



ANNUAL REPORT 2019



the university for the real world[®]



28 February 2020

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

I am pleased to present the Annual Report 2019 and financial statements for QUT.

I certify that this Annual Report complies with:

- prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be accessed at www.qut.edu.au/about/governance-and-policy/annual-report

Yours sincerely

A handwritten signature in black ink, appearing to read 'L. Xiaoling'.

Dr Xiaoling Liu
Chancellor

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Introduction and review

From the Chancellor and Vice-Chancellor

2019 was both a consolidation of QUT's history and the renewal of our promise as the university for the real world.

QUT observed two prominent anniversaries in 2019, celebrating 30 years as a university under the Queensland University of Technology Act, and 170 years since the inauguration of its oldest antecedent institution, the Brisbane School of Arts. While a great deal has changed in the years since both those milestones, QUT continues to base its success on open doors, a practical orientation in research and learning, and an enduring commitment to access for all to a high-quality education.

Along with other higher education providers, QUT responded well to changes in government policy, geopolitical developments and shifts in public debate. Strong fiscal preparation over many years and deep engagement both locally and internationally places QUT in good stead, preserving its strengths in providing outstanding education and furthering knowledge through innovative and collaborative research projects.

The strength of QUT's embedded and collaborative approach lies, in part, with the fulfilment of its duty to champion free academic enquiry and open access. It was these principles that led QUT to establish QUT ePrints and become the world's first university with an institution-wide deposit mandate. QUT continues to advocate for the preservation of a stable, fair and rigorous peer-review system, in accordance with world's best practice.

This authentically QUT approach underpinned the collegial development of the university's guiding document, *Blueprint 6*. Supported by a

consolidated budget model and refreshed academic and enabling plans, this strategic plan captures the spirit and direction of an institution entering a new era, driving greater coherence and alignment of our efforts to provide transformative education and research relevant to our communities.

Key to this approach is our acknowledgment of the debt QUT owes to the Turrbal and Yugara people on whose land our campuses stand—land that was never ceded—and indeed the debt the nation owes all Aboriginal and Torres Strait Islanders. To help direct opportunities arising from this heightened awareness, Angela Barney-Leitch joined QUT in February 2019 as our first Pro Vice-Chancellor (Indigenous Strategy). This position is a key step in the delivery of the *Blueprint 6* priority of Indigenous Engagement, Success and Empowerment, and the new Indigenous Strategy Unit is instrumental to our plans to create a First Nations Institute. The institute will be pivotal to strengthen the participation and attainment of Indigenous Australians in higher education and will build on the outstanding work already being undertaken by QUT's Oodgeroo Unit and the Indigenous Research and Engagement Unit.

QUT continues to build on the Estate Master Plan, taking advantage of the proximity of our campuses to the Brisbane CBD, State Parliament and the Herston health precinct. In 2019 we opened the Peter Coaldrake Education Precinct, named in honour of our former Vice-Chancellor, featuring our world-leading digital interactive learning and display space, the Sphere. We also unveiled plans for innovative new integrated physical and social learning and research environments: a Health and Wellness Precinct at Kelvin Grove, and a Law and Social Justice

Precinct at Gardens Point. The latter will house both the Faculty of Law and the university's new Indigenous Institute and create greater activation of the iconic campus, strengthening the relationship between the campus, City Botanic Gardens and Riverstage.

2019 also saw a major transition in the university's research configurations, guided by Deputy Vice-Chancellor (Research and Innovation) Distinguished Emeritus Professor Arun Sharma and Acting Deputy Vice-Chancellor Distinguished Professor Patsy Yates. This process entailed a wholesale review of planning approaches, the simplification and clarification of research funding arrangements and the implementation of a new tiered research structure.

QUT recorded some significant achievements during the year in terms of academic regard. QUT was recognised as one the top 20 young universities in the world within the 2020 QS Top 50 under 50 ranking, and sprung to 179th in the world in the 2020 Times Higher Education World University Rankings.

At a discipline level, QUT ranked 16th globally for communication and media studies in the QS Subject Ranking 2019, and placed 10 subjects within the top 100 of the ARWU Global Ranking of Academic Subjects, led by strong showings in nursing (23rd), education (41st) and transportation science and technology (41st).

The 2019 Australian Research Council (ARC) Excellence in Research for Australia assessment rated 21 of QUT's fields of research well above world standard, with a further 27 above world standard. An additional 12 case studies were ranked high for engagement and 13 ranked high for impact in the 2019 ARC Engagement and Impact assessment.

QUT was awarded an Australian Research Council (ARC) Centre of Excellence for the Digital Child in September, the first Centre of Excellence in Education Research in the scheme's history. QUT continues to play a leading role in Australian research as a participant in five of the nine ARC Centres of Excellence awarded in 2019.

Such strong ranking performances rely entirely upon the talent and energies of our outstanding researchers and educators, right across the disciplines. During 2019 QUT was well represented in the ranks of new ARC Future Fellows, Discovery Early Career Researcher Awards and appointment to the ARC College of Experts. Over 800 QUT staff have been recognised as Fellows of the Higher Education Academy, the highest concentration in the country. True to our commitment to real-world learning, these educators innovate across classroom, work-integrated and online modes of learning.

International acclaim is testament to our ability to produce work-ready graduates. QUT sits within the top 40 in employer-student connections in the global QS Graduate Employability Rankings 2020 and our education graduates have the highest graduate employability rates in the country.

We are forging ahead with online learning, extending access to a high-quality QUT experience to those studying remotely, and to workers upskilling and retraining in the midst of busy lives. QUT Online is addressing identified workforce needs across the state in health, finance and community services, and we offer special executive education through QUTeX and free MOOCs in partnership with FutureLearn.

But to judge our success solely on metrics would obscure its true impact. QUT's excellence across research, learning and teaching, and professional practice is captured by the QUT people recognised for their work. Some examples include:

- PhD researcher Clare Villalba was the inaugural recipient of the 2019 Aboriginal and Torres Strait Islander Jury Award at the 2019 Queensland

Women in STEM awards, in recognition of her commitment to preventing diabetes-related blindness

- Professor Michael Milford received the 2019 ATSE Batterham Medal for Engineering Excellence, for his work in translating abstract neuroscience concepts and theories into rugged technology for real-world applications
- Distinguished Professor Judith Clements AC was named a Queensland Great, in recognition of her significant contribution to Australian biomedical and cancer research
- Distinguished Professor James Dale was named 2019 Queensland Senior Australian of the Year, in recognition of his significant contribution to agricultural biotechnology research
- QUT academic Dr Ella Jeffery and QUT alumna Ellen van Neerven shared the Premier's Young Publishers and Writers Award at the 2019 Queensland Literary Awards, while QUT alumna Dr Emily O'Grady and QUT academic Associate Professor Sarah Holland-Batt won two of the three Queensland Writers Fellowships
- Professor Joanne Wood was named the International Optometrist of the Year.

As QUT has grown in stature and achievement it has strengthened its commitment to opportunity and support for success. In June, we were joined by former Foreign Minister the Hon. Julie Bishop to launch Pathways to Politics for Women, a fee-free program that aims to increase female participation in all levels of government by equipping women with the skills to be elected to and succeed in political office.

QUT's flagship equity program, the Learning Potential Fund, is a remarkable example of the QUT community's commitment to fair access. The first of its kind and still the largest in Australia, the fund has distributed more than 25,000 scholarships and bursaries to assist students in financial need since its inception. It now has in excess of \$60 million toward a target of \$100 million,

thanks in part to the 700 regular staff donors and to a successful Giving Day program. The second annual Giving Day in 2019 saw more than 2,000 donors—including alumni, staff, students, community and industry—combine to raise over \$785,000 for the fund and other community-centred research programs.

QUT farewelled a number of senior colleagues in 2019, among them outgoing Chancellor Tim Fairfax AC, Emeritus Professor Carol Dickenson AM, Emeritus Professor Suzi Derbyshire, Distinguished Emeritus Professor Arun Sharma AM and Professor John Humphrey. Through their remarkable contributions they leave a legacy of an enriched environment for learning, teaching and research which will continue to benefit teachers, students, QUT and the community for many years to come.

QUT's rising success is entirely a function of all our remarkable contributors: those above, along with our many other students and alumni, academic and professional staff, and partners in government and industry, locally and across the globe. We take pride in this community's achievements, in what QUT is and what QUT is becoming. We commend the dedication, diligence, talent and vision of outstanding individuals at all levels across the organisation. We wish to acknowledge in particular the members of QUT Council for their wisdom, guidance and support of the university.

We commend this report to the Queensland Parliament and to all colleagues, partners and contributors to the life of the university.



Dr Xiaoling Liu
Chancellor



Professor Margaret Sheil AO
Vice-Chancellor and President

Organisation



VICE-CHANCELLOR AND PRESIDENT

Professor Margaret Sheil ^{AM}

- Chancellery
 - Vice-Chancellor and President
 - Government Relations and Policy



PROVOST

Emeritus Professor Carol Dickenson ^{AM}¹

- Executive Deans of Faculties
- Learning and Teaching Unit
- Indigenous Research and Engagement Unit (Carumba Institute formed in 2020)²
- Planning, Reviews and Quality



PRO VICE-CHANCELLOR (INDIGENOUS STRATEGY)

Ms Angela Barney-Leitch (Woppaburra Guami Enkil)⁶

- Indigenous Australian Strategy and Policy
- Indigenous Australian Strategic Community Engagement²



DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (INTERNATIONAL)

Professor Scott Sheppard

- QUT International
- QUT International College
- QUT Precincts
- Confucius Institute at QUT
- International Student Services



CHIEF FINANCIAL OFFICER

Mr Carl Cartwright⁷

- Finance Resource Management
- Finance Operations



DEPUTY VICE-CHANCELLOR (LEARNING AND TEACHING)

Emeritus Professor Suzi Derbyshire³

- Learning and Teaching Unit
- Digital Learning Portfolio (new)
- Student Success Group
- QUT Academy of Learning and Teaching



CHIEF INFORMATION OFFICER

Ms Cathy Ford⁸

- Digital Business Solutions



DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH AND INNOVATION)

Professor Christopher Barner-Kowollik⁴

- Research Institutes
- eResearch Office
- Office of Research Services
- Office of Research Ethics and Integrity
- Office of the Pro Vice-Chancellor (Graduate Research and Development)



VICE-PRESIDENT (ADMINISTRATION) AND UNIVERSITY REGISTRAR

Ms Leanne Harvey

- Assurance and Risk Management Services
- Equity Services
- Facilities Management
- Governance and Legal Services
- Health Safety and Environment
- HiQ and Library Services
- Human Resources
- Marketing and Communication
- Oodgeroo Unit
- QUT Medical Centre
- Student Business Services
- Student Engagement and Sport
- Student Ombudsman's Office



VICE-PRESIDENT (BUSINESS DEVELOPMENT)

Professor Mark Harvey⁵

- Business Development
- Advancement
- Corporate Engagement

¹ Emeritus Professor Carol Dickenson retired from this role on 31 December 2019. Professor Nic Smith was appointed to the role and will commence on 17 March 2020.

² The Indigenous Research and Engagement Unit has been transformed into the university's third and newest institute from 2020.

³ Emeritus Professor Suzi Derbyshire retired from this role on 29 November 2019. Professor Robina Xavier was appointed to the new role of Deputy Vice-Chancellor and Vice-President (Education) established in advance of the retirement of Professor Derbyshire. Professor Xavier will commence in the new role on 26 February 2020.

⁴ Distinguished Emeritus Professor Arun Sharma retired from this role on 31 July 2019. Distinguished Professor Patsy Yates acted in the role following Distinguished Emeritus Professor Sharma's retirement. Professor Christopher Barner-Kowollik was appointed to the role on 16 December 2019.

⁵ Professor Mark Harvey commenced in this role on 18 March 2019.

⁶ Ms Barney-Leitch commenced in this role on 11 February 2019.

⁷ Mr Graham Fryer left this role on 26 September 2019. Mr Carl Cartwright has been Acting Vice-President (Resources) and Chief Financial Officer until the university finalises recruitment for this position. The role was retitled Chief Financial Officer in November 2019.

⁸ Ms Ford commenced in this role on 18 February 2019.

Faculties



QUT BUSINESS SCHOOL

EXECUTIVE DEAN

Professor Robina Xavier

- Accountancy
- Advertising, Marketing and Public Relations
- Economics and Finance
- Management
- QUT Graduate School of Business
- QUTeX
- QUT Entrepreneurship



HEALTH

EXECUTIVE DEAN

Professor Ross Young

- Biomedical Sciences
- Clinical Sciences
- Exercise and Nutrition Sciences
- Nursing
- Optometry and Vision Science
- Psychology and Counselling
- Public Health and Social Work



CREATIVE INDUSTRIES

EXECUTIVE DEAN

Professor Mandy Thomas

- Design
- Creative Practice
- Communication



LAW

EXECUTIVE DEAN

Professor Dan Hunter⁹

- Justice
- Law
- Legal Practice



EDUCATION

EXECUTIVE DEAN

Professor Carol Nicoll ^{PSM}

- Early Childhood and Inclusive Education
- Teacher Education and Leadership



SCIENCE AND ENGINEERING¹⁰

EXECUTIVE DEAN

Professor Gordon Wyeth

- Chemistry, Physics and Mechanical Engineering
- Civil Engineering and Built Environment
- Earth, Environmental and Biological Sciences
- Electrical Engineering and Computer Science
- Information Systems
- Mathematical Sciences

Institutes



INSTITUTE OF HEALTH AND BIOMEDICAL INNOVATION

EXECUTIVE DIRECTOR

Professor Lyn Griffiths



INSTITUTE FOR FUTURE ENVIRONMENTS

EXECUTIVE DIRECTOR

Professor Kerrie Wilson¹¹

⁹ Professor John Humphrey left this role on 14 June 2019. Professor Allan Chay acted in this position until end of October 2019. Professor Dan Hunter was appointed to the role from 1 November 2019.

¹⁰ A restructure of the Science and Engineering Faculty will result in an expansion of its structure from six to 10 schools, effective 13 January 2020.

¹¹ Professor Kerrie Wilson commenced in this role on 29 January 2019.

Our vision, values and key priorities

The QUT Blueprint is the university's institutional strategic plan. A new sixth iteration, *Blueprint 6*, sets out the university's priorities for the next five years to provide transformative education and research to our communities.

Blueprint 6 formalises QUT's ambitions and declares our strong sense of purpose as the university for the real world.

It identifies the way our priorities manifest across our key spheres of activity, driving greater coherence and coordination of our efforts. *Blueprint 6* can be accessed at <https://www.qut.edu.au/about/blueprint-for-the-future>

Blueprint 6 will help us to transform our practices to enhance our institutional performance and resilience, while staying true to our purpose, and our enduring commitment to engagement with the real world.

Blueprint 6 identifies seven priorities:

- aspiration and inclusion
- creativity and entrepreneurship
- digital transformation and technology
- health and wellbeing
- Indigenous Australian engagement, success and empowerment
- professional engagement and ethical leadership
- sustainability and environment.

Each of these priorities will be realised through activities embedded across five key spheres:

- student environment, and life-long learning
- learning and teaching
- research and learning
- Indigenous Australian teaching
- organisational practices and culture

QUT's values support Queensland's public service values.

QUT contributes to the Queensland Government's objectives for the community by stimulating economic growth and innovation and helping individuals transform their lives, through courses that increase the knowledge and skills of Queenslanders, and research that makes a real difference to the people of this state and their economy.

The following pages offer summaries of achievements against the objectives and key performance indicators of each of the key priorities of the Blueprint.

QUT Council membership

CHANCELLOR (CHAIR)

Mr Tim Fairfax AC

DUniv QUT, DUniv Sunshine Coast, FAICD

Term concluded 31 December 2019

(attended 6 of 6 meetings)

VICE-CHANCELLOR AND PRESIDENT

Professor Margaret Sheil AO

BSc(Hons), PhD UNSW, FTSE, FRACI,

FANZSMS

(6/6)

CHAIR OF UNIVERSITY ACADEMIC BOARD

Professor Carol Dickenson AM

BBus (Mgt) QIT, PhD Qld, CMAHRI

(6/6)

GOVERNOR IN COUNCIL APPOINTED MEMBERS

Ms Monica Bradley

MBA QUT, GAICD, Non-executive Director

Commenced 12 December 2019, additional

member from 19 June to 11 December 2019

(3/3)

Mr Mick Gooda

Commenced 21 February 2019

(5/6)

Mr Peter Howes

BBus QIT, MBusAdmin Qld, FAHRI (Life), FAIM

(5/6)

Mrs Jenny Parker

Deputy Chancellor

BCom Qld, CMIIA, FCA

(6/6)

Mr Mario Pennisi

BAppSc(MedLabSc) QIT, MAICD, MBIO, MDIA,

MACRP

(3/6)

Dr Lee-Anne Perry AM

BEd(Hons) MEd Syd, DipCL BIF, EdD QUT,

FACE, FACEL, GAICD

(6/6)

Dr Susan Pond AM

DSc Qld, MBBS(Hons) Syd, MD UNSW,

FRACP, FTSE, FAHMS, FAICD

Commenced 21 February 2019

(4/6)

Dr John Puttick

DUniv QUT, FACS

Term concluded 6 November 2019

(4/5)

Ms Susan Rix AM

BFin Admin UNE, FCA, FAICD

(4/6)

ADDITIONAL MEMBERS

Dr Darryl McDonough

BBus (Acc), LLB (Hons) QUT, SJD Bond, CPA,

FAICD, FCPA

(5/6)

ELECTED ACADEMIC STAFF MEMBERS

Dr Kerry Manton

BAppSc(Hons), Grad Cert Acad Prac, MEd,

PhD QUT, FHEA

(6/6)

Professor Paula McDonald

BSocSc(Hons)(Psych), PhD QUT, AICD, FHEA

(4/6)

Dr David Nielsen

BArch Wits, MTech TWR, PhD QUT

(6/6)

ELECTED PROFESSIONAL STAFF MEMBERS

Mrs Gwen Amankwah-Toa

BJourn *James Cook*

(6/6)

Ms Anne-Marie Lacaze

BBehavSc (Psych) QUT, GradDipPsych(Adv),

Grad Cert eLearning UNE, AssocMAPS

(6/6)

ELECTED ALUMNI MEMBERS

Dr Tim Baker

BA Qld, BEd EdD QUT, FAHRI, ILPF

(4/6)

Mr Earle Johnston

MBus(Philanthropy&NpSt) QUT, CFRE, MAICD,

MFIA

(6/6)

ELECTED STUDENT MEMBERS*

Ms Saskia Mathers

(6/6)

Ms Isobella Powell

(6/6)

SECRETARY

Ms Leanne Harvey

BBus (Acc) MCAE

Vice-President (Administration)

and University Registrar

TERMS OF OFFICE

Appointed, additional and elected members hold office for a term of not more than four years (with the exception of student members, who hold office for a term of two years). The terms of office for the current QUT Council commenced on 21 November 2016.

Governance

QUT values good corporate governance and seeks to adopt best practice.

Management and oversight

QUT was established on 1 January 1989 under the *Queensland University of Technology Act 1988*. The university is constituted as a body corporate and has the general powers outlined in the current *Queensland University of Technology Act 1998* (the 'QUT Act').

Functions

The university's functions are to:

- provide education at university standard
- provide facilities for, and encourage, study and research
- encourage the advancement and development of knowledge, and its application to government, industry, commerce and the community
- provide courses of study or instruction (at the level of achievement the QUT Council considers appropriate) to meet the needs of the community
- confer higher education awards
- disseminate knowledge and promote scholarship
- provide facilities and resources for the wellbeing of the university's staff, students and other persons undertaking courses at the university
- to exploit commercially, for the university's benefit, a facility or resource of the university, including, for example, study, research or knowledge, or the

practical application of study, research or knowledge, belonging to the university, whether alone or with someone else

- to perform other functions given to the university under this or another act.

Financial reporting arrangements

QUT is audited by the Queensland Auditor-General and transactions are accounted for in the financial statements approved by QUT Council each year.

Governing body

The university's governing body is the QUT Council and its chief executive officer is the Vice-Chancellor and President. QUT complies with the Voluntary Code of Best Practice for the Governance of Australian Universities, approved by the Ministerial Council for Tertiary Education and Employment in 2011. In 2019, an annual review by QUT Council of compliance with the voluntary code confirmed that QUT fully complies with almost all aspects of the code.

Structure of QUT Council

QUT Council has up to 22 members and is constituted in accordance with the QUT Act. Appointed, additional and elected members hold office for a term of not more than four years (with the exception of elected student

members, who hold office for a term of not more than two years). The terms of office for the current QUT Council commenced on 21 November 2016. Other casual vacancies in appointed or additional member categories which arose during the year were addressed in accordance with the requirements of the Act and QUT Council's procedures. At the close of 2019, there was one vacancy in the 'additional member' category.

In 2019, QUT Council and other committee members external to QUT were not remunerated.

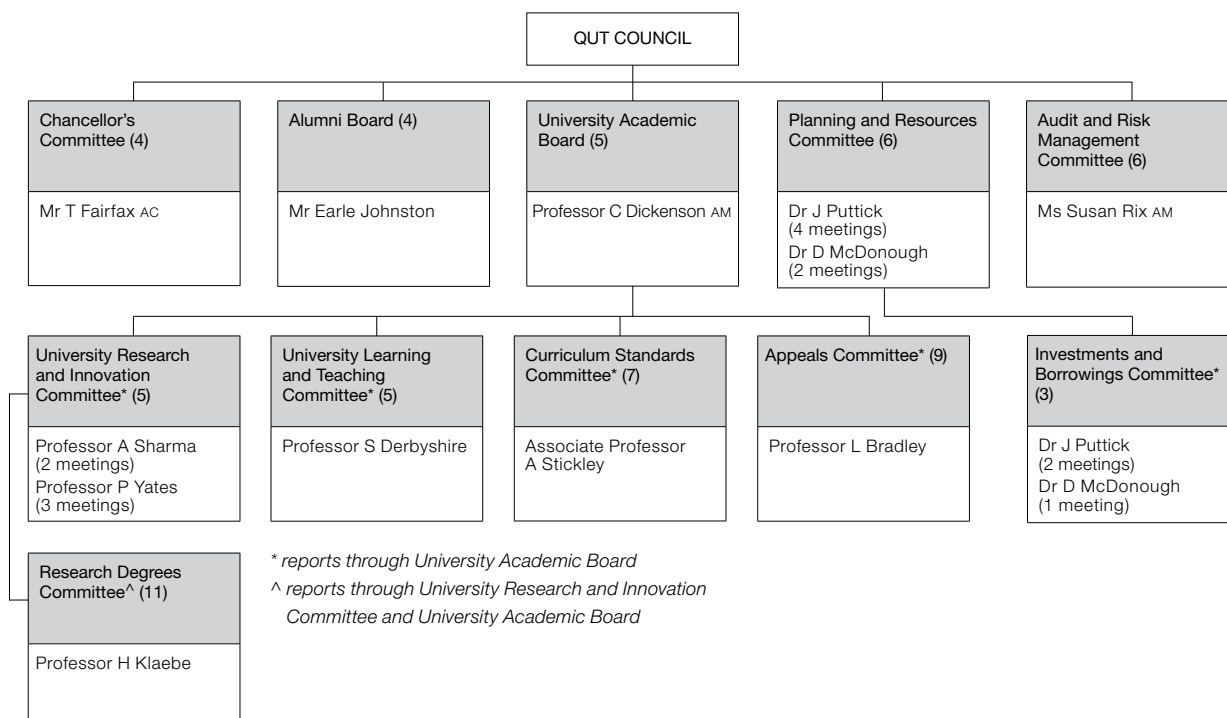
QUT Council business in 2019

QUT Council met six times in 2019.

During 2019 QUT Council considered the following items in carrying out its role:

- approval of QUT's strategic plan, *Blueprint 6*, and institutional key performance indicators for 2020
- approval of the 2020 Consolidated Budget including the 2020-2024 Capital Management Plan
- approval of the 2018 financial statements
- financial management reports monitoring QUT's financial performance
- approval of new institute, the Carumba Institute, to meet QUT's strategic priorities in regard to Indigenous Australians
- corporate performance reports

QUT Council committees and committee chairs (number of meetings in 2019)



- (February, June, October and December) monitoring QUT's performance against its key performance indicators
- updates to corporate risk register and other risk matters
 - reports relating to oversight of QUT Enterprise Holdings Pty Ltd (QEH) and its subsidiaries, and appointment of QEH directors
 - reports on academic governance activities undertaken by University Academic Board (all meetings except February)
 - strategic reports on teaching and learning, course developments, and research matters
 - reports on health and safety matters
 - reports relating to reviews and implementation of recommendations under QUT's program of corporate reviews
 - report on outcomes of the biannual committee self-assessment processes
 - review of the charters for several Council subcommittees
 - oversight of the process for

nomination and election of a new Chancellor to take office from 2020

- appointment of an additional member to QUT Council
- approval of conferral of honorary titles
- approval of revisions to various policies, including policies on public interest disclosure management, organisational structure, the student code of conduct, management of student misconduct, risk management and procedures for election of the Chancellor
- proposals for governance reform of QUT Council and consideration of the outcomes of consultation with the university community
- reports and relevant policy items from QUT Council sub-committees
- renewal of registration by the Tertiary Education Quality and Standards Agency.

The summary report on QUT Council as a government body is available at www.qut.edu.au/about/governance-and-policy/annual-report

Ethical conduct and social responsibility

QUT recognises its obligation to act in a socially responsible manner.

The QUT Staff Code of Conduct has been prepared under the Public Sector Ethics Act 1994 and applies to all employees of QUT and to other 'officers' such as external committee members, adjunct and visiting academics, and volunteers acting on behalf of QUT.

The QUT Staff Code of Conduct outlines the ethical obligations of all staff for integrity, accountability, and the efficient use of university resources. The university provides an online, required training module to all staff on ethical decision making and behaviour. New staff must complete this training within one month of commencement and other staff biennially.

The university actively promotes the Code of Conduct and ethical behaviours through a number of staff processes and information

resources throughout the year, including performance planning and review. In addition, staff must complete online training on corruption and fraud awareness and prevention which reinforces a culture of high ethical standards and accountability in learning and teaching, research and other activities. Other required training supporting ethical obligations includes information privacy awareness and training on equal opportunity principles for work and study environments. Staff are required to complete these training activities upon appointment and then biennially.

QUT has a number of procedures and codes of conduct to guide and assist individuals to discharge their responsibilities in an ethical and responsible manner. They include:

- the QUT Council Procedure 1—Committees
- Conflict of Interest policy and associated procedures
- policy on staff gifts and benefits
- QUT Code of Conduct for Research
- University Animal Ethics Committee
- University Human Research Ethics Committee
- University Biosafety Committee.

QUT maintains a Register of Disclosed Interests to assist staff in recognising and declaring conflicts of interest. Policies on conflicts of interest, including conflicts related to research activities, have also been developed. Reports are provided to each university committee on members' disclosed interests annually or more frequently if interests change.

In regards to external scrutiny, there were no significant issues identified by the Queensland Ombudsman, Fair Work Ombudsman, the Crime and Corruption Commission or the Office of the Information Commissioner in 2019.

As part of the Crime and Corruption Commission's Corruption Audit Plan 2019 – 2021, in May 2019 the Crime

and Corruption Commission made public its plan to audit QUT, as one of three Universities audited, for Research Fraud. No recommendations from the Crime and Corruption Commission have been received to date.

In May 2019, the following Queensland Audit Office (QAO) report was tabled in the Queensland legislative assembly 'Education: 2017–2018 results of financial audits (Report 19: 2018–19)'. This report summarised the results of QAO financial audits of the seven Queensland public universities and their controlled entities, and other education sector entities. It provided an overview of the universities' finances at 31 December 2018 and any financial accounting issues that arose during the audits.

Reflecting upon the QAO recommendations included within their report, QUT has continued to manage ongoing costs and revenues, through developing strategies and implementing cost-saving initiatives, to reduce the risks associated with changes in government funding arrangements and external market factors. Examples include—though are not limited to—strategically increasing student load intakes across international and domestic cohorts to mitigate the risks of both the Australian Government operating grant freeze at 2017 levels and the impact of the Queensland reduced school leaver cohort forecast for 2020. Significant progress continues to be made in transforming the cost effectiveness of support services for students, information technology, human resources, finance and research.

QUT has taken prompt action to address internal control deficiencies to mitigate the risk of fraud or error, and resolved all issues from prior years including improved procedures for verifying bank account changes independent of change requests.

Tertiary Education Quality and Standards Agency (TEQSA) and Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) re-registrations

On 30 January 2019, TEQSA approved QUT's application for renewal of registration on CRICOS until 30 January 2026. On 13 May 2019, TEQSA communicated to QUT their decision in relation to QUT's application for renewal of registration. QUT's application for renewal of TEQSA registration was approved with no conditions for a period of seven years up until 17 April 2026. The National Register has been updated to reflect the decisions.

Compliance Program

The university's Compliance Program includes a register of obligations, an annual compliance reporting process, including risk assessment, and a communication strategy incorporating targeted education and training activities. The Compliance Program also includes a Register of Licences, which is reviewed annually to ensure that a record of all current licences and registrations held by QUT is available at all times. In 2019, work was undertaken to raise awareness of and address compliance with new legislative obligations, such as the foreign influence transparency scheme and the modern slavery reporting regime, and to ensure that QUT's compliance procedures for various obligations relating to teaching and research activities, were robust. During 2019, QUT developed a child protection policy and a Child and Youth Risk Management Strategy to address the requirements of the Working with Children (Risk Management and Screening) Act 2000 and associated regulations.

QUT planning, reviews and quality frameworks

QUT's policies around its planning framework, corporate reviews, and quality framework provide the overall structure to guide these activities at university and organisational area level. The policies are approved by QUT Council and are published online. Further refinements to the policies will occur in 2020 to reflect the implementation of an academically focused, iterative and integrated planning process. A small number of thematic reviews were undertaken in 2019. Implementation of the recommendations from the corporate reviews of the Faculty of Health and the Science and Engineering Faculty were a focus during 2019.

Recordkeeping

The university's strategic approach to recordkeeping is to capture records in electronic formats. Substantial work has been undertaken to implement the corporate electronic recordkeeping and documents management system for critical records, and to integrate it with corporate information systems supporting key business processes.

This strategic approach is supported by a recordkeeping program including policies and procedures documenting roles and responsibilities, and other resources such as a business classification scheme and training programs which support records management activities.

During 2019, the recordkeeping program included the following activities:

- improvements to recordkeeping practices in certain key functional areas of the university
- integrations between QUT's corporate records IT system and other corporate systems, including the contract lifecycle management system, to ensure capture of records and accuracy of data
- approval of early disposal of temporary records following digitisation in accordance with policies and procedures

- addressing retention requirements for records relating to minors, in response to Queensland State Archives policy to address recommendations arising from the Royal Commission into Institutional Responses to Child Sexual Abuse
- digitisation of student records from QUT's predecessor institutions to promote efficient access as required for business purposes.

All staff using the corporate records system undertake mandatory online training on recordkeeping and privacy principles before access to use the system is granted. In addition, face-to-face training sessions are available to system users to promote high-quality recordkeeping.

Audits of recordkeeping compliance are conducted annually in key areas such as decision-making committees in faculties, and recordkeeping is also considered as part of university audits and reviews. Additionally, records user permissions are audited annually.

A records management services unit is responsible for implementing QUT's records management program and for supporting faculties and divisions in undertaking their records management activities.

Audit and Risk Management Committee

Audit and Risk Management Committee (ARMC) advises both QUT Council and the Vice-Chancellor and President, as accountable officer, on the performance or discharge of functions and duties under the Financial Accountability Act 2009, Financial Accountability Regulation 2009, Financial and Performance Management Standard 2019 and the university's Assurance and Risk Management Services Charter.

ARMC's main functions are to:

- assess and contribute to the audit process including evaluation and facilitation of the internal audit function
- oversee and approve financial and operational reporting
- review business risk as reported, including compliance, corruption and fraud.

Committee membership

CHANCELLOR

Mr T Fairfax AC

DUniv QUT, DUniv Sunshine Coast, FAICD
(attended 5 of 6 meetings)

Four external members with professional accounting, financial or auditing expertise nominated from or by QUT Council:

Ms S Rix AM

BFinAdmin UNE, FCA, FAICD
(nominated as Chair by Chancellor)
(6/6)

Mrs J Parker

BCom Qld, CMIIA, FCA
(4/6)

Mr D Hodges

BCom Qld, LLB QUT, GradDipAppCorpGov GIA, FCPA, MAICD, MIIA, AGIA, CIA
(6/6)

There was one vacancy on ARMC in 2019. No members were remunerated by QUT in 2019.

The Vice-Chancellor and President, the Vice-President (Resources) and Chief Financial Officer, and the Director Assurance and Risk Management Services, have rights of audience and debate but are not members of the committee.

During 2019, ARMC addressed the following matters in carrying out its responsibilities:

- review of the 2018 financial statements and preparations for the 2019 external audit, including review of the external audit plan and significant accounting policies prior to the end of the financial year
- review of QUT's corporate risk register
- major review of QUT's enterprise risk management framework, QUT's risk management policy, and an independent quality assessment of the internal audit program
- review of internal audit reports, and oversight of audit recommendations
- review of reports on various risk matters such as health and safety, cyber security, business.

The functioning of ARMC was consistent with its charter and had due regard to the Audit Committee Guidelines published by Queensland Treasury and a review of the charter of the ARMC was undertaken at the end of 2019 to ensure it was modern and fit for purpose and consistent with the guidelines. A revised charter was approved by QUT Council late in 2019.

Relationship with Queensland Audit Office (QAO)

Staff from the university's Division of Resources and Assurance and Risk Management Services worked closely with the QAO during the year to facilitate the university's annual audit. Staff from QAO also attended three meetings of Audit and Risk Management Committee in 2019 and were given the opportunity to meet with the committee without the presence of management.

Assurance and Risk Management Services

The primary purpose of Assurance and Risk Management Services, mandated through the approved Assurance and Risk Management Charter, is to add value to the university's operations and assist the university to achieve its strategic priorities by providing independent analysis, appraisals, recommendations, counsel and information on the university's systems of internal control, effectiveness of risk management and the quality of performance.

The assurance and audit approach in 2019 involved:

- incorporating a blend of compliance, operational, strategic, and information technology audits and reviews to achieve a twofold impact of internal controls enhancement and business process improvements
- supporting management through proactive preventative auditing rather than 'after-the-event' detective auditing

- a focus on risk management to assist management in embedding it into the day-to-day university activities
- providing management advice on an effective and efficient internal control framework
- assisting management in responding to emerging issues and the changing environment.

The annual Assurance and Risk Management Plan for 2019 was achieved after additions and approved deferrals. Further, the Independent Quality Assessment completed by the Institute of Internal Auditors concluded that the QUT Internal Audit function is operating professionally and generally conforms with the International Internal Audit Standards. The review identified a number of good practices and seven areas for improvement.

Financial management and accountability

QUT has a number of policies relating to financial management and accountability, including specific policies on balance sheet management, user charging and expenditure.

The university also has a financial management practice and procedures manual and a project proposal framework for the support of significant projects or proposals.

Recognising and managing risk

QUT Council through the ARMC is responsible for ensuring there are adequate policies and procedures in relation to risk management, compliance and internal control systems.

The Vice-Chancellor and President and the senior management team are responsible for the implementation of these policies, and managers at all levels are accountable for effective risk management.

The university's enterprise risk management (ERM) provides qualitative directional risk appetite statements, detailed guidelines on application of the risk management process, the roles and responsibilities of key stakeholders, level of documentation and reporting requirements.

In 2019 the following initiatives were implemented to further embed risk management into university activities:

- risk workshops with the Primary Risk Owners and selected Action owners which informed the update of the Corporate Risks and the university's risk appetite for key activities.
- review and refresh of the university's ERM now comprising the updated Risk Management Policy, Risk Management Framework, Risk Management Procedure, Risk Consequence Matrix and Risk Management Plan/ Risk Assessment Worksheet. The update process included extensive consultation with key stakeholders and the rollout of the refreshed ERM included socialisation with management, update of the website and communication to all staff through the University Registrar's Broadcast.
- update of the online training in risk management to reflect changes to the principles outlined in the university's refreshed approach to enterprise risk management.

Key statistics

STUDENTS	2015	2016	2017	2018	2019 ^a
Total enrolments	48 503	48 833	49 847	50 804	52 510
Commencing students	19 301	18 854	19 202	19 455	19 862
Continuing students	29 202	29 979	30 645	31 349	32 648
Full time	32 257	36 611	37 977	38 649	39 744
Part time	16 246	12 222	11 870	12 155	12 766
Undergraduate	35 304	36 480	37 792	39 039	39 871
Postgraduate coursework	9 431	8 939	8 660	8 527	9 426
Higher degree research	2 604	2 655	2 652	2 518	2 511
Non-award	1 164	759	743	720	702
Female	26 212	26 451	26 955	27 355	28 243
Male	22 291	22 361	22 852	23 390	24 208
Other		21	40	59	59
Aboriginal and Torres Strait Islander	636	711	759	825	825
Domestic	40 285	40 986	41 489	41 860	42 741
International	8 218	7 847	8 358	8 944	9 769
GRADUATES	2015	2016	2017	2018	2019
Total completions	11 674	11 543	11 942	11 588	b
Undergraduate	7 027	7 143	7 546	7 603	b
Postgraduate coursework	4 223	3 969	3 971	3 548	b
Higher degree research	424	431	425	437	b
STAFF ^c	2015	2016	2017	2018	2019
Total staff FTE	4 871.5	4 802.3	4 713.1	4 721.4	4 816.2
Academic staff FTE	2 157.5	2 173.7	2 110.9	2 145.4	2 205.9
Professional staff FTE	2 713.9	2 628.6	2 602.2	2 576.0	2 610.2
Full-time/fractional full-time staff FTE	3 947.4	3 929.6	3 825.8	3 791.1	3 885.9
Casual staff FTE ^d	924.1	872.7	887.3	930.2	930.2
Total staff including casuals (bodies)	13 107	12 859	12 856	12 728	b
FINANCE (\$'000) ^e	2015	2016	2017	2018	2019
Total revenue	955 854	992 519	1 063 605	1 059 016	1 160 763
Australian Government grants	364 647	382 832	385 489	385 601	386 026
Higher Education Loan Program (HELP) including upfront student payments	243 912	254 762	265 045	268 186	276 216
Fees and charges	220 250	219 490	239 161	264 504	296 359
Other revenue	127 045	135 435	173 910	140 725	202 162
Total expenditure	922 127	940 928	963 185	1 026 415	1 072 372
Salary and wages expenses	546 545	563 139	565 551	578 048	621 298
Other expenses	375 582	377 789	397 634	448 367	451 074
AUDITED RESEARCH INCOME (\$'000)	2015	2016	2017	2018	2019
Total research income	101 090	93 431	100 114	96 232	b
Australian competitive grants	39 476	32 871	32 112	32 018	b
Other public sector research funding	26 974	30 832	33 897	28 921	b
Industry and other funding for research	29 051	24 612	27 480	29 953	b
Cooperative research centre funding	5 589	5 115	6 625	5 341	b

a 2019 student data is preliminary and will be finalised after completion of Annual Report

b Final data not available by completion of Annual Report

c Full-time/fractional full-time staff data is at 31 March each year as per Commonwealth Government reporting. Casual staff data is for the whole calendar year (January–December) for each year

d 2019 data not available by completion of Annual Report. 2019 Casual staff FTE uses 2018 Casual staff FTE as an estimate

e QUT Parent Entity

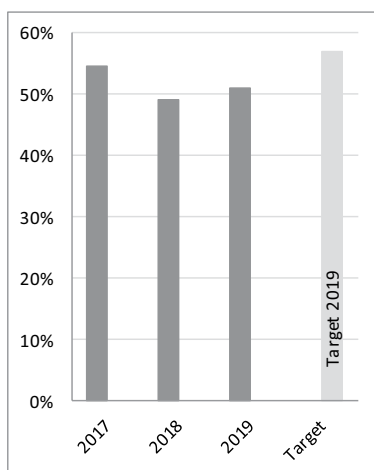
Real-world graduates, learning and teaching

Our real-world graduates benefit from QUT's distinctive learning experiences, delivered by outstanding teachers. We produce highly skilled, enterprising graduates well suited to 21st century employment and careers who, throughout their lives, will thrive in changing and complex working environments.

QUT's percentage of OP 1-15 students who had an OP 1-6 and accepted an offer through QTAC increased in 2019.

This was largely due to increased numbers of OP 1-6 acceptances in creative industries and education courses.

OP 1-6 percentage of OP 1-15 acceptances



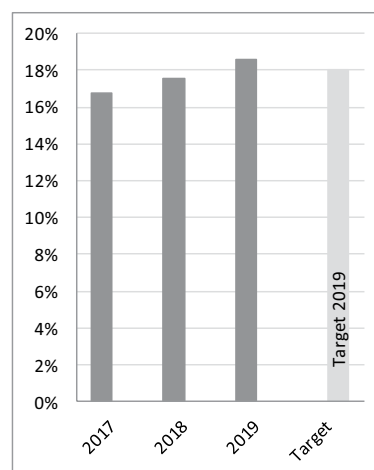
QUT's student population continued to grow in 2019, reaching an historical high of over 52500 students.

This included 2511 higher degree research (HDR), 9426 postgraduate coursework and 39 871 undergraduate students.

QUT's international student percentage increased in 2019 to reach 18.6 per cent, exceeding its 2019 target.

Of QUT's 9769 international students in 2019, 56 per cent were undergraduate students, 29 per cent were postgraduate coursework students and 10 per cent were HDR students.

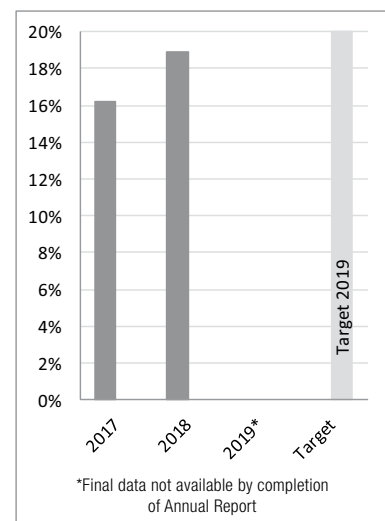
International student share of total population



For several years, QUT has maintained an international student share of total population significantly less than the Australian universities' average and Queensland universities' average. The focus of QUT's approach to recruiting international students in potentially volatile international markets is firmly on sustainability and maintaining a quality experience for all students. As a result, QUT's highly valued international students make up a smaller proportion of the total student body than is common in Australian universities.

The number of QUT student international experiences continued to grow, and the number of experiences in 2018 was 11.6 per cent higher than in 2017.

Percentage of students who have an international experience



For the sector measure of international experiences expressed as a percentage of the graduate cohort, QUT's 2018 result of 18.9 per cent exceeded both its 2018 target of 18.6 per cent and the universities' national benchmarking average.

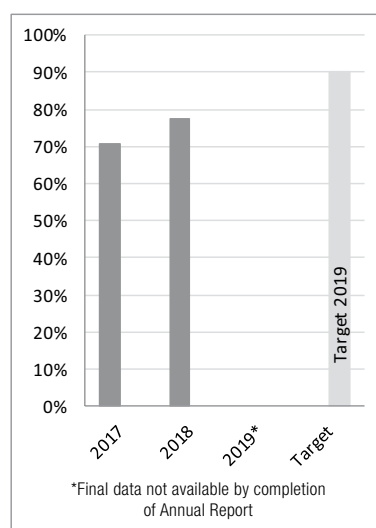
In the New Colombo Plan Mobility Program 2020 round, \$1.2 million was allocated to new and continuing programs, which will support 314 QUT students to have an international experience in the Indo-Pacific region. Five QUT students received New Colombo Plan Mobility Scholarships from the Federal Government in the 2020 round.

QUT entered a five-year strategic collaboration with the MIT Sloan School of Management that will focus on academic exchange, an innovative immersion program for QUT Master of Business Administration and Executive Master of Business Administration students, and enhance QUT's entrepreneurship program with access to MIT's global entrepreneurial networks. This was MIT Sloan's first collaboration with a university in Australia reflecting the increasing importance of the Pacific Rim to the global economy.

Work Integrated Learning (WIL) is an important part of QUT students' real-world experience. QUT's percentage of graduating students with WIL experiences continued to grow in 2019.

The Edge Project is enabling students to develop and evidence enterprise and entrepreneurship capabilities through WIL. A key outcome has been the development of online learning modules addressing key enterprise capabilities (opportunity recognition, intellectual property and coaching for success) which will be published for wider use across the higher education community.

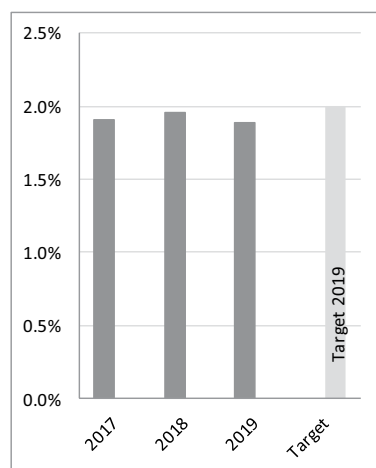
Percentage of students who have completed Work Integrated Learning units upon graduation



QUT's share of domestic undergraduate students who are Aboriginal and Torres Strait Islander people reduced to 1.90 per cent in 2019, which was less than the 2019 target.

QUT's share was higher than the Australian universities' average from 2014 to 2018 but was less than the Queensland universities' average.

Share of domestic undergraduate students who are Aboriginal and Torres Strait Islander people



In July 2019 QUT held its Indigenous Australian Science and Infrastructure Development (SID) School with 30 students attending. The SID School is a free, fully supervised, five-day residential program, designed to inspire Indigenous Australian secondary school students in years 10, 11 and 12 to consider higher education.

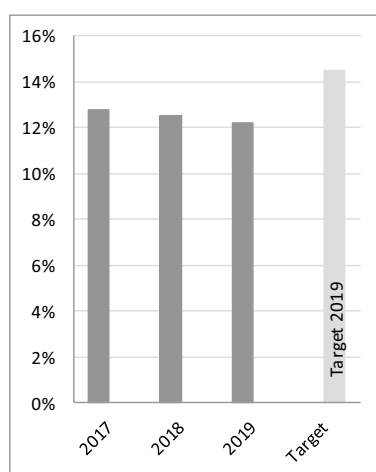
QUT offers a range of externally funded scholarships for Aboriginal and Torres Strait Islander students currently completing their studies. In Semester 1 2019, QUT offered 11 externally funded scholarships from organisations such as BDO, QIC, Arrow Energy, Deloitte, Wilson Security and the Herston Lions Club.

In 2019 two students were awarded an Oodgeroo Noonuccal Scholarship. This scholarship is an ongoing recognition from QUT of the lifetime achievements and outstanding contributions made by Oodgeroo Noonuccal.

QUT entered into two agreements with the Queensland Ambulance Service (QAS) for two scholarship programs worth almost \$1 million to support Aboriginal and Torres Strait Islander students at QUT. The QAS Jamie Jackway Paramedic Scholarship is aimed at supporting Aboriginal and Torres Strait Islander students enrolled in either the Bachelor of Paramedic Science or Bachelor of Nursing/Bachelor of Paramedic Science (double degree). The second scholarship program is aimed at supporting Aboriginal and Torres Strait Islander students enrolled in any undergraduate degree at QUT.

QUT's share of domestic undergraduate students from low socioeconomic status (SES) backgrounds reduced to 12.1 per cent in 2019. This was less than QUT's target of 14.5 per cent.

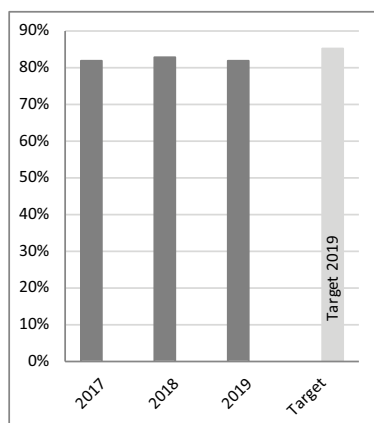
Share of domestic undergraduate students from low-SES



The widening participation (WP) program continued its high levels of engagement with the Moreton Bay community. Over 7400 school students were involved in on-campus activities such as First Lego League and Pasifika Showcase Night, and 7000 were involved in in-school activities such as curriculum workshops, awards and careers talks. The WP Careers team supported many hundreds of students with free careers advice, and provision of prepaid QTAC vouchers.

QUT's overall quality of students' educational experience decreased from 2018 to 2019 and was under QUT's target. From 2014 to 2018 QUT's percentage was higher than the Australian universities' average, and equal to or better than the Queensland universities' average.

Overall quality of educational experience



A comprehensive and consultative review of student evaluation of units and teaching was commenced in 2019. The aims are to develop new evidence-based evaluations of units and teaching, review the associated reporting framework and improve the governance of all surveys of student support services.

HiQ, QUT's student service model, commenced a chatbot pilot for automating the response to simple, repetitive and high-volume enquiries to improve the student and employee experience.

In 2019 QUT's Student Success Group (SSG) further refined strategies around student partnership and leadership development, enabling quality assured peer programs and hosting over 13 000 participants at student leadership and development workshops. Eight hundred peer learning facilitators were supported to contribute 21 491 volunteer hours in support of students. The SSG grew its group-based student learning and career support by 28 per cent with 26 434 attendances across 1527 workshops.

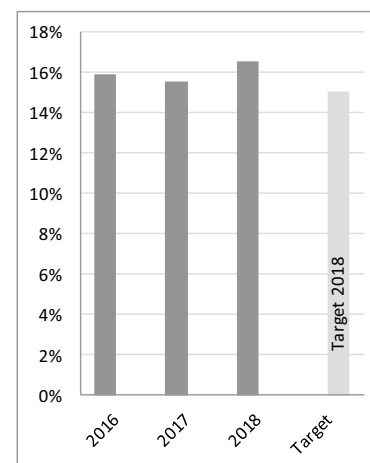
In response to feedback, QUT Library extended the opening hours to 2am in Semester 1 at Gardens Point (during all weeks of semester) and at Kelvin Grove (during exam preparation and exam weeks). The libraries were utilised during the extended hours service with an approximate increase of 14 285 visits to the Gardens Point Library and 1812 visits to the Kelvin Grove Library during the extended opening hours.

In January 2019, QUT launched the two Curriculum Design Studios and a Production Team, working in partnership with faculty course teams, to support strategic priorities in learning and curriculum design and innovative practice at QUT.

The Learning Innovation Pilot Program was introduced in 2019 to help QUT investigate and evaluate new pedagogies and technologies. Six Learning Innovation pilots were activated and evaluated across 105 units. These focused on extended reality (virtual, augmented and mixed realities), student collaboration, open educational resources, assessment and academic writing support, and automated speech recognition for deaf and hard-of-hearing students.

CourseLoop was implemented as part of the Compass Project to address QUT's requirement for a future-oriented solution for visualising and connecting curriculum. CourseLoop includes an efficient online workflow to support the development and approval of courses, study areas, units and unit offerings and modules. CourseLoop has also delivered improvements in unit information provided to students, ensuring consistency and detail to support students in making study choices.

Commencing ex-QUT bachelor degree attrition



This measure shows the percentage of commencing bachelor degree students who neither completed their course in the same year nor returned to QUT in the following year. The university's 2018 commencing bachelor degree attrition increased from 2017, and was higher than QUT's 2018 target to reduce to

15 per cent. From 2011 to 2017 (latest data available) QUT's attrition percentage was lower than the Australian universities' average and Queensland universities' average.

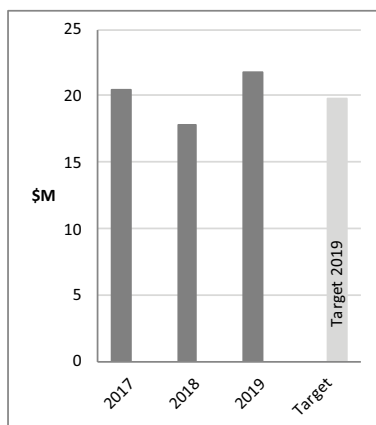
The Studiosity Pilot Project is exploring how students could be better provided with flexible, timely, relevant and accessible support for their writing. Studiosity allows students to receive feedback on their writing 24 hours a day, seven days a week. Services delivered during the pilot exceeded forecasted projection by approximately 5500 minutes or 90 hours. From June to November 2019 the pilot was available to 3842 students and of these 233 unique students used this service.

The Career Mentor Scheme Transformation Project commenced in mid-2019 with the objectives of building on the successes of the QUT Career Mentor Scheme, addressing the findings of the 2018/19 Mentoring Marketplace trial, and delivering a sector differentiating blended career mentoring model underpinned by the Career Development Learning Framework.

QUT's graduate and professional education income increased in 2019 and exceeded its 2019 target.

QUT Online was launched in 2019 with a total of 526 students enrolled across 14 courses over four teaching sessions.

Graduate and professional education income (\$M)



The digital learning ecosystem at QUT was reviewed as part of the ongoing assessment of the university's digital needs for the future. Part of this work is considering the best practice for the development of microcredentials for the market, and lessons are being learnt from our partnerships with Online Educational Services and FutureLearn.

Teaching excellence

QUT reached a total of 815 Higher Education Academy (HEA) Fellows in 2019 and became the largest fellowship community outside of the United Kingdom. In 2019 QUT was reaccredited by Advance HE (previously HEA) and will be able to award all four categories of fellowship for a further four years. As a global strategic partner of Advance HE, QUT is accredited to award HEA fellowships to QUT staff and to external applicants.

QUT has accredited a new pathway leading to the specialist award of Associate Fellow of the HEA (Indigenous). This world-first initiative reflects the university's deep commitment to First Nations People and the integration of Indigenous perspectives into learning and teaching.

Three QUT staff were awarded 2018 Australian Awards for University Teaching (AAUT) Citations for Outstanding Contributions to Student Learning: James Duffy, Associate Professor Amisha Mehta and Associate Professor Timothy Moroney. QUT is in the top three institutions nationally for the total number of awarded AAUT Citations, Teaching Excellence and Program Awards in the last decade (2009-2018).

The QUT 2019 David Gardiner Teacher of the Year Award was awarded to James Duffy.

Two QUT programs were recognised internationally with three prestigious Wharton Reimagine Education Awards. The Science and Engineering Faculty's Science, Technology, Engineering and Mathematics (STEM) School Engagement Program (SSEF) was awarded Gold in the K12 category. QUT Teaching Advantage Global was awarded Bronze Prize for Nurturing Employability and Silver Prize in the Oceania Awards category.

Student and graduate achievements

Lex Greensill was named QUT's 2019 Outstanding Alumnus of the Year, while the entrepreneurial team behind the software company Tanda—Josh Cameron, Alex Ghiculescu, Jake Phillpot and Tasmin Trezise—took out QUT's Outstanding Young Alumnus of the Year Award.

Postdoctoral alumni Dr Jeremy Baldwin and Dr Paul Harpur were awarded a Fulbright Future Scholarship (Postdoctoral) Scholarship and a Fulbright Future Scholarship (Scholar) respectively in 2019.

Two QUT alumni, Daria Rippingale and Dr Laode Muhamad Syarif were recipients of 2019 Advance Alumni Awards. The Advance Awards celebrate the achievements of international Australians and other alumni on the global stage across 10 industry categories.

QUT's 2016 Alumnus of the Year Kate Miller-Heidke represented Australia and took ninth place in the Eurovision Song Contest in May 2019.

At the CEO Magazine's Executive of the Year Awards in November 2019, QUT alumnus Michael Reid was named Sales Executive of the Year.

Taylah Griffin was awarded the 2018 Aboriginal and Torres Strait Islander Tertiary Student STEM Achievement Award.

A partnership between the BHP Foundation and CSIRO, the Indigenous STEM Awards recognise the achievements of Aboriginal and Torres Strait Islander STEM professionals and students as well as schools, teachers and mentors working in Indigenous STEM Education.

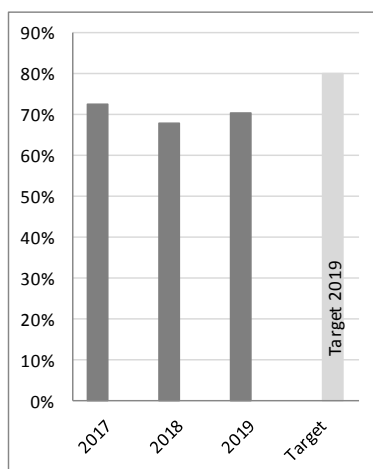
Five QUT students received the first Australian university scholarships offered to elite esports athletes along with a position on the QUT Tigers competing in the League of Legends Oceanic Challenger Series. The scholarships were offered under the QUT Vice-Chancellor's Scholarship program in the elite athlete category.

Creative Industries Faculty alumnus Jessie Hughes was named a John Monash Scholar for 2020.

Ten short films created by QUT students and graduates have been chosen by Virgin Australia to show on its in-flight screens, to a potential audience of 24 million per year.

QUT's full-time employment rate for bachelor graduates available for full-time work increased in 2019. The 2019 increase moved QUT closer to the Australian universities' average. QUT's result was under its target in 2019.

Full-time employment rate for bachelor graduates looking for full-time work



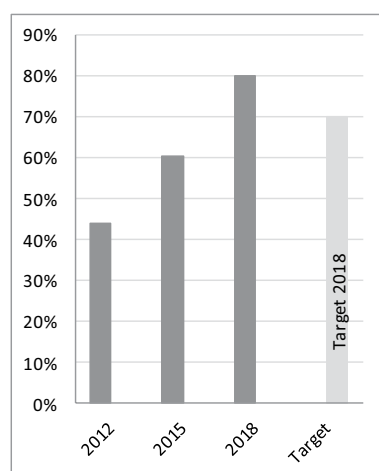
Real-world research

Our real-world research priorities focus on being a globally leading university that delivers solutions to the challenges of today and the future. This is achieved through high-impact research that spans discipline boundaries and is pursued in partnership with end users, leveraging our deep technological strengths and responding to the human capital and innovation needs of the global economy.

The results for the 2018 Excellence in Research for Australia (ERA) evaluation were announced in 2019. QUT achieved 80 per cent of its fields of research rated at above world standard or higher.

QUT's result was higher than its 70 per cent target, and higher than the Australian universities' average and Queensland universities' average. This result placed QUT at eighth place of Australian universities.

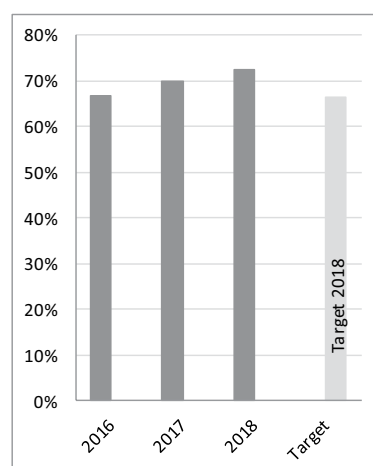
Excellence in Research for Australia (ERA) rating of "above world standard" or higher



QUT also performed well in Australia's first national assessment of research engagement and impact. QUT submitted 22 case studies and 59 per cent were assessed as being 'high' for impact and 60 per cent were assessed as having 'high' engagement.

QUT's quality of research publications (published in top quartile or A/A* journals) increased to 72.6 per cent in 2018 and exceeded the university's 2018 target for publications appearing in high quality journals.

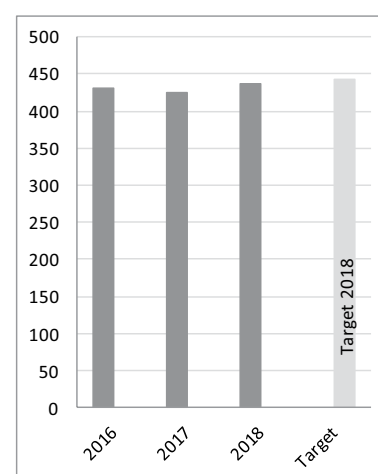
Quality of research publications



Five QUT research scientists were recognised in the annual list of global Highly Cited Researchers for 2019. They were Professor Dmitri Golberg in the discipline of materials science; Professor Kevin Burrage, Professor Fawang Liu, and Professor Ian Turner in the discipline of mathematics; and Adjunct Professor Shilu Tong for cross-field research in Health.

QUT's higher degree research (HDR) completions increased to 437 in 2018, placing it sixth among Australian universities.

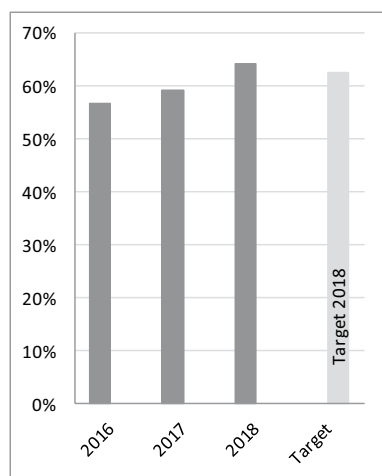
HDR completions



QUT's 2018 result was under its target of 443 HDR completions.

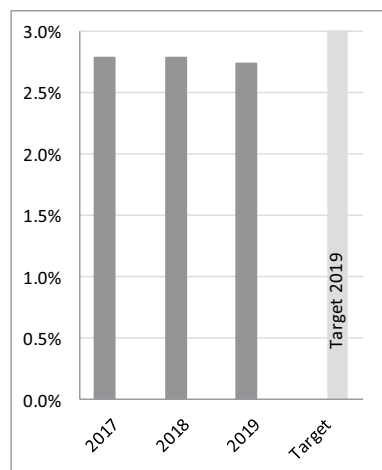
QUT aims to increase HDR completions within prescribed times (expressed as equivalent full-time student load (EFTSL)). The university's 2018 result increased to 64.3 per cent and exceeded its 2018 target, with a large increase in the percentage of masters by research completed within maximum prescribed times.

HDR completions within maximum EFTSL



QUT maintained its position as the ninth largest recipient of Research Block Grant allocations, with 2.74 per cent of the national total in 2019.

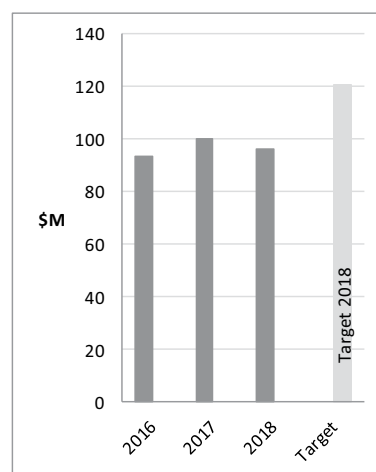
QUT share of national block grant income



QUT's 2019 percentage was under its 2019 target.

QUT's 2018 total research income (reported in 2019) was \$96.2 million, which was under the university's 2018 target. In 2018 QUT was placed eleventh of Australian universities for research income.

Total research income (\$M)



QUT was awarded an Australian Research Council (ARC) Centre of Excellence for the Digital Child, the first Centre of Excellence in Education Research in the history of this scheme.

In 2019, QUT was successful in three of the five Cooperative Research Centre (CRC) bids in which it participated. Funding was announced for the establishment of a Future Food Systems CRC, the Future Battery Industries CRC and the SmartSat CRC. QUT is also participating in the following CRCs: Autism CRC; Bushfire and Natural Hazards CRC; CRC for Optimising Resource Extraction; CRC Northern Australia; Cyber Security CRC; Digital Health CRC; Fight Food Waste CRC; Food Agility CRC; iMOVE CRC; Innovative Manufacturing CRC; Rail Manufacturing CRC; as well as the CRC-like: Defence Materials Technology Centre (DMTC); and the CRC successors: Mining 3; Frontier SI; Asset Institute.

QUT was awarded an ARC Industrial Training Transformation Centre for Joint Biomechanics.

This training centre will attract a total of \$7.7 million in cash and in-kind (including \$4 million awarded by the ARC).

QUT was awarded 18 new ARC Discovery Project grants in 2019 for 2020 commencement, worth \$7.7 million over three years. QUT's success rate for the scheme was 22 per cent, compared to the national rate of 23 per cent.

In 2019, QUT was awarded four new ARC Future Fellowships worth \$3.4 million over four years. QUT's success rate was 33 per cent against a national average of 17 per cent.

QUT was awarded eight new ARC Discovery Early Career Researcher Awards (DECRA) in 2019 to commence in 2020, worth \$3.3 million over three years. QUT's success rate was 23 per cent compared to a national average of 16 per cent.

QUT was awarded seven ARC Linkage projects worth \$4.5 million over three years for projects that explore mathematical decision support to optimise hospital capacity and utilisation through to revolutionising water quality monitoring in the information age.

QUT was awarded two new National Health and Medical Research Council (NHMRC) Investigator Grants in 2019 for 2020 commencement, worth \$1.2 million over five years.

In 2019, QUT was awarded one new NHMRC Ideas Grant for commencement in 2020, worth \$1.15 million over five years.

QUT was awarded an NHMRC Partnership Project worth \$1.44 million, as well as \$1.6 million in-kind contributions from the McGrath Foundation and eight cancer centres across Australia.

QUT won an NHMRC Development Grant worth \$635 000 for Point-of-Care test for acute pancreatitis.

In 2019 QUT was the only Queensland institution to be awarded funding under the Medical Research Future Fund's Keeping Australians out of Hospital program, receiving 25 per cent of the national funding allocation. Two grants were awarded to QUT worth \$2.86 million over three years.

A Commonwealth Global Innovation Linkages grant worth \$1.1 million over five years was awarded to QUT for Precision Medicine in Prescribing through Modern Pharmacogenomics.

QUT will participate in a Centre in Children's and Adolescents' Brain Cancer Research, which was awarded \$5 million by the Children's Hospital Foundation.

QUT and industry partner Urban Art Projects (UAP) were successful in attracting funding to the Advanced Manufacturing for Robotics Hub Ltd (ARMHub), a newly established company that will provide practical production and manufacturing advice in a real-life factory environment.

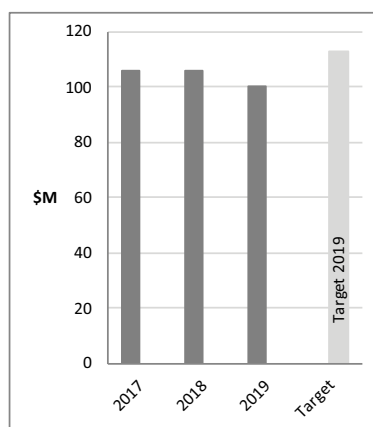
The Queensland Government awarded \$7.7 million to the ARMHub and announced it as a state initiative.

In late 2019, QUT Council approved the establishment of the Carumba Institute as a central component of QUT's commitment to Indigenous Australians. The Carumba Institute will unify and empower efforts to build a world-class Indigenous research and research-led teaching environment, as well as to produce robust research outcomes that benefit First Nations communities.

QUT revised its Research Structures Policy and Protocol in 2019. The new policy was implemented, and applications for Tier 1 and Tier 2 Research Centres were reviewed by a panel of experts, comprising external and internal members. New research structures reflecting QUT's research strengths and high-quality research will commence in 2020.

QUT's commercial income measure includes commercial research, consultancy, customised education and licensing income. The university's 2019 commercial income of \$100.0 million was under its 2019 target of \$112.9 million.

Commercial income (\$M)

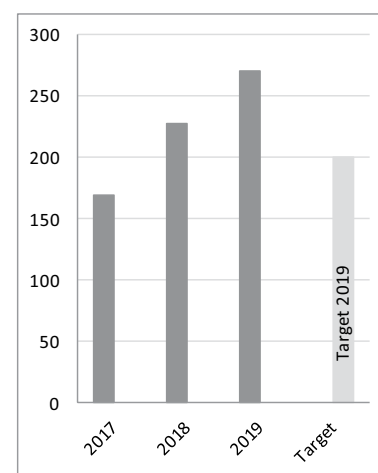


Professor Lyn Griffiths received funding for the Bridge and BridgeTech programs of \$1.4 million from MTPConnect for the Biomedical Translational Bridge Program.

QUT secured three Sugar Research Australia grants worth \$1.4 million over three years.

QUT's founders, including student, staff and alumni founders, continued to increase during 2019. The cumulative total of 279 founders since 2015 exceeded the 2019 target of 200 founders.

Number of founders (cumulative 2015-19)



The MIT Innovation and Entrepreneurship Bootcamp was hosted by QUT for the third year in a row at Gardens Point campus in February 2019.

Attended by some 93 participants from 28 countries, the event focused on 'Innovation Everywhere'. The Bootcamp supports efforts under the MIT Regional Entrepreneurship Acceleration Program (REAP) 2017-2019. QUT hosted the MIT REAP workshop (the only one outside Boston in a two-year series) from 29 January to 1 February 2019.

Two of QUT's top young researchers were honoured in 2019 with Queensland Young Tall Poppy Science Awards. Associate Professor Jyotsna Batra was awarded for her leading research identifying and characterising genetic variations associated with prostate cancer. Adjunct Associate Professor Katia Bazaka was awarded for her work on plasma and its potential range of applications, including personalised cancer treatments and biofuel production.

The Centre for Accident Research and Road Safety – Queensland (CARRS-Q) won the International Council on Alcohol, Drugs and Traffic Safety (ICADTS) Borkenstein Award for its outstanding contributions to international cooperation in alcohol and drug-related traffic safety programs.

Emeritus Professor Mary Sheehan won the prestigious ICADTS Widmark Award in recognition of her sustained, outstanding global contribution in the field of impaired driving.

Leading Australian biomedical cancer researcher and QUT Adjunct Distinguished Professor Judith Clements ^{AC} was honoured as a Queensland Great as part of the 2019 Queensland Day celebrations. She also was a nominee for 2020 Queensland Senior Australian of the Year.

In 2019 the Queensland Government appointed Professor Ian O'Hara to be the state's inaugural Biofutures Industry Envoy, spearheading the industry's drive into the Asia-Pacific.

Real-world people, culture and sustainability

Our real-world people, culture and sustainability priorities focus on developing the capabilities and performance of our people, while also maintaining our strong organisational culture, financial viability and environmental sustainability.

The university continued its aim of developing and sustaining its workforce through: lifting performance expectations; attracting, developing and retaining the best people; engaging and rewarding staff; reflecting community diversity; embracing change; and seeking efficiencies in key business processes.

Service delivery model

In 2019 the university continued a process of business transformation towards more strategically focused, centralised support functions.

In 2019 the university continued to investigate suitability of a Human Capital Management software solution.

Staff engagement

The Staff Survey undertaken in 2018 provided the university with rich information about employee sentiment across a range of workplace topics, such as QUT's vision, culture, leadership practices, and people-related policies. The survey highlighted areas of strength for the university, as well as opportunities for positive change. In 2019, leaders and staff across the

university were involved in developing plans to address four university-level priorities (reduce bureaucracy, improve organisational change, leader visibility, and improve staff recognition), as well as key areas of feedback within faculties, divisions and institutes.

Additional staff have been engaged to support organisational change across the university and to support staff and leaders through this process.

Staff development

With more than 1400 staff participating in development activities, 2019 focused on developing leadership, coaching, change and performance management capability.

Multiple cohort-based programs were delivered, each with a unique focus and/or targeted staffing group:

(i) **Quality Women in Leadership** enabled 20 professional and academic women in senior and near-senior positions to gain insight into the working of the university and the higher education sector, enhance leadership, interpersonal and career development capabilities; and build strategic linkages.

(ii) **Leading Transformational Change** was attended by 20 Associate Deans, Associate Directors, Directors and Executive Directors across the university. The program focused on the practical application of leadership concepts, equipping senior staff to lead a coaching culture and building self-awareness and a positive impact.

(iii) **Future-Focused Leaders** launched for the first time, developing entrepreneurial and courageous leading-edge thinking and behaviours for 23 frontline to mid-level leaders. In particular: agility and optimising risk, innovation, accountability, courageous and mindful leadership.

(iv) **Building Successful Academic Careers**, a program for mid-career academics was delivered to 15 staff. The program had a strong focus on building personal effectiveness and partnering with community and industry stakeholders to create mutual value across the three academic domains: learning and teaching, research, and leadership.

(v) **The Accelerated Leadership Pathways Program** which launched in 2018 was delivered to 15 high-potential and high-performing academic staff from a cross section of the university, enhancing career readiness and developing a leadership pipeline through focused learning, self-assessment and coaching.

(vi) **Dare to Lead™**, an empirically-based courage building program was delivered to 20 professional and academic staff. Through workshops, training and coaching, participants have developed their skills in four critical leadership skills required for brave work, tough conversations and leading authentically.

Leadership development, along with change and performance management, was a critical focus in a series of one-hour 'lunch-box' sessions and the Modules for Manager and Capability, Career and Support Sessions half-day workshops, which were attended by approximately 1050 staff. Furthermore, a newly developed program for onboarding was piloted by 58 managers, providing them with an overview of how QUT works and supporting their integration into their new role as quickly and effectively as possible.

Accredited by the International Coach Federation, QUT's three-tiered Coaching Program was attended by 97 staff, growing QUT's internal Coaching Community of Practice to more than 250 staff. Among this community, 23 staff have completed the Advanced Leader as Coach Program and have met the training and mentoring requirements for credentialing as an Associate Certified Coach, providing staff with the opportunity to partner with an internal, credentialed Coach.

To support specific performance, leadership and capability needs for individuals or teams within faculties, institutes or divisions approximately 150 bespoke programs of work were designed and delivered.

In 2019, 65 QUT staff members undertook development as QUT Academy of Learning and Teaching (QALT) HEA Fellowship or Expert Peer Review of Educational Practice (ExPREP) Accredited mentors or reviewers. This is part of a key strategy to support and develop emerging leaders in learning and teaching and create a distributed network of reviewers and mentors across the university.

In 2019 QALT provided a wide range of learning and teaching development for 1121 QUT staff including Foundations of Learning and Teaching, Teaching Advantage, Graduate Certificate in Academic Practice (GCAP) and Fellowship workshops.

Staff support

The university has continued the delivery of a range of health and wellbeing supports through the corporate wellness program. The wellness program promotes and encourages staff to prioritise their health (both physical and mental) and wellbeing. Staff who have health conditions which may be impacting their ability to be at work or return to work are supported by a team of allied health professionals in Health, Safety and Environment. This support is provided to staff who have workers' compensation claims as well as to staff who have a non-work related illness, injury or disability. Staff are also able to access the Employee Assistance Program for free and confidential counselling and support services in the areas of psychological counselling, wellbeing coaching, nutrition, financial and legal support and manager support.

Enterprise agreements

Following successful staff votes, the enterprise agreements for academic and professional staff were approved by the Fair Work Commission (FWC) in 2019. The FWC's decision, summary of the main changes and copies of the agreements are available on the QUT website. Implementation actions, including presentations to faculty, division and institute executive groups have been completed, in addition to the development of an on-boarding module for managers and supervisors.

University policies

Implementation actions relevant to the university's new enterprise agreements for academic and professional staff included a review of the recreation leave, personal leave, sick/carer's leave, and compassionate leave policies, and the creation of a new domestic and family violence leave policy to support the introduction of a paid leave provision.

As part of QUT's regular program of refreshing policies, the general employment conditions, remuneration and allowances, and recognition of prior service with QUT policies were also reviewed.

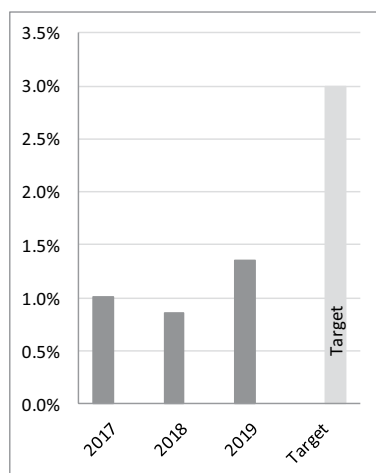
A review of the Aboriginal and/or Torres Strait Islander cultural and ceremonial leave policy was also conducted.

The university continued to ensure that staff are consulted and/or informed of any changes or improvements made to workforce policies and entitlements.

Aboriginal and Torres Strait Islander employment

QUT's share of staff who are Aboriginal and Torres Strait Islander people (fixed term and ongoing) increased to 1.42 per cent at December 2019.

Share of staff who are Aboriginal and Torres Strait Islander people



The revised Indigenous Employment Strategy was implemented in 2019, to ensure actions and performance indicators within four key objectives continue to support the 3 per cent Indigenous workforce target outlined in the QUT enterprise agreements and the relevant revised strategic plans.

QUT Staff Full-Time Equivalent (FTE)			
	2017	2018	2019
Total staff FTE	4713	4721	4816
Fixed term and ongoing	3826	3791	3886
Casual *	887	930	930
Fixed term and ongoing FTE			
Academic	1478	1476	1537
Professional	2348	2315	2349
Academic			
Female	684	691	728
Male	794	784	807
Other		1	1
Professional			
Female	1503	1477	1532
Male	844	837	815
Other		1	2

* Due to timing, at 31 March 2019 casual FTE uses 2018 casual FTE

QUT's permanent separation rate for 2019 was 6.3 per cent.

Gender equity

QUT is one of 45 Australian universities, research institutes and publicly funded research agencies accepted as inaugural participants in the Australian pilot of the Athena SWAN program. Science in Australia Gender Equity (SAGE) is a program of activities designed to improve gender equity and diversity in the disciplines of Science, Technology, Engineering, Mathematics and Medicine (STEMM). Accreditation is subject to an organisational commitment to improvements that address areas of inequity.

Progress was made towards achieving the university's aim of increasing the proportion of senior staff who are female to 45 per cent. In 2019 the proportion of senior females was 44 per cent.

QUT was recognised for its commitment to gender equity with an Employer of Choice for Gender Equality (EOCGE) citation from the Federal Government Workplace Gender Equality Agency. QUT is among a handful of universities to receive this recognition since it began in 2002, known then as the Employer of Choice for Women.

Staff recognition

In 2019 QUT's formal recognition programs were reviewed following feedback from the 2018 staff survey. Improvements included:

- new guiding principles for how staff are recognised at QUT, ensuring that recognition activities are transparent, fair, inclusive and aligned to QUT's strategic priorities
- consolidation of formal awards into one signature annual event, recognising the outstanding contributions of individuals, teams and students from the past year, as well as acknowledging milestones in service and significant national and international awards or accreditations

- changes to the Vice-Chancellor's Award for Excellence (VCAE) as the overarching awards program for the university, with revised VCAE award categories including the incorporation of the David Gardiner Teacher of the Year Award.

In 2019, the university recognised 20 individual VCAE recipients, and a further 31 individuals within six teams.

QUT Appointments

QUT continued to roll out the online QUT Appointments system, which has reduced administrative burden, and improved and streamlined business processes for organisational areas and new staff. Processes included in QUT appointments include:

- fixed-term appointments for professional and academic staff
- casual appointments for professional staff
- sessional appointments for academic staff
- honorary invitations
- variations to appointments.

Staff achievements

Distinguished Emeritus Professor Arun Sharma AM was recognised in June 2019 with the award of Member of the Order of Australia for his significant service and contribution to computer science and information technology.

Distinguished Professor Peter Corke and Professor Christopher Barner-Kowollik joined the ranks of the nation's top scientists in 2019 as Fellows of the Australian Academy of Science.

QUT Council Member and Brisbane-based life sciences industry leader, Mario Pennisi, was awarded the prestigious BIO Leadership and Legacy Award in Industrial Biotechnology and Agriculture at the 16th BIO World Congress. The award is presented to a person who has shown exemplary leadership and who

has dedicated a significant portion of their career to advancing industrial biotechnology and growing the bio-based economy.

Emeritus Professor Leo Carney was awarded Honorary Life Membership by the Australian College of Optometry (ACO) – the ACO's highest award.

Professor Rosalind Mason, Adjunct Professor in the Faculty of Law, became the first academic, the first Australian and the first woman to be awarded the prestigious Founder's Award by the International Insolvency Institute.

Professor Joanne Wood was the recipient of the International Optometrist of the Year Award 2019, bestowed annually to an optometrist who has excelled in his or her academic, research and social trajectory during recent years. Professor Wood is the first woman to receive this award.

The Human Factors and Ergonomics Society (HFES) also recognised Professor Wood with the Hal W. Hendrick Distinguished International Colleague Award for her outstanding contribution to the human factors and ergonomics field.

Emeritus Professor Suzi Derbyshire was recognised in the Educator's inaugural Higher Education Hot List.

Professor Kerry Carrington addressed the United Nations Commission on the Status of Women NGO session in New York on her research into the success of women's police stations in Argentina.

Professor Michael Milford was recognised with the 2019 Australian Academy of Technology and Engineering Batterham Medal, while PhD researcher Naomie Paxton was honoured with an Ezio Rizzardo Polymer Scholarship.

Dr Oscar Oviedo-Trespalacios was awarded the Australasian College of Road Safety's inaugural Young Leaders Oration Award in recognition of his growing national and international reputation in distracted driver research.

In 2019 QUT conferred the title of Professor Emeritus on Professor Tom Cooper, Professor Suzi Derbyshire, Professor Carol Dickenson AM, Professor William Duncan, Professor Ann Farrell, Professor Gerard Fitzgerald, Professor Kar-Tin Lee, Professor Lin Ma, Distinguished Professor Aileen Moreton-Robinson and Distinguished Professor Arun Sharma AM in recognition of their sustained and distinguished service to QUT.

In recognition of their distinguished service, QUT conferred the award of Doctor of the University for 2019 on Greg Creed, Joseph Kwan MH, Auntie Mary Martin AM and Marisa Vecchio AM.

Events

Three female speakers headed up the Business Leaders' Forum in 2019 for the first time since the event began 22 years ago.

Presenters were Managing Director and CEO of Incitec Pivot Limited Jeanne Johns, the Hon. Julie Bishop, and Boral Limited Chair Kathryn Fagg AO.

QUT introduced the Pathways to Politics for Women, a new program in Queensland to help redress the significant under representation of women in political life and government in Australia. Announced in June 2019 at the QUT Business Leaders' Forum in Brisbane, the program will be offered from 2020 for an initial cohort of up to 20 successful applicants.

In its eleventh year, the 2019 Queensland Business Leaders Hall of Fame Inductees were: Philip Bacon AM, Sir George Fisher CMG, Birch Carroll and Coyle, Evans Deakin Industries, Springfield City Group and Wallace Bishop.

Robotronica, QUT's biennial robotics and technology festival, was held on Sunday 18 August at Gardens Point campus with 22 000 people turning up on the day to do everything from build their own robots to watch robots battle it out.

QUT students and staff celebrated Reconciliation Week in May in person and online. Activities included live entertainment from Indigenous singers and traditional dancers from the Torres Strait Islands.

Aimed at boosting interest in STEM careers, QUT hosted the annual QUT STEM for Schools Camp with 80 students attending from regional areas, and 80 from Brisbane. Twelve different research projects were studied, focusing on current research and solving real-life problems.

QUT was a proud academic partner of the World Science Festival held in Brisbane in March 2019.

In August 2019 the world's leading bioengineers and the editors of *Nature Materials*, *Nature Materials Review* and *Nature Protocols* met at QUT Gardens Point campus for the Australian-first *Nature* conference, Biomimetics in Bioengineering. Australian and international researchers presented cutting edge research on the observations in the natural world that can be imitated to solve the big health challenges of the world.

Anne Wallace is a leading Australian painter and QUT alumnus with works in major Australian collections. A comprehensive survey exhibition of Wallace's practice to date opened at the QUT Art Museum on 8 November and will continue to 23 February 2020.

QUT hosted the Australasian Advancing Academic Development Event and Good Practice Awards on 6 November with 120 delegates from across Australasian universities.

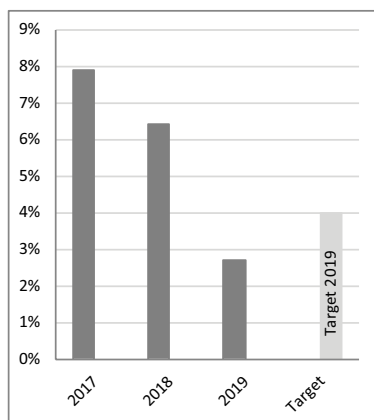
In June 2019, QUT's founding Pro Vice-Chancellor (Indigenous Strategy), Angela Barney-Leitch, organised the first ever gathering of Indigenous Pro Vice-Chancellors from across Australia. Ten Pro Vice-Chancellors and one Deputy Vice-Chancellor (Indigenous) attended. Issues discussed were shared experiences, challenges, collaborative opportunities, personal development and influencing the sector.

The ElevateXR World Café was launched on 19 November, bringing together more than 140 staff from QUT and other institutions to explore extended reality (XR) including use of XR in the classroom, its impact on learning as well as lessons learnt and emerging best practice in immersive teaching.

Financial sustainability

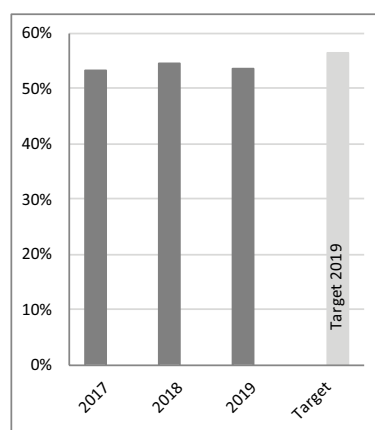
The underlying operating margin is a QUT key performance indicator. Further information on this indicator is provided in the *Summary of Financial Performance*.

Underlying operating margin



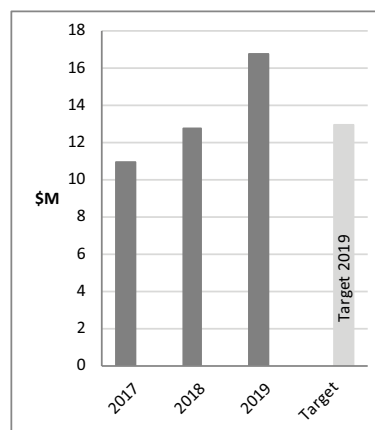
Employee expenditure as a share of total revenue also is a QUT key performance indicator. QUT's 2019 percentage was lower than its 2018 percentage and its 2019 target. In 2017 (latest data available) QUT's percentage was lower than the Australian universities' average and Queensland universities' average.

Employee expenditure as share of total revenue



In 2019 QUT's philanthropy income exceeded both its 2018 income and its target for 2019.

Philanthropy income (\$M)



QUT's second annual Giving Day was highly successful. Total donors equalled 2007 with \$785 780 in total funds secured (including pledges).

There were 1172 first-time donors with 749 being neither alumni nor staff. The Learning Potential Fund had the highest number of retained donors.

The Learning Potential Fund's video featuring scholarship recipient Erica Marschall won Gold at the Council for Advancement and Support of Education awards.

In 2019 QUT acknowledged the outstanding contribution of Dr Laurie Cowled, an extraordinary philanthropist and wonderful friend of the university. Dr Cowled founded the Cowled Foundation to foster the education of gifted, underprivileged and disadvantaged young women from regional and rural Australian communities. Through her foundation, Laurie has so far made it possible for 76 women from rural, regional and remote Australia to study at QUT.

Facilities

The Peter Coaldrake Education Precinct at Kelvin Grove campus was officially opened by the Premier of Queensland, the Honourable Anastacia Palaszczuk MP, on 17 May 2019.

The building accommodates a range of contemporary learning and teaching spaces as well as accommodation for the Faculty of Education and the Oodgeroo Unit, function spaces and student collaboration areas. The new building incorporates a five-metre diameter LED sphere suspended from the atrium ceiling providing high-quality digital interactivity and a centrepiece for the building.

Other projects completed in 2019 at Kelvin Grove included the H Block teaching laboratories, O Block School of Exercise and Nutrition Sciences refurbishment, Z2 Block teaching spaces, and the P Block lift duplication and Link Bridge. Projects at Gardens Point included the M Block IFE CARF Instrument Laboratory and B Block Level 5.

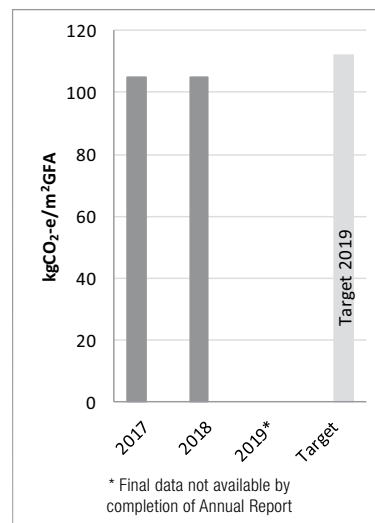
The QUT Creative Industries Precinct 2 (CIP2) received three named awards and one commendation at the 2019 Queensland State Architecture Awards: Jennifer Taylor Award for Educational Architecture; GHM Addison Award for Interior Architecture; Don Roderick Award for Heritage Architecture; and the Queensland Architecture Commendation for Sustainable Architecture.

In 2019 QUT undertook upgrades of several university enterprise systems including the Gallagher Building Entry System, Student Administration Management System, and the Blackboard learning management system.

During 2019, QUT's new Contract Lifecycle Management System (CLMS) was launched for all expenditure, income and non-monetary contracts across the university. In line with the Australian Taxation's Office requirement for employers to report superannuation and tax information, QUT went live with Single Touch Payroll (STP) in April 2019.

QUT continues to contribute to a low-carbon future, with its carbon emissions intensity reducing over recent years. In 2018 QUT's carbon emissions intensity held at its 2017 level.

Carbon emissions



In 2019 QUT increased its environmental sustainability through several initiatives:

- installation of an additional 240 kW of solar panels in 2019 to achieve a total installed capacity of 825 kW across both campuses, giving a capacity to generate 1 204 500 kWh of electricity annually and reduce Scope 2 carbon emissions by 970 tonnes
- formation of a portfolio arrangement with two other universities to purchase electricity over the next nine years. This arrangement includes a 40 per cent component sourced from a renewable energy plant from 2021, with provision to increase this renewable energy component in subsequent years
- continued roll-out of LED lighting replacement and control sensor upgrades, with over 3000 fittings upgraded in 2019, bringing the total to over 20 000 now upgraded across both campuses
- installation of two electric vehicle chargers at the Kelvin Grove campus, allowing fast charging for electric vehicles.

Benchmarking activities

For employee expenditure as share of total revenue, the share of staff who are Aboriginal and Torres Strait Islander people and philanthropy income, QUT compares its outcomes to prior years' averages for universities in the Australian higher education sector, Group of Eight, Australian Technology Network, and Queensland. Financial data for QUT and other universities is available from the Australian Government Department of Education and Training at <https://www.education.gov.au/finance-publication>

QUT continued to participate in the UniForum professional staff activity survey with other sector stakeholders.

QUT had a solid performance in world rankings in 2019.

QUT improved its positioning in both the Times Higher Education (THE) and the QS World University Rankings. In the THE World University Rankings, QUT joined the global top 200 universities, ranking 179th, up from the 201-250 band in 2018. Nationally, QUT ranked ninth, and was the top non-Group of Eight university. In the QS World University Rankings, QUT ranked 224th, up from 244th in the previous year, and maintained its twelfth position nationally.

In the THE Young University Rankings, QUT occupied a rank of 24th in the world, and maintained a national rank of second.

The inaugural THE University Impact Rankings assessed universities against 11 of the 17 United Nation's Sustainable Development Goals (SDGs). QUT tied for an overall world rank of 46th and eighth nationally.

QUT was first in Australia for the number of SDGs ranked in the world Top 50 (seven of the 11 SDGs) and achieved Top 25 world rankings in four SDGs: Decent work and economic growth (equal 23rd), Sustainable cities and communities (20th), Gender equality (17th), and Peace, justice and strong institutions (25th).

In the QS Top 50 Under 50, QUT maintained a world rank of 19th and a national rank of third.

In the QS World University Rankings by Subject, QUT ranked in the Top 100 for eight subjects including Top 50 in Communication and Media Studies (world: equal 16, national: four); Nursing (world: 35, national: seven) and Art and Design (world: 45, national: five).

In the Academic Ranking of World Universities (ARWU), QUT narrowly lost its position in the 201-300 band, slipping into the 301-400 band. In the Global Ranking of Academic Subjects (GRAS), QUT positioned in the top 100 for ten subjects, including top 50 placements for Nursing (world: 23, national: four); Transportation Science and Technology (world: 41, national: three); and Education (world: 41, national: four).

QUT moved up eight ranks nationally to be the tenth placed university for the fractional count of articles published in journals included in the Nature index database for 2018.

QUT further improved on the highest-profile CWTS Leiden indicators. When these are considered in the national context, QUT benchmarks more favourably for quantity publications than for citation impact.

2019 Summary of financial performance

Summary

The University has delivered a sound operating surplus in 2019 reflective of external market conditions and the Institution's strategic intent to establish foundations that will underpin the future strategies articulated in the University's Blueprint. A new integrated academic planning framework and budget model was implemented, aligning strategic investments with institutional priorities, including a new Business Development Division, indigenous strategy, a new Indigenous Institute (Carumba), digital technologies, and further investments in transforming enterprise enabling services.

The recovery of investment markets in 2019 has significantly contributed to our overall surplus, as has our growth in the international student market. Due to the volatile nature of both, the University continues to diversify and manage risk accordingly.

The University has maintained a strong balance sheet underpinned by considerable holdings of property, plant and equipment and liquid assets. Investments in capital infrastructure include the completion of the new Peter Coaldrake Education Precinct building at the Kelvin Grove campus; along with expanding and upgrading laboratory space for teaching and research supporting the University's priorities in providing transformative education and research relevant to our communities.

Income Statement

Operating Result & Margin (\$88.4 million or 7.6 per cent)

QUT operating surplus of \$88.4 million (7.6 per cent operating margin) was \$61.4 million higher than the original budgeted surplus of \$27 million (2.5 per cent) and \$55.8 million higher than the previous year surplus \$32.6 million (3.1 per cent). The most significant factor impacting the results across the two years was the change in unrealised investment returns experienced across the two years totalling \$92.3 million (2018: \$23.0 million unrealised loss; 2019: \$69.3 million unrealised gain). The University has quarantined these highly volatile investment valuation movements to minimise impacts on the underlying operating budgets.

Underlying Operating Result & Margin (\$29.7 million or 2.7 per cent)

The 2019 operating result included various income and expenses that were considered either abnormal or had accounting treatments or valuations with exposures to external market valuation movements. To evaluate QUT's underlying operating result, adjustments are made to nullify these impacts which aligns with an approach based on a standard framework for reporting underlying results.

The 2019 underlying operating result and margin (\$29.7 million or 2.7 per cent) declined when compared to the prior year (2018: \$67.3 million or 6.4 per cent). The rolling three-year average underlying margin (2017-19: 5.7 per cent) also declined slightly from the previous year, though remains above the KPI benchmark target rate of 5.0 per cent across the budget triennium.

The University has continued to address the challenges of tightening margins over recent years and is actively implementing strategies to improve the underlying financial performance. 2020 will be a particularly challenging year for Queensland universities due to the reduced Queensland school leaver cohort entering universities; and more broadly across the higher education sector, the reduction in real terms of Commonwealth Grant Scheme funding; along with adverse impacts on future international student fee revenues arising from the Australian Government border control measures in response to population health risks from the COVID-19 virus emanating from China.

A reconciliation of the adjustments made to the statutory operating results when compared to the underlying operating result is provided over-page.

Underlying Result Reconciliation:

(Note: the reported underlying results do not form part of the audited financial statements)

	2019 \$'000	2018 \$'000
Statutory Operating Result	88,391	32,601
Revenue	1,160,763	1,059,016
Type 1 – Significant one off events	–	–
Type 2 – Provisions and Fair Value adjustments	–	–
Unrealised gains (excluding subsidiaries diminution)	(75,939)	–
Underlying Operating Revenue	1,084,824	1,059,016
Expenses	1,072,372	1,026,415
Type 1 – Significant one off events	–	–
Severance Payments	(6,310)	(7,037)
Business services transformation program	(10,938)	(9,146)
Performance bonus – early payment	–	3,156
Type 2 – Provisions and Fair Value adjustments	–	–
Unrealised Loss (excludes subsidiaries \$1.3 million)	–	(21,676)
Underlying Operating Expenses	1,055,124	991,712
Underlying Operating Result	29,700	67,304
Underlying Operating Margin	2.7%	6.4%

Income (\$1,160 million, increased \$101.7 million or 9.6 per cent)

Total Income of \$1,160 million was up by \$101.7 million (9.6 per cent) on the previous year driven by the following major categories.

Australian Government grants was flat with a minor increase of \$0.42million (0.1 per cent).

Higher Education Loan Program payments increased \$7.8 million (3.2 per cent) with the main driver being HECS HELP (up \$6.3 million) arising from increases in Equivalent Full-time Student Load (EFTSL) and changes in course/unit enrolment mix across the varied price funding clusters. FEE HELP was up \$1.6 million due to increased EFTSL.

State and Local Government financial assistance decreased \$0.9 million (15.1 per cent) primarily due to a change in classification of some revenues in 2019 which would have previously been classified under State government and are now reflected in Contract Income (\$0.8 million).

Fees and charges increased by \$31.8 million (12 per cent) of which fee paying onshore international student income increased by \$27.3 million through a combination of EFTSL and fee increases.

Consultancy and Contracts income decreased \$8.0 million (12.6 per cent) across the Australian Government, Australian Business and Non-Australian Business sectors with consultancy decreasing \$6.5 million and contract research down \$1.5 million.

Other Investment income increased \$69.3 million due to unrealised gains from QIC investment funds \$57.6 million and Education Australia \$18.4 million though offset slightly by a diminution in the holding value of the University's QEH Group subsidiaries (\$6.6 million).

Expenses (\$1,072 million, increased \$45.9 million or 4.5 per cent)

Total expenditure of \$1,072 million was up \$45 million (4.5%) driven by the following major categories.

Employee related expenses increased \$43.2 million (7.5 per cent) mainly driven by enterprise agreement salary rate increases for academic and professional staff as at December 2018 (2.25%) and growth in full-time equivalent (FTE) staff (5.4 per cent). Academic staff FTE increased 6.8 per cent which in part was in response to growth in student load (2.6 per cent) and further growth aligned to the Blueprint priority areas across teaching and research. Professional staff FTE increased 4.4 per cent driven by strategic investments in major IT projects, establishment of a new Business Development division and further investments in research support.

Depreciation and Amortisation increased \$10.1 million (15.7 per cent). Buildings Depreciation was up \$4.0 million primarily due to the opening of the new Peter Coaldrake Education Precinct Building at the beginning 2019. The introduction of the new accounting standard AASB 16 Leases introduced a new depreciation charge totalling \$5.8 million in 2019.

Repairs and maintenance increased \$9.4 million (24.6 per cent). Computing ICT Software Maintenance & Licences increased \$5.6 million largely due to fees associated with the online education service \$1.6 million and increased costs of contracted IT maintenance agreements \$2.3 million driven by growth in cloud services. Buildings repairs and maintenance increased by \$2.5 million.

Other Expenses increased \$4.9 million (1.5 per cent) mainly due to growth in student scholarships up \$2.3 million, International Agent Commissions were up \$3.8 million in line with international student revenues; and increased expenditures on non-capitalised equipment (\$2.8 million). Consultant expenses grew \$3.5 million supporting various initiatives across the transformation of the university operating, budget and investment prioritisation frameworks; special initiatives within the Health Faculty and the Science and Engineering Faculty; and executive search and recruitment activities. These increases were partly offset by a decreases in other expenses (-\$1.4 million) and in lease expenses (-\$6.5 million) due to the implementation of the new accounting standard AASB 16 Leases which creates a Right of Use asset on the balance sheet and changes the nature of expenses to be split between the depreciation and interest expense.

Statement of Financial Position

The Statement of Financial Position outlines the financial strength of the University and its capacity to meet current obligations and support long term priorities.

Net Assets (\$1,730 million, increased \$67.0 million or 4.0 per cent)

QUT's net asset position as at 31 December 2019 was \$1,730 million representing an increase of \$67.0 million (4 per cent) driven by several key factors:

Current assets increased \$14.6 million (8.1 per cent) largely driven by an increase in Cash and Cash equivalents of \$14.3 million

Non-current assets increased \$145.7 million (8.0 per cent) with significant contributors being an increase in long term financial investments managed by QIC (up \$78.9 million) and a separate

unrealised gain on a direct investment in Education Australia (up \$18.4 million). Property Plant and Equipment increased by \$101.7 million of which \$94.5 million was the recognition of Right of Use assets under AASB 16 with a significant offset through a reduction in prepayments (\$54 million) associated with Right of Use assets.

Total liabilities increased by \$93.2 million (28.0 per cent) largely due to the introduction of the new Revenue and Lease accounting standards. The revenue standard change contributed \$45.4 million in contract liabilities and the new leasing standard contributed \$42.1 million. The remaining increase of \$5.2 million was applied across employee leave provisions.

Liquidity (Current) Ratio (0.8 / 2.8)

The University's liquidity ratio of current assets to current liabilities is notionally 0.8 (2018 1.1). The drop in the ratio is partly due to new accounting changes for contract liabilities of \$45.4 million being applied in 2019. It is important to recognise that a significant portion of the University's long-term investments (QIC Growth Fund) are considered highly liquid. If these funds were incorporated into the liquidity ratio it would result in a revised ratio of 2.8.

In conclusion, the operating surplus in 2019 was significantly higher than the previous year though this increase was largely driven by the significant global upturn in financial investment market valuations which remain highly volatile. The underlying operating surpluses are very tight over the shorter term as the University continues to invest in transformation, to improve student outcomes and build upon areas of research strength. Significant external factors such as Commonwealth Grant Scheme funding being reduced in real terms drive our need to diversify and grow other income sources; the Queensland school leaver reduced student cohort; and the impact of the COVID-19 virus on international

student revenues remain challenges in 2020 and beyond though with the ongoing commitment of QUT's staff and management, the University remains well positioned to achieve its plans, objectives and longer-term aspirations.

**Financial Statements for
Queensland University of Technology
for the 2019 Reporting Period**

Queensland University of Technology
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The principal address of Queensland University of Technology is:
Gardens Point Campus
2 George Street
Brisbane, Qld, 4000

Queensland University of Technology
Income Statement
For the Year Ended 31 December 2019

		Consolidated		Parent	
	Note	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government Grants	2.1	386,160	385,667	386,026	385,601
HELP - Australian Government Payments	2.1	256,228	248,358	256,228	248,358
State and Local Government financial assistance	2.2	5,682	6,716	5,325	6,271
HECS-HELP - Student Payments		19,988	19,828	19,988	19,828
Fees and charges	2.3	295,825	264,298	296,359	264,504
Royalties, trademarks and licences		124	237	129	194
Consultancy and contracts	2.4	55,663	63,812	55,789	63,812
Other income and revenue	2.5	42,197	40,955	42,293	40,748
Investment revenue	3	29,387	29,735	29,292	29,700
Other investment income	3	75,939	-	69,334	-
Total revenue and income from continuing operations		1,167,193	1,059,606	1,160,763	1,059,016
Expenses from continuing operations					
Employee related expenses	4	625,778	582,220	621,298	578,048
Depreciation and amortisation		74,570	64,430	74,566	64,426
Repairs and maintenance	5	47,675	38,251	47,671	38,252
Borrowing costs	6	7,327	5,749	7,327	5,749
Impairment of assets	7	(347)	68	(350)	69
Loss on disposal of assets		54	99	54	99
Investment losses	3	-	21,660	-	22,963
Other expenses	8	323,969	319,844	321,806	316,809
Total expenses from continuing operations		1,079,026	1,032,321	1,072,372	1,026,415
Net result attributable to members of Queensland University of Technology		88,167	27,285	88,391	32,601

The above Income Statement should be read in conjunction with the accompanying notes.

Queensland University of Technology
Statement of Comprehensive Income
For the Year Ended 31 December 2019

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Net result attributable to members of Queensland University of Technology		88,167	27,285	88,391	32,601
Other comprehensive income					
Gain (loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	12	12,822	(7,580)	12,822	(7,580)
Gain (loss) on cash flow hedges, net of tax		(31)	8	(31)	8
Gain (loss) on equity instruments designated at fair value through other comprehensive income, net of tax		512	5,383		-
Total other comprehensive income		13,303	(2,189)	12,791	(7,572)
Total comprehensive income for the year		101,470	25,096	101,182	25,029
Total comprehensive income attributable to:					
Members of Queensland University of Technology		101,470	25,096	101,182	25,029
Total		101,470	25,096	101,182	25,029

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Queensland University of Technology
Statement of Financial Position
As At 31 December 2019

	Note	Consolidated		Parent	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	9	126,374	111,319	119,313	104,929
Receivables	10	35,237	36,642	35,065	36,160
Inventories		1,378	1,651	1,383	1,660
Other non-financial assets	14	38,183	36,618	38,125	36,525
Total current assets		201,172	186,230	193,886	179,274
Non-current assets					
Other financial assets	11	614,080	515,440	620,322	520,942
Property, plant and equipment	12	1,322,921	1,221,145	1,322,908	1,221,134
Intangible assets	13	17,481	20,684	17,481	20,684
Other non-financial assets	14	1,813	54,056	1,813	54,056
Total non-current assets		1,956,295	1,811,325	1,962,524	1,816,816
Total assets		2,157,467	1,997,555	2,156,410	1,996,090
Liabilities					
Current liabilities					
Trade and other payables	15	36,532	29,933	36,011	29,147
Borrowings	16	6,060	5,849	6,060	5,849
Provisions	17	100,986	98,033	100,772	97,636
Other liabilities	18	88,746	36,008	88,759	35,793
Total current liabilities		232,324	169,823	231,602	168,425
Non-current liabilities					
Borrowings	16	143,955	149,747	143,955	149,747
Provisions	17	10,538	8,523	10,510	8,475
Other liabilities	18	39,884	6,049	39,884	6,049
Total non-current liabilities		194,377	164,319	194,349	164,271
Total liabilities		426,701	334,142	425,951	332,696
Net assets		1,730,766	1,663,413	1,730,459	1,663,394
Equity					
Parent entity interest					
Reserves	19	413,381	399,714	407,190	394,399
Retained earnings	19	1,317,385	1,263,699	1,323,269	1,268,995
Parent entity interest		1,730,766	1,663,413	1,730,459	1,663,394
Total equity		1,730,766	1,663,413	1,730,459	1,663,394

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Queensland University of Technology
Statement of Changes in Equity
For the Year Ended 31 December 2019

2019	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2019	399,714	1,263,699	1,663,413	394,399	1,268,995	1,663,394
Amounts recognised directly in equity in relation to non-current asset adjustments on implementation of AASB15 & 16	-	(34,117)	(34,117)	-	(34,117)	(34,117)
Balance as restated	399,714	1,229,582	1,629,296	394,399	1,234,878	1,629,277
Net result after income tax	-	88,167	88,167	-	88,391	88,391
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	12,822	-	12,822	12,822	-	12,822
Gain/(loss) on financial assets at fair value through OCI	512	-	512	-	-	-
Gain/(loss) on cash flow hedges	(31)	-	(31)	(31)	-	(31)
Total comprehensive income	13,303	88,167	101,470	12,791	88,391	101,182
Transfer to/(from) retained earnings on disposal of equity investments at fair value	364	(364)	-	-	-	-
Balance at 31 December 2019	413,381	1,317,385	1,730,766	407,190	1,323,269	1,730,459

2018	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018	403,681	1,234,636	1,638,317	401,971	1,236,394	1,638,365
Net result after income tax	-	27,285	27,285	-	32,601	32,601
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	(7,580)	-	(7,580)	(7,580)	-	(7,580)
Gain/(loss) on financial assets at fair value through OCI	5,383	-	5,383	-	-	-
Gain/(loss) on cash flow hedges	8	-	8	8	-	8
Total comprehensive income	(2,189)	27,285	25,096	(7,572)	32,601	25,029
Transfer to/(from) retained earnings on disposal of equity investments at fair value	(1,778)	1,778	-	-	-	-
Balance at 31 December 2018	399,714	1,263,699	1,663,413	394,399	1,268,995	1,663,394

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Queensland University of Technology
Statement of Cash Flows
For the Year Ended 31 December 2019

		Consolidated		Parent	
		2019	2018	2019	2018
	Note	\$'000	\$'000	\$'000	\$'000
Cash Flows from:					
Operating Activities					
Australian Government Grants		653,283	639,797	653,283	639,731
OS - HELP (net)		1,376	242	1,376	242
State Government Grants		5,237	6,586	5,237	6,141
Local Government Grants received		88	130	88	130
HECS HELP - Student payments		19,988	19,828	19,988	19,828
Receipts from student fees and other customers		389,511	360,664	389,597	361,051
Interest received		3,958	5,221	3,863	5,187
Payments to suppliers and employees (inclusive of GST)		(993,513)	(957,852)	(986,181)	(950,772)
Interest paid		(6,073)	(5,749)	(6,073)	(5,749)
Dividends received		1,901	501	1,901	500
GST recovered / paid		(1,160)	790	(1,303)	688
Net cash provided by/(used in) operating activities	26	74,596	70,158	81,776	76,977
Investing Activities					
Proceeds from sale of property, plant and equipment		437	317	437	317
Proceeds from sale of financial assets		23	1,902	-	-
Refund of imputation credits from ATO		2,582	1,557	2,582	1,557
Distributions received		22,680	20,787	22,680	20,787
Advances of cash into investment fund		(21,490)	(69,623)	(21,490)	(69,623)
Payment for additional investment in subsidiary		-	-	(8,669)	(9,050)
Payments for property, plant and equipment		(57,294)	(158,461)	(57,288)	(158,461)
Payment for intangible asset		(45)	(1,617)	(45)	(1,617)
Payment for investments		(853)	(1,213)	(18)	(17)
Net cash used by/(used in) investing activities		(53,960)	(206,351)	(61,811)	(216,107)
Financing Activities					
Proceeds from borrowings		-	58,800	-	58,800
Repayment of borrowings		(5,581)	(4,765)	(5,581)	(4,765)
Net cash provided by/(used in) financing activities		(5,581)	54,035	(5,581)	54,035
Net increase/(decrease) in cash and cash equivalents held					
		15,055	(82,158)	14,384	(85,095)
Cash and cash equivalents at beginning of year		111,319	193,477	104,929	190,024
Cash and cash equivalents at end of financial year	9	126,374	111,319	119,313	104,929

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1 Summary of Significant Accounting Policies

(a) Basis of preparation

The Queensland University of Technology is a not-for-profit entity and these general purpose financial statements have been prepared on an accrual basis, except for the Statement of Cash Flows, which is prepared on a cash basis, in accordance with Australian Accounting Standards (AAS) and interpretations applicable to not-for-profit entities. Some of the AAS requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

Additionally the statements have been prepared in accordance with following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Financial Accountability Act 2009 (Qld)* and the *Financial and Performance Management Standard 2019*.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets and certain classes of property, plant and equipment and provisions that have been measured at fair value.

Critical accounting estimates

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

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

- Property, Plant and Equipment (refer note 12)
- Provisions (refer note 17)
- Contingencies (refer note 22)
- Borrowings (refer note 16)
- Receivables (refer note 10)
- Other Financial Assets (refer note 11)
- Other Liabilities (refer note 18)

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities, revenue and expenses of Queensland University of Technology (parent entity) and its subsidiaries (consolidated entity) as at 31 December 2019.

Subsidiaries are all those entities that the University controls, because the University is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are de-recognised from the date control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the consolidated entity (refer note 25).

Intercompany transactions, balances and unrealised gains on transactions between the consolidated entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(ii) Joint operations

Queensland University of Technology is a member of the Kelvin Grove Urban Village CTS Body Corporate (KGUV CTS Body Corporate), alongside other property owners. Interests in the assets, liabilities and expenses of the joint operations are recognised in the financial statements under the appropriate line items.

1 Summary of Significant Accounting Policies

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the consolidated entities are measured and presented using the currency of the primary economic environment in which the entity operations (the functional currency). The results and financial position of all the consolidated entity's subsidiaries do not have a functional currency different from the presentation currency, which is Australian dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the income statement.

(d) Income tax

Queensland University of Technology is exempt from income tax under the provisions of Subdivision 50 B of the *Income Tax Assessment Act 1997 (ITAA)*, however the following subsidiaries are not:

- Brisbane Business School Pty Ltd
- QUT Student Managed Investment Fund
- QUT Enterprise Holdings Pty Ltd
- QUT Enterprise Holdings Trust
- qutbluebox Pty Ltd
- QUT bluebox Trust
- Creative Industries Precinct Pty Ltd

In 2019 the consolidated entity has not incurred an income tax liability. However, should an income tax liability be incurred in the future, deferred tax assets will be recognised for unused tax losses in cases where it is probable that future taxable amounts will be available to utilise those losses.

Income tax on cumulative timing differences will also be recognised as a deferred tax liability or the deferred tax asset at the rates which are expected to apply when those timing differences reverse.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(f) Rounding of amounts

Amounts have been rounded to the nearest \$1,000.

(g) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(h) Initial application of Australian Accounting Standards

AASB15 'Revenue from Contracts with Customers' and AASB1058 'Income of Not-for-Profit Entities'

Queensland University of Technology adopted AASB15 and AASB1058 using the modified retrospective method of transition, with the date of initial application of 1 January 2019. The University has elected not to defer the application of AASB15 and AASB1058 to the period on/or after 1 July 2020 as permitted by AASB Action Alert no: 200. In accordance with the provisions of this transition approach, Queensland University of Technology recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at 1 January 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income. In addition, Queensland University of Technology has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at 1 January 2019.

1 Summary of Significant Accounting Policies

(h) Initial application of Australian Accounting Standards

Overview of AASB15 and AASB1058

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

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

The nature and effect of the changes as a result of adoption of AASB15 and AASB1058 are described as follows:

	Consolidated 1 January 2019 \$'000	Parent 1 January 2019 \$'000
Assets		
Other non-financial assets	1,852	1,852
Total current assets	1,852	1,852
Total assets	1,852	1,852
Liabilities		
Other liabilities	42,787	42,787
Total current liabilities	42,787	42,787
Total liabilities	42,787	42,787
Net assets	(40,935)	(40,935)
Total adjustment on equity		
Retained earnings	40,935	40,935
Total equity	40,935	40,935

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

Amounts prepared under							
		Consolidated			Parent		
Income Statement	Ref adjust ments	AASB15/ AASB1058 \$'000	Previous \$'000	Increase /decrease \$'000	AASB15/ AASB1058 \$'000	Previous \$'000	Increase /decrease \$'000
Revenue and income from continuing operations							
Australian Government financial assistance	2.1	642,388	643,244	(856)	642,254	643,110	(856)
State and local government financial assistance	2.2	5,682	5,164	518	5,325	4,807	518
Fees and charges	2.3	295,825	295,815	10	296,357	296,347	10
Consultancy and contracts	2.4	55,663	54,666	997	55,789	54,792	997
Other income	2.5	42,197	41,528	669	42,293	41,624	669
Total revenue and income from continuing operations		1,041,755	1,040,417	1,338	1,042,018	1,040,680	1,338

1 Summary of Significant Accounting Policies

(h) Initial application of Australian Accounting Standards

Statement Of Financial Position	Ref adjust ments	Amounts prepared under					
		Consolidated			Parent		
		AASB15/ AASB1058 \$'000	Previous \$'000	Increase /decrease \$'000	AASB15/ AASB1058 \$'000	Previous \$'000	Increase /decrease \$'000
Assets							
Other non-financial assets	14	4,907	-	4,907	4,907	-	4,907
Total current assets		4,907	-	4,907	4,907	-	4,907
Total assets		4,907	-	4,907	4,907	-	4,907
Liabilities							
Contract liabilities	18	44,504	-	44,504	44,504	-	44,504
Total current liabilities		44,504	-	44,504	44,504	-	44,504
Total liabilities		44,504	-	44,504	44,504	-	44,504
Net assets		(39,597)	-	(39,597)	(39,597)	-	(39,597)
Equity							
Retained earnings		1,317,385	1,356,982	(39,597)	1,323,269	1,362,866	(39,597)
Retained earnings		1,317,385	1,356,982	(39,597)	1,323,269	1,362,866	(39,597)

AASB16 Leases

Queensland University of Technology has adopted AASB16 using the modified retrospective method of transition, with the date of initial application date of 1 January 2019.

In accordance with the provisions of this transition approach, Queensland University of Technology recognised the cumulative effect of applying this new standard as an adjustment to opening retained earnings at 1 January 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on leases - AASB117 *Leases* and AASB Interpretation 4 *Determining whether an arrangement contains a lease* (Interpretation 4).

Definition of a lease

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

On transition to AASB16, Queensland University of Technology elected to apply the practical expedient to grandfather the assessment of which transactions are or contain leases. This means that for arrangements entered into before 1 January 2019, Queensland University of Technology has not reassessed whether they are, or contain, a lease in accordance with the new AASB16 lease definition. Therefore, Queensland University of Technology applied the recognition and measurement requirements of AASB16 only to contracts that were previously identified as leases, and does not apply AASB16 to contracts that were previously not identified as leases. The new definition of lease under AASB16 will only be applied to contracts entered into or modified on or after 1 January 2019.

In contracts where the University is a lessee, the University recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Queensland University of Technology as a lessee

Queensland University of Technology previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset to Queensland University of Technology. Under AASB16, this classification no longer exists for Queensland University of Technology as a lessee. Instead, practically all leases are now recognised on the statement of financial position as right-of-use assets with corresponding lease liabilities.

1 Summary of Significant Accounting Policies

(h) Initial application of Australian Accounting Standards

Leases previously classified as operating leases under AASB117

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

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

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

On the date of initial application, the University did not have any leases classified as finance leases under AASB117.

Reconciliation of operating lease commitments under AASB117 and lease liabilities under AASB16 Leases

As a lessee, the weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on the date of initial application was 2.96%.

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

	Consolidated 1 January 2019 \$'000	Parent 1 January 2019 \$'000
Operating lease commitments disclosed at 31 December 2018	67,560	67,560
Discounted using the Queensland University of Technology weighted average incremental borrowing rate of 2.96%	(20,991)	(20,991)
(Less): Short-term leases recognised on a straight-line basis as an expense	(24)	(24)
(Less): Reclassified contracts under AASB16 recognised as an expense	(2,555)	(2,555)
Lease liability recognised as at 1 January 2019	43,990	43,990

Queensland University of Technology as a lessor

Queensland University of Technology is not required to make any adjustments on transition to AASB16 where it is a lessor.

(i) Issuance of financial statements

The QUT Council has approved the financial statements upon recommendation from the Risk and Audit Committee on the 21st February 2020. The financial statements are authorised for issue by the Chancellor, Vice-Chancellor and President, and Chief Financial Officer at the date of signing the Management Certificate.

(j) Post Balance Date Event

Since balance date, there has been a COVID-19 virus outbreak in China, which is at risk of becoming a pandemic. The Australian Government introduced border restrictions into Australia. The University is monitoring the situation, applying risk mitigation strategies, and assessing potential flow on effects upon revenue derived from international student enrolments. The effects are not able to be reliably estimated at this point in time.

2 Revenue and Income

2.1 Australian Government financial assistance including Australian Government loan programs (HELP)

Refund obligations may exist in contracts for situations where research has not been completed or the contract has been terminated early. As these circumstances are in the control of the university, refund obligations have only been recognised once realised.

(a) Commonwealth Grants Scheme and Other Grants

Funding received for Commonwealth Grants Scheme is in relation to teaching revenue for students. Revenue is recognised under AASB15 as it has been determined that there are sufficiently specific and enforceable obligations. Student fee revenue is recognised based on the proportion of the teaching period that has expired. This is consistent with recognition in prior years. The remainder of the items in 2.1 (a) have been recognised under AASB1058 as they do not contain sufficiently specific performance obligations

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme ^{#1}	278,347	278,868	278,347	278,868
Indigenous Support Program ^{#3}	3,216	3,479	3,216	3,479
Higher Education Participation and Partnership Program	3,804	3,996	3,804	3,996
Disability Performance Funding ^{#2}	436	523	436	523
Commonwealth Grants Scheme and Other Grants	134	66	-	-
Total Commonwealth Grants Scheme and Other Grants	285,937	286,932	285,803	286,866

(b) Higher Education Loan Programs

Funding received under the HELP programs is in relation to teaching revenue for students. Revenue is recognised under AASB15 as it has been determined that there are sufficiently specific and enforceable obligations. Student fee revenue is recognised based on the proportion of the teaching period that has expired. This is consistent with recognition in prior years.

HECS - HELP	226,855	220,554	226,855	220,554
FEE - HELP	25,286	23,661	25,286	23,661
SA-HELP	4,087	4,143	4,087	4,143
Total Higher Education Loan Programs	256,228	248,358	256,228	248,358

(c) Education Research

Funding received from the Department of Education – Research Block Grant (RBG): the university received funding in relation to the Research Training Program (RTP) and Research Support Program (RSP) has been assessed as not meeting the sufficiently specific criteria and as such has been recognised on receipt in accordance with AASB1058.

Research Support Program	21,992	22,653	21,992	22,653
Research Training Program	30,584	31,000	30,584	31,000
Total Education Research Grants	52,576	53,653	52,576	53,653

2.1 Australian Government financial assistance including Australian Government loan programs (HELP)

(d) Other Capital Funding

Funding received for capital grants is recognised in accordance with AASB1058. Revenue is recognised as expenditure as incurred to create/purchase the asset.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Other				
Linkage Infrastructure Equipment				
Facilities Grants	2,460	1,881	2,460	1,881
Total Other Capital Funding	2,460	1,881	2,460	1,881

(e) Australian Research Council

Funding received from Australian Research Council (ARC) has been assessed as meeting the sufficiently specific and enforceable agreement criteria. As there is no link between payment and performance. Management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred. Revenue is recognised as expenditure is incurred in accordance with AASB 15.

Discovery	11,577	12,955	11,577	12,955
Linkages	3,795	3,104	3,795	3,104
Networks and Centres	3,446	2,982	3,446	2,982
Special Research Initiatives	389	-	389	-
Total ARC	19,207	19,041	19,207	19,041

(f) Other Australian Government financial assistance

Funding received from National Health and Medical Research Council (NHMRC) has been assessed as meeting the sufficiently specific and enforceable agreement criteria in accordance with AASB15. As there is no link between payment and performance, revenue is recognised as expenditure is incurred. Management have judged that performance obligations are satisfied as performed and access to research findings is available to granting bodies, and this is consistent with expenses incurred.

Non-capital

Other Australian Government Financial Assistance	25,980	24,160	25,980	24,160
Total	25,980	24,160	25,980	24,160
Total Australian Government financial assistance	642,388	634,025	642,254	633,959

#1 Includes the basic CGS grant, Regional Loading, Enabling Loading, Medical Student Loading, Allocated Places and Non Designated Courses.

#2 Includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#3 Replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2018.

Reconciliation

Australian Government Grants	386,160	385,667	386,026	385,601
Higher Education Loan Programs	256,228	248,358	256,228	248,358
Total Australian Government financial assistance	642,388	634,025	642,254	633,959

2.2 State and local government financial assistance

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Local government financial assistance	88	130	88	130
State government financial assistance	5,594	6,586	5,237	6,141
Total Non-capital	5,682	6,716	5,325	6,271
Total State and Local Government financial assistance	5,682	6,716	5,325	6,271

2.3 Fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. The revenue is recognised over time, as and when the course is delivered to students over the semester. This is consistent with recognition in prior years and is in accordance with AASB15.

When the course or training has been paid in advance by students or the University has received government funding in advance the University recognises the fees as unearned revenue until the services are delivered. The University has an obligation to return or refund fees if a student withdraws prior to census date. There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months.

Course Fees and Charges

Fee-paying onshore overseas students ^{#1}	245,423	218,057	245,423	218,057
Continuing education ^{#2}	9,813	7,044	9,807	6,702
Fee-paying domestic postgraduate students ^{#3}	10,988	10,180	10,988	10,180
Fee-paying domestic undergraduate students	6,044	5,908	6,044	5,908
Fee-paying domestic non-award students	210	30	210	30
Other domestic course fees and charges	20	33	20	33
Total Course Fees and Charges	272,498	241,252	272,492	240,910

Other Non-Course Fees and Charges

Facilities hire fees	2,079	1,787	2,078	1,786
Health services fees	1,187	1,134	1,187	1,134
Student Services and Amenities Fees from students	4,120	3,853	4,120	3,853
Late fees	149	212	149	212
Library photocopier fees	558	627	558	627
Parking fees ^{#4}	7,033	6,473	7,127	6,570
Registration fees ^{#5}	2,507	1,666	2,507	1,666
Rental charges	4,642	6,171	5,089	6,623
Student accommodation	46	52	46	52
Other fees and charges	1,006	1,071	1,006	1,071
Total Other Fees and Charges	23,327	23,046	23,867	23,594
Total Fees and Charges	295,825	264,298	296,359	264,504

#1 Fee-paying onshore overseas student revenue increase was largely driven by the approved fees increase and an increase in EFTSL.

#2 Continuing education increased due to growth in courses running in 2019.

#3 Fee-paying domestic postgraduate student revenue increase was largely driven by the approved fees increase.

#4 Parking fees increased mainly due to a full year of revenue from Kelvin Grove X block purchased in 2018.

#5 Registration fees revenue increase can be attributed to a substantial increase in field trips, camps and overseas study tours.

2.4 Consultancy and contracts

Funding received from non-government entities is recognised based on assessment of the terms in individual contracts. This revenue is recognised:

- a) Over time, as the service is provided in accordance with the terms of the contract under AASB15; or
- b) At a point in time when the service has been delivered under AASB15; or
- c) On receipt if the agreement does not fulfil both the sufficiently specific and enforceable agreement criteria under AASB1058.

Contract revenue is recognised in line with the percentage of the service performed.

Australian Government and State government grants are reported in note 2.1 and 2.2.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Consultancy	11,555	18,231	11,681	18,231
Contract research	44,108	45,581	44,108	45,581
Total consultancy and contracts	55,663	63,812	55,789	63,812

2.5 Other income and revenue

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, publications, and testing services revenue and is recognised at a point in time when the goods or service is delivered under AASB15. Revenue from the sale of goods is recognised upon the delivery of the goods to customers.

- *Donations and bequests*

Donations and bequests generally have no enforceable performance obligations and as such income is recognised immediately when the funds are received under AASB1058.

- *Sponsorships*

Sponsorships, such as prizes and awards is recognised immediately when the funds are received under AASB1058.

- *Other*

Other revenue that is within the scope of AASB15 mainly relates to commercial consultancy agreements. Funding received from non-government entities is recognised based on assessment of the terms in individual contracts. This revenue is recognised:

- (i) Over time, as the service is provided in accordance with the terms of the contract under AASB15; or
- (ii) At a point in time when the service has been delivered under AASB15; or
- (iii) On receipt if the agreement does not fulfil both the sufficiently specific and enforceable agreement criteria under AASB1058.

Refund obligations may exist in contracts for situations where work has not been completed or the contract has been terminated early. As these circumstances are in the control of the university, refund obligations have only been recognised once realised.

Other revenue

Donations and bequests ^{#1}	7,892	3,863	7,907	3,863
Scholarships and prizes	403	403	403	403
Non-government grants	16,709	17,842	17,138	17,946
Other	2,731	2,756	2,224	2,264
Sale of goods	4,905	5,693	4,902	5,693
Recoveries	7,423	8,317	7,603	8,461
Sponsorships	2,134	2,081	2,116	2,118
Total other revenue	42,197	40,955	42,293	40,748

#1 Donations and bequests increased due to donated artwork of \$2.6 million and a \$1 million donation.

2.6 Revenue and Income from continuing operations

Revenue from contracts with customers

(a) Unsatisfied performance obligations

Remaining performance obligations represent services Queensland University of Technology has promised to provide to customers under the relevant service contracts which are satisfied as the services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the University's contracts with customers, only agreements where there is a right to payment for work undertaken to date or where payment has been received in advance have been considered.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Parent				
Unsatisfied performance obligations	44,504	-	-	44,504

As permitted under the transitional provisions in AASB15, the transaction price allocated to partially unsatisfied performance obligations as of 31 December 2018 is not disclosed.

(b) Assets and liabilities related to contracts with customers

	Consolidated 2019		Parent 2019	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Contract assets ^{#1}	4,907	-	4,907	-
Contract assets - current	4,907	-	4,907	-
Other contract liabilities ^{#2}	44,504	-	44,504	-
Contract liabilities - current	44,504	-	44,504	-

#1 Contract assets are associated with contracts where expenditure has been incurred before revenue has been received.

#2 Contract liabilities are associated with contracts where revenue has been received in advance of expenditure.

(c) Transfers to acquire or construct a non-financial asset

	Consolidated 2019		Parent 2019	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Australian Government unspent financial assistance	834	1,400	834	1,400
Other liabilities	348	-	348	-

During the reporting period, movements in the liability arose from cash received of \$2.747 million and income recognised of \$2.965 million, as a result of acquiring or constructing non-financial assets. The University typically satisfies its obligations to acquire or construct a non-financial asset as the asset is constructed or when it is acquired.

2.7 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 2.1 to 2.5 which contain the mandatory disclosures required by the department as per AASB15 and AASB1058:

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	642,388	634,027	642,254	633,961
Total State and Local Government financial assistance	2.2	5,682	6,716	5,325	6,271
Total Fees and charges	2.3	295,825	264,297	296,359	264,505
Royalties, trademarks and licences		124	237	129	194
Total Consultancy and contract fees	2.4	55,663	63,812	55,789	63,812
Total Other revenue and income	2.5	42,197	40,955	42,293	40,748
Total		1,041,879	1,010,044	1,042,149	1,009,491
Total Revenue from contracts with customers as per AASB15		911,669	-	911,939	-
Total Income of not-for-profit as per AASB1058		130,210	-	130,210	-
Total Revenue and Income from continuing operations		1,041,879	-	1,042,149	-

3 Investment revenue and income

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Investment revenue				
Dividends	571	1,901	571	1,900
Realised investment gains	24,856	22,613	24,856	22,613
Interest	3,960	5,221	3,865	5,187
Total investment revenue	29,387	29,735	29,292	29,700
Other investment income				
Unrealised investment gains	75,939	-	69,334	-
Unrealised investment losses	-	(21,660)	-	(22,963)
Total other investment income	75,939	(21,660)	69,334	(22,963)
Total investment income	105,326	8,075	98,626	6,737

4 Employee related expenses

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	227,353	209,307	227,353	209,307
Contributions to superannuation and pensions - Funded	37,265	34,215	37,265	34,215
Payroll tax	13,891	12,535	13,891	12,535
Worker's compensation	222	265	222	265
Long service leave expense	6,485	4,347	6,485	4,347
Annual leave	19,071	17,910	19,071	17,910
Parental leave expense	1,887	1,903	1,887	1,903
Total academic	306,174	280,482	306,174	280,482
Non-academic				
Salaries	237,075	224,800	232,989	221,262
Contributions to superannuation and pensions - Funded	38,737	36,239	38,383	35,895
Payroll tax	14,559	13,446	14,335	13,249
Worker's compensation	276	314	258	298
Long service leave expense	6,726	4,514	6,726	4,514
Annual leave	20,640	20,254	20,842	20,177
Parental leave expense	1,591	2,171	1,591	2,171
Total non-academic	319,604	301,738	315,124	297,566
Total employee related expenses	625,778	582,220	621,298	578,048

Employee related expenses increased by \$43.2 million (7.5%) mainly driven by enterprise agreement negotiated salary rate increases for academic and professional staff as at December 2018 (2.25%) and growth in full-time equivalent (FTE) staff (5.4%). Academic staff FTE increased 6.8% which in part was in response to growth in student load (2.6%) and further growth aligned to the Blueprint priority areas across teaching and research. Professional staff FTE increased 4.4% driven by strategic investments in major IT projects, establishment of a new business development division and further investments in research support.

5 Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Buildings ^{#1}	14,008	11,500	14,011	11,500
Non-capitalised construction ^{#2}	7,047	5,303	7,047	5,304
Computing ^{#3}	23,065	17,486	23,065	17,486
Equipment	1,815	1,735	1,815	1,735
Other	1,740	2,227	1,733	2,227
Total repairs and maintenance	47,675	38,251	47,671	38,252

#1 Building maintenance growth was driven by energy saving initiatives; air-conditioning and additional expenditure for the Centre for Children Health Research facilities (CCHR)

#2 Additional spends for the new Education Precinct along with various relocation works.

#3 Expansion of contracted services across academic and administrative systems.

6 Borrowing costs

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Interest charges	7,327	5,749	7,327	5,749
Total borrowing costs expensed	7,327	5,749	7,327	5,749

7 Impairment of assets

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.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Doubtful debts written off	157	152	154	153
Change in allowance for bad and doubtful debts	(504)	(84)	(504)	(84)
Total impairment of assets	(347)	68	(350)	69

8 Other expenses

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes ^{#1}	75,911	73,551	75,911	73,551
Non-capitalised equipment ^{#2}	25,393	22,609	25,353	22,559
Advertising, marketing and promotional expenses	18,120	17,713	16,697	15,906
Audit fees, bank charges, legal costs and insurance expenses ^{#3}	8,855	7,509	8,680	7,298
General consumables	9,073	12,024	9,072	12,022
Printing and stationery	2,387	2,402	2,358	2,370
Rental, hire and other leasing fees ^{#4}	15,959	22,426	15,946	22,426
Telecommunications	2,577	2,176	2,542	2,142
Travel and related staff development and training	25,671	24,804	25,544	24,601
Consultants and contractors ^{#5}	45,959	40,866	45,230	40,451
Commission ^{#6}	20,589	16,809	20,589	16,809
Cost of sales	2,552	3,068	2,593	3,068
Contributions to collaborative projects	28,200	29,103	28,673	29,146
Library acquisitions	15,713	15,524	15,713	15,524
Utilities	14,469	15,048	14,480	15,048
Act of grace and special payments	82	84	82	84
Other	12,459	14,128	12,343	13,804
Total other expenses	323,969	319,844	321,806	316,809

#1 Increase mainly driven by Scholarships for Higher Degree Research Students;

#2 Increase driven by AV Consumable items associated with (KG) Education Precinct (Phase 2) and Lecture Theatre Upgrades;

#3 Increase due to higher insurance premiums driven by external market pressures;

#4 The decrease was due to the introduction of AASB16 'Leases' as only low value or short term leases are presented in this category, lease expense for right of use assets are shown in interest charges and depreciation;

#5 The increase primarily driven by supporting various initiatives across the transformation of the University including Operating Model, Budget and Investment Prioritisation framework, special initiatives within the Health Faculty and the Science and Engineering Faculty;

#6 Due to increased commencing international student numbers and increased international student fees.

9 Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Bank balances	11,053	14,470	9,047	11,580
Deposits at call	110,266	93,349	110,266	93,349
Term deposits	5,055	3,500	-	-
Total cash and cash equivalents	126,374	111,319	119,313	104,929

(a) Cash at bank and on hand

Cash at bank is an interest bearing account with interest received monthly. The effective interest rate as at 31 December 2019 was 1.00% (2018:1.00%).

(b) Deposits at call

Deposits at call are interest bearing on floating interest rates. The annual effective interest rate as at 31 December 2019 was 1.64% (2018: 2.41%). These deposits have an average maturity of NIL days.

10 Receivables

Trade receivables are generally due for settlement within 30 days of the date of invoice. The carrying value less allowance for impairment is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

Impairment

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.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	18,359	16,902	18,312	16,488
Less: Allowance for impaired receivables	(558)	(967)	(554)	(967)
	17,801	15,935	17,758	15,521
Student fees	2,098	2,293	2,098	2,293
Student loans	124	173	124	173
Less: Allowance for impairment	(71)	(121)	(71)	(121)
	2,151	2,345	2,151	2,345
Accrued revenue	12,522	16,114	12,468	16,111
GST receivable	2,763	2,248	2,688	2,183
Total current receivables	35,237	36,642	35,065	36,160

Set out below is the movement in the allowance for expected credit losses of trade receivables:

At 1 January	967	1,083	967	1,083
Allowance for expected credit losses	(371)	(5)	(375)	(5)
Write off	(38)	(78)	(38)	(78)
Unused amount reversed	-	(33)	-	(33)
At 31 December	558	967	554	967

11 Other financial assets

Classification

Queensland University of Technology has the following categories of financial assets; fair value through other comprehensive income, and fair value through profit or loss. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

(i) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss include financial assets held for trading. Queensland University of Technology classifies assets in this category as non-current assets.

(ii) Financial assets at fair value through other comprehensive income:

Debt instruments are measured at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (note 3 – Investment income).

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Non-current				
Financial assets at fair value through OCI				
Listed/unlisted investments and convertible notes	9,722	8,396	-	-
Fair value through profit or loss				
Shares in subsidiaries	-	-	15,964	13,898
Managed investment funds ^{#1}	557,751	478,768	557,751	478,768
Listed securities	86	87	86	87
Unlisted securities ^{#2}	46,521	28,189	46,521	28,189
Total non-current other financial assets	614,080	515,440	620,322	520,942
Total other financial assets	614,080	515,440	620,322	520,942

#1 The increase in managed investment funds has been largely driven by increased valuations in equity markets and supplemented by the reinvesting of dividend distributions.

#2 Unlisted securities include the holdings in Aarnet Pty Ltd, Wound Management Innovation CRC and Education Australia Ltd. The most significant contributor has been the valuation increase (\$18.4 million) in Education Australia largely driven by its investment in IDP.

(a) Hedging activities and derivatives

Cash flow hedges

The University is holding the following foreign exchange forward contracts:

	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2019						
Cost of hedging	-	1,599	-	-	-	1,599
As at 31 December 2018						
Cost of hedging	-	652	146	1,640	-	2,438

11 Other financial assets

Cash flow hedges

The effect of the cash flow hedge on the income statement and statement of comprehensive income is, as follows:

	Total hedging gain/(loss) recognised in OCI \$'000	Ineffectiveness recognised in profit or loss \$'000	Line item in the income statement \$'000	Cost of hedging recognised in OCI \$'000	Amount reclassified from OCI to profit or loss \$'000	Line item in the income statement \$'000
As at 31 December 2019						
Cost of hedging	-	-	-	(23)	-	-
As at 31 December 2018						
Cost of hedging	-	-	-	8	-	-

12 Property, plant and equipment

Asset recognition

(i) Land

Land purchased with a value equal to or greater than \$1 is initially recorded at cost.

(ii) Buildings (including land improvements and heritage buildings)

Buildings constructed since the last revaluation with a value equal to or greater than \$10,000 are initially recorded at cost.

Buildings which are capable of disaggregation into significant components are recorded as complex assets, so that the significant components and their remaining service potential are identified and depreciated independently to provide more reliable and relevant information. Buildings which are not capable of disaggregation into significant components are recorded and depreciated as one asset.

Heritage buildings are entered or provisionally entered on the Queensland Heritage Register pursuant to the *Queensland Heritage Act 1992*.

(iii) Plant and equipment

Plant and equipment with a value equal to or greater than \$5,000 is initially recorded at cost. Plant and equipment donated to the consolidated entity is recorded at the consolidated entity's estimate of fair value in the year of donation.

Leasehold improvement assets with a value equal to or greater than \$10,000 are initially recorded at cost.

(iv) Cultural assets

Art collection purchases with a value greater than \$1 are initially recorded at cost. Artwork donated to the consolidated entity is recorded at the consolidated entity's estimate of fair value in the year of donation.

(v) Work in progress

Work in progress is shown at cost.

Depreciation

Depreciation is calculated using the straight line method to allocate cost (or revalued amount), net of residual value over the estimated useful life. An asset's useful life is reviewed and adjusted, if necessary, each year. The following is a schedule of useful lives allocated to new assets:

Category	Life (years)
Buildings	20 - 100
Plant and equipment:	
• Motor vehicles	5
• IT equipment	3 - 8
• Other plant and equipment	3 - 20
Right of use	2 - 90

Leasehold improvements Estimated useful life or unexpired period of lease, whichever is the shorter

Assets are depreciated from the month after acquisition or, in respect of buildings and leasehold improvements constructed, from the month after the asset is completed and ready for use. Land is not depreciated.

12 Property, plant and equipment

Revaluation

(i) Land

An independent valuation of land, based on fair value, is carried out at least every five years and indexed in intervening years. In accordance with these requirements an independent valuation occurred in 2019.

The majority of the consolidated entity's land is reserved for educational purposes under the *Land Act 1994 (Queensland)*. The consolidated entity cannot sell this land or the assets which attach to it without Queensland Government permission.

(ii) Buildings (including land improvements and heritage buildings)

An independent valuation of buildings based on fair value is carried out at least every five years and is indexed in intervening years. In accordance with these requirements the next independent valuation will occur in 2021. In 2019 the consolidated entity's buildings were indexed by 0.4% using rates from the Australian Bureau of Statistics 'Non-residential Construction, Queensland'. The Peter Coaldrake Education Precinct building was opened in early 2019 and the building was independently valued.

In 2019 the consolidated entity's land improvements were indexed by 3.9% using rates from the Australian Bureau of Statistics 'Engineering Construction, Queensland'.

Accumulated depreciation is restated following revaluation, to reflect the lapsed utility in the asset, with the change in the gross carrying amount of the asset. The carrying amount of the asset after revaluation therefore equals its revalued amount.

Increases in the carrying amount arising from revaluation of buildings are credited to the asset revaluation reserve in other comprehensive income. However, if the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement to the extent of the original decrease. Decreases that reverse previous increases of the same asset class are first charged against revaluation reserves through other comprehensive income to the extent of the remaining reserves attributable to the asset class. All other decreases are charged to the income statement.

(iii) Plant and equipment

All plant and equipment is recorded at cost and is not independently valued or indexed.

(iv) Cultural assets

An independent valuation of the QUT museum collections is carried out at least every five years and is indexed in intervening years. In accordance with these requirements the next independent valuation will occur in 2021. In 2019 the consolidated entity's museum collections were indexed 1%.

(v) Right of Use Assets

A right of use asset is subsequently measured applying a cost model.

Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case, the costs are capitalised and depreciated.

Impairment of non-current assets

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

12 Property, plant and equipment

Parent	Work in progress	Land	Buildings	Plant and equipment	Cultural Assets	Right of Use Assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2018							
- Cost	39,306	-	-	228,743	1,856	-	269,905
- Valuation	-	252,453	1,192,790	-	153,698	-	1,598,941
- Accumulated depreciation	-	-	(514,235)	(145,814)	(77,130)	-	(737,179)
Net book amount	39,306	252,453	678,555	82,929	78,424	-	1,131,667
Year ended 31 December 2018							
Opening net book amount	39,306	252,453	678,555	82,929	78,424	-	1,131,667
Additions	55,426	16,580	67,733	19,058	258	-	159,055
Disposals	-	-	-	(395)	-	-	(395)
Revaluation	-	(12,478)	4,689	-	209	-	(7,580)
Depreciation charge	-	-	(39,310)	(18,624)	(3,640)	-	(61,574)
Reclassification	(22,275)	-	19,505	581	2,150	-	(39)
Closing net book amount	72,457	256,555	731,172	83,549	77,401	-	1,221,134
At 31 December 2018							
- Cost	72,457	-	11	219,209	255	-	291,932
- Valuation	-	256,555	1,293,542	-	158,257	-	1,708,354
- Accumulated depreciation	-	-	(562,381)	(135,660)	(81,111)	-	(779,152)
Net book amount	72,457	256,555	731,172	83,549	77,401	-	1,221,134
Year ended 31 December 2019							
Opening net book amount	72,457	256,555	731,172	83,549	77,401	99,546	1,320,680
Additions	31,338	-	482	25,565	3,014	835	61,234
Reclassification of Heritage Buildings	-	-	42,937	-	(42,937)	-	-
Disposals	-	-	-	(491)	-	-	(491)
Revaluation	-	8,830	3,622	-	370	-	12,822
Depreciation charge	-	-	(47,047)	(18,452)	-	(5,819)	(71,318)
Reclassification	(77,149)	-	76,274	856	-	-	(19)
Closing net book amount	26,646	265,385	807,440	91,027	37,848	94,562	1,322,908
At 31 December 2019							
- Cost	26,646	-	-	239,296	456	-	266,398
- Valuation	-	265,385	1,497,986	-	37,392	100,381	1,901,144
- Accumulated depreciation	-	-	(690,546)	(148,269)	-	(5,819)	(844,634)
Net book amount	26,646	265,385	807,440	91,027	37,848	94,562	1,322,908

12 Property, plant and equipment

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Cultural Assets \$'000	Right of Use Assets \$'000	Total \$'000
At 1 January 2018							
- Cost	39,306	-	-	228,757	1,856	-	269,919
- Valuation	-	252,453	1,192,790	-	153,698	-	1,598,941
- Accumulated depreciation	-	-	(514,235)	(145,814)	(77,130)	-	(737,179)
Net book amount	39,306	252,453	678,555	82,943	78,424	-	1,131,681
Year ended 31 December 2018							
Opening net book amount	39,306	252,453	678,555	82,943	78,424	-	1,131,681
Additions	55,427	16,580	67,733	19,058	258	-	159,056
Disposals	-	-	-	(395)	-	-	(395)
Revaluation	-	(12,478)	4,689	-	209	-	(7,580)
Depreciation charge	-	-	(39,310)	(18,628)	(3,640)	-	(61,578)
Reclassification	(22,275)	-	19,505	581	2,150	-	(39)
Closing net book amount	72,458	256,555	731,172	83,559	77,401	-	1,221,145
At 31 December 2018							
- Cost	72,458	-	11	219,222	255	-	291,946
- Valuation	-	256,555	1,293,542	-	158,257	-	1,708,354
- Accumulated depreciation	-	-	(562,381)	(135,663)	(81,111)	-	(779,155)
Net book amount	72,458	256,555	731,172	83,559	77,401	-	1,221,145
Year ended 31 December 2019							
Opening net book amount	72,458	256,555	731,172	83,559	77,401	99,546	1,320,691
Additions	31,338	-	482	25,572	3,014	835	61,241
Disposals - written down value	-	-	-	(491)	-	-	(491)
Transfers	-	-	42,937	-	(42,937)	-	-
Revaluation	-	8,830	3,622	-	370	-	12,822
Depreciation charge	-	-	(47,047)	(18,456)	-	(5,819)	(71,322)
Other changes	(77,150)	-	76,274	856	-	-	(20)
Closing net book amount	26,646	265,385	807,440	91,040	37,848	94,562	1,322,921
At 31 December 2019							
- Cost	26,646	-	-	239,316	456	-	266,418
- Valuation	-	265,385	1,497,986	-	37,392	100,381	1,901,144
- Accumulated depreciation	-	-	(690,546)	(148,276)	-	(5,819)	(844,641)
Net book amount	26,646	265,385	807,440	91,040	37,848	94,562	1,322,921

13 Intangible Assets

Asset recognition

(i) Research and development

Expenditure on research activities is recognised in the income statement as an expense when it is incurred.

Expenditure on development activities, including software development, relating to the design and testing of a new or improved product is recognised as an intangible asset after considering whether: it is commercially and technically feasible; it is probable that the project will be completed and will generate future economic benefits; its cost can be measured reliably; and the cost is greater than \$100,000. The capitalised expenditure comprises all directly attributable costs, including costs of materials, services and direct labour. Other development expenditure is recognised in the income statement as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditure is recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation is calculated using the straight line method to allocate the cost over the period of the expected benefit, which varies from 3 to 10 years.

(ii) Computer software

Computer software is stated at historical cost less amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the 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 University and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Computer software is amortised using the straight line method to allocate the cost over the period of the expected benefit, which varies from 3 to 15 years.

(iii) Trademarks and licences

During the reporting period, the consolidated entity did not hold any significant trademarks or licences.

(iv) Impairment of non-current assets

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

13 Intangible Assets

	Parent	Software at cost \$'000	Software under development \$'000	Total \$'000
At 1 January 2018				
Cost		42,752	2,223	44,975
Accumulated amortisation		(23,035)	-	(23,035)
Net book amount		19,717	2,223	21,940
Year ended 31 December 2018				
Opening net book amount		19,717	2,223	21,940
Additions - Internal development		-	1,618	1,618
Disposals		(22)	-	(22)
Amortisation		(2,852)	-	(2,852)
Closing net book amount		16,843	3,841	20,684
At 31 December 2018				
Cost		42,254	3,841	46,095
Accumulated amortisation		(25,411)	-	(25,411)
Net book amount		16,843	3,841	20,684
Year ended 31 December 2019				
Opening net book amount		16,843	3,841	20,684
Additions - Internal development		45	-	45
Amortisation		(3,248)	-	(3,248)
Closing net book amount		13,640	3,841	17,481
At 31 December 2019				
Cost		42,299	3,841	46,140
Accumulated amortisation		(28,659)	-	(28,659)
Net book amount		13,640	3,841	17,481
	Consolidated			
At 1 January 2018				
Cost		42,752	2,223	44,975
Accumulated amortisation		(23,035)	-	(23,035)
Net book amount		19,717	2,223	21,940
Year ended 31 December 2018				
Opening net book amount		19,717	2,223	21,940
Additions - Internal development		-	1,618	1,618
Disposals		(22)	-	(22)
Amortisation		(2,852)	-	(2,852)
Closing net book amount		16,843	3,841	20,684
At 31 December 2018				
Cost		42,254	3,841	46,095
Accumulated amortisation		(25,411)	-	(25,411)
Net book amount		16,843	3,841	20,684
Year ended 31 December 2019				
Opening net book amount		16,843	3,841	20,684
Additions - Internal development		45	-	45
Amortisation		(3,248)	-	(3,248)
Closing net book amount		13,640	3,841	17,481
At 31 December 2019				
Cost		42,299	3,841	46,140
Accumulated amortisation		(28,659)	-	(28,659)
Net book amount		13,640	3,841	17,481

14 Other non-financial assets

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	33,276	36,618	33,218	36,525
Contract assets ^{#1}	4,907	-	4,907	-
	38,183	36,618	38,125	36,525
Non-current				
Prepayments ^{#2}	1,813	54,056	1,813	54,056
	1,813	54,056	1,813	54,056
Total other non-financial assets	39,996	90,674	39,938	90,581

#1 The introduction of AASB15 Revenue from Contracts with Customers in 2019 resulted in the recognition of \$4.907 million of contract assets.

#2 With the introduction of AASB16 in 2019 a number of prepaid leases moved from prepayments to Right of Use assets.

15 Trade and other payables

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Current				
Secured Liabilities				
OS-HELP liability to Australian Government	3,842	2,466	3,842	2,466
Trade payables ^{#1}	8,289	5,554	8,210	5,371
Accrued expenses	24,401	21,913	23,959	21,310
Total current trade and other payables	36,532	29,933	36,011	29,147
Total trade and other payables	36,532	29,933	36,011	29,147

Due to the short term nature of current trade creditors, the carrying value is assumed to approximate the fair value.

OS-HELP is a loan scheme to assist eligible undergraduate students to undertake some of their course of study overseas.

#1 The increase in Trade payables in 2019 was primarily due to higher levels of IT and AV procurement in December.

16 Borrowings

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Current				
Queensland Treasury Corporation loans (commercial)	6,060	5,849	6,060	5,849
Total current borrowings	6,060	5,849	6,060	5,849
Non-Current				
Queensland Treasury Corporation loans (commercial)	143,955	149,747	143,955	149,747
Total non-current borrowings	143,955	149,747	143,955	149,747
Total borrowings	150,015	155,596	150,015	155,596

16 Borrowings

The University was granted approval to borrow through Queensland Treasury Corporation for the following infrastructure projects:

- construction of the Science and Engineering Centre at Gardens Point Campus. The total loan was \$78 million (established 2012). The loan is now fixed at the rate of 5.066%, maturing in June 2038, with a quarterly debt service payment of \$1.363 million.
- construction of the Kelvin Grove Sportsfield Carpark. On the 3rd August 2016, the loan was established for \$34 million. The loan is fixed at the rate of 2.92% over 20 years, maturing in June 2036, with a quarterly debt service payment of \$0.563 million.
- purchased a building at 88 Musk Ave Kelvin Grove. On the 15 June 2018, the loan was established for \$58.8 million. The loan is fixed at the rate of 3.527% over 20 years, maturing in April 2038, with a quarterly debt service payment of \$1.028 million.

The weighted average borrowing rate is 4.078% (ranging from 2.92% to 5.066%) (2018:4.074%).

Under the State's Borrowing Program, the University has access to a \$60 million (2018:\$60 million) working capital loan facility through Queensland Treasury Corporation. The working capital loan facility, which is a temporary overdraft used for cash flow management (limit of up to 30 days), was not accessed during 2019.

(a) Interest rate risk exposure

Details of the University's exposure to interest rate changes on interest bearing liabilities are set out in financial risk management (note 27).

(b) Fair value measurement

Details of fair value of interest bearing liabilities of the University are set out in fair value measurement (note 28).

(c) Risk exposures

The University does not have any assets pledged as security for current interest bearing liabilities.

The carrying amounts of the University's borrowings are denominated in the following currencies, for an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk (note 27).

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Australian dollars	150,015	155,596	150,015	155,596

(d) Reconciliation of liabilities arising from financing activities

	2018	Cash flows	Non-cash changes				2019
			Acquisition / Disposal	exchange movement	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	149,747	(5,792)	-	-	-	-	143,955
Short-term borrowings	5,849	211	-	-	-	-	6,060
Total liabilities from financing activities	155,596	(5,581)	-	-	-	-	150,015

16 Borrowings

The University as lessee

Amounts recognised in the income statement:

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	1,254	-	1,254	-
Expenses relating to short-term leases	93	-	93	-
Total	1,347	-	1,347	-

Exposure from variable lease payments

The University has no exposure to variable lease payments.

Exposure from extension options and termination options

The University has taken the position of not factoring in lease extensions as it reassesses the need for space upon the completion of each lease, at which time the terms are renegotiated.

Exposure from residual value guarantees

The University has no exposure to residual value guarantees.

Exposure from leases not yet commenced but committed by Queensland University of Technology

The University has no exposure from leases not yet commenced but committed.

Accounting policy leases

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;
- the exercise price of a purchase option if Queensland University of Technology is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, Queensland University of Technology allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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, e.g. change in an index rate or change in a lease term, with a corresponding adjustment to the right-of-use 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 12 and lease liabilities are presented within other liabilities in note 18.

Short-term leases and leases of low-value assets

Queensland University of Technology has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets, i.e. when the value of the leased asset when new is \$5,000 or less. Queensland University of Technology recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

17 Provisions

(a) Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is part of the working capital used in the University's normal operating cycle, even if it is expected to be settled more than 12 months after the reporting period. It is measured at the amount expected to be paid when the liability is settled. The total amount of annual leave accrued as at 31 December 2019 has increased by 2.5% (2018: 5.9% Parent) and reflects movement in salary rates and leave provisioning adjustments.

(b) 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 using the projected unit credit method. The accumulated cost of long service leave accrued as at 31 December 2019 is split between the current provision, which reflects entitlements for employees with over 7 years of service and the non-current provision, which reflects the accumulated cost of long service leave for employees with under 7 years of service. The increase in provision of 6.6% (2018: decrease -1.4%) is due to growth in eligible staff employed, increases in leave balances, retention and probability rates and reductions in bond rates used in discounting which increases the liability provision required.

(c) Parental leave

The liability for parental leave is recognised in the current provision for employee benefits as it is due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. The accumulated cost of parental leave accrued as at 31 December 2019 has decreased by -8.7% (2018: decrease -6.9%), due predominantly to the value of parental leave days carried forward.

(d) Short term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

(e) Lease restoration obligations

The liability for lease restoration obligations is recognised in non-current provisions as the liability is due to be settled at the completion of the relevant leases, which have remaining terms ranging from 3 to 5 years. The liability is measured at the rate per square metre for the appropriate classification of leased premise.

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Current provisions				
to be settled within 12 months				
Employee benefits				
Annual leave	32,209	32,890	32,060	32,587
Long service leave	2,778	3,944	2,713	3,850
Parental leave	341	373	341	373
Subtotal	35,328	37,207	35,114	36,810
to be settled after more than 12 months				
Employee benefits				
Annual leave	16,409	14,684	16,409	14,684
Long service leave	49,249	46,142	49,249	46,142
Subtotal	65,658	60,826	65,658	60,826
Non-current provisions				
Employee benefits				
Long service leave	10,399	8,523	10,371	8,475
Lease restoration obligation	139	-	139	-
Total non-current provisions	10,538	8,523	10,510	8,475
Total provisions	111,524	106,556	111,282	106,111

18 Other liabilities

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Current				
Contract liability ^{#1}	45,478	-	45,478	-
Lease liability ^{#3}	2,317	-	2,316	-
Unearned revenue ^{#2}	40,928	36,008	40,942	35,793
Other current liability	23	-	23	-
Total current other liabilities	88,746	36,008	88,759	35,793
Non-current				
Lease expense	-	6,049	-	6,049
Lease liability ^{#3}	39,836	-	39,836	-
Unearned revenue	48	-	48	-
Total non-current other liabilities	39,884	6,049	39,884	6,049
Total other liabilities	128,630	42,057	128,643	41,842

#1 Contract liability variance of \$45.84 million in comparison to 2018 arose due to the adoption of new revenue standard: AASB15 *Revenue from Contracts with Customers*, which we largely offset by a reduction in opening balance of retained earnings in equity totalling \$43.26 million.

#2 Unearned revenue is predominantly income received in advance for courses in 2020.

#3 Lease liability variance of \$44.97 million in comparison to 2018 arose due to the adoption of new lease standard: AASB16 *Leases*. The offsetting side to the lease liability is in Right of Use assets (refer note 12).

19 Reserves and retained earnings

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Reserves				
Hedging reserve - cash flow hedges	(23)	8	(23)	8
Property, plant and equipment revaluation reserve surplus	407,213	394,391	407,213	394,391
Fair value through OCI	6,191	5,315	-	-
Total reserves	413,381	399,714	407,190	394,399
Movements in reserves were as follows:				
Hedging reserve - cash flow hedges				
Balance 1 January	8	-	8	-
Transfers in	-	8	-	8
Transfers out	(31)	-	(31)	-
Balance 31 December	(23)	8	(23)	8
Property, plant and equipment revaluation reserve surplus				
Balance 1 January	394,391	401,971	394,391	401,971
Transfers in	12,822	-	12,822	-
Transfers out	-	(7,580)	-	(7,580)
Balance 31 December	407,213	394,391	407,213	394,391
Fair value through OCI				
Balance 1 January	5,315	1,710	-	-
Transfers in	512	5,383	-	-
Transfers out	364	(1,778)	-	-
Balance 31 December	6,191	5,315	-	-
Total reserves	413,381	399,714	407,190	394,399

19 Reserves and retained earnings

Movements in retained earnings were as follows:

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Retained earnings at the beginning of the financial year	1,263,699	1,234,636	1,268,995	1,236,394
Amounts recognised directly in equity in relation to non-current asset adjustments on implementation of AASB15 & 16	(34,117)	-	(34,117)	-
Net result for the period	88,167	27,285	88,391	32,601
Fair value through OCI transfer	(364)	1,778	-	-
Retained earnings financial year end	1,317,385	1,263,699	1,323,269	1,268,995

(a) Nature and purpose of reserves

(i) Property, plant and equipment revaluation reserve surplus

The property, plant and equipment revaluation reserve surplus is used to record increments and decrements on the revaluation of non-current assets (refer note 12).

(ii) Hedging reserve - Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve - cash flow hedges (refer Other Comprehensive Income).

(iii) Fair value through other comprehensive income reserve

Changes in fair value of financial assets that are measured at fair value through other comprehensive income in accordance with AASB9 are taken to this reserve.

20 Key management personnel disclosures

Key management personnel and remuneration disclosures are made in accordance with the Australian Government Department of Education Financial Statement Guidelines.

Remuneration

The University seeks external advice and considers relevant benchmarking data when considering changes to remuneration of key management personnel.

Remuneration for the University's key management personnel is determined by the Vice-Chancellor and reviewed by the Chancellor's Committee. The remuneration for the Vice-Chancellor is determined by the Chancellor's Committee. Remuneration and other terms of employment for the key management personnel are outlined in their individual employment contracts. University policy provides for the provision of performance related bonuses and other benefits which can include motor vehicles.

Remuneration packages for key management personnel comprise the following components:

Short term employee benefits which include:

- Base – consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the income statement.
- Non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

Performance bonuses may be paid or payable annually depending upon satisfaction of key criteria. Performance payments of the key management are capped at 12% of total fixed remuneration and the Vice-Chancellor's is capped at 15%. In exceptional circumstances Queensland University of Technology policy does allow for a bonus of 20% of total fixed remuneration. The amounts payable are tied to the achievement of predetermined individual targets and organisational performance. The Vice-Chancellor's bonus is determined by the Chancellor's Committee and approved by Queensland University of Technology Council.

Post-employment benefits include superannuation contributions.

Long term employee benefits include long service leave accrued.

20 Key management personnel disclosures

Redundancy

For non-contracted appointments, the Employee Collective agreement provides the notice period to be given. For contracted staff the individual employment contract will provide the terms and conditions of redundancy that will apply.

Termination benefits

Termination benefits are payable when employment is terminated before the nominated appointment end date, or when an employee accepts voluntary redundancy in exchange for these benefits. Queensland University of Technology recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value.

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during 2019.

(a) Names of responsible persons and executive officers

The following were responsible persons and executive officers of the Queensland University of Technology or its subsidiaries during the financial year:

Chancellor	Mr T Fairfax, AC	Resigned 31 December 2019
Deputy Chancellor	Mrs J Parker	
Vice-Chancellor and President	Prof M Sheil, AO	
Provost, as Chair, University Academic Board	Prof C Dickenson, AM	Resigned 31 December 2019
Nominees of the Governor in Council	Dr J Puttick	Resigned 6 November 2019
	Mr M Gooda	Commenced 21 February 2019
	Dr L Perry, AM	
	Mr P Howes	
	Mr M Pennisi	
	Ms S Rix, AM	
	Ms M Bradley	Commenced 12 December 2019
	Dr S Pond, AM	Commenced 21 February 2019
Nominees of Council	Ms M Bradley	Commenced 19 June 2019
		Concluded 11 December 2019
Elected professional staff	Dr D McDonough	
	Ms G Amankwah-Toa	
Elected academic staff	Miss A Lacaze	
	Dr K Manton	
	Prof P McDonald	
Elected student members	Dr D Nielsen	
	Ms S Mathers	
Elected alumni members	Ms I Powell	
	Dr T Baker	
	Mr E Johnston	
Secretary	Ms L Harvey	
Directors of Creative Industries Precinct Pty Ltd	Mr B Chenoweth	
	Mr H Turner	
	Ms A Rooke	
	Prof R Xavier	
	Prof M Thomas	
	Dr J Harry	
	Prof J Humphrey	Resigned 31 December 2019
Secretary of Creative Industries Precinct Pty Ltd	Ms A Boland	

20 Key management personnel disclosures

(a) Names of responsible persons and executive officers

Directors of QUT Enterprise Holdings Pty Ltd	Dr J Harry	
	Prof J Humphrey	Resigned 31 December 2019
	Prof M Harvey	Appointed 24 May 2019
Secretary of QUT Enterprise Holdings Pty Ltd	Ms A Boland	
Directors of qutbluebox Pty Ltd	Mr P Andrews	Resigned 6 September 2019
	Ms E Siganto	
	Dr J Harry	
	Prof J Humphrey	Resigned 31 December 2019
	Mr J Beevers	
Secretary of qutbluebox Pty Ltd	Mr S Denaro	

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Queensland University of Technology during the financial year:

Vice-Chancellor and President	Prof M Sheil, AO	Appointed February 2018
Provost (resigned 31 December 2019)	Prof C Dickenson, AM	Appointed March 2012
Deputy Vice-Chancellor and Vice-President, International	Prof S Sheppard	Appointed February 2008
Deputy Vice-Chancellor, Learning & Teaching (resigned 29 November 2019)	Prof S Derbyshire	Appointed February 2011
Deputy Vice-Chancellor, Research & Innovation (resigned 31 July 2019)	Prof A Sharma	Appointed January 2008
Deputy Vice-Chancellor, Research & Innovation (acting)	D/Prof P Yates	Appointed May 2019
Deputy Vice-Chancellor, Research & Innovation	Prof C Barner-Kowollik	Appointed December 2019
Vice-President (Resources) and Chief Financial Officer (resigned 26 September 2019)	Mr G Fryer	Appointed October 2016
Vice-President (Resources) and Chief Financial Officer (acting from 23 September 2019)	Mr C Cartwright	Appointed September 2019
Vice-President (Administration) and Registrar	Ms L Harvey	Appointed December 2018
Vice-President (Business Development)	Prof M Harvey	Appointed March 2019

All of the above persons were key management persons during the year ended 31 December 2019.

20 Key management personnel disclosures

(c) Remuneration of board members and executives

	Parent	
	2019	2018
	Number	Number
Remuneration of responsible officers		
Nil to \$9,999	1	1
Remuneration of executive officers		
\$20,000 to \$29,999	-	1
\$30,000 to \$39,999	1	-
\$100,000 to \$109,999	1	-
\$230,000 to \$239,999	-	1
\$240,000 to \$249,999	-	1
\$270,000 to \$279,999	1	-
\$370,000 to \$379,999	-	1
\$430,000 to \$439,999 #	1	-
\$440,000 to \$449,999	-	1
\$460,000 to \$469,999	1	-
\$480,000 to \$489,999	-	1
\$490,000 to \$499,999	-	1
\$500,000 to \$509,999	1	-
\$560,000 to \$569,999	1	-
\$600,000 to \$609,999	-	1
\$640,000 to \$649,999 #	1	-
\$670,000 to \$679,999	-	1
\$750,000 to \$759,999 #	1	-
\$790,000 to \$799,999	-	1
\$1,160,000 to \$1,169,999 #	1	-
\$1,180,000 to \$1,189,999	1	-

Payments within these bands relate to officers that have resigned.

(d) Key management personnel compensation and performance payments

	Parent	
	2019	2018
	\$'000	\$'000
Short-term employee benefits	4,470	3,765
Post-employment benefits	518	505
Other long-term benefits	139	97
Termination benefits	1,011	-
Total	6,138	4,367

(e) Loans to key management personnel

In 2019 there were no loans to key management personnel.

(f) Other transactions with key management personnel

In 2019 there were no other transactions with key management personnel.

21 Remuneration of auditors

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Audit and review of the Financial Statements				
Queensland Audit Office	300	297	260	255
Total paid for audit and review	300	297	260	255

22 Contingencies

(a) Contingent liabilities

The University had contingent liabilities as at 31 December 2019 in respect of:

	Consolidated	
	2019	2018
	\$'000	\$'000
Legal disputes and claims	-	2,000
	-	2,000

(b) Contingent assets

The University did not have any contingent assets as at 31 December 2019.

Movements in contingent assets and contingent liabilities are as follows:

	Consolidated			
	Contingent Assets		Contingent Liabilities	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Opening balance 1 January	-	-	2,000	2,000
Reductions in contingent assets/liabilities	-	-	(2,000)	-
Closing balance 31 December	-	-	-	2,000

23 Commitments

(a) Capital commitments

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

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	9,264	8,723	9,264	8,723
Between one year and five years	-	-	-	-
Total PPE commitments	9,264	8,723	9,264	8,723

The above property, plant and equipment commitments represent major capital project commitments which in 2019 include: QTIC Blk KG (\$5.870 million); Teaching Space Upgrades Z & B Blks GP (\$1.172 million); V Blk Lift Upgrade GP (\$0.634 million); H2export Pilot Plant (\$0.560 million) and various other capital projects totalling \$1.026 million.

There are no intangible capital projects with commitments of one year or greater.

(b) Lease commitments

(i) Operating Leases

Queensland University of Technology previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the

23 Commitments

(b) Lease commitments

underlying asset to Queensland University of Technology. Under AASB 16, this classification no longer exists for Queensland University of Technology as a lessee. Instead, practically all leases are now recognised on the statement of financial position as Right of Use assets with corresponding lease liabilities. See note 1(h) for full disclosure of the initial application of AASB16.

The University has one operating lease commitment relating to a motor vehicle lease.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Within one year	1	4,295	1	4,295
Between one year and five years	-	14,768	-	14,768
Later than five years	-	48,514	-	48,514
Total future minimum lease payments	1	67,577	1	67,577

The weighted average interest rate implicit in the non-cancellable operating leases is 2.88% (2018: 1.19%).

(ii) Finance Leases

The University does not have any finance leases.

24 Related Parties

(a) Parent entities

The ultimate parent entity is Queensland University of Technology, a statutory body established under the *Queensland University of Technology Act 1998*.

(b) Subsidiaries

Interests in subsidiaries are set out in note 25.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 20.

(d) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Sale of goods and services				
Subsidiaries	-	-	1,438	1,107
Total sale of goods and services	-	-	1,438	1,107
Purchase of goods and services				
Subsidiaries	-	-	160	219
Other related parties				
Winners-at-work Pty Ltd	3	10	3	10
Total purchase of goods and services	3	10	163	229
Other transactions				
Capital contribution provided to subsidiaries	-	-	8,669	9,050
Transferred to Student Managed Investment Fund (SMIF)	-	-	262	-
Total other transactions	-	-	8,931	9,050

The transactions with the above related parties were conducted as arm's length arrangements and within standard commercial terms.

24 Related Parties

(d) Transactions with related parties

Other Arrangements

The following arrangements have not been deemed to be related parties under the definition of AASB 124 *Related Party Disclosures*, as there is neither control, significant influence or key management personnel representatives as part of the below entities:

Translational Research Institute (TRI)

The Institute is a joint operation 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. Queensland University of Technology does not have control or significant influence over the entity noting surplus distributions must be reinvested as intended under the shareholders agreement dated 16 June 2009. Queensland University of Technology contributes towards the operational costs and also has a prepaid licence agreement (original value \$25 million) to occupy the TRI building over 30 years (lease expires May 2043), with an option to extend for a further 20 years at peppercorn rate.

Herston Imaging Research Facility (HIRF)

In April 2013, Queensland University of Technology entered into a collaborative agreement with the University of Queensland, Queensland Medical Research Institute, Metro North Hospital and Health Service to contribute to the establishment of the HIRF. In late 2015, the agreement was amended from an 'initial period - 5 years' to 'an expiry date - 5 April 2025'.

Centre for Children's Health Research (CCHR)

Queensland University of Technology has entered into an agreement between Queensland Health and the University of Queensland to contribute towards an academic and research facility adjacent to the Queensland Children's Hospital (formerly the Lady Cilento Children's Hospital). An establishment agreement between the parties provides for a 30 year lease on a portion of the premises (lease expires July 2045).

25 Subsidiaries

The purchase method of accounting is used to account for all subsidiaries. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of Entity	Principal place of business	Class of shares	Equity Holding	
			2019 %	2018 %
Brisbane Business School Pty Ltd	Australia	Ordinary	100.00	100.00
Student Managed Investment Fund	Australia	n/a	100.00	-
QUT Enterprise Holdings Pty Ltd	Australia	Ordinary	100.00	100.00
QUT Enterprise Holdings Trust	Australia	n/a	100.00	100.00
qutbluebox Pty Ltd	Australia	Ordinary	100.00	100.00
QUT bluebox Trust	Australia	n/a	100.00	100.00
Creative Industries Precinct Pty Ltd	Australia	Ordinary	100.00	100.00

Brisbane Business School Pty Ltd was established in 1999 in order to establish the business name 'Brisbane Business School'. In 2019, Brisbane Business School Pty Ltd became the Corporate Trustee for the Student Managed Investment Fund. Brisbane Business School Pty Ltd did not trade during the year.

Student Managed Investment Fund is a trust established in 2019, as an experimental 'real' world learning tool for students. Brisbane Business School Pty Ltd acts as the corporate trustee, the trust has not traded during the period.

QUT Enterprise Holdings Pty Ltd was established in 2001 to act as the corporate trustee for QUT Enterprise Holdings Trust. QUT Enterprise Holdings Pty Ltd did not trade during the year.

QUT Enterprise Holdings Trust was established in 2001 as a holding entity for Queensland University of Technology owned entities established to undertake or to initiate, promote, facilitate and oversee research and development projects, and education and training programs in relation to any University discipline. Creative Industries Precinct Pty Ltd and qutbluebox Pty Ltd are subsidiaries of QUT Enterprise Holdings Trust. The audited accounts are presented to QUT and consolidated with QUT accounts.

25 Subsidiaries

qutbluebox Pty Ltd was established in 2006 to act as the corporate trustee for QUT bluebox Trust. qutbluebox Pty Ltd did not trade during the year.

QUT bluebox Trust was established in 2006 as an entity to carry out the commercialisation of Queensland University of Technology intellectual property. Under an agreed management and governance framework, QUT bluebox Trust will make decisions in relation to registration and use of intellectual property and the establishment of spin off companies. The audited accounts are presented to QUT Enterprise Holdings Trust and consolidated with QUT Enterprise Holdings Trust.

Creative Industries Precinct Pty Ltd (trading as QUT Creative Enterprise Australia) is a subsidiary of QUT Enterprise Holdings Trust. Creative Industries Precinct Pty Ltd was established in December 2001 to manage and operate the Creative Industries Enterprise Centre in Kelvin Grove. The audited company accounts are independently prepared and consolidated into the accounts of QUT Enterprise Holdings Trust.

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

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Operating result for the period	88,167	27,285	88,391	32,601
Depreciation and amortisation	74,569	64,430	74,565	64,426
Net (gain)/loss on sale of plant and equipment	54	99	54	99
Fair value gains on other financial assets at fair value through profit or loss	(100,712)	(932)	(94,196)	352
Non cash donations received	(2,706)	(147)	(2,706)	(147)
Interest expense relating to leasing standard	1,220	-	1,254	-
(Increase)/decrease in student loans	49	15	48	15
Increase/(decrease) in provision for impairment	(50)	-	(50)	-
(Increase)/decrease in trade debtors	(1,455)	(4,964)	(1,826)	(4,734)
Increase/(decrease) in provision for impairment	(409)	(116)	(412)	(116)
(Increase)/decrease in student fee debtors	195	(2,155)	212	(2,155)
(Increase)/decrease in GST refund due	(515)	(143)	(504)	(143)
(Increase)/decrease in other receivables	3,592	1,446	3,627	1,446
(Increase)/decrease in inventories	267	336	282	330
(Increase)/decrease in other non-financial assets	(1,565)	(12,795)	(1,534)	(12,781)
(Increase)/decrease in OS HELP liability to Aust Gov't	1,376	242	1,376	242
Increase/(decrease) in trade creditors	2,735	(1,098)	2,839	(1,215)
Increase/(decrease) in unearned revenue	4,920	2,300	5,149	2,456
Increase/(decrease) in accrued expenses	2,488	(6,546)	2,649	(6,546)
Increase/(decrease) in accrued employee benefits	2,953	2,901	3,136	2,847
Increase/(decrease) in contract liabilities	2,219	-	2,219	-
Increase/(decrease) in other current liabilities	23	-	23	-
Increase/(decrease) in lease expense	(2,819)	-	(2,820)	-
Net cash provided by/(used in) operating activities	74,596	70,158	81,776	76,977

27 Financial Risk Management

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University. The University uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

The University and the parent entity hold the following financial assets and liabilities:

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	126,374	111,319	119,313	104,929
Trade and other receivables	35,237	36,642	35,065	36,160
Financial assets at fair value through OCI	9,722	8,396	-	-
Other financial assets	604,358	507,044	620,322	520,942
Total financial assets	775,691	663,401	774,700	662,031
	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Trade and other payables	36,532	29,933	36,011	29,147
Borrowings (commercial)	150,015	155,596	150,015	155,596
Total financial liabilities	186,547	185,529	186,026	184,743

(a) Market risk

(i) Foreign exchange risk

The risk to the University that currency fluctuations could occur due to changes in the foreign exchange rates is usually minimal, as the majority of contracts are in Australian dollars. Fees charged to overseas students are generally denominated in Australian dollars. For the small number of contracts settled in other currencies payment is usually made within thirty days. The exception to this, are contracts placed by the Library in Euros, Great British pounds and US dollars early in the year, of which the majority are settled in the second half of the year. Queensland University of Technology received approval to undertake limited derivative transactions as cited in the *Statutory Bodies Financial Amendment Regulation (No 1) 2011*.

The University is limited to foreign exchange forward contracts and foreign exchange options contracts only.

Transactions are limited to hedge against exposure to foreign currency rate movements in relation to the payment of annual library subscriptions and purchases of high cost assets.

On the 19 October 2018 the University established a hedge position for the importation of an ION Gun (EUR 897,942 to mature in July 2019 and EUR 99,771.36 to mature in August 2019). Both of these contracts have been subsequently extended to January 2020 and February 2020 respectively. The effective portion of changes in the fair value of derivatives are recognised in other comprehensive income.

The University monitors its exposure to foreign currency risk and responds to this in an ongoing manner as part of its budget and treasury management review procedures where material.

(ii) Price risk

The risk to the University is that the value of a financial instrument could fluctuate as a result of changes in market prices. The University prices goods and services based on a combination of cost recovery, or market forces depending on the type of item supplied. The University's biggest exposures to competitive market movements in price levels are for its market based investments with QIC, where funds are invested in the QIC Growth Fund and the QUT Endowment Fund (managed by QIC). The University monitors its investments with QIC and provides regular reports for review and action as required.

27 Financial Risk Management

(a) Market risk

(iii) Cash flow and fair value interest rate risk

The University's exposure to market risk for changes in interest rates relates primarily to the long term debt obligations. To manage market risk the University has elected to take out fixed rate loans for all commercial borrowings.

The University's exposure to market risk for changes in interest rates also relates to short term investments. The University minimises its exposure to fluctuating market interest rates by diversifying the University's investments in cash, fixed interest and short term investments with approved financial institutions. The risk sensitivity adopted by the University is + / - 1 percent. This reflects market conditions generally, whereby interest rates have the capacity to move by these margins within a twelve month period.

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the University's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2019		Interest rate risk				Foreign exchange risk				Other price risk			
Carrying amount		-1%		+1%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and Cash Equivalents	126,374	(1,264)	(1,264)	1,264	1,264	-	-	-	-	-	-	-	-
Receivables	35,238	-	-	-	-	143	143	(117)	(117)	-	-	-	-
Other financial assets													
QIC Investments Funds	557,483	-	-	-	-	-	-	-	-	(55,748)	(55,748)	55,748	55,748
Listed securities	86	-	-	-	-	-	-	-	-	(9)	(9)	9	9
Unlisted Securities/Managed Funds	46,789	-	-	-	-	-	-	-	-	(4,679)	(4,679)	4,679	4,679
Financial assets at fair value through OCI	9,722	-	-	-	-	-	-	-	-	(972)	(972)	972	972
Financial liabilities													
Trade and other payables	36,532	-	-	-	-	(513)	(513)	418	418	-	-	-	-
Borrowings (commercial)	150,015	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,264)	(1,264)	1,264	1,264	(370)	(370)	301	301	(61,408)	(61,408)	61,408	61,408

31 December 2018		Interest rate risk				Foreign exchange risk				Other price risk			
Carrying amount		-1%		+1%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and Cash Equivalents	111,319	(1,113)	(1,113)	1,113	1,113	-	-	-	-	-	-	-	-
Receivables	36,642	-	-	-	-	208	208	(170)	(170)	-	-	-	-
Other financial assets													
QIC investment funds	478,500	-	-	-	-	-	-	-	-	(47,850)	(47,850)	47,850	47,850
Listed securities	87	-	-	-	-	-	-	-	-	(9)	(9)	9	9
Unlisted securities / managed funds	28,457	-	-	-	-	-	-	-	-	(2,846)	(2,846)	2,846	2,846
Financial assets at fair value through OCI	8,396	-	-	-	-	-	-	-	-	(840)	(840)	840	840
Financial liabilities													
Trade and other payables	29,933	-	-	-	-	(42)	(42)	34	34	-	-	-	-
Borrowings (commercial)	155,596	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,113)	(1,113)	1,113	1,113	166	166	(136)	(136)	(51,545)	(51,545)	51,545	51,545

(b) Credit risk

The risk to the University that one party of a financial instrument could fail to discharge an obligation and cause the other party to incur a financial loss is considered minimal. The University undertakes credit checks on new debtors where the assessed value exceeds \$5,000. In addition, credit risk is minimised by trading with a substantial number of parties. Credit checks are not required for government departments, public statutory bodies and government and semi government agencies. Where a customer fails a credit check, any work undertaken by the University must be paid for in advance.

27 Financial Risk Management

(b) Credit risk

For wholesale customers without credit rating, the University generally retains title over the goods sold until full payment is received. For some trade receivables, the University may also obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

(c) Liquidity risk

The risk to the University that the entity could encounter difficulty in raising funds to meet commitments is managed within the University's borrowing policy. The borrowings policy keeps a safety net level of cash and cash equivalent financial assets in order to satisfy the University's financial liabilities as they fall due. The University has a very sound financial position and regularly monitors liquidity as part of its treasury operations, budget review and reporting arrangements. In regards to borrowings the University has a working capital loan facility (of up to \$60 million for thirty days) to act as a safety net for short term cash requirements. The University also has approved Queensland Treasury Corporation borrowings for infrastructure projects.

The University's accounts payables and receivables are considered to be short term in nature.

The following tables summarise the maturity of the University's financial assets and financial liabilities:

	Average Interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:														
Cash and cash equivalents	1.64	2.78	126,374	111,319	-	-	-	-	-	-	-	-	126,374	111,319
Receivables	-	-	-	-	-	-	-	-	-	-	35,237	36,642	35,237	36,642
Other financial assets														
Managed investment funds	-	-	-	-	-	-	-	-	-	-	557,483	478,500	557,483	478,500
Listed securities	-	-	-	-	-	-	-	-	-	-	86	87	86	87
Unlisted securities / managed funds	-	-	-	-	-	-	-	-	-	-	46,789	28,457	46,789	28,457
Equity assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	9,722	8,396	9,722	8,396
Total Financial Assets			126,374	111,319	-	-	-	-	-	-	649,317	552,082	775,691	663,401
Financial Liabilities:														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	36,532	29,933	36,532	29,933
Borrowings (commercial)	4.08	4.07	-	-	6,060	5,849	25,797	24,815	118,158	124,932	-	-	150,015	155,596
Total Financial Liabilities			-	-	6,060	5,849	25,797	24,815	118,158	124,932	36,532	29,933	186,547	185,529

28 Fair value measurement

(a) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the University include, but are not limited to, quoted market prices for financial assets at fair value through Other Comprehensive Income.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued.

28 Fair value measurement

(a) Fair value measurements

The carrying amounts and aggregate fair values of financial assets and liabilities at balance date are:

Consolidated	Note	Carrying Amount		Fair Value	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assets					
Cash and cash equivalents	9	126,374	111,319	126,374	111,319
Receivables	10	35,237	36,642	35,237	36,642
Equity assets at fair value through OCI	11	9,722	8,396	9,722	8,396
Other financial assets	11	604,358	507,044	604,358	507,044
Total financial assets		775,691	663,401	775,691	663,401
Financial liabilities					
Trade and other payables	15	36,532	29,933	36,532	29,933
Borrowings (commercial)	16	150,015	155,596	174,950	167,758
Total financial liabilities		186,547	185,529	211,482	197,691

(i) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and listed equity instruments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1).

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

The fair value of non-current borrowings disclosed in note 16 is estimated by discounting the future contractual cash flows at the current market interest rates. The borrowing rates for the Kelvin Grove Sportsfield Car Park is 2.92%, 88 Musk Avenue, Kelvin Grove is 3.527%, and the Science and Engineering Centre is 5.066%. All loans are fixed for the full term with a weighted average interest rate of 4.074%. The carrying amount (book value) is a traditional measure of indebtedness and is used to record the value of a borrowing for accounting purposes. The fair value (market value) of the debt reflects the remaining cash flows required to repay the debt, valued at the current market rate of interest at the time. The fair value represents the true value of the borrowers indebtedness and hence the amount that would be required to be paid to extinguish the debt outstanding.

(b) Fair value hierarchy

The Queensland University of Technology categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2019.

28 Fair value measurement

(b) Fair value hierarchy

Fair value measurements at 31 December 2019

Consolidated	2019 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit or loss				
Managed investment funds	557,751	-	557,483	268
Listed securities	86	86	-	-
Unlisted securities	46,521	-	-	46,521
Financial assets at fair value through OCI				
Listed and unlisted investments	9,467	-	-	9,467
Convertible notes	255	-	-	255
Total financial assets	614,080	86	557,483	56,511
Non-financial assets				
Investment properties				
Land building heritage & cultural assets ^{#1}	1,110,674	-	303,233	807,441
Total non-financial assets	1,110,674	-	303,233	807,441
Financial liabilities				
Borrowing (commercial)	150,015	-	150,015	-
Total liabilities	150,015	-	150,015	-

#1 Level 2 non-financial assets are comprised of Land (\$265.385 million) and Artwork (\$37.848 million). Level 3 non-financial assets are comprised of Buildings (\$807.441 million).

Fair value measurements at 31 December 2018

Consolidated	2018 \$'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				
Managed investment funds	478,768	-	478,500	268
Listed securities	87	87	-	-
Unlisted securities	28,189	-	-	28,189
Financial assets at fair value through OCI				
Listed and unlisted investments	8,367	-	-	8,367
Convertible notes	29	-	-	29
Total financial assets	515,440	87	478,500	36,853
Non-financial assets				
Investment properties				
Land, building, heritage & cultural assets ^{#2}	1,065,128	-	291,018	774,110
Total non-financial assets	1,065,128	-	291,018	774,110
Financial liabilities				
Borrowings (commercial)	155,596	-	155,596	-
Total liabilities	155,596	-	155,596	-

#2 Level 2 non-financial assets are comprised of Land (\$256.555 million) and Artwork (\$34.463 million). Level 3 nonfinancial assets are comprised of Buildings (\$731.172 million) plus Heritage and Cultural Buildings (\$42.938 million).

28 Fair value measurement

(b) Fair value hierarchy

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

For details of transfers in and out of level 3 measurements, see (d) below.

The Queensland University of Technology's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

For Queensland Government related entity financial instruments such as QIC Funds, Queensland Treasury Corporation borrowings and Cash Fund, the fair value is measured using reports provided by QIC and Queensland Treasury Corporation, such as QIC client product summaries, Queensland Treasury Corporation borrowings statements and Queensland Treasury Corporation cash fund statements. These financial instruments are only available to Queensland Government related entities and thus are not able to be traded in active markets. The valuation technique (AASB13) used to calculate fair value for Land and Artwork is the market approach and for Buildings and Heritage Buildings is the cost approach.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

This is the case for unlisted equity securities. The fair value of financial instruments which are not traded is determined through calculating the net asset value of those instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and building and heritage assets, which are explained in (d) below.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2019 and 2018.

Consolidated			
	Unlisted securities \$'000	Buildings \$'000	Total \$'000
Level 3 Fair Value Measurement 2019			
Opening balance	36,853	774,110	810,963
Total gains/(losses) in profit or loss	18,315	29,709	48,024
Total gains/(losses) in comprehensive income	1,326	3,622	4,948
Purchases	17	-	17
Closing balance	56,511	807,441	863,952
Consolidated			
	Unlisted securities \$'000	Buildings and heritage assets \$'000	Total \$'000
Level 3 Fair Value Measurement 2018			
Opening balance	19,410	722,773	742,183
Total gains/(losses) in profit or loss	12,741	(21,295)	(8,554)
Total gains/(losses) in comprehensive income	4,685	4,898	9,583
Purchases	17	67,734	67,751
Closing balance	36,853	774,110	810,963

Gains/(losses) in financial investments are included in investment revenue/(expense) or grant revenue in the income statement.

29 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only

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

Net adjustments

Revenue and Income for the period

Surplus/(deficit) from the previous year

Total revenue and income including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Commonwealth Grants Scheme #1		Indigenous Student Success Program #2		Access & Participation Fund		Disability Support Program #3	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
	278,347	278,119	3,216	3,479	3,804	3,996	436	523
	-	749	-	(16)	-	-	-	-
2.1(a)	278,347	278,868	3,216	3,463	3,804	3,996	436	523
	-	-	361	262	-	-	-	-
	278,347	278,868	3,577	3,725	3,804	3,996	436	523
	(278,347)	(278,868)	(3,577)	(3,364)	(3,804)	(3,996)	(436)	(523)
	-	-	-	361	-	-	-	-

29 Acquitment of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only

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

Net adjustments

Revenue and Income for the period

Surplus/(deficit) from the previous year

Total revenue and income including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Promotion of Excellence in Learning and Teaching		Improving the Quality of Maths & Science Teaching Program			Total	
	2019	2018	2019	2018	2019	2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	285,803	286,117	
	-	(2)	-	-	-	-	731
2.1(a)	-	(2)	-	-	285,803	286,848	
	316	404	-	-	677	666	
	316	402	-	-	286,480	287,514	
	(38)	(86)	-	-	(286,202)	(286,837)	
	278	316	-	-	278	677	

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

#2 Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

#3 Disability Performance Funding includes Additional Support for Students with Disabilities.

29 Acquitment of Australian Government Financial Assistance

(b) Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP #5					SA-HELP			Total	
	2019	2018	2019	2018	2019	2018	2019	2019	2018	2019	2019	2018
	\$'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	(931)	(5,329)	240	(1,029)	154	730	(537)				(5,628)	
Financial assistance received in Cash during the reporting period	229,353	224,952	26,220	24,930	4,257	3,567	259,830	253,449				
Cash available for period	228,422	219,623	26,460	23,901	4,411	4,297	259,293	247,821				
Revenue and income earned	226,855	220,554	25,286	23,661	4,087	4,143	256,228	248,358				
Accrual adjustment	-	-	(7)	-	-	-	(7)	-				
Cash Payable/(Receivable) at end of year	1,567	(931)	1,181	240	324	154	3,072	(537)				

#5 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.

29 Acquittal of Australian Government Financial Assistance

(c) Department of Education and Research Training

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

	Research Training Program		Research Support Program		Total	
	2019	2018	2019	2018	2019	2018
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30,584	31,000	21,992	22,653	52,576	53,653
	30,584	31,000	21,992	22,653	52,576	53,653
	-	-	-	41	-	41
	30,584	31,000	21,992	22,694	52,576	53,694
	(30,584)	(31,000)	(21,992)	(22,694)	(52,576)	(53,694)

(d) Total Higher Education Provider Research Training Program expenditure

Research Training Program Fees offsets

Research Training Program Stipends

Total for all types of support

	Total domestic students		Total overseas students	
	\$'000		\$'000	
	22,813		21,592	
	7,771		9,408	
	30,584		31,000	

29 Acquitment of Australian Government Financial Assistance

(e) 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 adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Opening retained funds adjustment

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Linkage Infrastructure, Equipment and Facilities Grant				Total	
	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2,171	1,881	2,171	1,881		
	289	-	289	-		
2.1(d)	2,460	1,881	2,460	1,881		
	2,635	1,181	2,635	1,181		
	(1,136)	-	(1,136)	-		
	3,959	3,062	3,959	3,062		
	(3,074)	(427)	(3,074)	(427)		
	885	2,635	885	2,635		

29 Acquittal of Australian Government Financial Assistance

(f) Australian Research Council Grants

Parent Entity (University) Only

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

	Discovery		Linkages		Networks and Centres		Special Research Initiatives			Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net adjustments	14,522	12,955	3,827	3,104	3,039	2,982	-	-	21,388	19,041	
	(2,945)	(1,262)	(32)	(4)	407	-	389	-	(2,181)	(1,266)	
Revenue for the period	11,577	11,693	3,795	3,100	3,446	2,982	389	-	19,207	17,775	
Surplus/(deficit) from the previous year	9,483	9,582	3,410	3,829	946	2,059	762	1,003	14,601	16,473	
Opening retained funds adjustment	(6,106)	-	(2,482)	-	(946)	-	(689)	-	(10,223)	-	
Total revenue including accrued revenue	14,954	21,275	4,723	6,929	3,446	5,041	462	1,003	23,585	34,248	
Less expenses including accrued expenses	(13,734)	(11,792)	(2,982)	(3,519)	(3,394)	(4,095)	(419)	(241)	(20,529)	(19,647)	
Surplus/(deficit) for reporting period	1,220	9,483	1,741	3,410	52	946	43	762	3,056	14,601	

2.1(e)

29 Acquittal of Australian Government Financial Assistance

(g) Other Australian Government Financial Assistance

	2019	2018
Parent Entity (University) Only	\$'000	\$'000
Cash received during the reporting period	27,429	21,981
Cash spent during the reporting period	(24,077)	(24,077)
Net cash received	3,352	(2,096)
Cash surplus / (deficit) from the previous period	13,852	15,948
Cash surplus/(deficit) this period	17,204	13,852

(h) OS-HELP

	2019	2018
Parent Entity (University) Only	\$'000	\$'000
Cash received during the reporting period	7,081	5,310
Cash spent during the reporting period	(5,704)	(5,069)
Net cash received	1,377	241
Cash surplus/(deficit) from the previous period	2,465	2,224
Cash surplus/(deficit) for reporting period	3,842	2,465

15

(i) Student Services and Amenities Fee

	2019	2018
Parent Entity (University) Only	\$'000	\$'000
Unspent/(overspent) revenue from previous period	1,152	2,011
SA-HELP	4,087	4,143
Student Services and Amenities Fees direct from students	4,120	3,853
Total revenue expendable in period	9,359	10,007
Student services expenses during period	(9,130)	(8,855)
Unspent/(overspent) student services revenue	229	1,152

2.1(b)

2.3

We have prepared the annual financial report pursuant to the provisions of the *Financial Accountability Act 2009* and *Financial and Performance Management Standard 2019*, and other prescribed requirements and certify that:

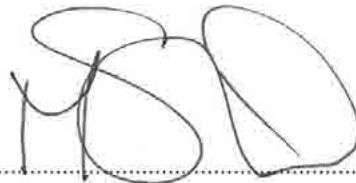
(a) the financial reports are in agreement with the accounts and records of the Queensland University of Technology and its controlled entities; and

(b) in our opinion:

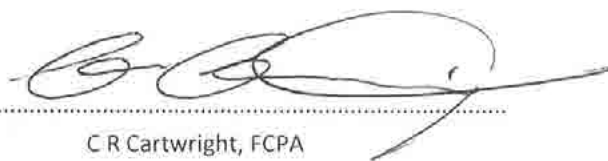
- (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
- (ii) the financial reports have been drawn up to present a true and fair view of the transactions of the Queensland University of Technology for the period 1 January 2019 to 31 December 2019 and of the financial position as at 31 December 2019 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2019 Reporting Period issued by the Australian Government Department of Education;
- (iii) at the time of the certificate, there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- (iv) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Queensland University of Technology has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure; and
- (v) Queensland University of Technology 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.



X Liu
Chancellor



M M Sheil, AO
Vice-Chancellor and President



C R Cartwright, FCPA
Chief Financial Officer

Dated at Brisbane the 28th day of February 2020.

INDEPENDENT AUDITOR'S REPORT

To the Council of the Queensland University of Technology

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Queensland University of Technology (the parent) and its controlled entities (the group).

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 31 December 2019, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2019, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate given by the Chancellor, Vice-Chancellor and President, and the Chief Financial Officer.

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$807 million)—Note 12

Key audit matter	How my audit addressed the key audit matter
<p>Specialised buildings were material to the Queensland University of Technology at balance date and were measured at fair value using the current replacement cost method. The University performs comprehensive revaluation of all of its buildings every five years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. A comprehensive valuation was conducted in 2016 by a valuation specialist for all specialised buildings and in 2019 specifically for the newly constructed Education Precinct.</p> <p>The current replacement cost method comprises:</p> <ul style="list-style-type: none"> gross replacement cost, less accumulated depreciation. <p>The University derived the gross replacement cost of its buildings 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 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 building contains obsolescence or less utility compared to the modern substitute, and if so, estimating the adjustment to the unit rate required to reflect this difference. indexing unit rates for subsequent increases in input costs <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components.</p> <p>The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My procedures included, but were not limited to:</p> <p>For the Education Precinct only (<i>where a comprehensive valuation was conducted</i>):</p> <ul style="list-style-type: none"> assessing the adequacy of management's review of the valuation process obtaining an understanding of the methodology used and assessing its design, integrity and appropriateness using common industry practices assessing the competence, capability and objectivity of the valuation specialist on a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit costs including: <ul style="list-style-type: none"> modern substitute adjustment for excess quality or obsolescence. <p>For the entire specialised buildings class (<i>where indexation was applied</i>):</p> <ul style="list-style-type: none"> 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 buildings' 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 life 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.

Implementation of AASB15 Revenue from Contracts with Customers and AASB1058 Income of Not-for-Profit Entities (\$40.935 million)—Note 1(h)

Key audit matter	How my audit addressed the key audit matter
<p>The University adopted a new accounting policy for revenue during the year due to the introduction of AASB 15 <i>Revenue from Contracts with Customers</i> and AASB 1058 <i>Income of Not-for-Profit Entities</i>.</p> <p>In implementing the new accounting requirements, significant judgement was required to determine, on a case by case basis, whether research contracts create obligations for the University to deliver sufficiently specific outputs to external parties. This included whether clauses existed in the research contracts that provided access to research data and/or intellectual property (being the key performance obligations identified by the University), and the timing of this access.</p> <p>The accounting treatment differs depending on this judgement. For contracts that create such obligations, revenue received in advance is initially recognised as a liability (revenue received in advance) and subsequently transferred to revenue as or when the University fulfils the obligations, which is potentially in a future financial year. Otherwise, revenue received in advance is recognised immediately as revenue in the year of receipt.</p>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Evaluating management's assessment of the impact of the new standards for consistency with our understanding of the University's common research contracts and the requirements of the standards. For a sample of research contracts, assessing whether cash received was correctly recognised as either revenue or contract liabilities. In particular: <ul style="list-style-type: none"> Whether the key terms of the sampled contracts relate to research activities Whether the research activities in these contracts were sufficiently specific for recognition under AASB 15 Whether these contracts included clauses relating to access to research data and/or intellectual property, and the timing of this access. Evaluated the adequacy of disclosures made in line with AASB 15 and AASB 1058.

Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards, and for such internal control as the Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the parent's and group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with the Council, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2019:

- a) I received all the information and explanations I required.
- b) In my opinion, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.



28 February 2020

Michelle Reardon
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Glossary

AARNet Australia's Academic and Research Network

AC Companion of the Order of Australia

ACAA Australia China Alumni Association

ACS Australian Computer Society

AM Member of the Order of Australia

AO Officer of the Order of Australia

APA Australian Publishers Association

ARC Australian Research Council

ARMC Audit and Risk Management Committee

ASM Australian Society for Microbiology

ARWV Academic Ranking of World Universities

CBD Central business district

CHAD Cooperative and Highly Automated Driving study

CLIL Content and Language Integrated Learning

CRC Cooperative Research Centre

CRE-EPOCH Centre of Research Excellence in the Early Prevention of Obesity in Childhood

CRE-ELC Centre of Research Excellence in End of Life Care

DCRC Dementia Collaborative Research Centre

EFTSL Equivalent full-time student load

FTE Full-time equivalent

GBTA Global Business Travel Association

GCAP Graduate Certificate in Academic Practice

HCM Human Capital Management

HDR Higher degree research

HEA Higher Education Academy

HELP Higher Education Loan Program

HiQ QUT student support centres

HR Human Resources

IFE Institute for Future Environments

JBV Journal of Business Venturing

KPI Key performance indicator

LPF Learning Potential Fund

MOOC Massive Online Open Course

MP Member of Parliament

NAIDOC National Aboriginal and Islander Day Observance Committee

NHMRC National Health and Medical Research Council

OAM Medal of the Order of Australia

ONS Oncology Nursing Society

OP Overall position

PSM Public Service Medal

QAAFI Queensland Alliance for Agriculture and Food Innovation

QAO Queensland Audit Office

QCF Queensland Community Foundation

QEH QUT Enterprise Holdings

QIC Queensland Investment Corporation

QIMR Queensland Institute of Medical Research

QS Quacquarelli Symonds

QTAC Queensland Tertiary Admissions Centre

QUT Queensland University of Technology

SAGE Science in Australia Gender Equity

SES socioeconomic status

SID Science and Infrastructure Development School

STEM Science, Technology, Engineering, and Mathematics

STEMM Science, Technology, Engineering, Mathematics and Medicine

SWAN Scientific Women's Academic Network

TEQSA Tertiary Education Quality and Standards Agency

TMR Queensland Department of Transport and Main Roads

TOEFL Test of English as a Foreign Language

USC University of the Sunshine Coast

VAJRA Visiting Advanced Joint Research

WiT Women in Technology

Campuses and facilities

Gardens Point campus

2 George Street, Brisbane

- Institute for Future Environments
 - Centre for Tropical Crops and Biocommodities
 - Digital Observatory
- QUT Business School
- Faculty of Law
- Science and Engineering Faculty
- Science and Engineering Centre
 - ARC Centre of Excellence in Robotic Vision
 - ARC Centre of Excellence for Mathematical and Statistical Frontiers (partner)
 - Central Analytical Research Facility
 - The Cube
- Gardens Point Precinct
 - Old Government House
 - William Robinson Gallery
 - QUT Art Museum
 - QUT Gardens Theatre

Kelvin Grove campus

Victoria Park Road, Kelvin Grove

- Institute of Health and Biomedical Innovation
 - Australian Centre for Health Services Innovation
 - Centre for Accident Research and Road Safety—Queensland
 - ARC Industrial Transformation Training Centre in Additive Biomanufacturing
 - Centre of Research Excellence in End of Life Care (CRE-ELC)
 - NHMRC Centre of Research Excellence in Reducing Healthcare Associated Infection
 - Centre of Research Excellence in the Early Prevention of Obesity in Childhood (CRE-EPOCH)
 - Dementia Collaborative Research Centre (DCRC) – Carers and Consumers
 - Johnson & Johnson Innovation Partnering Office @ QUT
- Faculty of Health
- Faculty of Education
- Peter Coaldrake Education Precinct
- The Sphere
- Creative Industries Faculty
- Creative Industries Precinct
 - La Boite Roundhouse Theatre
 - QUT Creative Enterprise Australia
- QUT bluebox
- QUT International College

Canberra

Executive Education Centre

Research facilities

- Medical Engineering and Research Facility, The Prince Charles Hospital
- Da Vinci Precinct, Brisbane Airport
- Pilot Plant and Engineering Workshops, Banyo
- Samford Ecological Research Facility
- Translational Research Institute (partner)
- Australian Translational Genomics Centre, Princess Alexandra Hospital (partner)
- Centre for Children's Health Research, South Brisbane (partner)
- Herston Imaging Research Facility (partner)
- Redlands Research Station
- Biomedical Research Centre – QIMR Berghofer, Herston
- Genomics Clinical Trials Centre – Mermaid Waters
- Mackay Renewable Biocommodities Pilot Plant



CRC participation

As at the end of 2019, QUT is participating in the following CRCs, CRC successors and entities established like a CRC.

- a) CRCs:
 - Autism CRC; Bushfire and Natural Hazards CRC; CRC for Optimising Resource Extraction; CRC Northern Australia; Cyber Security CRC; Digital Health CRC; Fight Food Waste CRC; Food Agility CRC; Future Battery Industries CRC; Future Food Systems CRC; iMOVE CRC; Innovative Manufacturing CRC; Rail Manufacturing CRC; SmartSat CRC
- b) CRCs successors (not funded by the Commonwealth Department of Industry):
 - Mining 3; Frontier SI; Asset Institute
- c) CRC-like:
 - Defence Materials Technology Centre (DMTC)



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