learning.
- Saw UQ Art Museum host a conversation with renowned queer artist William Yang, as part of Wear it Purple Day.
- Supported UQ Art Museum to host the exhibition *Voices of our Elders: Aboriginal Story Tellers*, documenting Aboriginal Elders who have contributed to recording and maintaining history and culture.
- Held the inaugural School of Music festival, *Spectrum*, a 3-day event featuring diverse music from Mozart to the music of 2024 at venues across the St Lucia campus.
- Supported the School of Music's presentation of *Mozart: Requiem* with maestro Dane Lam at QPAC.

Measures of success

4. Our global profile

It is implicit in our vision, ‘knowledge leadership for a better world’, that UQ seeks to have a global impact. In collaboration with a range of international partners, we offer our students a global educational experience, undertake development initiatives and research that has international impact, and deliver a UQ education to learners from broad and diverse backgrounds.

Key performance indicators

	2020	2021	2022	2023	2024
Grow co-publications, joint PhDs, collaborative teaching and externally funded research					
See page 23: QUEx and UQ-IITD					
10% of international students from each of top 5 source countries					
Number of source countries where the percentage of international students is at least 10%	1	1	1	1	1
15% of UQ’s international students will study offshore					
See page 23: Offshore offerings					
Be a leading university in Australia for development impact in the Indo-Pacific					
See page 21: Indo-Pacific					

International partnerships

Our goal is to strengthen the University’s global impact through our network of premier international partnerships to build scale and impact across both research and education.

How we are achieving this

- Coordinated 196 international visits and events, including with 53 ministers, heads of mission, and diplomatic leaders.
- Participated as a member of Universitas 21 (U21), the Association of Pacific Rim Universities and the Global Bioeconomy Alliance.
- Hosted the U21 Early Career Researchers Workshop, themed *Inclusive Energy Transitions*, which attracted 53 delegates from the 28 member universities.
- Hosted the 17th Latin American Colloquium, themed *Biotechnology for health, environment and food security*, bringing together 145 leaders from government, industry and the research community focused on Latin America.

- Participated in the Global Bioeconomy Alliance Conference, which was hosted by São Paulo State University (UNESP) in Brazil, fostering international collaborations with key partners including the Technical University of Munich (TUM), UNESP, Technical University of Denmark (DTU), University of Exeter, and Novo Nordisk Foundation.
- Supported high-level collaboration through our Global Engagement Framework with priority countries:
 - Renewed the Baosteel-Australia Joint Research and Development Centre agreement to continue pioneering research collaboration in innovative materials, new energy, resource utilisation and advanced environment technologies.
 - Signed an agreement with University of Science and Technology of China to deliver jointly supervised PhD programs, focusing on research areas such as biomedicine and life sciences, advanced materials, and technology management.

- Conducted 5 senior executive missions led by the Vice-Chancellor to strengthen key global partnerships and demonstrate our commitment to collaboration with key partners and stakeholders.
 - China and Hong Kong, March 2024: met with several university partners including Fudan University, Shanghai Jiao Tong University (SJTU), University of Science and Technology China (USTC), Tongji University, government, and industry stakeholders; signed agreements with several partners including Tongji University, USTC, SJTU, East China Normal University, the National Innovation Centre par Excellence/Jiangsu Industrial Technology Institute and the Shanghai Caohejing Hi-Tech Park Innovation Centre; and hosted engagement events for alumni and future students. The Vice-Chancellor presented a keynote at the inaugural QS China Summit in Shanghai on *International Collaboration in a Rapidly Changing Global Environment*.
 - United Kingdom and Europe (Germany, Denmark, Switzerland), June 2024: met with prospective and current partners, including flagship partners University of Exeter, TUM, Justus Liebig University Giessen, and signed overarching institutional renewal agreements (including Student Exchange) with TUM, DTU and University of Zurich.
 - Papua New Guinea, August 2024: held a reception at the Australian High Commissioner’s residence for alumni and partners, met with University of Papua New Guinea, Papua New Guinea University of Technology, Pacific Adventist University and the National Research Institute and hosted roundtables discussion on agriculture and food science, resources, international and sports development.

- Indonesia and Malaysia, August 2024: met with Universitas Indonesia, the Indonesian National Agency for Research and Innovation, HELP University, Indonesia Endowment Fund for Education and Majlis Amanah Rakyat. We also hosted events for alumni at the Australian Embassy in Jakarta and the Australia High Commission in Kuala Lumpur.
- India and Sri Lanka, September 2024: visited the Indian Institute of Technology Delhi (IITD), Indian Institute of Science, Indian Institute of Technology Bombay, Jio Institute, Sri Lanka Institute of Information Technology and Sri Lanka Institute of Nanotechnology to explore joint research and student exchange program opportunities.

QUEX and UQ-IITD

We aim to broaden the scope and impact of our partnerships with the University of Exeter and the Indian Institute of Technology Delhi.

How we are achieving this

- Hosted the sixth Annual QUEX International Symposium (a collaboration between University of Exeter and UQ) in Brisbane, themed *Applying Technology and Innovation to Solve Global Challenges*, for 165 attendees across 3 days.
- Funded 3 professional staff to visit Exeter as part of the QUEX Professional Staff Fellowship, as well as 5 workshop grants for UQ researchers to collaborate with Exeter.
- Appointed 5 pairs of Research Theme Leads to lead the UQ-IITD Academy's thematic research areas (health care and biotechnology, quantum technologies, digital futures and AI, societal transformations and livelihoods, clean energy and sustainability and advanced materials and manufacturing).
- Saw the graduation of 14 joint PhD students from UQ-IITD Academy, bringing the total number of graduates to 18.

Offshore offerings

We plan to establish targeted offshore offerings in order to expand our reach and diversify our international student cohort.

How we are achieving this

- Strengthened partnerships with leading institutions such as Denmark Technical University, Imperial College London, IITD, Pontifical Catholic University of Chile, TUM, Tokyo University, University of Exeter, University of Science and Technology China, and University of Zurich in the areas of student and staff exchanges and research collaborations.
- Expanded transnational education (TNE) programs, including the UQ-Ochsner medical program (from which the 1000th student graduated in 2024) and joint PhD programs with IITD and University of Exeter.
- Explored new TNE models to meet evolving global demands.
- Expanded articulation arrangements, including with Universitas Indonesia, Hasanuddin University (Indonesia), Chulalongkorn University (Thailand), Guangdong University of Foreign Studies (China), Sichuan Agricultural University (China), Shanghai University of Finance & Economics (China), Nanjing Tech University (China), Foreign Trade University (Vietnam), Hanoi University (Vietnam), Beijing Foreign Studies University (China), Soochow University (China), Taylors University (Malaysia), Feng Chia University (Taiwan) and Tamkang University (Taiwan), to provide pathways to UQ for more than 800 students.
- Significantly increased the number of students completing their twinning programs at UQ from Universitas Indonesia and Chulalongkorn University, Thailand as well as established new programs with the Sri Lanka Institute of Information Technology, Foreign Trade University (Vietnam) and 14 Chinese universities.
- Maintained active engagement with international stakeholders through our executive missions, conferences and webinars.

UQ College

We plan to expand our UQ College pathway offerings and global scholarship programs to provide access to a UQ education for a diverse range of students.

How we are achieving this

- Achieved a 50% increase in total student enrolments, with approximately 560 Foundation and Tertiary Preparation Program (TPP) students and 2,500 ELICOS English language students.
- Celebrated the third successful year of delivering the UQ Foundation Program, along with continued delivery of the TPP, pathway ELICOS courses, and several vocational education and training courses.

Student mobility programs

We aim to deliver a suite of innovative student mobility programs, including virtual experiences and global classrooms, to develop global perspectives and enhance graduate outcomes.

How we are achieving this

- Supported 432 students to participate in exchange programs, 469 students to take part in short-term study experiences, and 31 students to engage with global internship experiences (offered both in person and virtually).
- Delivered 5 one-month Global Startup AdVentures to San Francisco, Singapore, Shanghai, Shenzhen and Vietnam, where 109 students were exposed to entrepreneurial networks and participated in life-changing work experience.
- Doubled funding from the Australian Government's New Colombo Plan (NCP) for 2025:
 - \$1,505,460 in funding and grants to support 252 students across 18 projects in China, Indonesia, Japan, Kiribati, South Korea, Malaysia and Singapore in 2025
 - Scholarship support for 11 students under the prestigious NCP Scholars program for the 2025 intake.
- Enabled 681 students to participate in global experiences through \$1 million of UQ-funded Global Experiences Grants, as well as more than \$3.2 million Australian Government OS-HELP loans disbursed to a total of 390 students.

Measures of success

5. Our people

Our success as a university is determined by our ability to attract and retain highly talented, committed people who are leaders in their field. For this reason, we are intent on embedding a supportive and inclusive culture built around UQ's values, where the many talents, passions and perspectives of our staff and alumni are recognised, encouraged and nurtured.

Key performance indicators

	2020	2021	2022	2023	2024
80% of staff recommend UQ as great place to work					
Percentage of staff willing to recommend UQ as a great place to work as per staff 'Pulse check' survey	n/a	71	69	n/a	67
85% of staff agree that UQ demonstrates genuine commitment to diversity and inclusion					
Percentage of staff agree that UQ demonstrates a genuine commitment to diversity and inclusion as per staff 'Pulse check' survey	n/a	75	76	n/a	73
1 in 3 alumni actively engage with the University each year					
Percentage of alumni actively engaged with the University each year	16.0	13.6	13.1	14.3	13.3
50% of senior positions held by women					
Percentage of HEW 10+ professionals who are women	46.4	49.1	52.1	53.7	55.3
Percentage of Level D academics who are women	35.6	38.0	38.0	39.1	43.1
Percentage of Level E and above academics who are women	26.6	28.6	29.6	30.4	29.6
Proportion of staff identifying as Aboriginal and/or Torres Strait Islander will reflect representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland					
Percentage of UQ staff identifying as Aboriginal and/or Torres Strait Islander	1.2	1.4	1.4	1.7	1.9

Inclusive and supportive culture

We are nurturing a supportive and inclusive culture that aligns with the University's values, celebrates diversity, and drives excellence.

How we are achieving this

- Successfully launched the Pulse Staff Engagement Survey 2024 in the Qualtrics platform, offering leaders fast access to results data and dashboards.
- Pulse 2024 achieved a 3% response rate increase, reaching 77% (6,506 responses)
- Improvement shown in 18 of 27 questions, with an average increase of 5%.

- The largest Pulse 2024 result improvements included:
 - I am consulted prior to decisions that affect me (+15%)
 - I am listened to when raising work-related issues (+12%)
 - I understand my work's link to UQ strategy (+7%)
- Launched a new UQ 2025 Equity, Diversity and Inclusion (EDI) plan to bring together activities and create a more sustainable, targeted and intersectional approach to the work.
- Successfully retained our Pride in Diversity Australian Workplace Equality Index Gold Award.
- Received the Trans and Gender Diverse Award from Pride in Diversity for our work to support student and staff inclusion and were the only organisation nationally to achieve this award.

- Became the first university in Australia to join the Dementia Friendly University initiative with a commitment to work towards becoming dementia friendly in partnership with Dementia Australia.
- Celebrated the 20th anniversary of the UQ LGBTQIA+ Ally Network with an event hosted by the Vice-Chancellor. The Ally Network also reached 1,000 members in 2024, all dedicated to supporting LGBTQIA+ inclusion on campus.
- Developed and launched the *Disability Inclusion Research and Innovation Plan 2024–2026*, which was shaped by the insights and lived experiences of UQ staff and HDR students with disability.
- Continued to implement the Aboriginal and Torres Strait Islander Research and Innovation Strategy and hosted the fourth annual Aboriginal and Torres Strait Islander Research and Innovation Forum, which focused on stories and truth-telling to enable Indigenous research methods.
- Saw the newly established UQ Disability Inclusion Advocacy Network (DIAN) carry out its first full year of activities with the aim of promoting and supporting disability inclusion and helping to progress UQ as a safe and supportive space for staff with disabilities.
- Established a new network for staff and students who are carers of children with disabilities and chronic illnesses.
- Developed and implemented our *Sexual Misconduct Action Plan* and *Psychosocial Health Implementation Master Action Plan* as part of our ongoing commitment to preventing and responding to sexual misconduct on campus.
- Announced the formation of the Respect Network, which aims to educate, equip and empower UQ staff and students to enhance the prevention of, and response to, sexual misconduct and all forms of discrimination and harassment across the University.
- Celebrated 26 UQ representatives competing at the Paris Olympic and Paralympic Games.

Leadership capabilities

We are developing the leadership capabilities of our staff in order to empower decision-making and support innovation.

How we are achieving this

- Expanded our core suite of leadership programs (Learning to Lead, Leadership in Practice, Leading UQ) to support current and emerging leaders at all levels to expand their capabilities, knowledge and skills, with 520 staff participating in programs.
- Improved the representation of women in leadership roles: more than 55% of HEW 10 positions are now held by women; 77% of women who applied for promotion in the professorial promotion round were successful; and the numbers of women in level D and E academic positions have increased to 43.1% and 29.6%, respectively.
- Launched the refreshed Career Progression for Academic Women program, with the new offering commencing in November 2024.

Development opportunities

We are investing in our staff through development opportunities and providing meaningful feedback to support their career aspirations and to recognise the diverse ways in which they demonstrate excellence.

How we are achieving this

- Concluded the second APD cycle for all staff cohorts, with a completion rate of 89%.
- Facilitated staff completion of more than 7,000 face-to-face development courses and 105,000 digital eLearning courses.
- Developed and delivered mandatory specialised face-to-face trauma-informed training on the prevention and response to sexual misconduct for senior leaders, with 72% of the management level 1 to 5 enrolled in or completed the program.

Career pathways

We are developing and strengthening career pathways and roles that support our strategic priorities in digital education, industry engagement, and research translation.

How we are achieving this

- Launched the 'Study for Staff' initiative in July, providing access to UQ's Graduate Certificate programs to staff at a significantly reduced cost. The initial application period resulted in more than 100 applications with 83 staff accepted to their nominated program and approved to receive the discount.
- Designed and launched 30 additional staff development workshops to run from December 2024 to March 2025 covering topics including Leading through Change and Disruption, Navigating Difficult Conversations, Unlocking Productivity through Coaching, Inclusive Leadership, and Building Resilience and Wellbeing.

Alumni engagement

We deliver alumni engagement programs that build affinity, connection and partnership to extend the value of the UQ experience and strengthen our community.

How we are achieving this

- In 2024, we engaged with 46,584 UQ alumni to build affinity and deepen relationships with UQ's 350,000 alumni living in 190+ countries worldwide.
- Delivered 190 alumni events globally including alumni events in London, New York, Houston, Delhi, Singapore, Shanghai, Beijing, Hong Kong, Sydney, Melbourne, Brisbane and Perth.
- Hosted alumni-to-alumni events in 46 cities worldwide for more than 1,900 alumni via the UQ Global Connections program, which received a Silver CASE Circle of Excellence Award in 2024 for volunteer engagement.

- Saw the UQ Global Chinese Alumni Association (UQGCAA) celebrate its first official anniversary at UQ Brisbane City. There are now UQGCAA alumni chapters active in 10 cities across China.
- Launched a new UQ ChangeMakers engagement campaign, Open Doors. Designed by alumni and for alumni, UQ ChangeMakers offers opportunities for professional growth, networking, and mentorship, ensuring our alumni continue to thrive and contribute to UQ's continued success.
- Honoured 17 outstanding alumni at the 2024 UQ Alumni Awards, Courting the Greats, who are global and national leaders in diverse fields including agriculture, medicine, sustainability, sport, diplomacy and the arts.
- Continued to grow digital engagement through dedicated alumni social media channels and our alumni and community digital magazine, Contact, which received a 2023–2024 CASE Best of Asia Pacific Award for Storytelling.
- Created and implemented a comprehensive sport engagement strategy for alumni and community, including the launch of the Office for Games Engagement and real-time content during the 2024 Paris Olympic and Paralympic games, celebrating the accomplishments of UQ affiliated athletes.
- Hosted the UQ Alumni Book Fair and Rare Book Auction in May 2024 in partnership with UQ Alumni Friends, attracting over 9,000 visitors and raising a record \$233,000 to support scholarships and research priorities.
- Held UQ Gatton's Back to College Weekend in December in partnership with UQ Gatton Past Students Association featuring campus tours and the annual reunion dinner.
- Officially launched UQ's Alumni Travel Program with a trip to Greece. The program aims to deepen connections by offering enriching travel experiences hosted by UQ academic experts.

Measures of success

6. Securing our future

To achieve our mission of ‘delivering for the public good’, we need to ensure that UQ is securely positioned for the future. This involves diversifying the University’s revenue base, building our endowment fund, and investing purposefully in the infrastructure, systems, people and partnerships that will enrich the student experience and broaden the impact of our research.

Key performance indicators

	2020	2021	2022	2023	2024
Achieve annual EBITDA of 10% and ensure annual revenue exceeds expenditure					
Annual EBITDA as a percentage of underlying revenue change (before investment revenue)	8.7	10.1	6.6	4.2	7.5
Grow our endowment fund to \$1.2 billion					
Value of endowment fund (excluding matched funds and UQ Future Fund-related) (\$ million)	323.7	427.5	342.7	432.5	528.6
Number of philanthropic donors	4,683	4,559	4,294	4,356	4,164
Recognised as a beyond carbon-neutral university					
See page 21: UN Sustainable Development Goals					

Diversified and increased revenue base

We aim to diversify and increase our revenue base by increasing domestic postgraduate enrolments, recruiting students from a broader range of international markets into a variety of University degrees, and attracting greater investment in translating our research.

How we are achieving this

- Increased student load by 4.5% in 2024 compared to 2023.
- Grew commencing domestic coursework student load by 3.5%, with a 4.06% increase in undergraduate students and 0.06% increase in postgraduate coursework students.
- Increased international coursework commencements overall by 3% and increased commencements from diversity markets by 7% compared with 2023 as a result of targeted recruitment activities.

- Increased acceptances from global sponsors by more than 16% compared with 2023, with the majority from Malaysia, Indonesia, China, Saudi Arabia and the Pacific.
- Significantly improved our admissions procedures and continued broadening our recruitment channels, including by increasing student recruitment via partnerships by 15% compared to 2023.

Capital and digital investment

We are investing in capital infrastructure and digital capabilities to enhance our vibrant and sustainable campuses, and meet growing expectations for digital engagement, online delivery and improved efficiency.

How we are achieving this

- Commenced construction of a new 1,000-bed student accommodation complex at the St Lucia campus to help address a shortage of suitable and competitively priced rental accommodation.
- Completed the restoration of the Avalon Theatre, which reopened in July 2024, providing a culturally significant venue for the University’s Drama program, students, staff, and in time, clubs, societies and the broader community.

- Completed the UQ lake and amphitheatre revitalisation project and officially opened the Dr Mary Mahoney AO Amphitheatre in August at a gathering of Dr Mahoney’s family and friends, along with UQ staff.
- Completed construction of 2 climate-controlled glasshouses at the Gatton campus.
- Continued to progress planning and design works for the redevelopment of the Union Complex in partnership with UQU. The project will be carried out in stages over the coming years to help to minimise the disruption to the community.
- Continued to improve web accessibility and user experience as part of the One UQ Web Roadmap project.
- Progressed the Timetable and Room Booking System project to implement a new Software-as-a-Service (SaaS) solution to modernise processes and meet student and academic needs, targeting Semester 1, 2026 completion.
- Continued work under the Student Legislative Policy Projects (SLPP) to enhance the student administration systems to maintain compliance with evolving legislative and policy requirements.
- Implemented new technology solutions to support business processes and improve the efficiency of functions including Health, Safety and Wellness (HSW) and Governance, Risk and Compliance.
- Secured UQ’s websites by migrating UQ’s 180+ websites onto a sustainable and secure Platform-as-a-Service (PaaS) solution.
- Completed the migration of the student Microsoft 365 tenant to enable enhanced collaboration and leverage emerging digital capabilities.
- Expanded High Performance Computing capability and capacity to respond to increasing numbers of researchers engaging in CPU-based high-performance computing across a breadth of scientific disciplines and increased demand driven by advancements in AI.
- Implemented a very high-speed network (400GB) within research-intensive UQ sites to accommodate rapidly increasing volumes of research data.

- Transformed Internet and Wi-Fi services for the second tranche of UQ's residential colleges to provide a seamless ICT experience for students.
- Continued to implement Software-Defined Access (SDA) networks in research precincts, improving security to research instruments and user networks.
- Enhanced Wi-Fi network services to support online examination delivery.

Innovation precincts

We aim to accelerate and grow innovation precincts that support collaboration with industry, community and government, and enable shared access to state-of-the-art research facilities.

How we are achieving this

- Successfully established a fourth campus, UQ Dutton Park, reaffirming UQ's presence in the Boggo Road Innovation Precinct. The campus is the primary teaching and research location for the School of Pharmacy and also houses the Queensland Alliance for Environmental Health Sciences and the Cornwall Street Medical Centre.
- Continued supporting the development of the Translational Manufacturing@TRI facility, scheduled for completion in late 2025.
- Appointed Professor Trent Munro as Director of Biotechnology Innovation and Precinct Development to work with government and industry on the University's precinct strategy.

Streamline operations

We are streamlining our operations by reducing duplication and ensuring the effectiveness of our governance structures and approval processes.

How we are achieving this

- Completed year 2 of 'P25', a 3-year plan to achieve long-term financial sustainability and support investments in key strategic initiatives.
- Established the new Faculty of Health, Medicine and Behavioural Sciences (HMBS) ready for January 2025.
- Commenced Stage 3 of the University's Human Capital Management Solution, including the selection of a workforce management (time and attendance) system, and the development (to commence in Q1, 2025) of a new integration pathway between our human capital management system, Workday, and the University's existing core payroll system, Aurion.
- Progressed the Admissions Reimagined and Transformed project for completion in 2025, implementing an enterprise-wide solution for processing University admissions to significantly improve efficiency and reduce turnaround times.
- Implemented a new Policy and Procedure Library with improved functionality and user experience.
- Merged the Government Partnerships and Policy and Research Partnerships teams into a new combined Strategic Partnerships – Government and Industry team to better support engagement and alignment with industry and government priorities.
- Commenced a program of work to strengthen UQ's critical incident management planning in order to build our capability and capacity in responding to critical incidents.

Philanthropic investment

In partnership with our community of donors, we raise funds to deliver greater access to education, drive research impact, and enrich our communities.

How we are achieving this

- Raised \$62.9 million throughout 2024 in partnership with 4,164 donors from 28 countries.
- In partnership with 1,654 donors, we raised over \$1.16 million on Giving Day to support 40 causes across the University.
- Raised more than \$31.2 million for The Queensland Commitment, representing 12.4% of our ambitious goal to raise \$250 million by 2032.
- Created more than 40 new scholarships, which will support deserving students to pursue their academic ambitions at UQ.
- Secured \$40.9 million of philanthropic funding to advance critical research efforts at the University.
- Secured \$9.7 million of endowed philanthropic funding to support students and initiatives in perpetuity.
- Celebrated our community of donors at special events throughout the year, including but not limited to the Mayne Society Dinner, Celebration of Giving and Jacaranda Society Morning Tea.
- Increased personalised endowment reports by 35% in a 2-year period.

Human Resources

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

Workforce profile

Workforce size

In 2024, UQ's continuing and fixed-term workforce was 7,624 FTE.

Recruitment and selection

From 1 January to 31 December 2024, UQ advertised (including both external and internal only vacancies) 1,815 opportunities and placed 578 academic and 1,237 professional staff positions. The University received more than 44,000 applications.

Academic promotions

Following the introduction of the new academic promotion process in 2023, further refinements were implemented during 2024. This included enhancements to the platform used to represent academic performance metrics (the Individual Activity Profile, IAP), improved guidance on articulating 'performance relative to opportunity' considerations, and more detailed supporting materials for staff and supervisors regarding expectations of the different categories of academic appointments.

In terms of academic promotions, 246 staff members were promoted, including 48 promotions to Level B, 89 to Level C, 70 to Level D and 39 to Level E. The average success rate for promotion was 88% across all academic levels.

Annual Performance and Development (APD) process

Compared with 2023, there was 4% increase in the APD completion rate in 2024 with 89% of staff fully completing the process.

Following the completion of the second full APD cycle, a post-implementation review of the APD process was undertaken during 2024. Areas identified as working well included the level of staff engagement with both the goal-setting approach and the APD process more broadly. Improvement in staff perception regarding receipt of helpful performance feedback from their supervisor also improved in comparison to the previous APD process.

Workforce planning and performance

HR organisation

In 2024, we reviewed and refined our People and Culture Framework and associated HR Service Catalogue. The Framework and Catalogue support every stage of an employee's journey at the University, from recruitment to retirement, with a focus on service-oriented culture using a tiered service delivery model. The People and Culture Framework and HR Service Catalogue are built around 6 central pillars:

1. Organisational culture and capability
2. Talent attraction
3. Talent management
4. Employee experience
5. Rewards and recognition
6. Diversity and inclusion

University staffing FTE by function as at 31 March 2024¹

Continuing and fixed-term staffing		2022		2023		2024	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	Teaching and research	1,111	13.1%	1,127	13.3%	1,142	13.3%
	Research-focused	1,728	20.4%	1,644	19.4%	1,689	19.7%
	Teaching-focused	191	2.3%	193	2.3%	208	2.4%
	Other	27	0.3%	25	0.3%	25	0.3%
ACADEMIC FTE		3,057	36.2%	2,989	35.3%	3,064	35.7%
Professional	Research support	520	6.2%	508	6.0%	475	5.5%
	Other	3,832	43.5%	4,007	47.3%	4,085	47.6%
PROFESSIONAL FTE		4,353	51.5%	4,515	53.3%	4,560	53.1%
CONTINUING AND FIXED-TERM FTE ²		7,410	87.7%	7,504	88.6%	7,624	88.8%
Casual staffing		2022		2023		2024 ³	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		522	6.2%	499	5.9%	499	5.8%
Professional		483	5.7%	464	5.5%	464	5.4%
CASUAL FTE		1,005		963		963	
Total university staffing		2022		2023		2024	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		3,579	42.5%	3,488	41.2%	3,563	41.5%
Professional		4,837	57.5%	4,979	58.8%	5,024	58.5%
ALL FTE (CONTINUING, FIXED-TERM, CASUAL)		8,415		8,467		8,587	
Unpaid appointments		2022 Headcount		2023 Headcount		2024 Headcount	
Honorary/Adjunct appointments		2,813		3,185		3,294	
Academic titles		4,660		4,749		4,701	
Conjoint appointments ⁴		411		413		417	
ALL UNPAID APPOINTMENTS		7,884		8,347		8,412	

1 The staffing function shown here aligns with the reporting requirements of data for the Department of Education, Skills and Employment. There may be slight changes in historical data due to improvements made in UQ's reporting systems.

2 FTE represents full-time equivalent throughout table.

University staffing as headcount (excluding casuals) as at 31 March 2024 is 8,314.

3 The projected Casual FTE for 2024 is the 2023 actual figure as per Department of Education estimate. Actual Casual FTE for 2024 will be available 30 June 2025.

4 Conjoint appointments are clinical academics jointly appointed by the University and an external health partner, with only one of the partners having an employment relationship with the appointee. While recorded as unpaid appointments in University systems, UQ contributes towards the cost of the appointment in cases where the external health partner is the employer.

Staff support

UQ has demonstrated a strong commitment to addressing psychosocial risks and ensuring compliance with legislative obligations, including the Managing the Risk of Psychosocial Hazards at Work Code of Practice 2022 (effective 1 April 2023) and the December 2022 Respect@Work amendments to the *Commonwealth Sex Discrimination Act*.

As part of a jointly led initiative by Health, Safety and Wellness (HSW) and HR, UQ engaged external experts in late 2023 continuing into 2024 to review its governance frameworks and provide assurance on compliance. This included an assessment of policies, training, risk registers, and programs. As part of this program of work, information and awareness sessions were held for leadership groups, ensuring a proactive approach to meeting these obligations. We also established the Respect Network at UQ with plans for additional education and training being developed ready for rollout in 2025.

UQ developed an enterprise-level approach to monitoring and tracking progress of actions within the Psychosocial Risk Management roadmap and relevant items from the *UQ Sexual Misconduct Prevention and Response Action Plan 2024–2027*. Overseen by the Psychosocial Integrated Working Group, it tracks progress and actions across leadership, culture, knowledge, risk assessment, support, reporting and response, and monitoring, evaluation and transparency categories. This holistic approach aligns with the Australian Human Rights Commission's recommendations and underscores UQ's commitment to fulfilling its positive duty obligations.

Diverse workforce

Workforce diversity and inclusion remains a key focus for the University with several key projects undertaken across our people-related activities.

How we are achieving this

- Achieved our first SAGE Athena SWAN Cygnet Award focused on the evaluation of our work to support the promotion and progression of academic women.
- Developed an inclusive recruitment guide covering job design and advertising, interview processes and onboarding.
- Updated the unacceptable behaviour in the workplace training to incorporate values-based leadership, with 4 workshops delivered in 2024.
- Designed and deployed 'Supporting Staff Experiencing Domestic and Family Violence for Managers and Supervisors' training, which was completed by 75% of AskHR staff and 80% of the HR Client Partnering team.
- Introduced several new leave options as part of our Enterprise Agreement to support a more inclusive workplace, including gender affirmation leave, reproductive health and wellbeing leave, Aboriginal and Torres Strait Islander cultural leave, more flexible parental leave, and increased domestic and family violence leave.
- Made a submission to the Australian Disability Network Access and Inclusion index to track our progress on disability inclusion across a range of key functions.
- Conducted an annual internal gender pay equity audit to understand drivers and identify actions to address the gender pay gap.
- Conducted disability masterclass training sessions, led by UQ's DIAN, with staff across the University helping to build disability confidence, awareness of accessibility issues, and understanding of universal design of learning.

Inclusion of Aboriginal and Torres Strait Islander peoples

The *UQ Strategic Plan* sets out a target that the proportion of staff identifying as Aboriginal and/or Torres Strait Islander will reflect the representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland.

At 31 March 2024, the representation of staff identifying as Aboriginal and/or Torres Strait Islander at UQ was 1.9% per cent of the total UQ FTE workforce in fixed-term and continuing positions, with an increase from 126.03 full-time equivalent (FTE) in 2023 to 138.04 FTE in 2024.

Key programs and activities for Aboriginal and/or Torres Strait Islander staff included:

- Support from the Vice-Chancellor's Aboriginal and Torres Strait Islander Graduate Program for 2 participants in 2024. The participants gained invaluable experience, personal growth and professional skills development to realise their career aspirations.
- Support from the Deputy Vice-Chancellor (Indigenous Engagement) and Indigenous Employment to host 6 Aboriginal and Torres Strait Islander staff community network gatherings throughout 2024 across multiple campuses.

Service delivery and continuous improvement

In 2024, HR continued to improve UQ's human capital management solution, Workday, with a focus on compliance, data integrity, security and reporting capability, including the introduction of Dashboards.

Improvements were also made to increase the efficiency and effectiveness of business processes and overall Workday functionality. In Q1, MyAurion online timesheets were introduced for all full-time and part-time HEW 1 to 7 professional staff to further strengthen compliance.

UQ's HR team supported staff throughout the year, with more than 8,000 enquiries received per month, with approximately 70% of these resolved by our frontline response team, AskHR.

Pay accuracy and compliance

In May 2024, the University advised that it had conducted an external review of payroll activities.

The review identified that while staff were paid for the time they worked, 2 areas of our Enterprise Agreement were not always correctly applied. These related to the minimum hours of engagement for casual academic and casual professional staff and the use of a different pay rate for casual academic staff with a relevant PhD.

The University undertook to remediate these payments to both current and former staff and actively engaged with the Office of the Fair Work Ombudsman. All current staff remediation payments have been made and the University is following engagement protocols with former staff in line with the Fair Work Ombudsman's expectations to confirm current banking details and make any remediation payments.

Throughout 2024, the University instituted an ongoing program of work to further improve its systems and processes to ensure staff are paid appropriately and accurately and in accordance with the Enterprise Agreement. This included the rollout of a new electronic timesheet solution for professional employees and mandatory training modules for all supervisors of casual professional and academic employees.

Enterprise bargaining

In January 2024, the new Enterprise Agreement was approved by the Fair Work Commission.

The new Agreement includes a cumulative 15% salary increase for most staff over the life of the Agreement as well as significant enhancements to existing conditions and initiatives to provide more secure forms of employment for eligible casual academic staff via the establishment of new Teaching Associate positions.

Health, safety and wellness

UQ has a *Health, Safety and Wellness Strategy 2022–2026*, with associated key performance indicators (KPIs) that are monitored and reported on as part of the annual HSW Report. As we monitor the sector and the external environment, KPIs are reassessed each year in line with the HSW Strategy.

Work/life balance: enhancing wellness and community

UQ aims to promote a positive balance between healthy work and a healthy life through a variety of health and wellbeing opportunities and programs.

How we are achieving this

- Delivered an influenza vaccination program, which provided 5,968 vaccinations to staff, students and affiliates.
- Provided 1,064 free health check appointments.
- Delivered health and wellbeing programs including nutrition support, financial wellbeing, and physical fitness activities for more than 500 people.
- Held 3 physical activity challenges attracting more than 1,500 participants in 190 teams.
- Provided a range of programs, resources, webinars and presentations for staff and committees.

Empowering culture and capability

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

How we are achieving this

- Delivered 31 online safety training modules, with 58,566 successful completions.
- Conducted 28 instructor-led HSW professional development training sessions, with 1,316 participants across 103 course iterations.
- Established a new HSW communities of practice: UQ Wellness Ambassadors and Mental Health Champions.
- Increased the collaboration between the HR Client Partnering team and the HSW team to better manage psychosocial risks.
- Developed a suite of comprehensive safety resources.

Quality risk management

Incorporating higher order risk management controls at all stages of the work lifecycle optimises processes and workforce capacity and reduces the potential for harm.

How we are achieving this

- Continued focus on proactive risk management and developing a strong reporting culture, through our online safety management tools
- Managed 2,845 new risk assessments that were created and approved, and 2,393 incident and hazard reports that were logged, via UQSafe.
- Progressed the 2025 *Psychosocial Health and Safety Master Action Plan* with 53 tasks identified and 11 completed.
- Reviewed the University's health and safety risk register and our top health and safety enterprise risks in collaboration with key stakeholders.
- Provided a team of specialist health and safety services to faculties and institutes and other business units including radiation, occupational hygiene, chemical management, occupational vaccination and immunisation.
- Expanded the wellness team to include return to work coordinators who focus on physical and psychosocial injuries.

Integrating systems and decision-making

UQ has an ongoing focus on integrating health, safety, and wellness into the fabric of decision-making and daily business practices. This includes integrating software systems and automated workflows across operational disciplines including HR, finance, governance and property and facilities.

How we are achieving this

- Integrated health and safety reporting systems to provide point-in-time reporting.
- Integrated HR (Workday) and the new Workers' Compensation System for accurate payments to injured persons.

Moving beyond compliance

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

We manage an internal health and safety audit program to provide assurance that we are compliant with regulatory requirements and are continually improving our health and safety management system. During 2024, 12 organisational units across the University were audited and the corrective actions will be monitored across 2025.

UQ's workers' compensation function

The University is self-insured for workers' compensation, which is managed by the Work Injury Management team in the HSW division. This operation includes managing statutory injury claims and personal injury litigation claims and managing the rehabilitation and return to work of injured workers. The University also manages the workers' compensation risk of 7 of its controlled entities.

The workers' compensation regulator continued to assess UQ as 'low risk' across all 11 assessed criteria necessary to keep its self-insurance licence for workers' compensation. These criteria include resources and systems, legislative compliance, licence compliance, privacy, business relationship, compliance with regulatory standards, perception of stakeholders, and workplace health and safety.

Workers' compensation summary indicators	2022	2023	2024
Workers' compensation claims lodged	116	144	150
Accepted claims	98	124	123
Accepted claims (excluding journey claims)	62	75	90
Claims with lost-time injuries (LTI) (excluding journey claims)	17	25	27
TOTAL COST: YEAR OF EXPENDITURE (ALL CLAIMS)	\$1,377,754	\$1,682,653	\$1,845,703

Our governance

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

University governing body

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

Members serve a 4-year term, except for the President of the Academic Board and student members, who serve for a minimum of 2 years. The 35th Senate began its term on 1 January 2022.

Senate met 6 times during 2024.

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

Senate membership

Official members

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

Members appointed by the Governor-in-Council

- Julieanne Alroe, BEc *Qld*, GAICD
- Charmaine Chalmers, BCom, BEc, MIEF, CA, GAICD
- Philip Hennessy AO, BBusAcc *QUT*
- Robert Jones, BCom *Qld*, ICAAZ, FSIA
- Grant Murdoch, BCom, MCom *Cant*, FCA, FAICD
- Jason Titman, Business (Distinction), MBA, CA, Dip. Financial Planning, GAICD, JP (Qual)
- Cecile Wake, BEcon, LLB (Hons) *Qld*, ExecDevptProg *Wharton*
- [Vacancy]

Elected members

- One member of the Academic Board, Professor Greg Hainge, BA (Hons), MA, PhD *Nott*, GCELead *Qld*, FAHA, SFHEA

- One member of the full-time or part-time academic staff of the University, Professor Kristen Lyons, BEnvSc, BSc (Hons), PhD *Qld*
- One member of the full-time or part-time general staff of the University, Dr Dino Willox, BA (Hons), MA, PhD, *Cardiff*, PFHEA
- One postgraduate student, Richard Lee, BA, BEd (MidYsSch), MEdSt *Qld*, MIntEd(IB) *Melb*, JP (Qual)
- One undergraduate student, Joshua Marsh

Three (elected) graduates of the University

- Sallyanne Atkinson AO, BA *Qld*, Hon D.Univ (*Qld*, *Griffith*, and *ACU*)
- Dr Lee Duffield, BA, BEdSt, GDipJ *Qld*, MA *Syd*, PhD *JCU*
- Dr Melissa Naidoo, BSc (Hons I), BMBS, DCH, MHM, FRACMA, FCHSM CHE, GAICD, CHIA

Appointed by Senate

- Anne Cross AM, BSocWk, MSocWk *Qld*, FAICD
- Deputy Chancellor Tonianne Dwyer, BJuris (Hons), LLB (Hons) *UWA*, GAICD (acts as Chancellor in the absence of the Chancellor, or if the office of the Chancellor is vacant)
- His Honour Judge Nathan Jarro, LLB, BBus *QUT*.

Senate achievements

In 2024, UQ Senate:

- under the Seal of the University, conferred 15,096 awards[†] to 14,064 students – including 696 PhD candidates
- extended the tenure of the Vice-Chancellor and President, Professor Deborah Terry AC, for 5 years until February 2029
- approved the establishment of the Faculty of Health, Medicine and Behavioural Sciences with effect from 1 January 2025
- approved the University's *Stretch Reconciliation Action Plan 2025–2027*, underpinned by the Aboriginal and Torres Strait Islander Employment Strategy

- approved the establishment of a second purpose-built student residence building on the St Lucia campus
- invited 8 nominees to accept honorary doctorates and one to accept the RH Roe Award
- approved the Freedom of Speech and Academic Freedom Attestation Statement
- approved UQ's budget for 2025.

Senate Committee memberships (as at 1 September 2024)

Senate Advancement and Community Engagement Committee

- Sallyanne Atkinson AO (Chair)
- Lee Duffield
- Robert Jones
- Dr Catherine Lawrence
- Joshua Marsh
- Dr Melissa Naidoo
- Professor Deborah Terry AC
- Peter N Varghese AO

Senate Campus Infrastructure Committee

- Tonianne Dwyer (Chair)
- Julieanne Alroe
- Charmaine Chalmers
- Professor Craig Franklin
- Philip Hennessy AO
- Richard Lee
- Malcolm Middleton OAM
- Professor Deborah Terry AC
- Peter N Varghese AO

Senate Committee for Equity, Diversity and Inclusion

- Anne Cross AM (Chair)
- Professor Pauline Ford
- Professor Bronwyn Fredericks
- His Honour Judge Nathan Jarro
- Professor Kristen Lyons
- Joshua Marsh
- Professor Kris Ryan
- Professor Deborah Terry AC
- Phillip Vaughan

Senate Finance Committee

- Philip Hennessy AO (Chair)
- Julieanne Alroe
- Tonianne Dwyer
- Professor Craig Franklin
- Grant Murdoch

[†] This figure includes dual degrees as 2 awards because 2 testamurs are produced 'under the Seal of the University'. However, it excludes completions reportable to the Australian Government that do not result in a UQ award conferral - hence the variation from the Key Statistics table on page 13.

- Dr Mellissa Naidoo
- Professor Deborah Terry AC
- Jason Titman (from 20 August 2024)
- Peter N Varghese AO
- Cecile Wake
- Dr Dino Willox
- Tapenaga Reupena Jr

Senate Investment Sub-Committee

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

Senate Governance Committee

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

Senate Honorary Awards Committee

- Peter N Varghese AO (Chair)
- Julieanne Alroe
- Sallyanne Atkinson AO
- Tonianne Dwyer
- Professor Craig Franklin
- Professor Deborah Terry AC

Senate Senior Executive Remuneration and Performance Committee

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

Senate Risk and Audit Committee

- Grant Murdoch (Chair)
- Charmaine Chalmers
- Anne Cross AM
- Professor Craig Franklin
- Philip Hennessy AO
- Robert Jones
- Joshua Marsh (from 20 August 2024)
- Jason Titman (from 20 August 2024)
- Peter N Varghese AO

Financial reporting

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

See also: <https://uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports>.

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) Chair	6 of 6	\$80,000	Nil	\$80,000
	Professor Deborah Terry AC (Vice-Chancellor)	6 of 6	Nil	Nil	Nil
	Professor Craig Franklin (President of the Academic Board)	6 of 6	Nil	Nil	Nil
Governor-in-Council appointed members	Julieanne Alroe	6 of 6	\$25,000	Nil	\$25,000
	Charmaine Chalmers	5 of 6	\$25,000	Nil	\$25,000
	Philip Hennessy AO	5 of 6	\$25,000	\$10,000	\$35,000
	Robert Jones	6 of 6	\$25,000	Nil	\$25,000
	Grant Murdoch	5 of 6	\$25,000	\$10,000	\$35,000
	Jason Titman ^{††}	3 of 3	\$11,268	Nil	\$11,268
	Cecile Wake	5 of 6	\$25,000	Nil	\$25,000
Elected members	Sallyanne Atkinson AO	5 of 6	\$25,000	Nil	\$25,000
	Dr Lee Duffield	6 of 6	\$25,000	Nil	\$25,000
	Professor Greg Hainge	6 of 6	\$25,000	Nil	\$25,000
	Richard Lee	6 of 6	\$25,000	Nil	\$25,000
	Professor Kristen Lyons	5 of 6	\$25,000	Nil	\$25,000
	Joshua Marsh	6 of 6	\$25,000	Nil	\$25,000
	Dr Mellissa Naidoo	5 of 6	\$25,000	Nil	\$25,000
	Dr Dino Willox	6 of 6	\$25,000	Nil	\$25,000
Other members	Anne Cross AM	6 of 6	\$25,000	Nil	\$25,000
	Tonianne Dwyer (Deputy Chancellor)	6 of 6	\$40,000	\$10,000	\$50,000
	Deputy Chair Judge Nathan Jarro	5 of 6	Nil	Nil	Nil
Out of pocket expenses paid					Nil
TOTAL					\$536,268

[†] Upon receipt of fees, Senate members can choose whether or not to pay them to a scholarship or other University philanthropic fund; UQ staff Senate members can also salary sacrifice their fees or pay them to their UQ School.

^{††} Appointed 18 July 2024

Executive management

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

The Vice-Chancellor and President was supported in 2024 by the University Senior Executive Team:

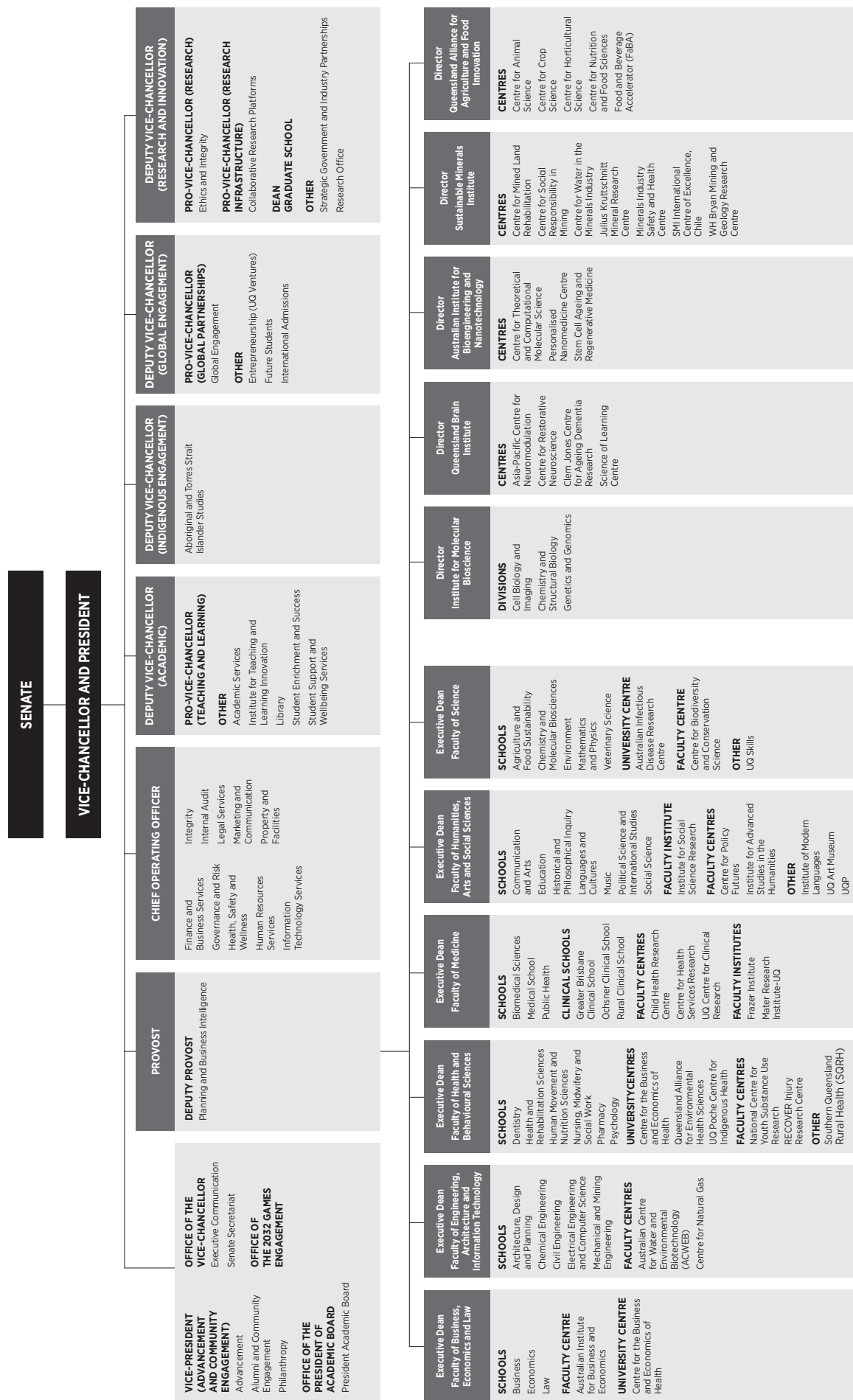
- Provost and Senior Vice-President
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (Global Engagement)
- Deputy Vice-Chancellor (Indigenous Engagement)

- Deputy Vice-Chancellor (Research and Innovation)
- Chief Operating Officer
- Executive Dean, Faculty of Business, Economics and Law
- Executive Dean, Faculty of Engineering, Architecture and Information Technology
- Executive Dean, Faculty of Health and Behavioural Sciences
- Executive Dean, Faculty of Humanities, Arts and Social Sciences
- Executive Dean, Faculty of Medicine
- Executive Dean, Faculty of Science
- Institute Director, QAAFI (representing the research institutes).

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

Organisational structure / lines of responsibility

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



Public Sector Ethics

The University has a suite of policies and procedures that apply to all employees. The Staff Code of Conduct sets out the University's baseline expectations and includes provisions that refer to UQ's Integrity Framework Model, demonstrating the underpinning controls in place to ensure integrity-driven outcomes within the University.

In addition, relevant staff are required to complete the online Staff Code of Conduct and Appropriate Workplace Behaviour training modules on a periodical basis.

The online training is consistent with the University's obligations under the *Public Sector Ethics Act 1994*, which requires the University to provide appropriate education about public sector ethics.

In addition, administrative procedures and management practices across the University reflect the objectives and requirements set out in the Staff Code of Conduct. Compliance with the Staff Code of Conduct, which underpins all employment relationships at the University, is included as a standard term in all offers of appointment. The Staff Code of Conduct is also reflected in position descriptions as well as in leadership development training and employee induction programs.

Freedom of speech and academic freedom

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

Attestation Statement for UQ 2024[†]

Identify the university's main policy or policies regarding freedom of speech and academic freedom

UQ initially adopted a Model Code for the Protection of Freedom of Speech and Academic Freedom, which was embedded in the University's Governance and Management Framework. A new standalone Freedom of Speech and Academic Freedom Policy was approved by Senate at its meeting dated 30 November 2022.

The introduction of the new policy sought to ensure the visibility of the University's commitment to the Principles of Freedom of Speech and Academic Freedom. In the drafting of all university policies and procedures, UQ has regard for the adopted Principles for the Protection of Freedom of Speech and Academic Freedom.

Describe how, in the relevant year, the university has supported a culture committed to freedom of speech and academic freedom (i.e. what has been done to ensure questions of academic freedom and freedom of speech are actively addressed using the relevant policy or policies), including engagement with student representative bodies to promote their adoption of similar policies.

In 2024, the University responded to protest activity and encampments established in response to the ongoing conflict in the Middle East. Throughout this period, the Senate reaffirmed its commitment to freedom of expression as a foundational principle. It noted that this freedom did not extend to actions on University land that disrupted the orderly business of the University or posed a risk to the safety of staff or students. Nor did freedom of expression extend to speech intended or likely to humiliate, intimidate, harass or bully other persons. Senate noted that the freedom to protest is not absolute.

To facilitate the discontinuation of the encampments, the University released a **Statement of Commitment** with the UQ Muslim Students for Palestine and UQU. As part of this agreement, UQ published a **Sensitive Research Statement** and its plan to develop an Anti-racism Statement. In addition, the University also announced the appointment of a Pro-Vice-Chancellor (Campus Culture and Leadership), reporting to the Vice-Chancellor. Responsibilities of the position include the development and implementation of UQ's Anti-racism Statement, along with the cultivation of a cohesive, vibrant, and inclusive campus culture.

The Freedom of Speech Assessment Group (FoSAG)^{††} continued to review all new or revised policies before approval to ensure the policy or procedure gives effect to the commitment to the Principles for the Protection of Freedom of Speech and Academic Freedom. The membership of the group includes professional and academic colleagues and features specific academic expertise in relation to freedom of speech and academic freedom.

Policy authors are required to have regard for the Principles for the Protection of Freedom of Speech and Academic Freedom when drafting new or revised policies and procedures. The authors submit a statement of compatibility that identifies how the policy or procedure has regard to and upholds the principles which is reviewed by FoSAG. Students are represented on the Academic Board and its committees, where there is discussion on matters associated with freedom of speech and academic freedom. Students are also represented on University committees that consider business associated with student experience.

Describe any issues of concern that have come to the attention of the governing body regarding freedom of speech and academic freedom in the relevant year, how the university addressed them using the relevant policy or policies and the outcomes.

As set out above, the University and the governing body considered matters associated with protest activity and encampments.

In association with other surveys conducted by the University on a regular basis, report student, staff and stakeholder responses to questions about management of freedom of speech and academic freedom on campus.

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

The University continues to respond to all specific concerns raised by staff, students and members of the community. During this year's protest activity and encampments, a range of matters including potential breaches of the code of conduct, anti-racism and the boundaries of freedom of speech were considered.

[†] This attestation statement is made pursuant to a University Chancellor's Council decision in 2021 to encourage universities to make annual attestation statements. The template was adopted by the UQ Senate in 2021.

^{††} Freedom of Speech Assessment Group membership:

- President of the Academic Board
- Deputy Provost
- Associate Dean (Academic), Faculty of Humanities, Arts and Social Sciences
- Director, Office of the Vice-Chancellor
- Associate Director, Governance and Risk (Director, Enterprise Governance, alternate)

Risk management

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

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

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

- risk management
- occupational health and safety
- compliance
- internal and external audit
- integrity and investigations.

All members of the Senate Risk and Audit Committee are appointed by Senate.

The Committee met 4 times during 2024.

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 2024, the Committee provided direction and oversaw the following:

- **Risk appetite**
Reviewed of the Senate-approved risk appetite statement considering changes in the internal and external environment.
- **Top risks**
Reviewed and continued reporting in relation to the University's top risks, and progressed reporting on the implementation of proposed actions.
- **Emerging and existing risk developments**
Reported on significant emerging and existing risk developments, including deep dives of specific risk exposures including the impact of AI on assessment integrity.
- **Health, safety and wellness**
In addition to reviewing regular reports, Senate received an annual report on occupational health and safety matters and their management for reference.
- **Cybersecurity**
Maintained a focus on cybersecurity risk management and the University's controls framework to mitigate this high-risk exposure.

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

Integrity Unit

The Integrity Unit is responsible for the management and conduct of investigations into breaches of policies, including allegations of corrupt conduct, sexual misconduct, activities directed against the University and/or its people, misuse of public money and public interest disclosures. The Unit also leads the delivery of misconduct prevention strategies, including training, information and advice and is responsible for the management of the Enterprise-Wide Complaints Management System known as "Advocate".

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

Internal Audit

The Internal Audit function assists Senate and University management to effectively execute their responsibilities by providing assurance and advice on the effectiveness of governance, risk management, compliance 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 2024. As per this Charter, the Internal Audit function is independent of management and, as such, has no direct responsibilities for, or authority over, any of the activities it audits.

Internal Audit reports functionally to the Senate Risk and Audit Committee and administratively to the Chief Operating Officer, and has direct access to the Vice-Chancellor and President, the Chair – Senate Risk and Audit Committee, and the Chancellor.

Internal Audit activities take into account applicable legislative requirements, such as the *University of Queensland Act 1998*, the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2019* and *TEQSA Act 2011*. Internal Audit activities also consider the *Queensland Treasury Audit Committee Guidelines 2023*.

The University's Internal Audit activity continues to adhere to mandatory guidance contained in the *International Professional Practices Framework* issued by the Institute of Internal Auditors, which includes the Code of Ethics. A 5-yearly independent external quality review of the Internal Audit function was last undertaken in 2023.

Taking account of the University's enterprise risk management processes and information, an annual risk-based planning process is undertaken in consultation with management, and the *Annual Internal Audit Plan* is approved by the Senate Risk and Audit Committee. The *Annual Internal Audit Plan* is continually reviewed during the year for changes in the risk profile or business of the University and each engagement is risk-based.

For the 2024 financial year, Internal Audit completed 10 engagements across the University, including assurance reviews, grant certifications, advisory services, and the review of several large programs and projects. Internal Audit also participated in an ongoing project to implement an enterprise Governance, Risk and Compliance system.

Information systems and recordkeeping

The University continues to promote compliance with the *Public Records Act 2002*, upcoming *Public Records Act 2023* (effective from 5 December 2024), *Information Standard 18 (2018)* and the *ISO 27001* Information Security Management System.

In 2024, key system improvements were made to recordkeeping, information management, and security and information systems to support University objectives and priorities.

How are we achieving this

- Enabled multi-factor authentication for alumni accounts, further enhancing the security of key University systems.
 - Established governance processes for investment decision making and project initiation under the *UQ Technology Master Plan* and approved the first enterprise-wide annual plan for strategic investment in UQ's technology and digital services.
 - Identified IT services critical to the University's operations to support the assignment of appropriate application security and management practices.
 - Improved security of critical systems and authentication, and decreased the retention of sensitive information, reducing the likelihood and impact of privacy breaches.
 - Implemented a new cloud-based integration platform, which will enable service delivery and security improvements.
 - Introduced an automated data security system that monitors large-scale signs of malicious activities and takes mitigating steps to ensure data is safeguarded.
 - Continued the implementation of an end-to-end service availability and monitoring capability to deliver real-time performance assessment and alert notifications on all information and communication technology services.
 - Commenced preparations for the upcoming changes to federal and state privacy laws, focusing on process and procedure updates.
 - Continued consolidation and security upgrades to UQ's web assets.
- Additionally, the AI Working Group seeks to support the University in developing a coordinated strategy and approach to the opportunities and risks of AI.
- We continued to deliver components of the Information Governance and Management Framework, encapsulating the whole of the University's strategic intent for information governance:
- Developed a Records Management Procedure to replace the Keeping Records at UQ Procedure and Destruction of Records Procedure in early 2025.
 - Inducted all Information Domain Custodians and 95% of Information Stewards.
 - Delivered quarterly staff training on data governance and management essentials and data ethics.
 - Introduced monthly TRIM training to support enhanced records management.
 - Completed an audit of physical records stored on campus and processed the disposal of almost 1,000 time-expired records.
 - Developed guidance documents for records stored offsite.
 - Reviewed the approach to information modelling to improve the use of models, and our ability to associate data artifacts with information entities for improved governance.
 - Implemented a smoother workflow for integration approval requests with Information Stewards.
 - Upgraded the enterprise records management system to improve functionality and security.
 - Reviewed research data lifecycle management that covers regulatory requirements, contractual requirements, privacy and ethics considerations, technology capabilities and researcher practices.
 - Commenced work to develop a research data capability maturity model, including attending working groups regarding Indigenous data sovereignty and Indigenous data governance.
 - Supported policy development to aid the implementation of privacy reforms.

We also conducted a comprehensive cyber security improvement program that:

- implemented an enhanced email security service for students and staff to significantly uplift UQ's security posture
- developed disaster recovery procedures for Tier 0 and Tier 1 IT Services, underpinned by a disaster recovery plan and policy documents.
- Commenced the establishment of a comprehensive Information Security Management System in line with ISO 27001.
- Delivered a cyber security awareness campaign, aiming to reduce information security risks through changed behaviour, engaging with over 8,200 staff and students directly and recruiting 165 cyber champions.
- Continued implementation of UQ processes to meet requirements under the Security of *Critical Infrastructure Act 2018*.

Human rights

During 2024, the University remained committed to ensuring all decisions, actions taken and related policies are compatible with the *Human Rights Act 2019*, and that training and resources were available to staff.

In 2024, 3 complaints were made to the Australian Human Rights Commission. One was withdrawn by the complainant. One was resolved by conciliation. One was unable to be resolved by conciliation and discussions are continuing.

External scrutiny

In June 2024, QAO released Report 13: 2023-24 Education 2023. The report summarises the results of financial audits of the entities in Queensland's education sector and made recommendations for all education entities to:

- Strengthen information system controls.
- Improve processes to capture capital accruals.
- Assess employment agreements and historical pay practices.

UQ continues to strengthen its information systems security to evolve with the growing risk of cyber-attacks and is supported by a centrally maintained risk management system for managing risk.

Financial information

As per the financial statements, the University recorded a consolidated surplus of \$314.6 million in 2024.

This result includes \$272.9 million in unrealized investment revenue related to the University's medium-term, long-term, and commercialization investments.

While the financial statements reflect a true and fair view of the financial position of the University and its consolidated entities in accordance with the applicable accounting standards, the more informative financial result is the 'underlying consolidated EBITDA' (earnings before interest, tax, depreciation, and amortisation).

The underlying consolidated EBITDA (excluding investment revenue) represents the total annual funding available for major capital and infrastructure projects, operational plant and equipment, debt servicing on leases and loans, and contributions to the UQ Future Fund.

University finances

Underlying consolidated EBITDA

The underlying consolidated EBITDA (excluding investment revenue) was a surplus of \$194.5 million in 2024. This compares to a surplus of \$105.0 million in 2023 and represents an improvement of \$89.5 million.

Underlying tuition revenue

The University's underlying tuition revenue increased by \$148.4 million (or 11.4%). This can be attributed to:

- an increase in course fees and charges, and FEE-HELP of \$96.0 million (or 12.7%). The number of full-fee-paying domestic and international students rose by 3.6% from 17,995 EFTSL in 2023 to 18,649 EFTSL in 2024.

- an increase in the combined funding through the Commonwealth Grant Scheme (CGS), the HECS-HELP, and HELP student contributions of \$52.4 million (or 9.6%). The number of Commonwealth-funded students rose by 5.9% from 24,691 EFTSL in 2023 to 26,159 in 2024.

Underlying other revenue (excluding investment revenue)

The University's underlying other revenue (excluding investment revenue) increased by \$34.3 million (or 3.5%).

This can be attributed to:

- an increase in tied research, scholarship and other major project revenue of \$47.3 million (or 9.2%). As the result does not recognise such revenue until expended, this increase is due to a related increase in expenditure.
- a decrease in research block grant funding of \$20.8 million (or 10.3%). The decrease is largely due to a reduction of \$21.9m in expenditure related to the one-off additional Commonwealth Government Research Support Program revenue received in 2021.
- an increase in the remaining revenue categories of \$7.8 million (or 2.7%). Increases were recorded in areas including consultancy fees, royalties, electricity, and parking fees.

Underlying employee expenditure

The University's underlying employee expenditure increased by \$61.6 million (or 4.6%). This can be attributed to the following:

- a 1.2% increase in the average number of full-time equivalent (FTE) permanent staff.
- salary uplifts per person of 2.0% per annum in January 2024 and July 2024 as per the Enterprise Agreement.
- a reduction in the number of casual staff.

Underlying other expenditure

The University's underlying other expenditure increased by \$31.6 million (or 3.6%). This can be attributed to:

- an increase in non-employee expenditure on tied research, scholarship and other major project revenue of \$13.4 million (or 5.5%).

Reconciliation of operating result (Income Statement in Published Financials) to underlying EBITDA	Consolidated 2024 \$'000	Consolidated 2023 \$'000	Variance \$'000
Net operating result as per University's published financial statements ¹	314,624	126,001	188,623
Income tied to major capital projects ²	(1,540)	-	(1,540)
Movement in unspent Research Support Program grant revenue ³	-	21,877	(21,877)
Fair value loss/(gain) on TRI Investment	(8,866)	(134)	(8,732)
Endowed donations to be held in perpetuity ⁴	(13,953)	(12,664)	(1,289)
Unspent investment portfolio losses/(gains) ⁴	(81,491)	(72,410)	(9,081)
Provision for doubtful debt relating to franking credits ⁵	-	22,759	(22,759)
UNDERLYING OPERATING RESULT	208,774	85,429	123,345
Depreciation and amortisation expense	193,563	185,829	7,734
Loss/(gain) on disposal of property, plant and equipment	3,200	4,775	(1,575)
Donated assets	(329)	(1,309)	980
Interest revenue (excluding interest tied to external funding)	(22,938)	(16,580)	(6,358)
Interest expense	19,078	18,865	213
Income tax expense	75	140	(65)
UNDERLYING EBITDA	401,423	277,149	124,274

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

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

3 In 2021, the University received an additional one-off \$99.5m in Research Support Program grant revenue. In accordance with Australian Accounting Standards, this was recognised as revenue in full as received in 2021 (as opposed to when it is expended). Of this amount, \$16.6m was expended in 2021, \$61.0m was expended in 2022, and \$21.9m was expended in 2023. The movement in the unexpended portion of this grant revenue has been excluded from the underlying operating surplus.

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

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

- a decrease in repairs and maintenance expenses of \$8.9 million (or 8.1%) as 2023 expenditure included significant works associated with the University's façade replacement program.
- an increase in technology costs, primarily in software licencing costs, of \$10.5 million (or 20.5%).
- an increase in travel and hospitality expenses (excluding the portion covered by tied funding) of \$5.6 million (or 17.8%) as activity returns to pre-COVID-19 pandemic levels.
- an increase in scholarship expenses of \$4.7m (or 5.0%) largely due to a rise in postgraduate research stipends.
- an increase in the remaining expenditure categories of \$6.3 million (or 1.8%).

Underlying investment revenue

The University's underlying investment revenue increased by \$34.8 million – a gain of \$206.9 million in 2023 compared to a gain of \$172.1 million in 2024. This can be attributed to:

- an increase in the unrealised returns on the long-term investment portfolio (excluding unspent endowment earnings) of \$12.5 million. While the percentage return was slightly lower (22.96% in 2024 compared to 26.52% in 2023), actual returns were slightly higher due to more funds being invested.
- an increase in the unrealised returns on the medium-term investment portfolio of \$3.3 million. The annual return was a gain of 12.31% in 2024 compared to a gain of 11.67% in 2023.
- an increase in the unrealised returns on investments in commercialization entities of \$15.5 million.
- an increase in remaining investment revenue of \$3.5 million.

Capital expenditure

The University has continued to invest in major infrastructure in 2024. These included the completion of the new Plant Futures Facility and the Avalon Theatre restoration. It also included commencement works on the new student accommodation and enabling works for the Union Complex redevelopment at the St Lucia campus.

The total amount capitalised on property, plant and equipment and intangibles during 2024 was \$93.8 million (2023: \$139.4 million).

Underlying consolidated EBITDA	Consolidated 2024 \$'000	Consolidated 2023 \$'000	Variance \$'000
Tuition revenue	1,452,213	1,303,856	148,357
Other revenue	1,042,502	1,008,173	34,329
Employee expenditure	(1,393,755)	(1,332,187)	(61,568)
Other expenditure	(906,451)	(874,803)	(31,648)
UNDERLYING EBITDA (BEFORE INVESTMENT REVENUE)	194,509	105,039	89,470
Investment revenue	206,914	172,110	34,804
UNDERLYING EBITDA	401,423	277,149	124,274

Investment portfolio

Background

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

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

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

UQ Investment Fund

The UQ Investment Fund is managed by external fund managers who are required to operate within designated asset allocation benchmarks. Each has responsibilities for investments in cash and fixed interest, listed property, Australian shares, overseas shares, tactical asset allocation, and private equity. The balance at 31 December 2024 is \$1,243.1 million. Of this total, \$528.6 million relates to endowments and \$714.5 million relates to the UQ Future Fund.

The performance target of the UQ Investment Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 5.0% over rolling 7-year periods. As at 31 December 2024, the fund had produced a 1-year return of 22.96% and a 7-year return of 12.27% per annum (exceeding the target by 4.01% per annum).

The UQ Investment Fund has no direct investments in fossil fuel companies. The University regularly monitors the composition of investments managed by external fund managers and ensures fossil fuel companies do not form a material part of the total investment.

UQ Investment Fund performance			
	Return Of Portfolio	Average CPI plus 5%	Above/(Below) Target
Return over past year	22.96%	7.40%	15.56%
Return over past 3 years	7.95%	10.20%	(2.25%)
Return over past 5 years	12.50%	8.87%	3.63%
Return over past 7 years	12.27%	8.26%	4.01%

CFO statement

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

Annual

Financial statements

for The University of Queensland and Controlled Entities
for the year ended 31 December 2024

Foreword

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

The financial statements comprise the following components:

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

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

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

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The University of Queensland and Controlled Entities

Income Statements

For the Year Ended 31 December 2024

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations					
Australian government financial assistance					
Australian government grants	2	825,799	778,602	823,897	778,602
HELP - Australian government payment	2(b)	252,173	221,467	252,173	221,467
State and local government financial assistance	3	44,164	39,032	43,664	39,032
HECS-HELP - Student payments	4	31,014	24,427	31,014	24,427
Fees and charges	5	909,210	801,603	854,922	761,719
Royalties, trademarks and licences	6	55,614	54,012	18,598	18,164
Consultancy and contracts	7	255,579	248,956	245,426	234,898
Other revenue	8(a)	130,483	130,365	121,870	119,706
Investment revenue	9(a)	38,441	27,968	34,384	30,219
Total revenue from continuing operations		2,542,477	2,326,432	2,425,948	2,228,234
Share of profit/(loss) on investments accounted for using the equity method	17	8,866	134	-	-
Other investment gain/(loss)	9(b)	272,904	233,135	266,126	233,074
Other income	8(b)	6,061	6,605	6,061	6,605
Total income from continuing operations		2,830,308	2,566,306	2,698,135	2,467,913
Expenses from continuing operations					
Employee related expenses	10	1,393,755	1,332,187	1,341,684	1,287,527
Depreciation and amortisation	18,19	193,563	185,829	192,518	184,789
Repairs and maintenance		107,297	116,012	105,756	114,621
Finance costs		19,078	18,865	19,078	18,865
Impairment of assets	11	3,874	22,388	3,799	22,371
Loss on disposal of assets		3,200	4,775	3,197	4,621
Other expenses	12	794,842	760,109	752,556	717,445
Total expenses from continuing operations		2,515,609	2,440,165	2,418,588	2,350,239
Operating result before income tax		314,699	126,141	279,547	117,674
Income tax (expense)/benefit		(75)	(140)	-	-
Operating result after income tax for the year		314,624	126,001	279,547	117,674
Non-controlling interest		(3)	(268)	-	-
Operating result attributable to members of The University of Queensland and Controlled Entities		314,627	126,269	279,547	117,674

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Comprehensive Income

For the Year Ended 31 December 2024

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Operating result after income tax for the year	314,624	126,001	279,547	117,674
Items that will not be reclassified to profit or loss				
Fair value adjustment on revaluation of property, plant and equipment, net of tax	298,850	301,893	298,850	301,893
Fair value adjustment on revaluation of financial assets through other comprehensive income	(5)	(671)	(5)	(671)
Total comprehensive income for the year	613,469	427,223	578,392	418,896
Total comprehensive income attributable to:				
Members of the parent entity	613,466	426,955	578,392	418,896
Non-controlling interest	(3)	(268)	-	-
Total comprehensive income	613,469	427,223	578,392	418,896

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Financial Position

As at 31 December 2024

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current Assets					
Cash and cash equivalents	14	383,483	222,072	333,442	175,281
Receivables and contract assets	15	98,517	91,338	99,643	85,998
Inventories		5,740	6,046	5,232	5,642
Other financial assets	16	495,078	411,794	453,827	389,244
Prepayments		51,140	48,807	49,292	47,605
Total current assets		1,033,958	780,057	941,436	703,770
Non-current assets					
Investments accounted for using the equity method	17	37,341	28,475	-	-
Property, plant and equipment	18	3,724,466	3,519,700	3,721,438	3,516,314
Intangible assets	19	13,727	15,544	13,727	15,544
Other financial assets	16	1,305,186	1,064,015	1,316,391	1,086,799
Prepayments		9,500	10,000	9,500	10,000
Total non-current assets		5,090,220	4,637,734	5,061,056	4,628,657
Total assets		6,124,178	5,417,791	6,002,492	5,332,427
LIABILITIES					
Current liabilities					
Trade and other payables	20	116,043	138,217	116,151	135,284
Borrowings	21	17,194	16,180	17,194	16,180
Provisions	22	203,828	197,337	197,969	192,271
Current tax liabilities		-	113	-	-
Other liabilities	23	711,052	607,898	695,050	595,191
Total current liabilities		1,048,117	959,745	1,026,364	938,926
Non-current liabilities					
Borrowings	21	343,085	340,674	343,085	340,674
Provisions	22	41,340	39,205	39,862	38,038
Total non-current liabilities		384,425	379,879	382,947	378,712
Total liabilities		1,432,542	1,339,624	1,409,311	1,317,638
Net assets		4,691,636	4,078,167	4,593,181	4,014,789
EQUITY					
Reserves	24	2,650,937	2,352,092	2,650,937	2,352,092
Retained earnings		2,039,251	1,724,624	1,942,244	1,662,697
Parent interest		4,690,188	4,076,716	4,593,181	4,014,789
Non-controlling interest		1,448	1,451	-	-
Total equity		4,691,636	4,078,167	4,593,181	4,014,789

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Changes in Equity

For the Year Ended 31 December 2024

	Parent		
	Retained Earnings	Reserves	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2023	1,545,023	2,050,870	3,595,893
Operating result for the year	117,674	-	117,674
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(671)	(671)
Fair value adjustment on revaluation of property, plant and equipment	-	301,893	301,893
Total comprehensive income	117,674	301,222	418,896
Balance at 31 December 2023	1,662,697	2,352,092	4,014,789
Balance at 1 January 2024	1,662,697	2,352,092	4,014,789
Operating result for the year	279,547	-	279,547
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(5)	(5)
Fair value adjustment on revaluation of property, plant and equipment	-	298,850	298,850
Total comprehensive income	279,547	298,845	578,392
Balance at 31 December 2024	1,942,244	2,650,937	4,593,181

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Changes in Equity

For the Year Ended 31 December 2024

	Consolidated			Total \$'000
	Retained Earnings \$'000	Reserves \$'000	Non-controlling Interest \$'000	
Balance at 1 January 2023	1,598,355	2,050,870	1,469	3,650,694
Operating result for the year	126,269	-	(268)	126,001
Change in non-controlling interest	-	-	250	250
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(671)	-	(671)
Fair value adjustment on revaluation of property, plant and equipment	-	301,893	-	301,893
Total comprehensive income	126,269	301,222	(18)	427,473
Balance at 31 December 2023	1,724,624	2,352,092	1,451	4,078,167
Balance at 1 January 2024	1,724,624	2,352,092	1,451	4,078,167
Operating result for the year	314,627	-	(3)	314,624
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(5)	-	(5)
Fair value adjustment on revaluation of property, plant and equipment	-	298,850	-	298,850
Total comprehensive income	314,627	298,845	(3)	613,469
Balance at 31 December 2024	2,039,251	2,650,937	1,448	4,691,636

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Cash Flows

For the Year Ended 31 December 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government grants		1,129,201	1,040,577	1,127,299	1,040,577
OS-HELP (net)		(1,927)	159	(1,927)	159
Local Government grants		901	480	901	480
State Government grants		51,100	40,835	50,600	40,835
HECS-HELP - Student payments		42,227	34,126	42,227	34,126
Receipts from student fees and other customers		1,474,589	1,341,324	1,346,230	1,228,439
Dividends and distributions received		5,701	313	5,771	5,313
Interest received		29,193	23,147	25,165	20,441
Payments to suppliers and employees		(2,401,333)	(2,276,907)	(2,293,227)	(2,178,022)
Interest expense		(3,294)	(3,614)	(3,294)	(3,614)
Income taxes (paid) / refunded		(192)	(76)	-	-
Net cash provided by / (used in) operating activities	25	326,166	200,364	299,745	188,734
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment and intangibles		1,014	7,529	1,014	7,469
Payments for property, plant and equipment		(96,038)	(137,678)	(95,349)	(136,136)
Proceeds from sale of other financial assets		583,373	580	583,280	149
Payments for other financial assets		(573,240)	(10,968)	(569,314)	(4,454)
Net (increase) / decrease of financial assets at amortised cost		(58,701)	77,450	(40,000)	100,000
Net cash provided by / (used in) investing activities		(143,592)	(63,087)	(120,369)	(32,972)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings from external entity		9,827	-	9,827	-
Lease liabilities payments		(17,057)	(16,069)	(17,057)	(16,069)
Repayment of borrowings to an external entity		(13,923)	(13,588)	(13,923)	(13,588)
Proceeds from issue of convertible notes		-	250	-	-
Net cash provided by / (used in) financing activities		(21,153)	(29,407)	(21,153)	(29,657)
Net increase / (decrease) in cash and cash equivalents held		161,421	107,870	158,223	126,105
Cash and cash equivalents at beginning of year		222,072	114,268	175,281	49,271
Effects of exchange rate changes on cash and cash equivalents		(10)	(66)	(62)	(95)
Cash and cash equivalents at end of financial year	14	383,483	222,072	333,442	175,281

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policies

(a) Basis of preparation

The financial statements were authorised for issue by the Senate of The University of Queensland (The University) on 27 February 2025.

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 2024 reporting period issued by the Department of Education. The principal address of The University is Brisbane, Queensland, 4072.

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

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

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

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

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

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

Critical accounting estimates

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

Estimates and assumptions that have a potential significant effect are outlined in the following statement notes:

- Notes 2 to 9 – Revenue and income
- Note 15 – Receivables and contract assets
- Note 16 – Other financial assets
- Note 18 – Property, plant and equipment
- Note 21 – Borrowings
- Note 22 – Provisions
- Note 23 – Other liabilities
- Note 28 – Contingencies
- Note 32 – Fair value measurements

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policies

(b) Basis of consolidation

Controlled Entities

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

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

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

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

Non-controlling interests in the results and equity of controlled entities are shown separately in the consolidated Income Statements, Statements of Comprehensive Income, Statements of Financial Position and Statements of Changes in Equity.

(c) Foreign currency transactions and balances

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

(d) Income tax

The tax expense recognised in the income statements comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable / (recoverable) in respect of the taxable profit / (loss) for the year and is measured at the amount expected to be paid to / (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities / (assets) are measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

The University is exempt from paying income tax in Australia under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA).

All entities within the Group are registered with the Australian Charities and Not-for-profits Commission (ACNC) and are exempt from income tax with the exception of IMBCom Pty Ltd, UQ Jakarta Office Pty Ltd, SMI-ICE-Chile SpA, Neo Rehab Pty Ltd, Jetra Therapeutics Pty Ltd, Carsinosa Pty Ltd, Cassowary Pharmaceuticals Pty Ltd, Frontier Inflammasome Therapeutics Pty Ltd, Liperate Therapeutics Pty Ltd, Complexore Pty Ltd, Micromune Therapeutics Pty Ltd, Oncostrike Biopharma Pty Ltd, VeriQuantix Pty Ltd and Q-Therapeutics Pty Ltd (formerly Sycura Therapeutics Pty Ltd). Revenues and expenses related to entities not registered with the ACNC represent less than 0.2 per cent of the Group's total revenues and total expenditure and are considered immaterial.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policies

(e) GST

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statements of Financial Position.

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

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

(f) New accounting standards and interpretations

At the date of this report, new accounting standards and interpretations have been published that are not mandatory for the financial year ended 31 December 2024 and when adopted in future years will have no material impact on the Group.

(g) Initial application of accounting standards and interpretations

Accounting standards and interpretations, which are effective for annual periods beginning on or after 1 January 2024, have been assessed to have no material impact on the Group.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Australian Government financial assistance

(a) Commonwealth Grants Scheme and other grants

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commonwealth Grant Scheme		325,187	312,968	325,187	312,968
Indigenous, Regional and Low - SES Attainment Fund		5,425	4,574	5,425	4,574
National Priorities and Industry Linkage Fund		9,850	9,138	9,850	9,138
Higher Education Disability Support Program		376	262	376	262
Indigenous Student Success Program		2,053	1,986	2,053	1,986
Strong Beginnings (Transition) Fund		75	-	75	-
Total Commonwealth Grants Scheme and Other Grants	34(a)	342,966	328,928	342,966	328,928

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

The Indigenous, Regional and Low SES Attainment Fund represents funding to support Indigenous students, students from low SES, regional and remote backgrounds. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

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

The Indigenous Student Success Program represents funding to provide scholarships, tutorial assistance, mentoring, safe cultural spaces and other personal support services to First Nations students. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

Higher Education Disability Support Program represents funding to assist with supporting students with disability to access, participate and succeed in higher education. 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.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Australian Government financial assistance

(b) Higher Education Loan Programs (HELP)

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
HECS - HELP		225,034	193,326	225,034	193,326
FEE - HELP		22,169	23,579	22,169	23,579
SA - HELP		4,970	4,562	4,970	4,562
Total Higher Education Loan Programs	34(b)	252,173	221,467	252,173	221,467

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.

(c) EDUCATION Research

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Research Training Program		96,646	94,870	96,646	94,870
Research Support Program		85,072	85,742	85,072	85,742
Trailblazer Universities Program		6,274	1,588	6,274	1,588
Launch Australia's Economic Accelerator		2,221	702	2,221	702
Total EDUCATION Research Grants	34(c)	190,213	182,902	190,213	182,902

The Research Training Program represents funding to support the training of domestic and overseas students undertaking research doctorate and research masters degrees. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

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

The Trailblazer Universities Program represents funding to build new research capabilities, drive commercialisation outcomes and invest in new industry engagement opportunities. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The Australia's Economic Accelerator represents funding to support the translation and commercialisation of research projects aligned with national research priorities and with high commercial opportunity. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Australian Government financial assistance

(d) Other capital funding

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
ARC Linkage Infrastructure, Equipment and Facilities Grant		5,743	1,537	5,743	1,537
Total Other Capital Funding	34(d)	5,743	1,537	5,743	1,537

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

(e) Australian Research Council (ARC)

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Discovery		51,878	49,511	51,878	49,511
Linkages		10,637	9,322	10,637	9,322
Networks and Centres		41,034	29,131	41,034	29,131
Special Research Initiatives		78	169	78	169
Total ARC	34(e)	103,627	88,133	103,627	88,133

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Australian Government financial assistance

(f) Other Australian Government financial assistance

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-capital				
National Health and Medical Research Council	105,374	98,129	105,374	98,129
Other Australian Government - research	55,225	57,707	55,225	57,707
Other Australian Government - non-research	22,651	21,266	20,749	21,266
Total Other Australian Government Financial Assistance	183,250	177,102	181,348	177,102

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

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

Total Australian Government Financial Assistance	1,077,972	1,000,069	1,076,070	1,000,069
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The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 State and local government financial assistance

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-capital				
State and local government - research	41,460	37,277	41,460	37,277
State and local government - non-research	2,704	1,755	2,204	1,755
Total State and Local Government Financial Assistance	44,164	39,032	43,664	39,032

State and local government financial assistance represents operating and research grants provided by state and local governments across Australia. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

4 HECS-HELP student payments

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
HECS-HELP - Student Payments	31,014	24,427	31,014	24,427
Total HECS-HELP Student Payments	31,014	24,427	31,014	24,427

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

5 Fees and charges

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee-paying onshore overseas students	791,842	692,987	758,098	671,627
Fee-paying offshore overseas students	15,979	17,391	15,979	17,391
Continuing education	11,688	11,570	13,833	11,866
Fee-paying domestic postgraduate students	8,725	8,504	8,725	8,504
Fee-paying domestic undergraduate students	2,423	2,510	2,423	2,510
Fee-paying domestic non-award students	374	634	374	634
Total course fees and charges	831,031	733,596	799,432	712,532
Other non-course fees and charges				
Student Services and Amenities fees from students	13,267	11,270	11,213	9,698
Library fines	874	693	874	693
Parking fees and fines	7,812	6,576	7,826	6,596
Registration fees	6,238	6,050	6,247	6,076
Rental charges	5,983	4,427	14,339	13,471
Gym and sport fees	7,245	7,233	-	-
Student residential fees	18,335	16,919	932	626
Other services	18,425	14,839	14,059	12,027
Total other fees and charges	78,179	68,007	55,490	49,187
Total fees and charges	909,210	801,603	854,922	761,719

Course fee revenue relates 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 upfront to the University (and does not enter into a SA-HELP loan arrangement with the Commonwealth Government if eligible to do so). Fees are used to support student services and amenities of a non-academic nature. This falls under AASB15 and the revenue is recognised over time as the students receive the student services and amenities.

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

6 Royalties, trademarks and licences

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Royalty and trademarks	53,325	52,797	18,281	17,859
Licences	2,289	1,215	317	305
Total royalties, trademarks and licences	55,614	54,012	18,598	18,164

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contract revenue - research	206,720	200,551	208,883	198,580
Consultancy fees	33,991	34,623	25,305	23,156
Contract revenue - non research	14,868	13,782	11,238	13,162
Total consultancy and contracts	255,579	248,956	245,426	234,898

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

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Other revenue and other income

(a) Other revenue

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	53,648	55,393	53,625	55,420
Scholarships and prizes	7,431	5,853	7,431	5,853
Sale of goods	11,961	11,367	10,560	10,166
Sale of services	40,477	41,212	32,399	31,202
Sponsorships	1,945	2,659	1,950	2,663
Other revenue	15,021	13,881	15,905	14,402
Total other revenue	130,483	130,365	121,870	119,706

(b) Other income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Insurance proceeds	6,061	6,605	6,061	6,605
Total other income	6,061	6,605	6,061	6,605

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

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

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

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Investment revenue and income

(a) Investment revenue

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest from other entities	32,431	23,018	28,304	20,269
Dividends from other entities	6,010	4,950	6,080	9,950
Total investment revenue	38,441	27,968	34,384	30,219

(b) Other investment income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net fair value gains / (losses) on investment portfolios and other financial assets	272,879	232,786	266,126	233,073
Net gain / (loss) on sale of other financial assets	25	349	-	1
Total other investment income	272,904	233,135	266,126	233,074
Total investment revenue and income	311,345	261,103	300,510	263,293

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

10 Employee-related expenses

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Academic				
Salaries	507,241	476,986	498,719	470,058
Payroll tax	34,813	33,290	34,813	33,290
Workers' compensation	356	5	356	5
Long service leave expense	13,679	13,145	13,679	13,145
Annual leave expense	42,622	41,827	42,622	41,827
Other	4,130	4,253	4,248	4,269
Contributions to funded superannuation and pension schemes	82,518	78,386	82,518	78,386
Total academic	685,359	647,892	676,955	640,980
Non-academic				
Salaries	519,601	508,751	484,103	477,102
Payroll tax	37,728	35,506	35,881	33,758
Workers' compensation	509	133	381	21
Long service leave expense	14,468	13,621	13,927	13,236
Annual leave expense	47,123	43,190	45,751	42,338
Other	(313)	(87)	-	-
Contributions to funded superannuation and pension schemes	89,280	83,181	84,686	80,092
Total non-academic	708,396	684,295	664,729	646,547
Total employee related expenses	1,393,755	1,332,187	1,341,684	1,287,527

The number of full-time equivalent employees in the consolidated entity at 31 March 2024 was 8,856 (2023: 8,757).
The number of full-time equivalent employees in the parent entity at 31 March 2024 was 8,587 (2023: 8,509).

11 Impairment of assets

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Impairment of receivables	3,874	22,388	3,799	22,371
Total impairment of assets	3,874	22,388	3,799	22,371

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Other expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	124,890	116,610	124,648	116,286
Non-capitalised equipment	19,697	22,962	19,205	22,468
Advertising, marketing and promotional expenses	15,723	16,040	15,340	15,428
Travel, staff development and entertainment	53,722	48,256	52,567	47,019
Teaching materials and services	33,779	33,820	33,779	33,820
Laboratory supplies and services	46,060	49,166	46,098	49,168
Collaborative projects	151,637	132,214	156,458	137,820
Utilities and insurance	54,198	52,877	50,553	49,537
Computing supplies and services	62,740	52,506	61,305	51,322
Facilities and campus services	17,162	18,726	15,492	16,885
Office supplies and furniture	6,456	5,570	5,842	5,057
Staffing expenses	6,646	6,388	6,564	6,219
Staff appointment expenses	3,425	3,785	3,368	3,738
Professional, contract and administration services	113,325	114,391	107,339	110,879
Memberships and subscriptions	7,326	6,374	6,865	6,026
Postage and freight	3,655	4,261	3,633	4,223
Telecommunications	7,195	6,749	7,151	6,711
Miscellaneous expenses	46,122	45,196	36,349	34,839
Commercialisation supplies and services	21,084	24,218	-	-
Total other expenses	794,842	760,109	752,556	717,445

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Audit and review of the Financial Statements				
Fees paid to the Auditor-General of Queensland for the audit and review of statutory financial reports under Australian Accounting Standards	794	725	794	725
Fees paid to Ernst & Young for the audit of statutory financial reports under US GAAP for the financial years ended 31 December	210	210	210	210
Total	1,004	935	1,004	935
Other services				
Other audit and assurance services				
Fees paid to other audit firms for the audit of special purpose financial reports	60	60	60	60
Total	60	60	60	60

14 Cash and cash equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand	383,483	222,072	333,442	175,281
Total cash and cash equivalents	383,483	222,072	333,442	175,281

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

15 Receivables and contract assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Debtors - external	64,256	55,337	61,342	49,229
Allowance for expected credit losses	(5,140)	(2,288)	(4,850)	(1,892)
Total debtors - external	59,116	53,049	56,492	47,337
Franking credits receivable	27,562	27,600	27,562	27,600
Provision for impairment	(22,759)	(22,759)	(22,759)	(22,759)
Total franking credit receivables	4,803	4,841	4,803	4,841
Debtors - controlled entities	-	-	11,292	9,381
Accrued revenue	13,650	11,978	6,108	2,969
Other debtors	1,661	264	1,661	264
Contract assets	19,287	21,206	19,287	21,206
Total current receivables	98,517	91,338	99,643	85,998

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

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

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

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

In October 2023, the Australian Taxation Office (ATO) issued a notice stating the Group was not entitled to the refund of franking credits as the Group did not receive immediate control of the IDP shares at the time the dividend was paid (the shares were subject to the above restrictions). The Group disagrees with the decision and, in conjunction with other universities, is pursuing legal action against the ATO. Given the uncertainty about the recoverability of this debt, the Group has impaired it in full at 31 December 2023 and 31 December 2024.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Other financial assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Financial assets at fair value through profit or loss	233,827	209,244	233,827	209,244
Financial assets at amortised cost	261,251	202,550	220,000	180,000
Total current other financial assets	495,078	411,794	453,827	389,244
Non-current				
Financial assets at fair value through profit or loss	1,288,313	1,048,136	1,280,778	1,052,180
Investments in equity instruments designated at fair value through other comprehensive income	16,873	15,879	35,613	34,619
Total non-current other financial assets	1,305,186	1,064,015	1,316,391	1,086,799
Total other financial assets	1,800,264	1,475,809	1,770,218	1,476,043

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

Financial assets at amortised cost (current)

With funds often received in advance for tuition fees and research, the Group must ensure a sufficient and prudent portion of its cash is set aside to meet short-term operating, research and capital expenditure.

Cash required in the short term (up to 6 months) is held in a mix of bank accounts and the Queensland Treasury Corporation (QTC) Capital Guaranteed Cash Fund (see note 14).

Cash not required in the short term (beyond 6 months) is held in fixed interest-rate term deposits with approved banks and financial institutions. These term deposits have a typical duration of between 6 and 12 months.

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Other financial assets

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

Given the nature of universities, the amount expended on major capital projects (e.g. buildings, infrastructure and systems) will vary significantly from year-to-year. The Group therefore accumulates funds that are not required in the short-term but will be required in the medium-term for such projects. These funds are currently invested in the QIC Long Term Diversified Fund.

The Fund invests in a mix of cash, fixed interest securities, Australian shares, international shares, real estate, infrastructure, private equity and other alternatives. The value at 31 December 2024 was \$233.8 million (2023: \$209.2 million).

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

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

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

The Group maintains a long-term managed investment portfolio, known as the UQ Investment Fund, that is designed to be held in perpetuity. The portfolio is managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The long-term investment portfolio serves two purposes. Firstly, it holds endowments received by the Group over the past century. The principal amount of the endowment is invested in perpetuity and the investment earnings are used to support a particular purpose (e.g. scholarships, prizes, chairs) consistent with the donor's intent. The portion of the long-term investment portfolio relating to endowments at 31 December 2024 was \$528.6 million (2023: \$432.5 million).

Secondly, it holds a portion of annual operating surpluses generated by the Group in recent years. This is known as the UQ Future Fund and the funds are invested in the long-term to provide for (1) a stream of investment earnings that can be used to fund innovative or strategically important teaching and learning activities, and/or (2) a reserve to draw upon to absorb a large financial shock. The portion of the long-term investment portfolios relating to the UQ Future Fund at 31 December 2024 was \$714.5 million (2023: \$590.9 million).

The Group also holds investments in commercialisation entities as a result of its activities in UniQuest Pty Ltd (a controlled entity). The value of these investments at 31 December 2024 was \$44.9 million (2023: \$24.4 million)

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

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

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

The Group holds investments in a small number of unlisted entities that are held for strategic benefit in addition to financial returns. It also includes investments in controlled entities (parent entity only). These assets are classified as financial assets designated at fair value through other comprehensive income (non-current) as they provide cash flows that are not solely payments of principal and interest, and they are not primarily held for trading. They are measured at fair value.

Distributions/dividends received are recognised in the Income Statements but the annual movement in fair value is not. The fair value movement is recorded as part of other comprehensive income in the Statements of Comprehensive Income.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 Investments accounted for using the equity method

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investments in associates	37,341	28,475	-	-
Total investments accounted for using the equity method	37,341	28,475	-	-
Reconciliation				
Balance at 1 January	28,475	28,341	-	-
Share of profit/(loss) for the year	8,866	134	-	-
Balance at 31 December	37,341	28,475	-	-

	Ownership Interest %	
	2024	2023
Associates		
Translational Research Institute Trust	25	25

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

	Note	2024 \$'000	2023 \$'000
Financial Position			
Total assets		167,387	131,949
Total liabilities		(18,023)	(18,051)
Net assets		149,364	113,898
Share of associates' net assets		37,341	28,475
Financial Performance			
Total revenue		79,116	40,211
Total expenses		(43,651)	(39,676)
Profit / (loss)		35,465	535
Total comprehensive profit / loss		35,465	535
Share of associates' profit / (loss)		8,866	134

The associates have no contingent liabilities or capital commitments at 31 December 2024 or 2023.

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 Investments accounted for using the equity method

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

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Property, plant and equipment

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2023									
Cost	49,562	-	-	4,796	196,937	20,133	601,542	-	872,970
Valuation	-	379,240	3,998,553	298,806	140,406	-	-	190,485	5,007,490
Accumulated depreciation	-	-	(1,932,439)	(82,766)	(90,988)	(15,145)	(397,580)	(91,688)	(2,610,606)
Net book amount	49,562	379,240	2,066,114	220,836	246,355	4,988	203,962	98,797	3,269,854
Year ended 31 December 2023									
Opening net book amount	49,562	379,240	2,066,114	220,836	246,355	4,988	203,962	98,797	3,269,854
Additions	94,641	-	4,508	-	2,784	-	35,740	806	138,479
Disposals	(1,463)	(2,933)	(5,396)	-	-	-	(1,917)	(375)	(12,084)
Revaluation increments / (decrements)	-	81,780	180,934	10,116	28,901	-	-	162	301,893
Transfers	(54,468)	710	26,336	27,096	-	-	326	-	-
Depreciation charge	-	-	(119,941)	(6,321)	(12,286)	(1,399)	(40,092)	(1,789)	(181,828)
Closing net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314
At 31 December 2023									
Cost	88,272	-	-	-	199,721	20,133	618,523	-	926,649
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,544)	(420,504)	(82,946)	(2,879,943)
Closing net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Property, plant and equipment

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2024									
Cost	88,272	-	-	-	199,721	20,133	618,523	-	926,649
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,544)	(420,504)	(82,946)	(2,879,943)
Net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314
Year ended 31 December 2024									
Opening net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314
Additions	57,301	-	328	-	8,073	-	34,002	271	99,975
Disposals	-	-	(523)	-	-	-	(3,397)	(269)	(4,189)
Revaluation increments / (decrements)	-	32,322	199,928	37,726	10,256	-	-	18,612	298,844
Transfers	(104,763)	-	98,854	2,579	-	2,848	482	-	-
Depreciation charge	-	-	(126,600)	(7,075)	(13,095)	(1,063)	(40,292)	(1,381)	(189,506)
Closing net book amount	40,810	491,119	2,324,542	284,957	270,988	5,374	188,814	114,834	3,721,438
At 31 December 2024									
Cost	40,810	-	-	2,535	207,795	22,981	627,237	-	901,358
Valuation	-	491,119	4,772,095	382,258	177,620	-	-	188,286	6,011,378
Accumulated depreciation	-	-	(2,447,553)	(99,836)	(114,427)	(17,607)	(438,423)	(73,452)	(3,191,298)
Closing net book amount	40,810	491,119	2,324,542	284,957	270,988	5,374	188,814	114,834	3,721,438

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Property, plant and equipment

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2023									
Cost	49,631	-	-	-	196,937	21,560	607,641	-	880,565
Valuation	-	379,240	3,998,553	298,806	140,406	-	-	190,485	5,007,490
Accumulated depreciation	-	-	(1,932,439)	(82,766)	(90,988)	(15,526)	(401,698)	(91,688)	(2,615,105)
Net book amount	49,631	379,240	2,066,114	220,836	246,355	6,034	205,943	98,797	3,272,950
Year ended 31 December 2023									
Opening net book amount	49,631	379,240	2,066,114	220,836	246,355	6,034	205,943	98,797	3,272,950
Additions	94,641	-	4,508	-	2,784	-	37,334	806	140,073
Disposals	(1,515)	(2,933)	(5,396)	-	-	(174)	(1,961)	(375)	(12,354)
Revaluation increments / (decrements)	-	81,780	180,934	10,116	28,901	-	-	162	301,893
Transfers	(54,468)	710	26,336	27,096	-	-	326	-	-
Depreciation charge	-	-	(119,941)	(6,321)	(12,286)	(1,544)	(40,981)	(1,789)	(182,862)
Closing net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700
At 31 December 2023									
Cost	88,289	-	-	-	199,721	21,108	625,770	-	934,888
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,792)	(425,109)	(82,946)	(2,884,796)
Closing net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Property, plant and equipment

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
At 1 January 2024									
Cost	88,289	-	-	-	199,721	21,108	625,770	-	934,888
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,792)	(425,109)	(82,946)	(2,884,796)
Net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700
Year ended 31 December 2024									
Opening net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700
Additions	57,476	-	328	-	8,073	4	34,512	271	100,664
Disposals	-	-	(523)	-	-	-	(3,399)	(269)	(4,191)
Revaluation increments / (decrements)	-	32,322	199,928	37,726	10,256	-	-	18,612	298,844
Transfers	(104,764)	-	98,854	2,579	-	2,848	483	-	-
Depreciation charge	-	-	(126,600)	(7,075)	(13,095)	(1,176)	(41,224)	(1,381)	(190,551)
Closing net book amount	41,001	491,119	2,324,542	284,957	270,988	5,992	191,033	114,834	3,724,466
At 31 December 2024									
Cost	41,001	-	-	2,535	207,795	23,959	634,916	-	910,206
Valuation	-	491,119	4,772,095	382,258	177,620	-	-	188,286	6,011,378
Accumulated depreciation	-	-	(2,447,553)	(99,836)	(114,427)	(17,967)	(443,883)	(73,452)	(3,197,118)
Closing net book amount	41,001	491,119	2,324,542	284,957	270,988	5,992	191,033	114,834	3,724,466

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Property, plant and equipment

Initial Recognition

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

Asset Class	Recognition threshold
Land	\$ 1
Buildings	\$ 10,000
Infrastructure and land improvements	\$ 10,000
Leasehold improvements	\$ 10,000
Plant and equipment	\$ 5,000
Heritage and cultural assets	\$ 1

The cost of property, plant and equipment includes the purchase or construction cost plus any costs or fees incidental to the purchase or construction of the asset.

Work in progress assets are initially recognised using the thresholds above that apply to assets of the same functionality (e.g. buildings under construction would be recognised if the cost exceeds \$10,000).

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. All right-of-use assets controlled by the Group relate to land, buildings, infrastructure and land improvements.

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

Subsequent recognition

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

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Property, plant and equipment

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

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

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

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

Depreciation

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

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

The depreciation rates used are as follows:

Asset Class	Method	Annual Rate
Buildings	Straight line	1% - 7%
Infrastructure and land improvements	Straight line	1% - 7%
Leasehold improvements	Straight line	3% - 23%
Plant & equipment	Straight line	10% - 20%
Heritage & cultural assets - reference collection	Diminishing value	15%
Right-of-use-assets - Group retains ownership at end of lease	Straight line	1 - 3%
Right-of-use-assets - Group does not retain ownership at end of lease	Straight line	3% - 20%

Valuations

Land, buildings and infrastructure, and land improvements

The Group performs a full valuation of its land, buildings and infrastructure and land improvements every 4 years, or where the asset class has experienced a significant and volatile change in value. This is performed by an independent professional valuer. In years when a full valuation is not performed, the Group performs a desktop valuation. This is also performed by an independent professional valuer who uses appropriate and relevant indices based on the most recent full valuation.

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

18 Property, plant and equipment

A desktop valuation was performed by AssetVal in 2024 (as at 31 December 2024). The last full valuation was performed by AssetVal in 2023 (as at 31 December 2023) except for the Warwick Solar Farm that was valued in 2024 by AIR Valuations using discounted cash flow valuation methodology.

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

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

Heritage and cultural assets - reference collection

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

Heritage and cultural assets - heritage collection

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

Heritage and cultural assets - museum collection

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

Subsequent costs and repairs and maintenance

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

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

De-recognition

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

Impairment of non-current assets

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Intangible assets

	Parent			
	Digital library collection	Intellectual property	Software internally generated	Total
	\$'000	\$'000	\$'000	\$'000
At 1 January 2023				
Cost	33,979	-	20,576	54,555
Valuation	-	1,983	-	1,983
Accumulated amortisation	(22,021)	(1,451)	(16,756)	(40,228)
Net book amount	11,958	532	3,820	16,310
Year ended 31 December 2023				
Opening net book amount	11,958	532	3,820	16,310
Additions	2,083	114	-	2,197
Disposals	(2)	-	-	(2)
Amortisation charge	(1,683)	(80)	(1,198)	(2,961)
Closing net book amount	12,356	566	2,622	15,544
At 31 December 2023				
Cost	36,058	-	20,576	56,634
Valuation	-	2,098	-	2,098
Accumulated amortisation	(23,702)	(1,532)	(17,954)	(43,188)
Net book amount	12,356	566	2,622	15,544
Year ended 31 December 2024				
Opening net book amount	12,356	566	2,622	15,544
Additions	997	90	130	1,217
Disposals	(22)	-	-	(22)
Amortisation charge	(1,728)	(85)	(1,199)	(3,012)
Closing net book amount	11,603	571	1,553	13,727
At 31 December 2024				
Cost	36,986	-	20,706	57,692
Valuation	-	2,206	-	2,206
Accumulated amortisation	(25,383)	(1,635)	(19,153)	(46,171)
Net book amount	11,603	571	1,553	13,727

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Intangible assets

	Digital library collection	Intellectual property	Consolidated Software internally generated	Software purchased	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023					
Cost	33,979	-	20,576	614	55,169
Valuation	-	1,983	-	-	1,983
Accumulated amortisation	(22,021)	(1,451)	(16,756)	(614)	(40,842)
Net book amount	11,958	532	3,820	-	16,310
Year ended 31 December 2023					
Opening net book amount	11,958	532	3,820	-	16,310
Additions	2,083	114	-	6	2,203
Disposals	(2)	-	-	-	(2)
Amortisation charge	(1,683)	(80)	(1,198)	(6)	(2,967)
Closing net book amount	12,356	566	2,622	-	15,544
At 31 December 2023					
Cost	36,058	-	20,576	614	57,248
Valuation	-	2,098	-	-	2,098
Accumulated amortisation	(23,702)	(1,532)	(17,954)	(614)	(43,802)
Net book amount	12,356	566	2,622	-	15,544
Year ended 31 December 2024					
Opening net book amount	12,356	566	2,622	-	15,544
Additions	997	90	130	-	1,217
Disposals	(22)	-	-	-	(22)
Amortisation charge	(1,728)	(85)	(1,199)	-	(3,012)
Closing net book amount	11,603	571	1,553	-	13,727
At 31 December 2024					
Cost	36,986	-	20,706	614	58,306
Valuation	-	2,206	-	-	2,206
Accumulated amortisation	(25,383)	(1,635)	(19,153)	(614)	(46,785)
Net book amount	11,603	571	1,553	-	13,727

Intangible assets are initially recognised at cost in the Statements of Financial Position.

With the exception of theses and the digital library collection, items that fall below the asset recognition threshold of \$100,000 are expensed in the year of acquisition. The theses and digital library collection recognition threshold is \$1.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The cost of intangible assets includes the purchase or development cost plus any costs or fees incidental to the purchase or development of the asset.

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Intangible assets

Items recognised as intangible assets are as follows:

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

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

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

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

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

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

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

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Trade and other payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	37,230	44,868	35,811	43,382
Accrued salaries and wages	18,641	21,404	18,641	21,404
Sundry payables and accrued expenses	30,232	39,976	25,455	34,113
OS-HELP liability to Australian Government	7,107	9,033	7,107	9,033
Trade and other payables - controlled entities	-	-	8,661	6,134
Other payables	22,833	22,936	20,476	21,218
Total current trade and other payables	116,043	138,217	116,151	135,284

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits, are recognised in other payables and are measured at the amount expected to be paid when the liability is settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rate paid or payable.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

21 Borrowings

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
QTC loan	14,263	13,909	14,263	13,909
Lease liabilities	2,931	2,271	2,931	2,271
Total current borrowings	17,194	16,180	17,194	16,180
Non-Current				
QTC loan	125,877	130,326	125,877	130,326
Lease liabilities	217,208	210,348	217,208	210,348
Total non-current borrowings	343,085	340,674	343,085	340,674
Total borrowings	360,279	356,854	360,279	356,854

The Group intends to borrow a further \$294.6 million from the Queensland Treasury Corporation (QTC) between 2025 and 2027 to fund the construction of additional student accommodation.

Further information regarding the leases and Queensland Treasury Corporation (QTC) loans is contained in Note 31(a).

(a) Reconciliation of liabilities arising from financing activities

	2023	Cash flows	Non-cash changes	2024
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	144,236	(4,096)	-	140,140
Lease liabilities	212,618	(17,057)	24,578	220,139
Total liabilities from financing activities	356,854	(21,153)	24,578	360,279

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statements over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least twelve months after the reporting date and does not expect to settle the liability for at least 12 months after the reporting date.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

21 Borrowings

Financing costs

Financing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other financing costs are recognised as an expense when incurred.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- amounts expected to be payable by the lessee under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, e.g. change in a lease term, change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 18.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

22 Provisions

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Workers' compensation	1,785	1,400	1,785	1,400
Long service leave	20,417	24,715	18,728	23,119
Annual leave	78,544	74,345	75,702	71,556
Other provisions	1,328	681	-	-
Subtotal	102,074	101,141	96,215	96,075
Current provisions expected to be settled after more than 12 months				
Annual leave	21,634	25,811	21,634	25,811
Long service leave	80,120	70,385	80,120	70,385
Subtotal	101,754	96,196	101,754	96,196
Total current provisions	203,828	197,337	197,969	192,271
Non-current provisions				
Long service leave	39,652	37,869	38,174	36,702
Workers' compensation	1,688	1,336	1,688	1,336
Total non-current provisions	41,340	39,205	39,862	38,038
Total provisions	245,168	236,542	237,831	230,309

Annual leave

The liability for annual leave is recognised in provisions for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and projected staff turnover rates based on age or tenure of staff. Expected future payments are discounted using the market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Provisions made are classified as a current liability for those employees who have reached the service period that allows them to take leave in service (i.e. they are unconditionally qualified) and for employees within one year of the unconditionally qualified service period.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

22 Provisions

Superannuation

The UniSuper Defined Benefit Division (DBD) is a multi-employer defined benefit plan under superannuation law but, as a result of amendments to Clause 34 of UniSuper, a defined contribution plan under AASB 119 *Employee Benefits*.

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

Clause 34 of the UniSuper Trust Deed outlines the action UniSuper will take if actuarial investigations determine there are insufficient funds to provide benefits payable under the UniSuper Trust Deed. If there are insufficient funds, the Trustees must reduce the benefits payable under Division A and Division B on a fair and equitable basis. There is no requirement for employers and members to be asked to "top up" their contributions in the event of a prolonged shortfall in the Defined Benefit Division.

Short term obligations

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is the right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

23 Other liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Contract liability - research grants and contracts	587,071	511,082	587,071	511,082
Contract liability - fees and charges	120,120	91,180	105,308	79,272
Australian government unspent financial assistance	119	1,597	119	1,597
Other	3,742	4,039	2,552	3,240
Total other liabilities	711,052	607,898	695,050	595,191

Contract liabilities

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

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

Revenue recognised in the 2024 reporting period that was included in the contract liability - research grants and contracts balance at the beginning of the period was \$302.6 million (2023: \$269.7 million).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

24 Reserves

(a) Reserves

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Reserves				
Asset revaluation surplus	2,658,625	2,359,775	2,658,625	2,359,775
Investment revaluation reserve	(7,688)	(7,683)	(7,688)	(7,683)
Total Reserves	2,650,937	2,352,092	2,650,937	2,352,092

(b) Movements

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Asset revaluation surplus				
Opening balance	2,359,775	2,057,882	2,359,775	2,057,882
Fair value adjustment on revaluation of property, plant, equipment and intangible assets	298,850	301,893	298,850	301,893
	2,658,625	2,359,775	2,658,625	2,359,775
Investment revaluation reserve				
Opening balance	(7,683)	(7,012)	(7,683)	(7,012)
Fair value adjustment on revaluation of financial assets through other comprehensive income	(5)	(671)	(5)	(671)
	(7,688)	(7,683)	(7,688)	(7,683)
Total reserves	2,650,937	2,352,092	2,650,937	2,352,092

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Operating result for the year	314,624	126,001	279,547	117,674
Depreciation and amortisation	193,563	185,829	192,518	184,789
Donations of property, plant and equipment	(329)	(1,309)	(329)	(1,309)
Non-cash license fees	(973)	-	-	-
Net (gain) / loss on sale of non-current assets	3,200	4,775	3,197	4,621
Net (gain) / loss on disposal of other financial assets	(25)	(349)	-	(1)
Interest expense	15,784	15,251	15,784	15,251
Bad and doubtful debts written off	3,874	22,388	3,799	22,371
Equity accounted investment	(8,866)	(134)	-	-
Unrealised foreign exchange loss / (gain)	10	66	62	95
Change in fair value of other financial assets	(274,899)	(234,030)	(268,146)	(234,317)
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	(10,328)	(8,337)	(16,724)	(5,558)
(Increase) / decrease in inventories	307	162	413	34
(Increase) / decrease in other assets	(2,333)	(5,777)	(1,187)	(6,163)
Increase / (decrease) in payables	(19,108)	21,342	(16,569)	23,535
Increase / (decrease) in provisions	8,625	5,371	7,522	4,224
Increase / (decrease) in tax liabilities	(117)	65	-	-
Increase / (decrease) in other liabilities	103,157	69,050	99,858	63,488
Net cash provided by / (used in) operating activities	326,166	200,364	299,745	188,734

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

26 Commitments

(a) Capital commitments

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	24,012	142,878	24,012	142,878
Later than one year	350,743	3,454	350,843	3,454
Total capital commitments	374,755	146,332	374,855	146,332

(b) Other commitments

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Within one year	2,000	1,500	2,000	1,500
Between one year and five years	383	1,883	383	1,883
Total other commitments	2,383	3,383	2,383	3,383

The University has entered into funding deeds with the UIIT No. 4 and No. 9. Under the deeds, the University may be required to meet calls on partly paid units held in the trusts. These are venture funds founded by The University of Queensland for the purpose of providing seed funding to further develop promising research outcomes and to assist with the commercialisation of such research outcomes.

Other operating commitments

In 2013 The University entered into a licence to occupy a portion of the TRI facility. Under this agreement, the University is committed to contribute funds to cover the operational costs of the facility over the 30 year licence term. The University contributed \$13.0 million in 2024 (2023: \$11.8 million).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Related Parties

(a) Parent entities

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

(b) Controlled entities

Interests in controlled entities are set out in Note 29.

(c) Key management personnel

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

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

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

	Consolidated	Consolidated	Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sale of goods and services	509	222	27,241	26,565
Royalty revenue	-	-	17,292	16,698
Dividends / distributions	-	-	70	5,043
	509	222	44,603	48,306
Expenditure				
Purchase of goods and services	4,027	2,483	6,042	4,287
Grants and funding	9,599	8,969	17,562	18,371
	13,626	11,452	23,604	22,658

(e) Outstanding balances

For outstanding balances with related parties please refer to the following notes:

- Trade receivables and loans and advances - refer Note 15.
- Trade payables - refer Note 20.

Trade receivables from controlled entities are unsecured and due for settlement no more than 30 days from the date of recognition.

Trade payables to controlled entities are unsecured and are generally settled on 30-day terms.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Related Parties

(f) Guarantees

The University has provided a guarantee to some of its controlled entities that it will provide funding should a situation arise where the controlled entity is unable to meet its liabilities. How that funding is provided, whether by way of share subscription, gift, loan or by some other means will be determined at such time as it is required to be made available. The controlled entities to whom a guarantee has been provided are JKTech Pty Ltd and UQ Health Care Limited.

(g) Transactions with related parties of key management personnel

Transactions with entities related to key management personnel occur on terms and conditions which are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related entities on an arm's length basis.

28 Contingencies

(a) Contingent liabilities

Supplementary Benefit Payments

The University has a contingent liability which may arise in respect of supplementary pension payments to be made to some retired staff members or their dependants. These retired staff were members of a Staff Superannuation Scheme which was terminated in June 1984. Former members who had been granted supplementary benefits at this date continue to receive these benefits.

Unimutual

For the year 1 January 1990 to date, the University has been a member of Unimutual, a mutual organisation that provides discretionary risk protection to universities and other educational and research institutions. Under its rules, Unimutual may make a call for a supplementary contribution from members in the event of there being a deficit in any year. A supplementary contribution would only be levied after the application of reinsurance recoveries and investment income for the appropriate year. Supplementary contributions may be levied pro rata according to the original contribution paid.

Environmental and Make-Good Obligations

The University has a number of potential environmental obligations including asbestos remediation and Indooroopilly mine site rehabilitation costs.

At reporting date, no decision has yet been taken to close the Indooroopilly mine. If it were to be closed and prepared for a new use, management estimates the remediation costs would not exceed \$5 million.

Asbestos remediation costs are only identified when action needs to be taken to remove the asbestos. The University maintains a register of known and suspected contamination on University property. At reporting date, no asbestos has been identified as posing an immediate hazard or earmarked for removal as part of the scope of works in a building refurbishment.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

28 Contingencies

(a) Contingent liabilities

Third Party Liabilities – Consolidated Entity

Under the University's intellectual property policy, the future realisation of the Group's non-current financial assets for cash will give rise to the obligation to pay one third of the net proceeds to investors. These liabilities are contingent as they arise only upon future realisation of the underlying investment assets for cash. The realisation of cash proceeds from investment assets is uncertain due to risks associated with development of the technology, the availability of capital from investors and funding from grants, the acceptance of the technology in its target market and the general economic climate. The fair value of the investments in the commercialisation entities has been reduced to reflect the fact that their value to the Group represents only two-thirds of their full value.

(b) Contingent assets

Third Party Liabilities – Parent Entity

Under the University's intellectual property policy, the future realisation of the non-current financial assets held by controlled entities for cash will give rise to an economic benefit of one-third of the net proceeds to the University as the parent entity. These receivables in the parent entity are contingent as they arise only upon future realisation of the underlying investment assets for cash. The realisation of cash proceeds from investment assets is uncertain due to risks associated with development of the technology, the availability of capital from investors and funding from grants, the acceptance of the technology in its target market and the general economic climate.

No other contingencies of a significant nature exist or are recognised in the accounts.

(c) Guarantees

The University has provided the following bank guarantees:

- i) \$5 million to Workcover Queensland as it is self-insured for workers' compensation. The guarantee has no expiration date.
- ii) \$14.2 million in respect of loan facilities entered into by residential colleges located on the St. Lucia campus.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

29 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Name of Entity	Country of Incorporation	Class of Shares	2024	2023
			Ownership interest %	Ownership interest %
UQ Investment Trust Group				
IMBcom Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Investment Trust	Australia	Ordinary	100.00	100.00
UQ Holdings Group				
UQ Holdings Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Health Care Ltd	Australia	Limited by Guarantee	-	-
UQ College Ltd	Australia	Limited by Guarantee	-	-
UQ Sport Ltd	Australia	Limited by Guarantee	-	-
UQ Residences Ltd	Australia	Limited by Guarantee	-	-
JKTech Group				
JK Tech Pty Ltd	Australia	Ordinary	94.00	94.00
SMI-ICE-Chile SpA	Chile	Ordinary	100.00	100.00
UniQuest Group				
UniQuest Pty Ltd	Australia	Ordinary	100.00	100.00
Carsinosa Pty Ltd	Australia	Ordinary	100.00	100.00
Cassowary Pharmaceuticals Pty Ltd	Australia	Ordinary	100.00	100.00
Complexore Pty Ltd	Australia	Ordinary	100.00	100.00
Frontier Inflammasome Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Jetra Therapeutics Pty Ltd	Australia	Ordinary	68.29	68.29
Liperate Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Micromune Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Neo Rehab Pty Ltd	Australia	Ordinary	100.00	100.00
Oncostrike Biopharma Pty Ltd	Australia	Ordinary	100.00	100.00
Q-Therapeutics Pty Ltd (formerly Sycura Therapeutics Pty Ltd)	Australia	Ordinary	100.00	100.00
Symbiosis Group Pty Ltd	Australia	Ordinary	100.00	100.00
VeriQuantix Pty Ltd (Registered 25 March 2024)	Australia	Ordinary	100.00	-
Other entities				
UQ Jakarta Office Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Foundation Trust	Australia	Ordinary	100.00	100.00

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 2024. Further information on these positions can be found in the body of the Annual Report under the section relating to corporate governance.

Senate members

Mr Peter N Varghese, AO
 Ms Tonianne Dwyer
 Professor Craig Franklin
 Ms Julieanne Alroe
 Ms Charmaine Chalmers
 Mr Philip Hennessy, AO
 Mr Robert Jones
 Mr Grant Murdoch
 Mr Jason Titman (from 18 July 2024)
 Ms Cecile Wake
 Professor Greg Hainge
 Professor Kristen Lyons
 Dr Dino Willox
 Mr Richard Lee
 Ms Sallyanne Atkinson, AO
 Dr Lee Duffield
 Dr Melissa Naidoo
 Ms Anne Cross, AM
 His Honour Judge Nathan Jarro
 Mr Joshua Marsh

Executive Officers

Professor Deborah Terry, AC
 Professor Aidan Byrne (until 3 October 2024)
 Professor Mark Blows
 Professor Kris Ryan
 Mr Rongyu Li
 Professor Bronwyn Fredericks
 Professor Paul Bonnington (acting) (from 4 October 2024)
 Mr Andrew Flannery
 Professor Heather Zwicker
 Professor Melissa Brown
 Professor Sue Harrison (from 16 January 2024)
 Professor Andrew Griffiths
 Professor Louise Hickson (from 2 January 2024)
 Professor Geoff McColl (until 31 December 2024)
 Professor Matthew Morell

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

30 Key management personnel disclosures

(b) Remuneration of Senate members and Senior Executives

Senate has adopted the Australian Universities Vice-Chancellor and Senior Staff Remuneration Code. The Senate's Senior Executive Remuneration and Performance Committee (SERP) has oversight of remuneration for the Vice-Chancellor and their Senior Executive direct reports. The SERP Committee determines remuneration changes and performance bonus payments for the Vice-Chancellor and Senior Executive direct reports, with consideration given to the University's overall performance, the individual's assessed performance for the performance year based on agreed performance agreements and external remuneration benchmarking data.

The remuneration of Senate members only relates to remuneration for acting in the capacity as a member of Senate. Certain members elect to donate part or all of this remuneration to the University.

	Parent	
	2024	2023
	Number	Number
Senate Members		
Nil to \$14,999	3	2
\$15,000 to \$29,999	13	14
\$30,000 to \$44,999	2	2
\$45,000 to \$59,999	1	1
\$75,000 to \$89,999	1	1
Executive Officers		
\$135,000 to \$149,999	1	-
\$180,000 to \$194,999	-	1
\$195,000 to \$209,999	-	1
\$390,000 to \$404,999	-	1
\$480,000 to \$494,999	1	-
\$510,000 to \$524,999	1	-
\$525,000 to \$539,000	-	1
\$540,000 to \$554,999	1	1
\$570,000 to \$584,999	1	-
\$600,000 to \$614,999	1	1
\$615,000 to \$629,999	1	-
\$630,000 to \$644,999	1	3
\$645,000 to \$659,999	1	3
\$660,000 to \$674,999	2	-
\$690,000 to \$704,999	1	-
\$735,000 to \$749,999	1	-
\$780,000 to \$794,999	1	1
\$795,000 to \$809,999	-	1
\$1,140,000 to \$1,154,999	1	-
\$1,155,000 to \$1,169,999	-	1

Total remuneration paid to the Vice-Chancellor during the 2024 reporting period was \$1.154 million (2023: \$1.158 million)

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

30 Key management personnel disclosures

(c) Total remuneration of Senate members and executives

	Parent	
	2024	2023
	\$'000	\$'000
Short-term employee benefits	7,799	7,508
Post-employment benefits	1,240	1,179
Other long-term benefits	253	184
Performance payments	771	753
	10,063	9,624

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

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 - 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 fixed interest rate is 9.5 per cent (2023: 9.5 per cent).

The Group has several other property leases with terms that vary between 5 years and 35 years. Ownership of these properties does not transfer to the Group on completion of the respective leases. The implicit interest rate of the leases ranges between 1.8 per cent and 4.6 per cent (2023: 1.8 per cent and 3.9 per cent).

As at 31 December 2024, the total lease liability was \$220.1 million (2023: \$212.6 million) and the total interest expense for the year was \$15.8 million (2023: \$15.3 million).

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

(ii) Interest rate risk - existing borrowings

Between 2017 and 2021, the Group borrowed \$105.5 million from the Queensland Treasury Corporation (QTC) to fund the construction of the Kev Carmody House student accommodation. As at 31 December 2024, the carrying value of the loan was \$90.9 million (2023: \$95.8 million). Interest is paid at a fixed rate of 2.5 per cent per annum (2023: 2.5 per cent) and the total interest expense for the year was \$2.3 million (2023: \$2.4 million). The loan will be fully repaid by 2039.

Between 2018 and 2019, the Group borrowed \$87.1 million from the QTC to fund the construction of a solar farm in Warwick. As at 31 December 2024, the carrying value of the loan was \$39.4 million (2023: \$48.2 million). Interest is paid at a fixed rate of 2.2 per cent per annum (2023: 2.2 per cent) and the total interest expense for the year was \$1.0 million (2023: \$1.2 million). The loan will be fully repaid by 2028.

There is no risk from movements in interest rates as repayments are fixed over the term of these two loans.

(iii) Interest rate risk - new borrowings

In December 2024, the Group commenced drawdowns on a loan from the QTC to fund the construction of additional student accommodation. As at 31 December 2024, the carrying value of the loan was \$9.8 million (2023: nil). Interest will be capitalised against the loan during the construction stage and the total estimated drawdowns (including capitalised interest) between 2024 and 2027 are \$304.4 million.

Interest is paid at a variable rate and is subject to movements in interest rates. The average interest rate for the year was 5.1 percent (2023: nil). The loan will be converted to a fixed interest rate loan repayable over 20 years when construction is completed in 2027.

(iv) Interest rate risk - cash and term deposits (short-term investment pool)

Interest revenue generated from cash and term deposits is subject to movements in interest rates. However, this risk is not significant as the Group is not heavily reliant on interest revenue to support its operations. In 2024, interest revenue accounted for 1.1 per cent (2023: 0.9 per cent) of total revenue.

As at 31 December 2024, total cash and term deposits was \$644.5 million (2023: \$424.6 million) and total interest revenue for the year was \$32.4 million (2023: \$23.0 million). Based on the average daily cash and term deposit balance, this equates to a return of 5.1 per cent (2023: 4.4 per cent).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

31 Financial risk management

(a) Market risk

(v) Equity risk - QIC Long Term Diversified Fund (medium-term pool)

The QIC Long Term Diversified Fund invests in a mix of cash, fixed interest securities, Australian shares, international shares, real estate, infrastructure, private equity and other alternatives.

The target return is an average of 4.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling 5-year periods.

As of 31 December 2024, the total value was \$233.8 million (2023: \$209.2 million). The total return for the year was a gain of 12.3 per cent (2023: gain of 11.7 per cent) and the total return for the past 5 years was a gain of 5.9 per cent per annum (2023: gain of 6.6 per cent).

(vi) Equity risk - UQ Investment Fund (long-term investment pool)

The UQ Investment Fund is managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The Group manages the risk of fluctuations in equity prices by instructing external fund managers to invest in a well diversified portfolio across many industry sectors. The target return is an average of 5.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling 7 year periods.

As of 31 December 2024, the total value was \$1,243.1 million (2023: \$1,023.4 million). The total return for the year was a gain of 23.0 per cent (2023: gain of 26.5 per cent) and the total return for the past 7 years was a gain of 12.3 per cent per annum (2023: gain of 10.6 per cent per annum).

The purpose of the short, medium and long-term investment pools is explained in Note 16.

(vii) Equity risk - commercialisation investments

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

While it is hoped that these investments will provide a financial return, their more important objective is to enhance the University's reputation by commercialising knowledge, products and services that can benefit society. The value of these investments can fluctuate significantly given their high risk and this is monitored by reviewing their commercialisation activities on a regular basis.

As of 31 December 2024, the total value of commercialisation investments was \$44.9 million (2023: \$24.4 million).

(viii) Currency risk

Most of the Group's transactions are denominated in Australian dollars (AUD). In 2024, less than 10 per cent of all revenue and less than 10 per cent of all expenditure was invoiced in a foreign currency. Of these transactions, the most frequent currencies used were the U.S. Dollar, the European Euro and the Great Britain Pound. This equates to a minor level of currency risk.

The most significant currency risk relates to demand for services. In 2024, total course fees and charges revenue from overseas students was \$819.5 million (2023: \$721.9 million) with 80 per cent of these students coming from 7 countries – China, India, Hong Kong, Singapore, Indonesia, Malaysia, and the United States. While most of these fees are invoiced in AUD, a significant appreciation of the AUD relative to the currencies of these countries could see a reduction in demand for the Group's services.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

31 Financial risk management

(b) Credit risk

(i) Credit risk - cash

Credit risk from cash balances held with banks and financial institutions is managed in accordance with a Senate approved investment policy.

Cash held in the QTC Capital Guaranteed Cash Fund is guaranteed by the State Government of Queensland under section 32 of the *Queensland Treasury Corporation Act 1988*.

Cash held in term deposits is spread across a number of financial institutions to help reduce credit risk. The limits per institution are determined based on the ratings issued by Standard & Poor's.

There is also exposure to credit risk when the Group provides a guarantee to an external party. Details of contingent liabilities are disclosed in Note 28.

(ii) Credit risk - trade and other receivables

Prior to providing any goods or services that will result in a material debt by a potential customer to the Group, a credit check on the customer is performed to ensure that the likelihood of a default is minimised. Credit terms are generally up to 30 days from the date of invoice.

In the case of tuition fees paid by individual students, those who have not fully paid by the census date are automatically unenrolled from the course.

As at 31 December 2024, total trade and other receivables was \$98.5 million (2023: \$91.3 million). The single largest unimpaired trade debtor was \$2.3 million (2023: \$1.3 million).

The total impairment of receivables (inclusive of receivables written off and the movement in the allowance for expected credit losses) for the year was \$3.9 million (2023: \$22.4 million). This represents less than 0.2 percent of total revenue.

(c) Liquidity risk

Liquidity risk is managed in accordance with a Senate approved investment policy.

Cash flow forecasts are prepared by management that show the cash needs of the Group on a daily, monthly and annual basis. Sufficient cash is held in bank accounts and the QTC Capital Guaranteed Cash Fund to meet all reasonably anticipated operating cash flow requirements.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

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	
	2024	2024	2023	2023
	\$'000	\$'000	\$'000	\$'000
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
Financial assets				
Cash and cash equivalents	383,483	383,483	222,072	222,072
Trade and other receivables	98,517	98,517	91,338	91,338
Other financial assets at fair value through profit and loss	1,522,140	1,522,140	1,257,380	1,257,380
Investments in equity instruments designated at fair value through other comprehensive income	16,873	16,873	15,879	15,879
Other financial assets at amortised cost	261,251	261,251	202,550	202,550
Total financial assets recognised	2,282,264	2,282,264	1,789,219	1,789,219
Financial liabilities				
Trade and other payables	116,043	116,043	138,217	138,217
Borrowings	360,279	344,263	356,854	341,122
Total financial liabilities recognised	476,322	460,306	495,071	479,339

The Group has also measured the following non-financial assets at fair value at the end of each reporting year:

- land
- buildings
- infrastructure and land improvements
- right of use assets
- heritage and cultural assets

(b) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into the following hierarchy based on the level of inputs used in measurement:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 Fair value measurements

(b) Fair value hierarchy

Details on the fair values of the major asset types are as follows.

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2023 and 31 December 2024.

Consolidated	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss	16	1,522,140	1,473,047	47,806	1,287
Investments in equity instruments designated at fair value through other comprehensive income	16	16,873	-	-	16,873
Total financial assets		1,539,013	1,473,047	47,806	18,160
Non-financial assets					
Land	18	491,119	-	183,036	308,083
Buildings	18	2,324,542	-	98,299	2,226,243
Infrastructure and land improvements	18	284,957	-	-	284,957
Leased assets	18	132,627	-	-	132,627
Heritage and cultural assets	18	114,834	-	-	114,834
Total non-financial assets		3,348,079	-	281,335	3,066,744
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit and loss	16	1,257,381	1,230,600	25,403	1,378
Investments in equity instruments designated at fair value through other comprehensive income	16	15,879	-	-	15,879
Total financial assets		1,273,260	1,230,600	25,403	17,257
Non-financial assets					
Land	18	458,797	-	169,504	289,293
Buildings	18	2,152,555	-	90,758	2,061,797
Infrastructure and land improvements	18	251,727	-	-	251,727
Leased assets	18	126,831	-	-	126,831
Heritage and cultural assets	18	97,601	-	-	97,601
Total non-financial assets		3,087,511	-	260,262	2,827,249

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 Fair value measurements

(c) Fair value - property, plant and equipment

Land (levels 2 and 3)

All residential zoned land has been categorised as level 2. The fair value of this land has been determined based on sales of comparably zoned land together with discussions with selling agents and third-party sources. Regard was given to such factors as the location, redevelopment potential, size, access to water, farming potential, zoning and Council classification of the sales evidence.

The remaining land has been categorised as level 3 given the specialised nature and restricted use of the land. The fair value of this land has been assessed having regard to such factors as the location, size and AssetVal's knowledge.

Buildings (levels 2 and 3)

The Group has buildings that are primarily residential properties. These have been categorised as level 2 and have been valued using the direct comparison approach. This is based on sales of similar residential properties having regard to the standard of improvements, building size, accommodation provided, number of dwelling units and market conditions at the time of sale.

The remaining buildings have been categorised as level 3 given the specialised nature and use of the education related buildings, together with limited comparable sales. The Group has used a depreciated replacement cost methodology to determine fair value for such buildings. The assessed replacement cost for the buildings is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson's Australian Construction Handbook 2024, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

Infrastructure and land improvements (level 3)

Infrastructure and land improvements have been categorised as level 3 given the nature and use of the infrastructure and land improvements, together with limited comparable sales. Except for the Warwick Solar Farm, the Group has used a depreciated replacement cost methodology to determine fair value for its infrastructure and land improvements. The assessed replacement cost for the infrastructure and land improvements is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson's Australian Construction Handbook 2024, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

The Warwick Solar Farm was valued in 2024 by AIR Valuations using the discounted cash flow valuation methodology. This approach calculates the value of the asset by adding all future net cash flows and discounting to a present value at an appropriate discount rate over the 30 year expected life of the asset. The future net cash flows were based on management's assumptions of capital expenditure, operating expenditure, annual electricity generation, merchant black energy prices, merchant large-scale generation certificate prices, marginal loss factor, degradation, and discount rate.

Right-of-use assets (level 3)

Property, plant and equipment acquired by way of a finance lease is valued using the same methodology above that applies to assets fully owned by the Group (e.g. leased buildings are valued the same way as fully owned buildings).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 Fair value measurements

Heritage and cultural assets (level 3)

The reference collection has been categorised as level 3. The fair value has been determined based on the average cost of a publication.

The heritage collection has been categorised as level 3 given the nature and use of rare materials and manuscripts. The Group has used the market approach to determine the fair value of the heritage collection. Regard was given to auction and catalogue prices for rare books, periodicals and manuscripts material as well as the annual increase in the consumer price index and the valuer's knowledge.

The museum collection has been categorised as level 3. The Group has used the market approach to determine the fair value of the museum collection. In determining fair value, consideration was given to market prices and the valuer's knowledge.

(d) Fair value - other financial assets

Shares in listed entities and managed investment portfolio (levels 1 and 3)

Shares in listed entities and the managed investment portfolio have been categorised as level 1. The fair value of assets traded in active markets (such as publicly traded securities) is based on quoted market prices for identical assets at the end of the reporting year. This is the most representative of the fair value in the circumstances.

However, where the quoted market prices do not constitute an active market owing to the asset being thinly traded, an appropriate adjustment is made to the quoted price and the asset is categorised as level 3.

Shares in unlisted entities and convertible notes (levels 2 and 3)

The Group has shares and convertible notes in unlisted entities that are not traded in active markets. These have been valued using prices established in a price-setting financing round which has occurred within the two years prior to the reporting date and which involves at least one new investor. A price-setting financing round excludes an insider up round but includes an insider down round. The valuation technique takes into account material variations in rights of preferred versus ordinary shares, including the liquidation preference enjoyed by holders of preferred shares. These are categorised as level 2.

Where there is evidence that the price established in a price-setting financing round is not an appropriate valuation mechanism and better information exists to inform the valuation, the asset is categorised as level 3. Such information includes, but is not limited to, evidence that the investee company is trading poorly, that the technology the investee company is developing is known to have failed, that the investee company's investors have withdrawn their support or that the date of the last investment is greater than two years prior to the reporting date. In these cases, the fair value has been determined using the best information available about the assumptions that market participants would use when pricing the asset.

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

32 Fair value measurements

The following table is a reconciliation of level 3 items for the years ended 31 December 2024 and 2023.

	Consolidated 2024 \$'000	Consolidated 2023 \$'000
Opening balance	2,844,506	2,678,690
Acquisitions	1,603	4,120
Transfers out of level 3	686	(12,495)
Fair value gains / (losses)	271,887	258,563
Transfers from WIP	101,367	48,504
Disposals	(269)	(5,177)
Depreciation	(134,876)	(127,699)
Closing balance	3,084,904	2,844,506

(e) Fair value - other assets and liabilities held at fair value

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

Land, buildings, infrastructure and land improvements classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification.

33 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

34 Acquitment of Australian Government Financial Assistance

(a) Education - CGS and Other Education Grants

	Commonwealth Grants Scheme#1	Indigenous, Regional and Low - SES Attainment Fund #2		National Priorities and Industry Linkage Fund		Promotion of excellence in Learning and Teaching		Strong Beginnings (Transition) Fund		Higher Education Disability Support Program #3	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Parent Entity (University) Only	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	324,535	312,968	5,351	4,525	9,850	9,138	-	-	-	-	262
Net accrual adjustments	652	-	74	49	-	-	-	-	-	-	-
Revenue for the period	325,187	312,968	5,425	4,574	9,850	9,138	-	75	-	376	262
Surplus/(deficit) from the previous year	-	-	97	98	-	-	2	-	-	-	-
Total revenue including accrued revenue	325,187	312,968	5,522	4,672	9,850	9,138	-	75	-	376	262
Less expenses including accrued expenses	(325,187)	(312,968)	(5,350)	(4,575)	(9,850)	(9,138)	(2)	-	-	(376)	(262)
Surplus/(deficit) for the reporting period	-	-	172	97	-	-	-	75	-	-	-
Indigenous Student Success Program											
Parent Entity (University) Only											
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	2,053	1,986	-	-	2,053	1,986	-	-	2,053	1,986	328,879
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	49
Revenue for the period	2,053	1,986	-	-	2,053	1,986	-	-	2,053	1,986	328,928
Surplus/(deficit) from the previous year	227	316	-	-	227	316	-	-	227	316	416
Total revenue including accrued revenue	2,280	2,302	-	-	2,280	2,302	-	-	2,280	2,302	329,344
Less expenses including accrued expenses	(1,915)	(2,075)	-	-	(1,915)	(2,075)	-	-	(1,915)	(2,075)	(329,020)
Surplus/(deficit) for the reporting period	365	227	-	-	365	227	-	-	365	227	324

#1 Includes basic CGS grant amount, CGS - Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 Acquittal of Australian Government Financial Assistance

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

	Note	HECS-HELP (Aust. Government payments only)						FEE-HELP		SA-HELP		Startup HELP		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only															
Cash Payable/(Receivable) at the beginning of the year		2,416	5,121			(819)	(64)			-	-	-	-	1,597	5,057
Financial assistance received in cash during the reporting period		224,334	190,621	20,882	22,824			4,970	4,562	509	-	-	-	250,695	218,007
Cash available for the period		226,750	195,742	20,063	22,760			4,970	4,562	509	-	-	-	252,292	223,064
Revenue earned		(225,034)	(193,326)	(22,169)	(23,579)			(4,970)	(4,562)	-	-	-	-	(252,173)	(221,467)
Cash Payable/(Receivable) at the end of the year	2(b)	1,716	2,416	(2,106)	(819)			-	-	509	-	-	-	119	1,597

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

34 Acquittal of Australian Government Financial Assistance

(c) Department of Education and Training Research

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Note	Research Training Program		Research Support Program		Trailblazer Universities Program		Launch Australia's Economic Accelerator		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	96,646	94,870	85,072	85,742	13,109	18,927	2,221	702	197,048	200,241
	-	-	-	-	(6,834)	(17,339)	-	-	(6,834)	(17,339)
2(c)	96,646	94,870	85,072	85,742	6,274	1,588	2,221	702	190,213	182,902
	-	-	-	21,877	-	-	633	-	633	21,877
	96,646	94,870	85,072	107,619	6,274	1,588	2,854	702	190,846	204,779
	(96,646)	(94,870)	(85,072)	(107,619)	(6,274)	(1,588)	(2,370)	(69)	(190,362)	(204,146)
	-	-	-	-	-	-	484	633	484	633

Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	\$'000		\$'000	
Research Training Program Fees offsets	60,832		531	
Research Training Program Stipends	33,356		1,927	
Total for all types of support	94,188		2,458	

The University of Queensland and Controlled Entities

Notes to the Financial Statements For the Year Ended 31 December 2024

34 Acquittal of Australian Government Financial Assistance

(d) Other Capital Funding

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	Linkage Infrastructure, Equipment and Facilities Grant				Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
2(d)	3,338	2,441	3,338	2,441	3,338	2,441
	2,405	(903)	2,405	(903)	2,405	(903)
	5,743	1,537	5,743	1,537	5,743	1,537
	2,573	1,669	2,573	1,669	2,573	1,669
	8,316	3,206	8,316	3,206	8,316	3,206
	(8,149)	(633)	(8,149)	(633)	(8,149)	(633)
	167	2,573	167	2,573	167	2,573

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 Acquittal of Australian Government Financial Assistance

(e) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only											
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		55,225	50,401	13,373	12,113	41,144	44,427	-	69	109,742	107,010
Net accrual adjustments		(3,347)	(890)	(2,736)	(2,791)	(110)	(15,296)	78	100	(6,115)	(18,877)
Revenue for the period	2(e)	51,878	49,511	10,637	9,322	41,034	29,131	78	169	103,627	88,133
Surplus/(deficit) from the previous year		51,436	50,545	15,534	12,742	51,350	36,054	79	179	118,399	99,520
Total revenue including accrued revenue		103,314	100,056	26,171	22,064	92,384	65,185	157	348	222,026	187,653
Less expenses including accrued expenses		(48,531)	(48,620)	(7,900)	(6,530)	(40,924)	(13,835)	(157)	(269)	(97,512)	(69,254)
Surplus/(deficit) for reporting period		54,783	51,436	18,271	15,534	51,460	51,350	-	79	124,514	118,399

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 Acquittal of Australian Government Financial Assistance

(f) OS-HELP

	2024	2023
	\$'000	\$'000
Parent Entity (University) Only		
Cash received during the reporting period	1,144	3,357
Cash spent during the reporting period	(3,070)	(3,198)
Net cash received	(1,926)	159
Cash surplus/(deficit) from the previous period	9,033	8,874
Cash surplus/(deficit) for the reporting period	7,107	9,033

(g) Student Services and Amenities Fee

		2024	2023
	Note	\$'000	\$'000
Parent Entity (University) Only			
Unspent/(overspent) revenue from previous period		8,722	7,963
SA-HELP revenue earned	2(b)	4,970	4,562
Student services fees direct from students	5	11,213	9,698
Total revenue expendable in period		24,905	22,223
Student services expenses during period		(16,183)	(13,501)
Unspent/(overspent) student services revenue		8,722	8,722

Management Certificate

We have prepared the foregoing annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, section 38 of the *Financial and Performance Management Standard 2019*, division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements and certify that -

- (a) The financial statements and consolidated financial statements are in agreement with the accounts and records of The University of Queensland and its controlled entities;
- (b) In our opinion:
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
 - (ii) the financial statements have been drawn up so as to present a true and fair view of the transactions of The University of Queensland and controlled entities for the period 1 January 2024 to 31 December 2024 and the financial position as at 31 December 2024 in accordance with prescribed accounting standards and conform with the *Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period* issued by the Australian Government Department of Education;
 - (iii) at the time of the certificate there are reasonable grounds to believe that The University of Queensland will be able to pay its debts as and when they fall due;
 - (iv) the amount of Australian Government financial assistance expended during the year was for the purpose(s) for which it was intended;
 - (v) The University of Queensland has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure; and
 - (vi) The University of Queensland charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



Mr Peter Varghese AO
Chancellor
THE UNIVERSITY OF QUEENSLAND
27 February 2025



Professor Deborah Terry AC
Vice-Chancellor & President
THE UNIVERSITY OF QUEENSLAND
27 February 2025



Mrs Gail Jukes
Chief Financial Officer
THE UNIVERSITY OF QUEENSLAND
27 February 2025

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 2024, and their financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2024, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the parent and group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Valuation of property, plant and equipment at current replacement cost (\$2.43 billion) –
Note 18 and 32**

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (consisting primarily of specialised buildings), infrastructure assets and land improvements were material to The University of Queensland at balance date and were measured using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> gross replacement cost, less accumulated depreciation. <p>The university performs comprehensive revaluations of all of its buildings, infrastructure assets and land improvements every 4 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. Indexation has been applied to the value of all buildings, infrastructure assets and land improvements this year. The last comprehensive revaluation was conducted in 2023.</p> <p>The university derived the gross replacement cost of its buildings, infrastructure assets and land improvements at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> identifying the components of buildings with separately identifiable replacement costs identifying the components of assets that are replaced at different times in the asset lifecycle developing a unit rate for each of these components, including: <ul style="list-style-type: none"> estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) identifying whether the existing assets contain obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In the previous financial year when a comprehensive revaluation was conducted:</p> <ul style="list-style-type: none"> obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices on a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> modern substitute adjustment for excess quality or obsolescence. <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> assessing the competence, capability and objectivity of the valuation specialist assessing the adequacy of management's review of the valuation process evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> reviewing management's annual assessment of useful lives assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives reviewing assets with an inconsistent relationship between condition and remaining life performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.

Valuation of restricted land (\$308.08 million) – Note 18 and 32

Key audit matter	How my audit addressed the key audit matter
<p>The university's land is material at balance date and was measured at fair value using the market approach.</p> <p>The university performs a comprehensive revaluation of its land every 4 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. Indexation has been applied to the value of all land this year. The last comprehensive revaluation was conducted in 2023.</p> <p>Significant judgement was used in arriving at the market value impact from the restrictions on the university's land. The fair value of land was derived by comparing the market value of similar land and applying judgement in assessing the fair value of the restricted use land assets of the university.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive revaluation was conducted:</p> <ul style="list-style-type: none"> obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices for a sample of land parcels, evaluating the reasonableness of the market value impact resulting from the restrictions on use. <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> assessing the competence, capability and objectivity of the valuation specialist assessing the adequacy of management's review of the valuation process evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Senate is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Senate determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.



The Senate is also responsible for assessing the parent's and group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the parent or group or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2024:

- 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
Auditor-General

28 February 2025

Queensland Audit Office
Brisbane

Glossary

AAHMS Australian Academy for Health and Medical Sciences
AAUT Australian Awards for University Teaching
ABIA Australian Book Industry Awards
AI artificial intelligence
APD Annual Performance and Development
ARC Australian Research Council
ARTU Aggregate Ranking of Top Universities
BEL Business, Economics and Law (Faculty of)
CASE Council for Advancement and Support of Education
CBCA The Children's Book Council of Australia
CEO Chief Executive Officer
CPU central processing unit
CRC TiME Transformation in Mining Economies Cooperative Research Centre
DTU Technical University of Denmark
EBIDTA earnings before interest, taxes, depreciation, and amortisation
EFTSL equivalent full-time student load
EISI Early Intervention and Support Initiative
EMCR early- to mid-career researcher
Exeter University of Exeter
FEE-HELP A loan scheme for eligible Commonwealth-supported students' tuition fees
FoSAG Freedom of Speech Assessment Group
FTE full-time equivalent
GB gigabyte
HaBS Health and Behavioural Sciences (Faculty of)
HASS Humanities, Arts and Social Sciences (Faculty of)
HDR higher degree by research
HECS-HELP Higher Education Contribution Scheme-Higher Education Loan Program – a financial assistance scheme provided by the Australian Government to students
HELP Higher Education Loan Program
HERDC Higher Education Research Data Collection
HEW Higher Education Worker
HR Human Resources
HSW Health, Safety and Wellness
IADR International Association for Dental Research
ICMJ Intercollegiate Meat Judging
IITD Indian Institute of Technology Delhi
ilab One of Australia's first incubators for startups
KPI key performance indicator
LGBTQ+ lesbian, gay, bisexual, transgender and queer/questioning
LGBTQIA+ lesbian, gay, bisexual, transgender, queer/questioning, intersex and asexual/aromantic
MRFF Medical Research Future Fund
NAIDOC National Aborigines and Islanders Day Observance Committee
NASW The National Association of Science Writers
NCP New Colombo Plan
NCRIS National Collaborative Research Infrastructure Strategy
NHMRC National Health and Medical Research Council
NSW New South Wales

OS-HELP A loan scheme for eligible Commonwealth-supported students who want to undertake part of their studies overseas
PhD Doctor of Philosophy
QAAFI Queensland Alliance for Agriculture and Food Innovation
QIMR Queensland Institute of Medical Research
QUBIC ARC Centre of Excellence in Quantum Biotechnology
QUEX Queensland University/University of Exeter
RAP Reconciliation Action Plan
RCC Research Computing Centre
SAGE Science in Australia Gender Equity
SEAL Situation, Effect, Action and Learning
SJTU Shanghai Jiao Tong University
STARS Sustainability, Tracking, Assessment and Rating System
STEM science, technology, engineering and mathematics
SWAN Scientific Women's Academic Network
TEQSA Tertiary Education Quality and Standards Agency
The Act *University of Queensland Act 1998*
TNE transnational education
TPP Tertiary Preparation Program
TRI Translational Research Institute
TUM Technical University of Munich
U21 Universitas 21, an international network of research-intensive universities
UNESP São Paulo State University
UQ The University of Queensland
UQ DIAN Disability Inclusion Advocacy Network
UQGCAA UQ Global Chinese Alumni Association
UQP A publishing house formerly known as University of Queensland Press
UQU University of Queensland Union
US United States
USTC University of Science and Technology China
Workday UQ's human capital management solution

Qualifications/Honorifics

Aberd Aberdeen
AC Companion of the Order of Australia
ACU Australian Catholic University
AM Member of the Order of Australia
ANU Australian National University
AO Officer of the Order of Australia
BA Bachelor of Arts
BBus Bachelor of Business
BBusAcc Bachelor of Business (Accountancy)
BCom Bachelor of Commerce
BEc/BEcon Bachelor of Economics
BEEd Bachelor of Education
BEEdSt Bachelor of Education Studies
BEnvSc Bachelor of Environmental Science
BJuris (Hons) Bachelor of Jurisprudence (Honours)

BMBS Bachelor of Medicine/Bachelor of Surgery
BSc Bachelor of Science
BSocWk Bachelor of Social Work
CA Chartered Accountant
Cant Canterbury
CHIA Certified Health Informatician Australasia
DCH Diploma in Child Health
DLitt Doctor of Letters (honorary degree)
DUniv (Honoris Causa) Doctor of the University (honorary degree)
ExecDevptProg Executive Development Program
FAHA Fellow, Australian Academy of the Humanities
FAICD Fellow, Australian Institute of Company Directors
FASSA Fellow, Academy of the Social Sciences in Australia
FCA Financial Counselling Australia
FCHSM CHE Certified Health Executive, Australasian College of Health Service Management
FQA Fellow, Queensland Academy of Arts and Sciences
FRACMA Fellow, Royal Australasian College of Medical Administrators
FSIA Fellow, Securities Institute of Australia
GAICD Graduate Member of the Australian Institute of Company Directors
GCELead Graduate Certificate in Leadership
GDipJ Graduate Diploma in Journalism
H/Hon Honorary
Hons Honours
ICAAZ Institute of Chartered Accountants Zimbabwe
JCU James Cook University
JP (Qual) Justice of the Peace (Qualified)
LLB Bachelor of Laws
LLD Doctor of Laws
LLM Master of Laws
MA Master of Arts
MBA Master of Business Administration
MCom Master of Commerce
MEdSt Master of Education Studies
Melb The University of Melbourne
MidYsSch Middle Years Schooling
MHM Master of Health Management
MIEF Master of International Economics and Finance
MintEd(IB) Master of International Education (International Baccalaureate)
MSocWk Master of Social Work
Nott Nottingham
OAM Medal of the Order of Australia
PFHEA Principal Fellow Higher Education Academy
PhD Doctor of Philosophy
Qld Queensland
QUT Queensland University of Technology
SFHEA Senior Fellow Higher Education Academy
Syd Sydney
UWA University of Western Australia

