



# ANNUAL **REPORT** 2022

the university for the real world<sup>®</sup>

QUT acknowledges the Turrbal and Yugara, as the First Nations owners of the lands where QUT now stands. We pay respect to their Elders, lores, customs and creation spirits. We recognise that these lands have always been places of teaching, research and learning. QUT acknowledges the important role Aboriginal and Torres Strait Islander people play within the QUT community.



16 March 2023

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

I am pleased to submit for presentation to the Parliament the 2022 Annual Report and financial statements for the Queensland University of Technology (QUT).

I certify that this annual report complies with:

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

A checklist outlining the annual reporting requirements is provided at page 94 of this annual report.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ann Sherry'.

Ann Sherry AO  
Chancellor



# Contents

Introduction and review	4
Organisation	8
Our vision, values and key priorities	10
QUT Council membership	11
Governance	12
Key statistics	19
Students, learning and teaching	20
Research	25
Organisational practices and culture	29
2022 summary of financial performance	36
Financial statements	
• Income statement	42
• Statement of comprehensive income	43
• Statement of financial position	44
• Statement of changes in equity	45
• Statement of cash flows	46
• Notes to the financial statements	47
• Management Certificate	87
• Independent Auditor's Report	88
Campuses, university research centres and facilities	92
Glossary	93
Compliance checklist	94

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# Introduction and review

The QUT community acknowledges that our university occupies Aboriginal lands, the Country of the Turrbal and Yugara people: lands that were never ceded. We pay our respects to their Elders—past, present and emerging—and thank them for their wisdom, forbearance and spirit of sharing. We respectfully recognise the role that Aboriginal and Torres Strait Islander people from all over Australia play within the university and in the wider community. We celebrate that the lands on which we live, study and work have always been places of learning, research and engagement.

Despite the continuing challenges that COVID-19 presented throughout 2022, the university community has learned, adapted and evolved our procedures and practices. QUT continued to provide a high-quality educational experience through a blend of channels to our broad diversity of students, many of whom returned happily to a vibrant and stimulating campus while others remained engaged through our outstanding online provision. The professionalism of QUT staff, including our student support teams, learning designers, technicians and front-line educators, has been critical to operational continuity through the evolving circumstances.

In February and March 2022, QUT was impacted by South-East Queensland's flood emergency which delayed the beginning of Semester 1 by one week and closed campuses while the clean-up and repair was undertaken.

The respectful and collegial way that staff and students have dealt with our new realities—from observing social distancing measures to adjusted working arrangements—exemplifies the QUT ethos of making a practical, caring and resourceful response to adversity.

After extensive consultation and engagement with staff, students and relevant stakeholders, QUT has committed a refreshed strategy for 2023 to 2027, *Connections*, which outlines our priorities with the values and principles that underpin them and addresses the future combining physical and virtual connections. *Connections* is a bold plan to connect aspiration to opportunity for our students and staff, to expand pathways for our Indigenous Australian students and academics, and to build supportive and productive research environments. *Connections* will guide us through the coming years, helping us to navigate uncertainty while pursuing opportunity. It will be underpinned by a range of new initiatives including the Research Potential Fund.

Organisational changes made in 2021, in close consultation with staff and their representatives, enabled QUT to address these challenges while continuing to improve provision across our core missions of learning and teaching, research and community engagement. A review of that repositioning process is underway, with listening sessions and other means of feedback enabling staff to engage with senior leaders and outline what is working well, what needs to be improved and any specific areas of focus going forward.

Despite all the measures we have taken, the financial challenges of the pandemic, floods and changed Commonwealth student funding arrangements has still demanded prudence, vigilance and careful stewardship of resources. While our 2022 financial results are in line with expectations, it is clear that the coming few years will demand the same financial rectitude that has underpinned our performance thus far. In that context and after careful financial assessment, the Vice-Chancellor was pleased to be able to make a one-off performance bonus to eligible staff in December, in recognition of the hard work and dedication that steered QUT through adversity over the course of the year.

The contribution of our talented and dedicated staff to the success of QUT was also central to the enterprise bargaining the university conducted throughout 2022 with the National Tertiary Education Union (NTEU) and the individual bargaining representative. Negotiations were respectful and fruitful, with the bargaining parties reaching in-principle agreement at year's end on the terms of both the academic and professional staff enterprise agreements, subject only to the approval of the NTEU National Executive and members.

Work continued in 2022 on QUT You, an exciting and innovative curriculum development project that will evolve the student academic experience to align uniquely with our university strengths and to better harness the rich contribution that peers and external partners make to modern learning. The model has been developed after extensive consultation with students, staff, industry partners, school leaders and other stakeholders. The new curriculum will be piloted in 2023, in preparation for a full launch for all commencing undergraduate students from Semester 1 2024.

Pursuant to the passage of the *Queensland University of Technology Amendment Act 2021*, the QUT Council reforms were fully implemented in 2022, with a streamlined membership and improved balance of external and internal members to facilitate the necessary skills mix on Council. After the resignation of our fifth Chancellor, Dr Xiaoling Liu, Council appointed Ms Ann Sherry AO as the sixth Chancellor of QUT. Ms Sherry brings a wealth of experience as a senior leader across government, industry and the not-for-profit sector. The Governor of Queensland, Her Excellency the Honourable Dr Jeannette Young AC PSM, formally installed Ms Sherry at a ceremony in December at which the Premier, the Honourable Annastacia Palaszczuk MP, added her welcome

on behalf of her government and the people of Queensland. QUT is immensely grateful to Dr Liu for her wisdom and sage leadership of the university, bringing us safely through a period dominated literally by flood and pestilence. The acumen, advice and dedication of QUT Council was also critical to navigating yet another challenging year.

In another significant change in the senior leadership, our Provost, Professor Nic Smith, departed QUT to take up his appointment as Vice-Chancellor of Te Herenga Waka—Victoria University of Wellington, Aotearoa New Zealand. While we are of course saddened by his departure, we wish him every success in this exciting and challenging new role. The Provost's duties have been divided between Distinguished Professor Christopher Barner-Kowollik, now Senior Deputy Vice-Chancellor and Vice-President (Research) and Professor Robina Xavier, now Deputy Vice-Chancellor and Vice-President (Academic).

The QUT Executive Team was further strengthened in 2022 by the reappointment of the Vice-Chancellor and President, Professor Margaret Sheil AO, for another five-year term, the appointment of Kiri Pettigrew as General Counsel, and the confirmation of responsibilities in new titles for: Angela Barney-Leitch, Deputy Vice-Chancellor (Indigenous Australians); Neil Ainsworth, Vice-President (Finance) and Chief Financial Officer; Huw Davies, Vice-President (Digital) and Chief Digital Officer; Gillian Bromley, Vice-President (People) and Chief People Officer.

QUT continues its work to advance a key priority in Indigenous Australian Engagement, Success and Empowerment. Led by Angela Barney-Leitch, Deputy Vice-Chancellor (Indigenous Australians) and supported by QUT Elder-in-Residence Gregory Egert—affectionately and respectfully

known to all as Uncle Cheg—we further strengthened our award-winning *Campus to Country* strategy, which commits QUT to embedding Indigenous Australian cultures, knowledges and perspectives within the fabric of our campuses.

In 2022 QUT released a five-year Gender Equity and Diversity in STEMM (Science, Technology, Engineering, Mathematics and Medicine) plan, committing to build on our strong track record and lead by example in increasing gender equity and diversity. We also extended our obligation to creating a safe and welcoming environment for all LGBTIQ+ staff, students and visitors, with new senior executive members joining their established colleagues in undertaking Ally training. We also continued our strong commitment to the protection of academic freedom and freedom of speech, in accordance with the long-standing traditions of higher education in Australia and globally. The capacity of all staff and students to participate fully, safely and with dignity in the life of the university is absolutely central to our very being at QUT.

Throughout 2022 QUT undertook a number of initiatives to improve employee experience and enhance organisational culture following the 2021 organisational change and guided by the 2021 Staff Survey responses. A major component of this work focused on organisational culture, around three key themes that emerged from the survey: decision making; leadership and development; and ways of working. Designated sponsors led action planning through working groups that engaged staff to devise improvements over the short, medium and long terms that will supplement the strong levels of loyalty, belief in QUT values, and cooperative, respectful and trusting relationships between colleagues and supervisors that QUT staff report.

The first and still the largest of its kind in Australia, our flagship equity program—the Learning Potential Fund (LPF)—continues to lead the sector as a testament to the QUT community’s conviction that financial hardship should be no barrier to high-quality higher education. In 2022, 1,523 students received a Learning Potential Fund scholarship, bringing the total number of students supported to 35,000 since the LPF was established in 1998. On our annual QUT Giving Day, over 900 donors came together to imagine what’s next, raising over \$2.7 million for a range of life-changing projects.

2022 was a year of significant achievements and developments for QUT. We joined forces with Germany’s Max Planck Society, one of the world’s foremost scientific institutions, to establish the first joint Max Planck Center in Australia. We launched our landmark Indigenous Research Strategy to develop a pipeline of Indigenous Australian research talent and launched the Australian Cobotics Centre (ARC Training Centre for Collaborative Robotics in Advanced Manufacturing). We hosted the 2022 Indigenous Nationals (26 to 30 June), a week-long multi-sport competition for Indigenous student athletes from universities across Australia. In partnership with Griffith University, CQU and the Queensland State Government, we established the Columboola Solar Farm to supply QUT with renewable energy to cover half our energy needs at Gardens Point and Kelvin Grove and reduce QUT annual carbon emissions (CO<sub>2</sub>e) by 20,000 tonnes.

Our institutional accolades—highlighting our outstanding achievements across learning and teaching, research and professional practice—are matched by the external recognition of our remarkable people.

With the benefit of decades of generous public funding, enthusiastic community support and dynamic industry engagement, QUT is blessed today with excellent facilities, vibrant campuses and a proud tradition of an engaged, real-world orientation.

Nevertheless, the university’s success is above all testament to the diligence, commitment, expertise and enthusiasm of the people who together are QUT—our students, staff, Council and alumni—as well as those in government and industry who partner with us to our mutual benefit.

We commend this report to the Queensland Parliament and to all colleagues, partners and contributors to the life of QUT—Queensland’s and Australia’s university for the real world.





# Organisation<sup>1</sup>

## VICE-CHANCELLOR AND PRESIDENT

**Professor Margaret Sheil AO**

- Chancellery Division

- Vice-Chancellor and President
- Assurance, Risk and Integrity Services
- Business Development
- Finance Business Solutions
- Indigenous Australian Strategy
- International and External Relations

## SENIOR DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH)<sup>2</sup>

**Distinguished Professor Christopher Barner-Kowollik**

- Executive Deans of Faculties
- Research Institutes
- Office of Research Services
- Research Infrastructure
  - Office of eResearch
- Research Policy and Strategy
- Sustainability and Research Integrity Strategy
  - Office of Research Ethics and Integrity

## VICE-PRESIDENT (ADMINISTRATION) AND UNIVERSITY REGISTRAR<sup>3</sup>

**Ms Leanne Harvey**

- Administrative Division
  - Digital Business Solutions<sup>5</sup>
  - Campus Services
  - Facilities Management
- Governance, Legal and Performance
- Human Resources
- Oodgeroo Unit
- Student Services and Wellbeing
  - > Equity
  - > Health, Safety and Environment
  - > HiQ
  - > Student Administration
  - > Student Services

## DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ACADEMIC)<sup>4</sup>

**Professor Robina Xavier**

- Academic Division
- Academic Programs
- Curriculum Quality and Standards
- Learning and Teaching Unit
- QUT Library
- QUT College
- QUT Entrepreneurship
- Student Ombudsman

## DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (INTERNATIONAL AND EXTERNAL RELATIONS)

**Professor Scott Sheppard**

- Confucius Institute at QUT
- Government Relations and Protocol
- Marketing and Communications
- QUT International

<sup>1</sup> Professor Nic Smith, Provost resigned, and a new organisational structure was implemented effective 5 September 2022. Titles of the Executive Leadership Team were updated accordingly.

<sup>2</sup> Distinguished Professor Christopher Barner-Kowollik assumed responsibility of the Executive Deans of Faculties on 5 September 2022.

<sup>3</sup> Ms Leanne Harvey assumed responsibility of Digital Business Solutions on 5 September 2022.

<sup>4</sup> Professor Robina Xavier assumed responsibility of the Academic Division on 5 September 2022.

<sup>5</sup> Digital Business Solutions transitioned to the Administrative Division on 5 September 2022.

**DEPUTY VICE-CHANCELLOR  
(INDIGENOUS AUSTRALIANS)**

**Ms Angela Barney-Leitch  
(Woppaburra Guami Enkil)**

- Indigenous Australian Strategy and Policy
- Carumba Institute

**VICE-PRESIDENT (BUSINESS  
DEVELOPMENT)**

**Professor Mark Harvey**

- Advancement
- Alumni and Corporate Events
- Industry Engagement

**VICE-PRESIDENT (FINANCE) AND  
CHIEF FINANCE OFFICER**

**Mr Neil Ainsworth**

- Corporate Finance
- Finance Strategy, Budgeting and Business Performance
- Finance Transformation

**VICE-PRESIDENT (DIGITAL) AND  
CHIEF DIGITAL OFFICER**

**Mr Huw Davies**

- Digital Business Solutions

**VICE-PRESIDENT (PEOPLE) AND  
CHIEF PEOPLE OFFICER**

**Ms Gillian Bromley**

- Human Resources

## FACULTIES

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**BUSINESS AND LAW EXECUTIVE DEAN**

**Professor Amanda Gudmundsson**

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

**CREATIVE INDUSTRIES, EDUCATION  
AND SOCIAL JUSTICE EXECUTIVE DEAN**

**Professor Lori Lockyer**

- Communication
- Creative Practice
- Design
- Early Childhood and Inclusive Education
- Justice
- Teacher Education and Leadership

**ENGINEERING EXECUTIVE DEAN**

**Professor Ana Delectic**

- Architecture and Built Environment
- Civil and Environmental Engineering
- Electrical Engineering and Robotics
- Mechanical, Medical and Process Engineering

**HEALTH EXECUTIVE DEAN**

**Distinguished Professor Patsy Yates AM**

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

**SCIENCE EXECUTIVE DEAN**

**Professor Troy Farrell**

- Biology and Environmental Science
- Chemistry and Physics
- Computer Science
- Earth and Atmospheric Sciences
- Information Systems
- Mathematical Sciences

# Our vision, values and key priorities

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**Blueprint 6** continued to provide a planning framework for the university in 2022.

*Blueprint 6* formalises the ambitions of QUT and informs our purpose: to provide transformative education and research relevant to our communities.

It provides a framework and strategies to realise our vision to be 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* identifies seven priorities:

- Creativity and Entrepreneurship
- Health and Wellbeing
- Professional Engagement and Ethical Leadership
- Digital Transformation and Technology
- Indigenous Australian Engagement, Success and Empowerment
- Sustainability and the Environment
- Aspiration and Inclusion.

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

- the student life cycle
- innovative, practical and engaging learning and teaching
- high-quality, relevant research
- co-designed Indigenous Australian teaching, research and learning
- organisational practices and culture.

The values of QUT support Queensland's public service values. The values are:

- Ambition
- Curiosity
- Integrity
- Inclusiveness
- Innovation.

QUT supports the Queensland Government's objectives for the community:

- good jobs: good, secure jobs in our traditional and emerging industries
- better services: deliver even better services right across Queensland
- great lifestyle: protect and enhance our Queensland lifestyle as we grow.

In late 2022, QUT formally launched *Connections, QUT Strategy 2023 – 2027*. The strategy will provide the foundation for our university to grow and flourish over the next five years.

# QUT Council membership

## CHANCELLOR (CHAIR)

### Dr Xiaoling Liu

(Chair and member until 30 June 2022)  
BEng CQU, PhD ICL, AusIMM, GAICD, FTSE  
(attended 3 of 3 meetings)

### Ms Ann Sherry AO

(Chair and member from 22 August 2022)  
BA UQ, GradDip(IndRel) QUT, FAICD, FIPAA  
(attended 3 of 3 meetings)

## VICE-CHANCELLOR AND PRESIDENT

### Professor Margaret Sheil AO

BSc(Hons), PhD UNSW, FAA, FTSE, FRACI,  
FANZSMS (8/8)

## CHAIR OF UNIVERSITY ACADEMIC BOARD

### Professor Nic Smith

(member until 2 September 2022)  
BE(Hons) PhD Auckland, MA(Oxon), FRNSZ,  
FEngNZ (6/6)

### Professor Robina Xavier

(member from 5 September 2022)  
PhD, MBus(Res) QUT, BBus(Comm) QIT,  
GradDipAppFin&Invest, SFFin, FPRIA, FQA  
(2/2)

## GOVERNOR IN COUNCIL APPOINTED MEMBERS

### Mr Mick Gooda

(8/8)

### Ms Susan Rix AM

BFinAdmin UNE, FCA, FAICD (8/8)

### Mrs Karen Spiller OAM CF

BA Qld, BEdSt Qld, MEdAdmin Qld, MBA  
Deakin, FACE, FAIM, FACEL, FAHRI,  
FAICD, FCEOI (7/8)

## ADDITIONAL MEMBERS

### Mr Peter Howes

Deputy Chancellor  
(Acting Chancellor from 1 July to  
21 August 2022)  
BBus QIT, MBusAdmin Qld, FAHRI (Life), FAIM  
(attended 8/8 meetings)

### Mr Paul Lindstrom

BBus QUT, FCA (6/8)

### Mr Dominic McGann

LLB(Hons) QUT, LLM(Administrative Law  
and Trade Practices) USYD, LLM(Conflict  
Management and Dispute Resolution) Bond  
(8/8)

### Dr Susan Pond AM

(Acting Deputy Chancellor from 1 July to  
21 August 2022)  
DSc Qld, MBBS(Hons) Syd, MD UNSW, FRACP,  
FTSE, FAHMS, FAICD (8/8)

## ELECTED ACADEMIC STAFF MEMBERS

### Associate Professor Yvette Miller

BA(Psych)(Hons) UON, PhD Qld (4/8)

### Associate Professor David Nielsen

BArch Wits, MTech TWR, PhD QUT (8/8)

## ELECTED PROFESSIONAL STAFF MEMBERS

### Mrs Dianne Nilsson

BSc(Psych, Crime and Deviance) Tor, MBA QUT  
(8/8)

## ELECTED STUDENT MEMBERS

### Ms Olivia Brumm

(member until 13 December 2022) (6/8)

### Mr Jim Xiao

(Member from 16 December 2022)

### Mr Chris Drayton-Dekker

(7/8)

## SECRETARY

### Ms Leanne Harvey

Vice-President (Administration) and  
University Registrar  
BBus (Acc) MCAE

<sup>1</sup> Two special meetings chaired by the Deputy Chancellor were held in relation to appointment of the new Chancellor.

Position	Name	Meeting attendance	Approved annual fee	Approved sub-committee annual fees	Actual fees received *
Official members	Dr Xiaoling Liu (Chancellor) Chair	3 of 3	\$80,000 ^	Nil	\$36,125 (Chair to 30 June 2022)
	Ms Ann Sherry AO (Chancellor) Chair	3 of 3	\$80,000	Nil	\$29,131 (Chair from 22 August 2022)
	Professor Margaret Sheil AO (Vice-Chancellor and President)	8 of 8	Nil	Nil	Nil
	Professor Nic Smith (Chair of University Academic Board)	6 of 6	Nil	Nil	Nil
	Professor Robina Xavier (Chair of University Academic Board)	2 of 2	Nil	Nil	Nil
Governor in Council appointed members	Mr Mick Gooda	8 of 8	\$25,000	\$5,000	\$29,897
	Ms Susan Rix AM	8 of 8	\$25,000	\$10,000	\$34,880 (Chair of Risk and Audit Committee)
	Mrs Karen Spiller OAM CF	7 of 8	\$25,000	\$5,000	\$29,897
Additional members	Mr Peter Howes (Deputy Chancellor)	8 of 8	\$40,000	\$5,000	\$49,675 (Acting Chancellor 1 July - 21 August 2022)
	Mr Paul Lindstrom	6 of 8	\$25,000	\$10,000	\$34,880 (Chair of Finance and Planning Committee)
	Mr Dominic McGann	8 of 8	\$25,000	\$5,000	\$29,897
	Dr Susan Pond AM	8 of 8	\$25,000	\$10,000	\$36,260 (member of two Council committees, acting Deputy Chancellor 1 July - 21 August 2022)
Elected academic staff members	Associate Professor Yvette Miller	4 of 8	Nil	Nil	Nil
	Associate Professor David Nielsen	8 of 8	Nil	Nil	Nil
Elected professional staff members	Mrs Diane Nilsson	8 of 8	Nil	Nil	Nil
Elected student members	Ms Olivia Brumm	6 of 8	Nil	Nil	Nil
	Mr Jim Xiao	Nil	Nil	Nil	Nil
	Mr Chris Drayton- Dekker	7 of 8	Nil	Nil	Nil
Number of scheduled meetings	8 (includes two special meetings chaired by the Deputy Chancellor which were held in relation to appointment of the new Chancellor)				
Out of pocket expenses paid					\$111
Total					\$310,753

The above amounts exclude superannuation. ^ Approved annual fee includes superannuation.

\* Actual fees received include payment as the Chancellor or an appointed or additional member, and additional payments for the Deputy Chancellor, Chairs of Finance and Planning Committee and Risk and Audit Committee, external Council members on Council committees, and any acting arrangements during the period.

# Governance

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**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 1998* (the QUT Act). In 2021 the QUT Act was amended to reduce the size of QUT Council from 22 members to 15 members. The university is constituted as a body corporate and has the general powers outlined in the current 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 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 the QUT Act 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 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 Public Universities, approved by the Ministerial Council for Tertiary Education and Employment in 2011 and ensures alignment and compliance with relevant external standards, including Australian higher education standards. In 2022 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 15 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 normally hold office for a term of not more than two years). The term of office for the current QUT Council commenced on 1 October 2021.

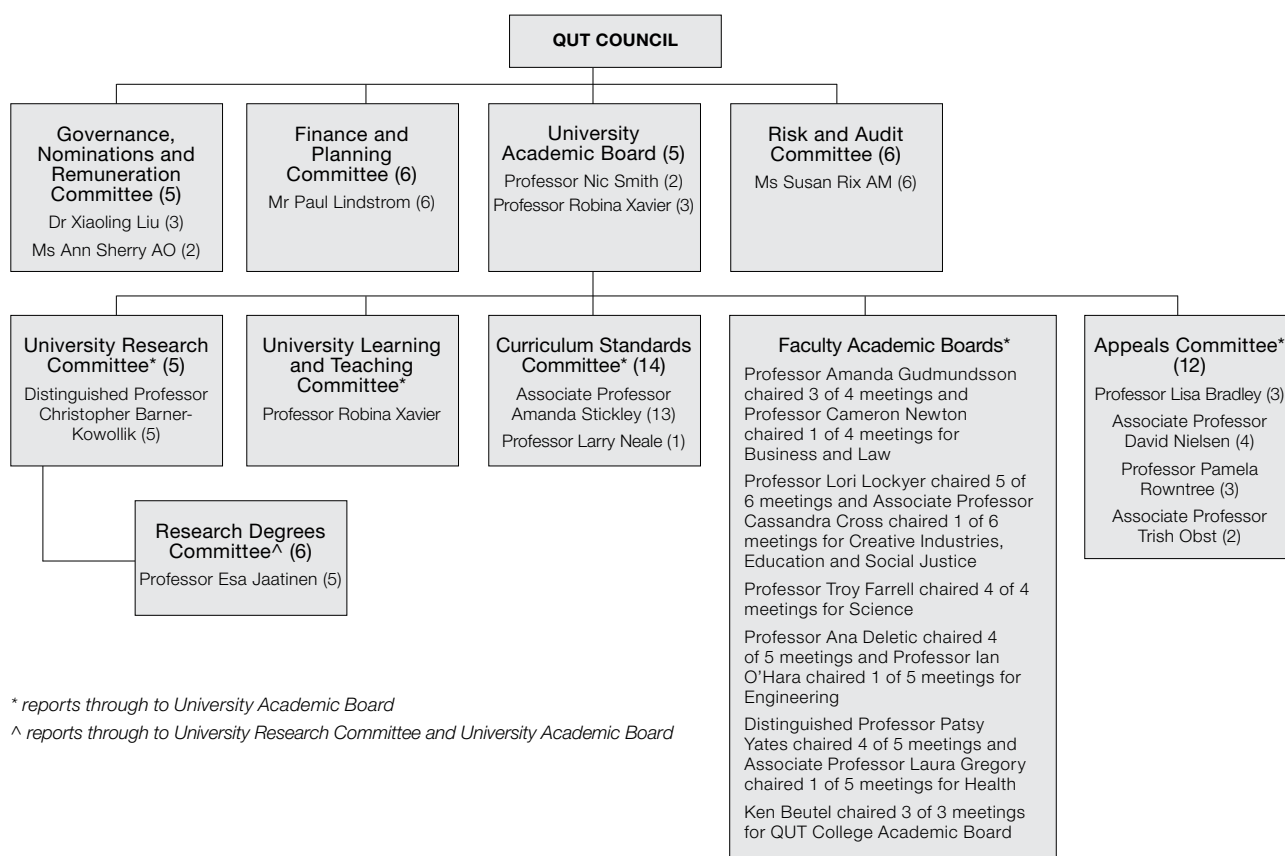
Casual vacancies in appointed, additional and elected member categories which arose during the year were addressed in accordance with the requirements of the QUT Act and QUT Council procedures.

During 2022 the incumbent Chancellor resigned and a new Chancellor was elected whose five-year term commenced on 22 August 2022. The new Chancellor, Ms Ann Sherry AO, was officially installed as the sixth Chancellor of QUT at an Installation Ceremony on 7 December 2022.

At the close of 2022, there were no vacancies on QUT Council with all 15 positions filled.

During 2022 the external members of Council were remunerated to cover their Council membership responsibilities. A new Council Procedure for the remuneration of external Council members was approved in 2022.

## QUT Council committees and committee chairs (number of meetings in 2022)



\* reports through to University Academic Board

^ reports through to University Research Committee and University Academic Board

## QUT COUNCIL BUSINESS IN 2022

QUT Council met eight times in 2022, including two special meetings.

During 2022, QUT Council considered the following items in carrying out its role:

- election of a new Chancellor
- approval of the 2023–2025 Triennium Budget (including Capital Management Plan 2023 to 2027)
- approval of the 2021 financial statements
- contribution to and approval of the QUT Strategy 2023–2027
- financial management reports, including investment and borrowings performance, monitoring financial performance
- Council engagement activities with the university community and updates on university strategy, including Indigenous strategy
- corporate performance reports monitoring university performance against its key performance indicators (KPIs)
- reports on corporate risk, quality, assurance and other risk matters
- cybersecurity strategy and associated investment roadmap
- updates to understand and improve the organisation's culture, including strategic discussion and reflections on organisational culture initiatives
- reports on academic governance activities undertaken by the University Academic Board (all meetings except February)
- strategic reports on teaching and learning performance, course developments and research matters
- reports on health, safety and environment matters
- approval of a *Modern Slavery Statement* in response to the *Modern Slavery Act 2018*
- review of the charters for several Council sub-committees

- approval of conferral of honorary titles
- approval of nominations of members to Council committees
- updates on the review of University Academic Board, including approving recommended changes to membership
- reports and approval of revisions to delegations and various policies from QUT Council sub-committees.

The summary report on QUT Council as a governing body is available at <https://www.qut.edu.au/about/governance-and-policy/qut-council-and-committees>

## ETHICAL CONDUCT, SOCIAL RESPONSIBILITY AND EXTERNAL SCRUTINY

QUT acknowledges its responsibility to uphold the community's trust and confidence. The behaviour and conduct of staff is central to this responsibility. QUT is committed to fostering an environment that encourages and supports ethical and principled behaviour and respects human rights. The QUT Staff Code of Conduct mandates expectations, ethical principles, obligations and standards guiding the behaviour and actions of all staff members. The 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.

All staff are required to undertake mandatory training relating to the Code of Conduct. The university publishes, maintains and actively promotes the use of various procedures and guidance notes

to assist staff in discharging their responsibilities in an ethical and responsible manner, for example:

- Risk Management Framework
- Compliance Management System
- Conflict of Interest policy and Disclosure of Interests system
- staff gifts and benefits policy
- Fraud and Corruption Policy Framework
- QUT Code of Conduct for Research
- research ethics policies and committee structure.

Recent enhancements include reporting uplifts following the deployment of a new conflict of interest disclosure system, which allows real-time monitoring of disclosed conflicts together with improved reporting to university committees.

Regarding external scrutiny, there were no significant issues identified by the Crime and Corruption Commission, the Queensland Ombudsman or the Office of the Information Commissioner in 2022. During 2022, the university has continued to engage with the Fair Work Ombudsman regarding the appropriate remuneration for staff.

## HUMAN RIGHTS

QUT is committed to the protection of human rights and has responded to the Human Rights Act 2019 (the HRA) by integrating human rights considerations into policy and procedure including the QUT Staff Code of Conduct, QUT Student Code of Conduct, management of student misconduct policy, and policy relating to the protection of academic freedom and freedom of speech. The university trains key staff about the requirements

of the HRA and developed internal guidelines to assist process owners and decision makers in the proper consideration of human rights. QUT has designated discrimination advisers forming part of the Equity department and has commenced transitioning to a central complaint-handling process for human rights complaints. There were no human rights complaints received by QUT in 2022.

In 2022 QUT published its second *Modern Slavery Statement* (for the 2021 calendar year) and established a cross-functional Modern Slavery Reference Group which met quarterly in 2022. This group was used to identify and review modern slavery risks specific to operations and supply chain including existing controls and mitigations.

## COMPLIANCE PROGRAM

The QUT Compliance Management System comprises a register of compliance obligations, an annual compliance review process including risk assessment of obligations, and the provision of advice, training and targeted education activities. The Compliance Management System also incorporates 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. Other compliance activities undertaken at the university include management of conflicts of interest, privacy breach investigations and complaints handling. Reporting to senior management is undertaken throughout the year via the Risk and Audit Committee regarding the Compliance Management System, conflicts of interest, privacy, licences, and new or amended regulatory obligations.



## QUT PLANNING AND QUALITY FRAMEWORKS

The QUT policies around integrated planning and quality frameworks 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.

During 2022 QUT undertook a process to evaluate the Integrated Planning Framework, and a reduced planning process was used during the year to maintain consistency and continuity in QUT planning activities. In October 2022, QUT Council approved the new *Connections, QUT Strategy 2023–2027*.

Under the Tertiary Education Quality and Standards Agency (TEQSA), QUT is registered as an Australian University. In 2022, quality assurance, compliance and standards activities occurred as part of business as usual at QUT. TEQSA continued to recognise the impact of the COVID-19 pandemic on the university's compliance obligations, particularly in relation to international students, and continued with the reduced administrative burden of regulation on providers. QUT acted in accordance with this advice, ensuring compliance and support to students was maintained.

## RECORDKEEPING

The university's strategic approach to recordkeeping is to capture records in electronic format. This 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 2022, the record-keeping program included the following activities:

- supporting key functional areas of the university following organisational change, including updating and auditing system security structures to ensure accuracy
- integrations between the corporate records system and other corporate systems, including the new disclosure of interests 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
- digitisation of permanent records from predecessor institutions of QUT to promote efficient access as required for business purposes.

All staff using the corporate records system undertake mandatory online training in record-keeping before they are granted access to use the system. In addition, online training sessions are available to system users to promote high-quality record-keeping.

Audits of record-keeping compliance are conducted annually in key areas such as decision-making committees in faculties, and record-keeping 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 the records management program and for supporting faculties and divisions in undertaking their records management activities.

QUT experienced a cybersecurity incident in December 2022. Our teams worked diligently through the holiday period to evaluate the extent of the cyberattack and bring key systems back online. After detailed forensic analysis we established that the cybercriminals managed to access a number of files on an internal storage drive, some of which included personal information of current and former employees and students. The first phase of the response involved adding security measures including all students and staff resetting passwords, introduction of additional verification steps for those working and studying remotely, and careful restoration of affected systems after eliminating the offending ransomware. We have also implemented additional expert monitoring and validation mechanisms. At every stage of our response we have been in regular communication with staff and students and all relevant Queensland and Federal authorities.

## RISK AND AUDIT COMMITTEE

Risk and Audit Committee (RAC) 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 2019*, *Financial and Performance Management Standard 2019* and the university's Assurance, Risk and Integrity Services Charter.

The committee's main functions are to oversee the university financial reporting, assess and contribute to internal and external audit processes, and assess and monitor the university systems for internal control and risk management.

## COMMITTEE MEMBERSHIP

External Council member nominated by the Chancellor as Chair:

### Ms Susan Rix AM

BFinAdmin *UNE*, FCA, FAICD (6/6)

Four external members with extensive expertise in accounting, auditing or risk management nominated from or by Council:

### Adjunct Associate Professor

#### Trevor Love

Adj. Assoc. Prof. (Faculty Sc, *UQ*), B. App. Sc. (Const. Mgmt) MAICD, FSIA, MRMIA, RSP (Aust)  
(member since 14 October 2022)  
(1/1)

### Mr Dominic McGann

LLB(Hons) *QUT*, LLM(Administrative Law and Trade Practices) *USYD*, LLM(Conflict Management and Dispute Resolution) Bond  
(4/6)

### Mr Craig Mitchell

(member until 4 October 2022)  
BCom *UNSW*, CA, MAICD (5/5)

### Dr Susan Pond AM

DSc Qld, MBBS(Hons) Syd, MD *UNSW*, FRACP, FTSE, FAHMS, FAICD (6/6)

At the close of 2022, there was one external member vacancy on RAC.

The remuneration for external Risk and Audit Committee members shown below includes payment as a Council member and additional payments for the Chair, external members on Council committees, any acting arrangements during the period, plus superannuation.

Ms Susan Rix AM \$38,455  
Mr Dominic McGann \$32,962  
Dr Susan Pond AM \$39,980

The Chancellor, Vice-Chancellor, the Chief Financial Officer, Vice-President (Administration) and University Registrar, the Director, Assurance, Risk and Integrity Services and the Director, Governance, Legal and Performance, attend meetings with rights of audience and debate.

RAC met six times in 2022. During 2022, RAC addressed the following matters in carrying out its responsibilities:

- review of the 2021 financial statements and preparations for the 2022 external audit, including review of the external audit plan and significant accounting policies prior to the end of the financial year
- review of progress on the QUT corporate risk register for 2023
- review of internal audit reports, oversight of audit recommendations, and review of the annual integrated plan for audit, risk, integrity and improvement activities for 2023
- review of regular reports on various risk matters such as health, safety and environment, cyber security and technology risks (particular risk cases and events), and complaints
- review of annual reports on various risk matters such as research ethics, compliance management, insurance claims and renewals, grievance management, security and emergency management, corruption and fraud control activities, workers' compensation, student streamlined visa processing risk, related parties register, investments and borrowings policy compliance report, and the *2021 Modern Slavery Statement*

- review of various *ad hoc* or new risks, such as the response to the 2022 flood event and managing Indigenous identity fraud.

## ASSURANCE, RISK AND INTEGRITY SERVICES

The primary purpose of Assurance, Risk and Integrity Services—mandated through the approved Assurance, Risk and Integrity Services Charter—is to add value to the university's operations and assist the university to achieve its strategic priorities by providing independent analysis, assurance, counsel and information on the university's systems of internal control and effectiveness of risk management including contributing towards maintaining an ethical organisational culture through corruption and fraud prevention activities.

The assurance and audit approach in 2022 involved:

- incorporating a blend of compliance, operational, strategic, and information technology audits and reviews to achieve a two-fold 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 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 Integrated Plan for Audit, Risk, Integrity and Improvement Activities* for 2022 was substantially achieved after additions and approved deferrals.

In 2022, the university continued its partnership with Your Call, a company that delivers independent, external complaint management services, to provide a further reporting avenue for staff to raise concerns.

## RECOGNISING AND MANAGING RISK

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

The Vice-Chancellor 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 enterprise risk management (ERM) system 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 2022, the following initiatives were implemented to further embed risk management into university activities:

- risk workshops to socialise risk concepts and principles, thereby uplifting the capability of staff to effectively apply the risk management process
- externally facilitated workshop with key stakeholders to agree the university's critical business systems that support operations and the core activities of learning, teaching, research and engagement, to align business expectations with operational capacity
- review and refresh of the university's Business Continuity Management System incorporating the framework, procedure and supporting documents.

## REMUNERATION OF VICE-CHANCELLOR

Remuneration of Vice-Chancellor (\$'000) 2022	
Base salary	999
Superannuation	26
Short-term bonus	—
Long-term bonus	—
Value of non-cash benefits	—
<b>TOTAL</b>	<b>1025</b>

The total remuneration paid to the Vice-Chancellor for 2022 (inclusive of superannuation) in accordance with the employment contract is \$1,050,000 and this remains unchanged from 2021.

The difference in the total remuneration outlined in this annual report from the 2021 Financial Statements is due to the application of accrual accounting, including in relation to leave provisions.



# Key statistics

STUDENTS <sup>a</sup>	2018	2019	2020	2021	2022 <sup>b</sup>
Total enrolments	50 804	52 511	52 662	53 257	50 216
Commencing students	19 455	19 862	19 243	19 004	18 024
Continuing students	31 349	32 649	33 419	34 253	32 192
Full time	38 649	39 744	37 364	36 531	34 106
Part time	12 155	12 767	15 298	16 726	16 110
Undergraduate	39 039	39 871	39 156	39 695	37 860
Postgraduate coursework	8 527	9 426	10 378	10 773	9 425
Higher degree research	2 518	2 512	2 467	2 468	2 335
Non-award	720	702	661	321	596
Female	27 355	28 243	28 534	29 189	27 344
Male	23 390	24 209	24 037	23 885	22 638
Other	59	59	91	183	234
Aboriginal and Torres Strait Islander	825	825	860	1 023	932
Domestic	41 860	42 742	44 220	46 109	43 217
International	8 944	9 769	8 442	7 148	6 999
GRADUATES	2018	2019	2020	2021	2022
Total completions	11 588	12 059	10 972	12 289	c
Undergraduate	7 603	7 842	7 061	7 754	c
Postgraduate coursework	3 548	3 791	3 619	4 092	c
Higher degree research	437	426	292	443	c
STAFF <sup>d</sup>	2018	2019	2020	2021	2022
Total staff FTE	4 721	4 886	4 855	4 616	4 488
Academic staff FTE	2 145	2 260	2 180	2 177	2 169
Professional staff FTE	2 576	2 627	2 674	2 439	2 319
Female Staff FTE	2 698	2 837	2 817	2 658	2 574
Male Staff FTE	2 021	2 044	2 032	1 952	1 906
Other Staff FTE	2	5	6	7	8
Fixed term and ongoing staff FTE	3 791	3 886	4 048	3 770	3 642
Casual staff FTE <sup>e</sup>	930	1 000	806	846	846
Total staff including casuels	12 728	13 292	12 125	12 210	c
FINANCE (\$'000) <sup>f</sup>	2018	2019	2020	2021	2022
Total revenue	1 059 016	1 160 763	1 054 164	1 163 401	1 004 266
Australian Government grants	385 601	386 026	387 795	436 796	401 002
Higher Education Loan Program (HELP) including upfront student payments	268 186	276 216	282 758	276 077	266 178
Fees and charges	264 504	296 359	260 844	218 530	210 014
Other revenue	140 725	202 162	122 767	231 998	127 072
Total expenditure	1 026 415	1 072 372	1 028 946	1 023 526	1 134 687
Salary and wages expenses	578 048	621 298	623 156	605 299	608 908
Other expenses	448 367	451 074	405 790	418 227	525 779
AUDITED RESEARCH INCOME (\$'000)	2018	2019	2020	2021	2022
Total research income	96 232	92 321	109 399	121 917	c
Australian competitive grants	32 018	32 056	43 102	46 214	c
Other public sector research funding	28 921	27 514	31 382	28 354	c
Industry and other funding for research	29 953	27 312	27 201	36 508	c
Cooperative research centre funding	5 341	5 440	7 714	10 842	c

<sup>a</sup> Data shown is for government-reportable students, graduates and courses.

<sup>b</sup> 2022 student data is preliminary and will be finalised after completion of annual report.

<sup>c</sup> Final data not available by completion of annual report.

<sup>d</sup> Fixed term and ongoing 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.

<sup>e</sup> 2022 data not available by completion of Annual Report. 2022 Casual staff FTE uses 2021 Casual staff FTE as an estimate.

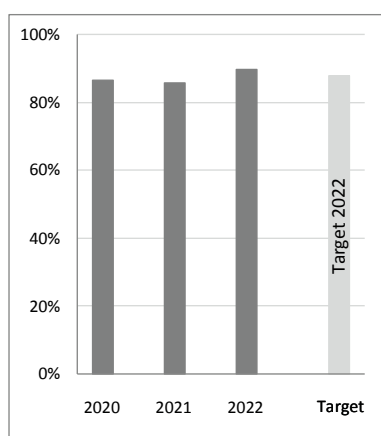
<sup>f</sup> QUT parent entity.

# Students, learning and teaching

**QUT will deliver exceptional campus-based and online educational experiences that prioritise learner success and graduate employability.**

**The overall graduate employment rate for QUT domestic bachelor students increased in 2022 to its highest result for the five-year period.**

**Overall graduate employment rates for domestic bachelor students**

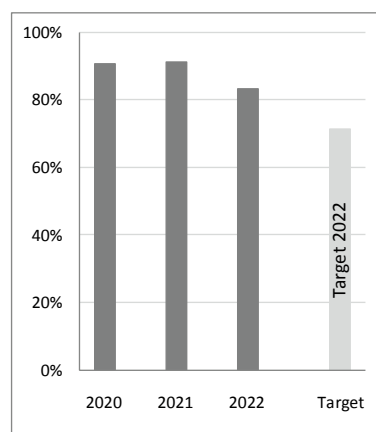


The overall graduate employment rate, as measured by the Graduate Outcomes Survey (GOS), increased by 4.1 percentage points from 2021 to 2022. The 2022 result exceeded the university's target of 88 per cent. The collection periods for the 2022 GOS coincided with periods of reducing national unemployment rates, following the disruption of the COVID-19 pandemic.

For Indigenous Australian bachelor students, the overall graduate employment rate reduced from 2021 to 2022 but remained above the university's target of 71.4 per cent.

The overall employment rates for Indigenous Australian graduates varied greatly between 2018 to 2022, which may reflect the small numbers of responses to the GOS. QUT continues to explore ways to increase the GOS response rates for Indigenous Australian graduates.

**Overall graduate employment rates for Indigenous Australian bachelor students**

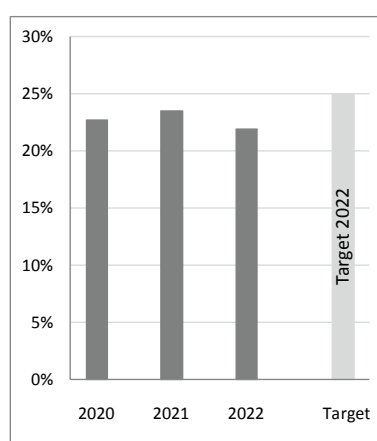


While graduate employment rates were strong in 2022, students' choices regarding study changed in 2022, which was reflected in first preference applications and attrition rates. It is possible that improved employment opportunities were a contributing factor to students' decisions regarding study.

The Queensland Tertiary Admissions Centre (QTAC) total pool of first preference applications for Queensland universities in 2022

was down by 7.4 per cent on the previous year. The first preference market share for QUT (semesters 1 and 2 combined) decreased by 1.6 percentage points from 2021 to 2022 and was below our 2022 target of 25 per cent.

**QTAC first preferences market share**



QUT Open Day took place on 31 July and was attended by approximately 15,000 people. This was the first time this was held back on campus in three years, and QUT received positive feedback from prospective QUT students and their families.

The breadth of courses in university entry programs expanded in 2022, adding two new diplomas (Information Technology and Esports) to the suite of offerings available to domestic students. The Diploma in Esports was the first of its kind in Australia and the Pacific.

The Diploma in Entrepreneurship was approved for commencement in 2023. Also in 2022, the university approved for Certificate III-qualified applicants to be accepted for entry to the expanding suite of QUT College diplomas from 2023.

QUT is committed to inspiring the next generation of science, technology, engineering and mathematics (STEM) leaders. Since 2013, the STEM High School Engagement program at QUT has provided inspiring and engaging activities so that young people—regardless of background, gender, academic level, or geographical location—can learn about STEM fields and STEM career opportunities. The program has input from three QUT faculties—Science, Engineering and Health—and in 2022 QUT undertook a review of its school engagement program to reconsider the university-wide response from 2023 across the five QUT faculties.

QUT celebrated 10 years of the flagship outreach program for high-achieving year 11 and 12 students—the Future You STEM Summit—delivered in the September break. In 2022 the number of places doubled to accept 250 students from across Queensland and northern New South Wales. The summit students participated in an internship placement or STEM taster practicals. All students took part in interactive sessions across the week that covered the importance of a STEM mindset.

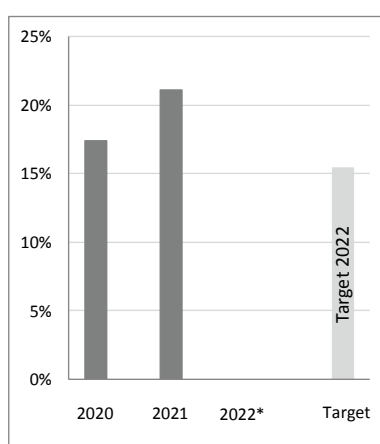
In addition to encouraging students to choose a QUT course, a key university priority is to provide appropriate support to students as they progress through their chosen course of study.

The attrition rate measures the percentage of commencing bachelor degree students who neither

completed their course in the same year nor returned to QUT in the following year. A higher attrition rate indicates an increased percentage of students who have not returned for their second year.

The attrition rate is impacted by external factors including the availability of employment.

**Attrition rates for commencing domestic bachelor students**



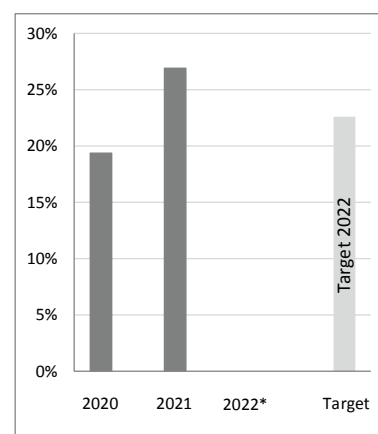
*\*Final data not available by completion of annual report*

The year shown is the year of students commencing, and attrition rates are calculated in the year following commencement. Consequently, the 2022 attrition data will not be available until 2023.

The attrition rate for QUT domestic bachelor students decreased between the 2019 and 2020 commencing groups, however there was an increase of 3.7 percentage points for the 2021 commencing group, resulting in an attrition rate of 21.1 per cent. This was higher than the target we set for 2021 to reduce to 16.2 per cent. Most of the increase was for students who commenced in 2021 but were on leave of absence or did not enrol in 2022. The university is working to further reduce the attrition rate for the 2022 commencing group, aiming at a target of 15.4 per cent.

In previous years, attrition rates for commencing Indigenous Australian students have been higher than for all students. The attrition rate for Indigenous Australian students decreased between the 2019 and 2020 commencing groups, however the attrition rate for the 2021 commencing group increased due to students being on leave of absence or not enrolling in 2022. In line with other cohorts the 2021 attrition rate for Indigenous Australian students of 26.9 per cent was higher than the 2021 target of 23.7 per cent. The university is working to reduce the attrition rate to 22.5 per cent for the 2022 commencing group.

**Attrition rates for commencing domestic bachelor Indigenous Australian students**



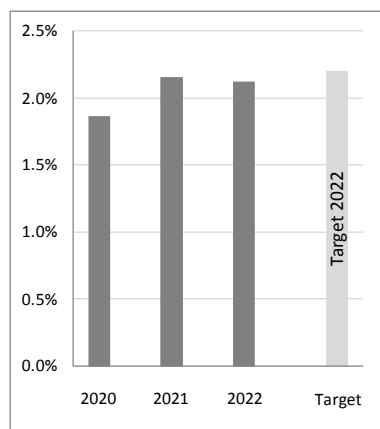
*\*Final data not available by completion of annual report*

In 2022 QUT deployed learning engagement campaigns for QUT Equity students, with more than 6,000 students assisted through these campaigns including Advantage Start (commencing students), Advantage Restart (returning after a leave of absence) and Advantage Restart (academic sanctions). Combined, these activities deliver a comprehensive and time-sensitive strategy for Equity students at differentiated milestones in their student experience.

In 2022 QUT continued to focus on increasing the participation in higher education of Indigenous Australians and people from low-socioeconomic status (low-SES) and regional and remote areas.

The participation rate for Indigenous Australian bachelor students decreased slightly from 2021 to 2022, and at 2.12 per cent in 2022 was under the 2022 target of 2.2 per cent.

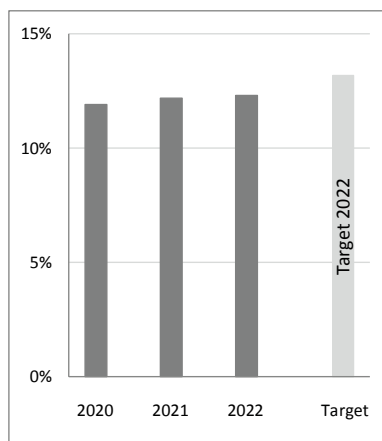
#### Participation rates for Indigenous Australian bachelor students



In June 2022 QUT hosted the inaugural Queensland National Indigenous Business Summer School (NIBSS) event, in collaboration with other Queensland universities and the Australian Business Deans Council. NIBSS is a week-long immersive experience for 15 Indigenous Australian year 11 and 12 students from across Queensland. Students experienced university life and study, and were introduced to the world of business and the possibilities higher education provides to create positive impact through a series of Indigenous-led activities, guest presentations and industry site visits.

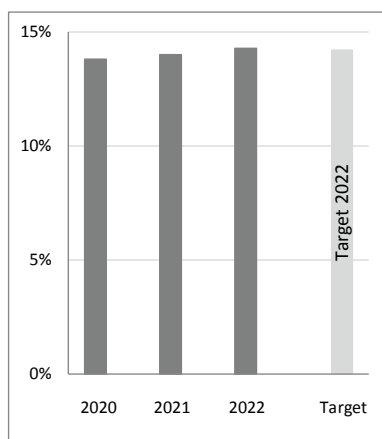
The participation rate for bachelor students in low-SES areas increased slightly in 2022 to reach 12.3 per cent, however this was under the 2022 target of 13.2 per cent.

#### Participation rates for bachelor students in low-SES areas



**The participation rate for bachelor students from regional and remote areas increased over the past three years and reached 14.3 per cent in 2022, exceeding the university's 2022 target of 14.2 per cent.**

#### Participation rates for bachelor students from regional and remote areas



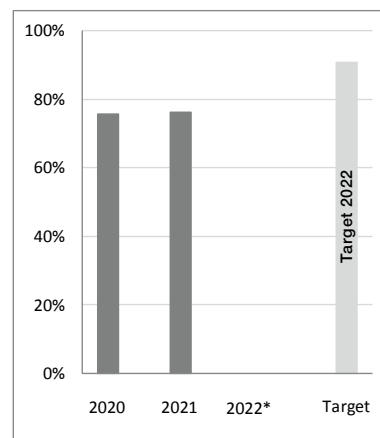
The QUT Equity Scholarships scheme supports up to 3,000 students annually through scholarships and bursaries targeted at students in financial need.

QUT introduced two new adjustment schemes in 2022 to assist students from under-represented groups to gain admission to QUT. The Priority School Adjustment Scheme adjusts selection ranks for students who attended schools with low socio-educational advantage, and the First in Family Adjustment Scheme adjusts selection ranks for students who are first in their generation to attend university. Eligible students may also qualify for other adjustment schemes including the Educational Access Scheme and the Regional, Rural, and Remote Adjustment Schemes.

QUT launched the Legal Name Change Bursary for Trans and Gender Diverse Students on 30 September 2022. This support allows students who identify as trans or gender diverse the opportunity to officially change their legal name and receive official certificates supporting this change.

Student satisfaction with teaching quality for domestic bachelor students draws on data from the Student Experience Survey (SES).

#### Student satisfaction with teaching quality for domestic bachelor students



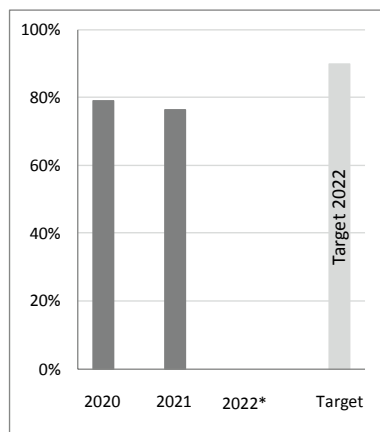
*\*Final data not available by completion of annual report*



The university sector average decreased from 2019 to 2020, and over this period the QUT result reduced from 83.6 per cent to 75.6 per cent. The university sector average increased in 2021, and the QUT result also increased, reaching 76.3 percent in 2021. Results were below the sector averages in 2020 and 2021. The target set by QUT is to increase to 90.9 per cent in 2022.

Student satisfaction with teaching quality for QUT Indigenous Australian students in 2020 was 78.9 per cent, which was higher than the percentage for all students. In 2021 the result of 76.4 per cent for Indigenous Australian students was close to the result for all QUT students.

#### Student satisfaction with teaching quality for Indigenous Australian bachelor students



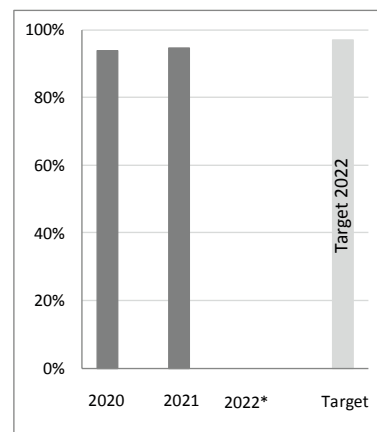
\*Final data not available by completion of annual report

The postgraduate business suite of courses offered by QUT was recognised in the *Australian Financial Review BOSS* Business School Rankings as being the best of those offered by Queensland universities, and equal-third best in Australia.

QUT aims to enable all undergraduate students to have real-world experiences during their study, undertaking work integrated learning (WIL) and having opportunities for international experiences. A QUT KPI is the percentage of students who have WIL or international experiences prior to graduation. This percentage continued to increase over the last five years and reached 94.7 per cent in 2021.

Due to the COVID-19 pandemic, students completing in 2021 had two years where opportunities for international experiences were significantly reduced due to travel restrictions. However, in 2020 and 2021 there were larger proportions of completing students who had WIL experiences during their course, providing them with opportunities for real-world experiences when international experiences were not available.

#### Work integrated learning (WIL) or international experiences prior to graduation

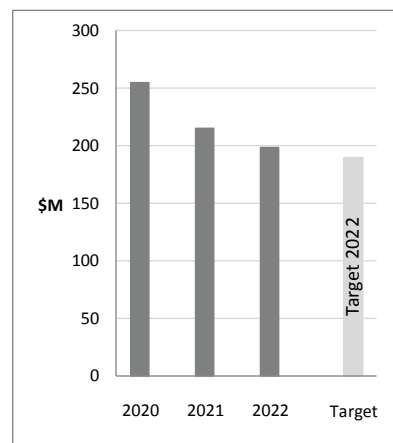


\*Final data not available by completion of annual report

On 15 October, QUT Sport hosted a Sport-Tech Challenge, and engaged over 350 students in years 9 to 12 from a variety of schools across South-East Queensland. Students experienced an innovative, educational and friendly competitive sports event, showcasing leadership in sport technologies and building on our engagement with high schools by QUT Sport. In addition to playing basketball, volleyball and esports, students were taught the fundamentals of broadcasting, streaming, event production and sports analytics. More than 60 QUT students took part in the delivery of this event, as part of QUT Sport's work integrated learning program.

Diversification of course revenue from sources other than Australian Government funding is a QUT KPI. This KPI includes revenue from international and domestic fee-paying students, non-Commonwealth supported online courses and short courses.

#### Course revenue diversification



Restrictions on international travel had major impact on the revenue from international students over recent years. The removal of border closures and quarantine requirements contributed to a positive trend in international student admissions in 2022.

From a base of zero student mobility, inbound exchange and study abroad due to COVID-19, QUT recovered quickly in 2022 with 515 students from 37 countries joining QUT for Semester 2. Outbound international mobility experiences were pursued by 161 current QUT students.

Diversity remained strong in 2022 with international students from more than 100 source countries.

Following the successful implementation of the English for Academic Purposes (EAP) Bursary Program in 2021, the scheme was extended to 31 December 2022. This successful initiative resulted in 213 new students progressing through QUT College into QUT programs.

The QUT 2022 target for course revenue diversification was \$189.6 million, and the university exceeded this target with revenue of \$198.3 million for 2022. For 2022 the revenue from domestic fee-paying students was less than expected, but was offset by international fee revenue being higher than expected.

In 2022 the university finalised its Review of Executive Education at QUT. The review was followed by a Change Proposal and Implementation Plan, and the full changes will come into effect on 1 January 2023.

Implementation of online versions of the Bachelor of Information Technology and Bachelor of Data Science entered their second year in 2022. Forty-four units are now offered fully online, with a further 23 units undergoing redevelopment for roll out in 2023, when the online development will be completed.

As part of the QUT response to the National Student Safety Survey, the university and QUT Guild jointly hosted an inaugural Respect Week in October 2022. Respect Week shone a light on building respectful and healthy relationships, staying safe on campus and beyond, and how QUT helps students and staff access support and information for their physical, emotional, mental and sexual wellbeing.

## TEACHING EXCELLENCE

QUT hosted the Queensland ceremony for the 2021 Australian Awards for University Teaching (AAUT) in June 2022. Dr Katherine O'Brien from QUT received an Award for Teaching Excellence for her contribution to enhancing the quality of learning and teaching in higher education. QUT recipients of AAUT Citations for Outstanding Contributions to Student Learning were Dr Brendan Moy, Associate Professor Marianella Chamorro-Koc, Dr Samuel Cunningham-Nelson, and the Kitchen Lab Team of Dr Dana Burfeind, Dr Christine Devine and Mr Joshua Reilly.

The QUT David Gardiner Teacher of the Year Award recipient for 2022 was Mr Paul Van Opdenbosch, who has pioneered emerging technology in film and animation production practices, bringing together students from multiple disciplines to enable a collaborative approach. His teaching produces exceptional quality student outcomes.

In 2022 Dr Michael Cowley was the 100th Associate Fellow (Indigenous) of the Higher Education Academy from QUT.

Professor Gayle Kerr was honoured with the inaugural Don Schultz Award for Innovation in Teaching, Theory and Practice of Integrated Marketing Communication (IMC) from Northwestern University's Medill School of Journalism, Media and Integrated Marketing Communication, recognising excellence in teaching the principles of IMC.

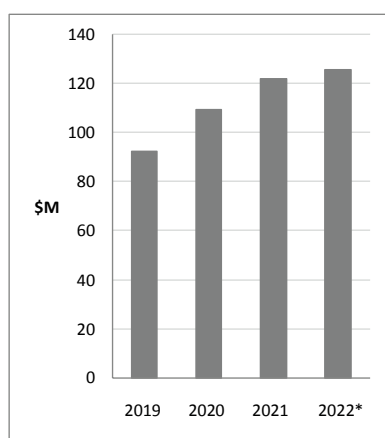
QUT selected Canvas in 2022 to replace Blackboard as its core learning management system for university-wide roll out in 2023.

# Research

**QUT facilitates transformative research, innovation and knowledge transfer with real-world relevance.**

## **QUT continued to build on its research outcomes in 2022.**

### **External research income**



*\*2022 estimate; final data not available by completion of annual report*

The 2022 total estimated research income from QUT was \$125.6 million, which was \$3.7 million higher than the 2021 income of \$121.9 million. In 2021 QUT maintained its position at twelfth place of Australian universities for research income.

The Federal Government allocation of \$45.5 million in Research Block Grant funding made QUT the thirteenth largest recipient with 2.3 per cent of the national total.

During 2022 QUT was awarded more than \$25 million in research grants from the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC) including the following:

- Eight ARC Discovery Early Career Research Awards (DECRA) totalling \$3.6 million, representing a success rate of 14 per cent (national success rate of 15 per cent).
- Three ARC Future Fellowships totalling \$3.0 million, representing a success rate of 11 per cent (national success rate of 16 per cent). The awardees were Associate Professor Sarina Sarina, Professor Kelly Richards and Professor Zhi-Gang Chen.
- One ARC Australian Laureate Fellowship for \$3.5 million with a QUT success rate at 10 per cent (national success rate of 10 per cent). Distinguished Professor Lidia Morawska received the fellowship for her project which aims to deliver new science and technology as a foundation for optimising indoor atmospheres to improve health, wellbeing and comfort.
- Seventeen ARC Discovery Projects totalling \$7.0 million, representing a success rate of 18 per cent (national success rate of 18 per cent) and placing QUT into eighth place nationally with regard to the number of awarded grants.
- One ARC Discovery Indigenous grant for \$0.8 million for a team led by Associate Professor Debbie Duthie for the project, *Co-designing a Food Sovereignty Model with Indigenous Communities*.
- Eight ARC Linkage Projects over two rounds totalling \$3.3 million.
- Two ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grants totalling \$1.4 million and representing a success rate of 50 per cent (national success rate of 34 per cent). The awardees were Associate Professor Branka Miljevic and Dr Mahboobeh Shahbazi.
- One NHMRC Ideas Grant for \$2.0 million, representing a success rate of 2 per cent (national success rate of 11 per cent). The grant was awarded to Professor Dale Nyholt for the project, *Novel biomarkers and drug targets for pharmacoresistant epilepsy*.
- One NHMRC Investigator Grant for \$0.7 million with a QUT success rate of 3 per cent (national success rate of 16 per cent). Dr Luke Ney was awarded the grant for the project, *Fear extinction as an experimental model for PTSD treatments and course*.

Below is a selection of examples of other research income awarded during 2022.

The NHMRC awarded two Partnership Project grants to QUT. A \$1.1 million grant was awarded to trial new care strategies that reduce post-operative risks to patients from loss of body heat during surgery. QUT researchers working on the trial include Dr Judy Munday, Professor Jed Duff, Professor Samantha Keogh, Dr Nicole While and Dr Hannah Carter. A \$0.7 million grant was awarded for a co-designed care navigation model to improve mental health services in regional Australia, led by Dr Zephania Tyack.

Professor Zhiyong Li was awarded \$1 million under the Medical Research Future Fund 2021 Cardiovascular Health Grants scheme, for his project, *Atherothrombosis-on-a-chip*.

QUT secured \$1.2 million in new ARC funding to build Australia's largest covered outdoor facility for testing equipment, robotics and materials processing techniques in realistic Moon, Mars and asteroid conditions. The 20x10 metre lunar testbed will be capable of simulating different planetary environments to support robotics, sensing and other research applied to space.

A research partnership involving Professor Sara Couperthwaite and Australian company Lava Blue received \$5.2 million funding from the Federal Government Critical Minerals Accelerator Initiative to support the development of world-leading processes for refining critical minerals used in the lithium-ion battery supply chain. The funding will accelerate the research and development program led by QUT at the Redlands Research Park site.

A team of Brisbane scientists led by QUT researcher Dr Nathan Boase was awarded a U.S. Department of Defense global grant to investigate a new method to prevent emerging viruses like COVID-19 and Monkeypox from being able to spread through human cells during new pandemics.

In 2022 QUT completed over 18 commercialisation deals, including a new start-up company and transactions across various sectors.

In 2022 QUT participated in the following Cooperative Research Centres (CRCs):

- Autism CRC
- Building 4.0 CRC

- Cyber Security CRC (CSCRC)
- Defence CRC for Trusted Autonomous Systems
- Defence Materials Technology Centre (DMTC)
- Digital Health CRC (DHCRC)
- Fight Food Waste CRC
- Food Agility CRC
- Future Battery Industries CRC (FBICRC)
- Future Energy Exports CRC (FEnEx CRC)
- Future Food Systems CRC
- Heavy Industry Low-carbon Transition CRC (HILT)
- iMOVE CRC
- Innovative Manufacturing CRC (IMCRC)
- CRC for Developing Northern Australia (CRCNA)
- Reliable Affordable Clean Energy CRC (RACE CRC for 2030)
- SmartSat CRC.

In June 2022, the Queensland Treasurer and Minister for Trade and Investment, Hon Cameron Dick, announced a \$15 million investment to scale up the National Battery Testing Centre (NBTC) at Banyo. The NBTC encompasses multiple projects associated with the FBICRC and enables research and testing of a diverse range of types and sizes of battery systems in real-world conditions for Australian applications.

QUT and the Future Food Systems CRC held the Future of Food Summit, exploring sustainable and resilient food systems on 1–2 December. The summit featured a diverse line up of industry experts, leading academics, government advisers and thought leaders in sustainable agrifood policy.

QUT has 12 university research centres with the primary purpose of developing high-quality, critical mass in research capabilities that are nationally and internationally leading.

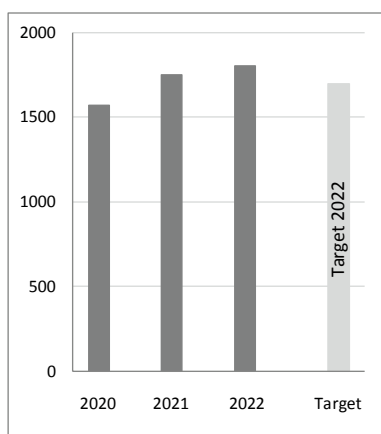
- Centre for Agriculture and the Bioeconomy
- Centre for Behavioural Economics, Society and Technology
- Centre for Biomedical Technologies
- Centre for Data Science
- Centre for the Digital Child
- Centre for Future Enterprise
- Centre for Genomics and Personalised Health
- Centre for Healthcare Transformation
- Centre for Justice
- Centre for Materials Science
- Centre for Robotics
- Digital Media Research Centre

QUT has also established a further 14 faculty research centres, which aim to strengthen our reputation for high-quality and high-impact research and have a primary focus to conduct high-quality research and research training.

In January 2022 the Hon David Littleproud MP, Minister for Agriculture and Northern Australia, the Hon Michelle Landry MP, Assistant Minister for Children and Families and Regional Tourism, and Mr Andrew Wilcox, Mayor, Whitsunday Regional Council, visited the Mackay Renewable Biocommodities Plant. The party received an update on plans for the upgrade of the pilot plant with support from the Commonwealth Government's \$5.2 million Regional Recovery Partnerships program.

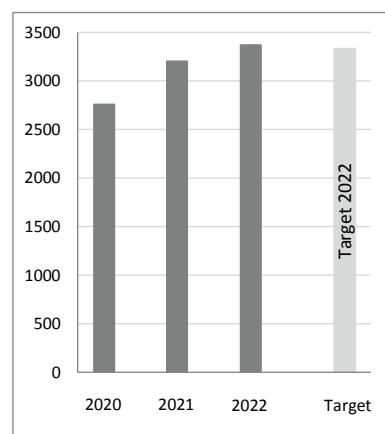
QUT continued to support high-quality research outcomes with research publications in highly regarded journals. In 2022, the number of research publications from QUT in the top 10 per cent of journals continued to grow and exceeded the 2022 target.

**Number of research publications in top 10 per cent of journals**



The number of research publications in the top 25 per cent of journals also continued to grow and exceeded the 2022 target.

**Number of research publications in top 25 per cent of journals**



Two open access journals hosted by QUT had outstanding results in the release of the 2021 Scimago Journal Ranking (SJR). *Student Success Journal* went from a Q3 (2020) to a Q2 (2021) in Education and is now in the top 100 best open access education world journals. The *International Journal for Crime, Justice and Social Democracy* went from Q2 (2020) to Q1 (2021) in Law, and is the only Australian Q1 journal in Law.

As of June 2022, QUT ePrints supported more than 71,000 full-text research outputs that have had more than 35.4 million cumulative full-text downloads between them.

QUT implemented the HDR Student Management System in 2022, which allows the management of HDR students in one place and provides a seamless and consistent service across the research life cycle.

In June 2022, QUT launched its Indigenous Australian Research Strategy (IARS), which presents a vision for the university focused on building and supporting Indigenous Australian research and innovation.

A flagship initiative of the IARS is the Indigenous Australians PhD/ Professional Doctorate to Postdoctoral Fellowship (P2P) program. This is a new academic pathway which supports Indigenous Australians to gain doctoral research qualifications and academic positions to strengthen Indigenous Australian early career academic capability, knowledges and perspectives.

## RESEARCHER RECOGNITION

Following is a selection of examples of QUT researchers who were recognised for research excellence during 2022.

Distinguished Professor Christopher Barner-Kowollik was honoured with three awards in 2022:

- Australia's highest prize for chemistry, the 2022 David Craig Medal and Lecture from the Australian Academy of Science
- the 2022 European Polymer Federation Prize, the highest honour in European polymer science
- the 2022 H.G. Smith Memorial Medal from the Royal Australian Chemical Institute.

Professor Joanne Wood was awarded the 2022 Oberdorfer Award in Low Vision Research from the Association for Research in Vision and Ophthalmology, recognising her extensive research, particularly on the impact of vision impairment on driving ability.

Distinguished Professor Lidia Morawska was awarded the prestigious 2022 Susanne V. Hering Award by the American Association for Aerosol Research. The Hering Award recognises outstanding contributions to aerosol science.

Distinguished Professor Patsy Yates AM was elected a Fellow of the Australian Academy of Health and Medical Sciences.

Distinguished Professor Dietmar Hutmacher and Professor Michael Milford were elected Fellows of the Australian Academy of Technological Sciences and Engineering (ATSE).

The ATSE awarded the 2022 Batterham Medal for Engineering Excellence to Associate Professor Aaron McFadyen.

Distinguished Professor Dmitri Golberg was the recipient of the 2022 Lloyd Rees Memorial Lecture Award from the Australian Academy of Science.

QUT was successful at the 2022 KCA Australasian Research Commercialisation Awards, winning three out of six categories:

- The QUT Centre for Agriculture and the Bioeconomy Banana Biotechnology Program, led by Distinguished Professor James Dale AC, won the Best Industry Collaboration Award.
- Dr Erin Rayment, Executive Director, Industry Engagement, won the Research Commercialisation Professional of the Year.
- Advanced Robotics for Manufacturing Hub, led by Associate Professor Cori Stewart, won the Best Knowledge Exchange Initiative.

Dr David Marshall received the 2022 Michael Guilhaus Research Award, acknowledging his research into developing and implementing action spectroscopy on high-resolution instruments for polymer research.

The following staff were appointed to the ARC College of Experts: Professor Belinda Bennett, Professor Robin Drogemuller, Professor Carmen Gaina, Associate Professor Kristin Laurens, Professor Emilie Sauret, Professor Yi-Chin Toh, Professor Ian Turner and Adjunct Associate Professor Kerry-Ann O'Grady.

## RESEARCH FOR SUSTAINABILITY

QUT is committed to the integrated pursuit of planetary health, economic development and social justice. QUT researchers are exploring real-world problems and opportunities related to the environmental, social, economic, cultural and legal dimensions of sustainability.

In collaboration with government, industry and communities, QUT research centres address all 17 of the United Nations Sustainable Development Goals (SDGs). The SDGs provide a common platform where all can contribute to solving the world's biggest sustainable development challenges.

Many QUT research projects contribute directly or indirectly to the achievement of one or more of the SDGs. Following are some examples of research projects which relate to the SDGs.

A project to co-design a food sovereignty model with Indigenous communities by a multidisciplinary team of researchers from QUT, University of Southern Queensland and Diabetes Australia has received a \$0.8 million ARC Discovery Indigenous grant (SDG 2 Zero Hunger and SDG 10 Reduced Inequalities).

QUT and Hort Innovation have launched a \$9.8 million research project to develop Cavendish and Goldfinger bananas that are resistant to Panama Tropical Race 4 (TR4), a deadly disease that is threatening global production (SDG 2 Zero Hunger).

The first real-time method of detecting human-origin pathogens in air systems and automatically minimising infection risks is one of the research goals of the over \$3.5 million ARC Australian Laureate Fellowship recipient QUT Distinguished Professor Lidia Morawska and the international team of scientists she has gathered (SDG 3 Good Health and Wellbeing).

Distinguished Professor Morawska will also lead the new \$5 million ARC Training Centre for Advanced Building Systems Against Airborne Infection Transmission, to reduce airborne infections through improved indoor air quality for better public health in new building systems (SDG 3 Good Health and Wellbeing).

Improving the long-term employment outcomes for young workers with psychosocial disability is the focus of a new three-year research project being led by QUT, the Australian Retail Association (ARA) and Disability Employment Australia (SDG 8 Decent Work and Economic Growth).

Farmers could soon access low-cost carbon soil data to inform their land management and potentially earn carbon credits with a fully integrated, measurement system using CO<sub>2</sub> flux, remote sensing and carbon models being developed by QUT and Agrimix—a leading agriculture technology company—thanks to a \$3.2 million Australian Government grant (SDG 2 Zero Hunger and SDG 13 Climate Action).

In 2022, the WildSeek Project: Community Wildlife Intelligence Hubs was launched by Landcare Australia, Australian Wildlife Rescue Organisation WIRES and QUT. The partnership will bring together their collective expertise, knowledge and network reach to co-create and support a network of Community Hubs for the conservation and rescue response of native species (SDG 15 Life on Land).

In 2022, the QUT Early Career Researcher (ECR) Scheme, which supports innovative research projects by ECRs, added an additional stream of funding for projects with a significant focus on environmental sustainability. This additional funding for selected projects was generously provided by two philanthropic endowments to QUT.

A new annual sustainability scholarship funded by McCullough Robertson Lawyers was established in 2022. The Michael Roche Scholarship provides \$20,000 to a QUT postgraduate student or research staff member researching natural environment, sustainability or climate change solutions for the resources and renewables sectors. The inaugural scholarship was awarded to a QUT Doctor of Philosophy student.



# Organisational practices and culture

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**As the university for the real world, QUT will support staff to be the best version of themselves, be the most gender equitable university in Australia and one in which each member of the community actively and constructively contributes to the university's success.**

During 2022 QUT continued to build a diverse workforce, foster workplace health, safety and wellbeing, and develop workforce capabilities to support the achievement of the university's priorities.

## STAFF ENGAGEMENT

Guided by feedback received in the 2021 QUT Staff Survey, the university has implemented a framework of organisational and local responses.

As part of this response, the Human Resources (HR) Department has led a working group on ways of working which has developed, consulted on, and implemented a hybrid work policy. This policy provides hybrid or remote working options for professional staff for 40 per cent of their working week. The policy strikes a balance between re-conceptualising the work environment, flexible approaches to the use of space and promoting effective service delivery.

HR has also supported other strategies both organisationally and locally to improve staff engagement. This included reshaping the University Schedule of Delegations to empower decision making at the most appropriate level.

## ENTERPRISE AGREEMENT RENEGOTIATION

Both the QUT Academic and Professional Enterprise Agreements nominally expired on 31 December 2021.

The university negotiation team included leads from academic, administrative and HR perspectives who have been working with the National Tertiary Education Union (NTEU) and an individual bargaining representative to reach in-principle agreement on new enterprise agreements.

The parties have been negotiating since May 2022 and at the end of 2022 reached in-principle agreement on the terms of both Enterprise Agreements, balancing competing factors to give outcomes to the staff and the university as soon as possible.

## ORGANISATIONAL CHANGE SUPPORT

Organisational change in the university is supported by HR. There have been a number of change processes in 2022 which the HR team has assisted with to ensure compliance with the university's industrial obligations, promote and encourage detailed staff consultation and to strengthen university structures, systems and processes.

## STAFF DEVELOPMENT

In 2022 the Performance, Leadership and Capability (PLC) team delivered a range of programs for both professional and academic staff. Some of the key programs included:

- (i) A leadership program for the Executive Leadership Team (ELT), with support by an external provider, finalised in March 2022. The concluding workshop was held over two days and included a review of the team success profile. Several executive leaders undertook additional coaching activities throughout this period.
- (ii) As a result of the Staff Survey Action Plan 2021, the C3 Program (Culture, Communication and Connection Program) was designed for the Administrative Division. Activities included Lunch and Learn, Emerging Leaders Mentoring Program, 360 degree assessment and debriefing for leaders, group coaching for leaders and connection and collaboration building activities.
- (iii) Dare to Lead programs were offered university wide and targeted for identified faculties and divisions. The programs were based on the work of Brene Brown and focused on developing skills, practices and tools that underpin the four skill sets of courage to help individuals, teams and organisations.

- (iv) Welcome to QUT event designed for staff new to QUT and offering opportunities for networking. Guest speakers included senior leaders.
- (v) Executive coaching has continued to be provided as requested. Coaching provides a unique opportunity to focus and move forward on personal, professional and organisational goals through the exploration of ideas and candid conversations.

The PLC team continued to provide customised support to faculties and divisions as identified.

## STAFF RECOGNITION

The Vice-Chancellor's Awards for Excellence (VCAE) are the overarching staff awards and recognise exceptional performance and achievement by staff. In 2022, the VCAE recognised the outstanding contributions of 23 individual staff and 12 teams across 12 categories including the prestigious David Gardiner Teacher of the Year Award. Additionally, the annual VCAE ceremony also recognises those celebrating significant service milestones and recipients of external awards and accolades.

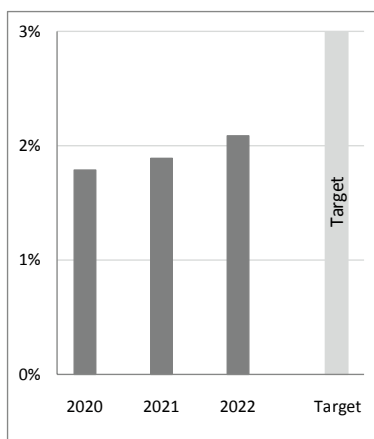
The formal recognition program was further refined in 2022 in response to stakeholder feedback with the introduction of two new categories: Early Career Teaching Excellence and Sessional Staff Excellence. These two new categories recognise the important contribution that early career teachers and sessional staff make at QUT.

## INDIGENOUS AUSTRALIAN EMPLOYMENT

In 2022 HR, in collaboration with the Deputy Vice-Chancellor (Indigenous Australians), conducted further redrafting of the *Indigenous Australian Employment Strategy* (IAES) (2022-2025). Throughout the year, further community consultation of the strategy has been conducted jointly between the Vice-President (People) and Chief People Officer and the Deputy Vice-Chancellor (Indigenous Australians). The renewed strategy incorporates themes from the initial staff consultation process and ensures strategic alignment with strategies and initiatives which underpin the IAES. The renewed IAES will enter the implementation phase in early 2023 and will be supported by an implementation plan.

The percentage of ongoing and fixed-term Indigenous Australian QUT staff has continued to grow over the last five years, and at December 2022 was 2.09 per cent.

Indigenous Australian staff



## GENDER EQUITY

QUT has a long-term commitment to equal opportunity for women and a formal program has been in place for over 20 years. The priorities contained in QUT *Blueprint 6* support key concepts around aspiration, diversity and empowerment for students and staff. These priorities are expressed through specific key performance indicators and strategies which support the experience of women in the work environment.

In 2022 a Gender Equity and Pay Gap analysis was completed and the results were benchmarked against other organisations and the Workplace Gender Equity Agency (WGEA). Some improvements have been achieved by increasing women's representation at higher levels, reducing pay differentials at level and achieving parity in the dollar amounts in discretionary payments.

Development opportunities available to QUT women include the Carer Costs Support Scheme, Long Leave Research Momentum Scheme, writing retreats, research showcase events and various workshops.

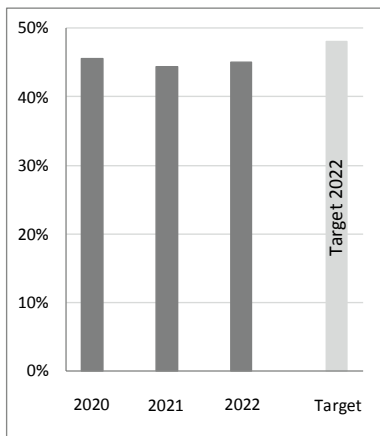
The Women in STEMM (science, technology, engineering, maths and medicine) program aims to improve progression and retention of academic women in STEMM through support programs, removing barriers and biases, providing better access to leadership positions and actively involving senior staff.

In 2022 QUT developed its *Gender Equity and Diversity in STEMM Action Plan*.

One of our KPIs is the share of senior positions which are held by women. The percentage has been increasing over recent years, and at December 2022 was 45.1 per cent. The QUT 2022 target was to increase to 48 per cent.



Share of women in senior positions



## PEOPLE WITH DISABILITY

The QUT *Disability Inclusion Action Plan (DIAP) 2022–2025* was developed in 2022 and directly guides the implementation of four key priority areas including physical infrastructure, digital accessibility, learning and teaching, and training and resources.

Examples of ways by which QUT supports staff identifying with a disability include providing relevant resources and equipment, supporting staff accessibility requirements, providing staff disability and accessibility training, and online and digital transcripts for workshops, lectures and Zoom sessions.

## HEALTH, SAFETY AND WELLBEING

Throughout 2022, the university has delivered on a range of strategic initiatives to better support staff and student mental health and wellbeing.

The *QUT Health and Wellbeing Strategy* was endorsed in May 2022 and provides a rigorously evidence-based blueprint for incorporating health and wellbeing into culture, practices, policies and environments. The strategy includes an integrated framework to align all student and staff mental health and wellbeing

initiatives across the university to effectively manage illness, prevent harm and promote thriving. The visibility of health and wellbeing has been enhanced in 2022 through:

- a published catalogue of QUT health and wellbeing services, programs, training and self-help resources
- development of new health and wellbeing events webpages
- the review and refinement of health and wellbeing information on the staff intranet.

A comprehensive review of the QUT response to supporting staff and students experiencing sexual assault and sexual harassment (SASH) and family and domestic violence (DFV) was completed. Recommendations and service improvements were implemented.

Support for QUT staff and their family through an employee assistance provider has continued and includes appointment opportunities on both campuses. The 2022 focus was on improving the service for the QUT LGBTIQA+ community seeking counselling support. These initiatives demonstrated our commitment to providing psychologically supportive and responsive workplaces. Training in mental health first aid continues to be available to all staff and higher degree research students.

Health support is provided by a team of allied health professionals to staff where there is an injury or a health condition impacting on work. Support is provided for workers compensation claims and health management of non-work-related illness, injury, or adjustment to working with a disability. This unique approach positions QUT to proactively support staff and their supervisors to ensure optimal health at work or to support a full recovery. Health adjustments are made in collaboration with the staff member, their treating practitioner, and supervisors to ensure

a safe, supportive and flexible working environment which supports recovery and wellbeing.

Staff and students are encouraged to report health safety and environment incidents including hazards, through a central incident hub. This allows for accurate reporting of incidents and allows for these incidents to be appropriately investigated and managed, and early support to be provided by QUT health and safety professionals.

In February and March 2022, QUT students, staff and campuses were impacted by the South-East Queensland flood emergency. The university's responses included:

- delay of the first week of Semester 1 by one week
- closure of QUT campuses while clean up and repairs were undertaken and services restored
- staff participating in working-from-home arrangements
- establishment of QUT Staff Flood Fund to provide immediate financial assistance to impacted staff
- provision of flood-related emergency bursaries, emergency accommodation support and food vouchers to students.

## EVENTS

During 2022 the speakers at the QUT Business Leaders Forum were Graham Turner, Global Managing Director and Chief Executive Officer, Flight Centre Travel Group; Pip Marlow, Chief Executive Officer, Salesforce – Australia, New Zealand and ASEAN; Christine Corbett, AGL Energy; Bernard Reilly, Chief Executive Officer, Australian Retirement Trust; and Graham Kerr, Chief Executive Officer, South32.

In November 2022, the university launched its new free public lecture series QUT Connections: a forum for bold ideas to inspire curiosity, explore public debate and connect with the world's great thinkers. Nobel Prize-winning astrophysicist Professor Brian Schmidt AC was the guest speaker at the inaugural event and shared his ideas on humanity's place in the universe.

The *Looking Glass* art exhibition at QUT Art Museum was an important and timely exhibition that brought together two of Australia's most acclaimed contemporary Indigenous Australian artists—Waanyi artist, Judy Watson, and Kokatha and Nuukunu artist, Yhonnie Scarce. To coincide with the exhibition, the QUT Art Museum hosted a conversation between Judy and 2021 QUT Outstanding Indigenous Alumnus, Daniel Browning.

A new annual event, the Meanjin Oration, was hosted by the Carumba Institute as part of the university's commitment to celebrate Indigenous Australian Excellence. Meanjin is the Turrbal word for the land where QUT and the city of Brisbane are located. The oration series seeks to invite leaders and innovators who have made outstanding contributions and achievements across a range of fields to inspire and cultivate audience thinking on topics of importance to Indigenous Australians and the wider Australian community. The inaugural oration was held in July 2022 with Distinguished Professor Marcia Langton, who presented to the theme, *Voice, Politics and Education*.

The William Robinson Gallery exhibition, *Love in Life and Art*, opened in September 2022, with over 300 guests attending the Sunday afternoon opening event.

The QUT Art Museum exhibition, *Minefield: The Art of Mona Ryder* opened in November 2022 and is a major retrospective of over 40 years of practice by this significant Australian artist and QUT alumni.

## ACHIEVEMENTS AND AWARDS

In 2022 QUT Council approved the awarding of QUT honorary doctorates to The Hon Chief Justice Helen Bowskill, Emeritus Professor Sandra Harding AO, Jenny Parker, Leigh Sales AM, Elsie Shepherd AM and Kerry Williams.

Elsie Shepherd AM was honoured as a 2022 Queensland Great for her work as a ground-breaking engineer who has fought for women's full participation in the engineering profession.

In 2022 QUT awarded the title of Professor Emeritus to Professor Andrew McNamara for sustained and substantial academic service to QUT, and to Professor Elizabeth Beattie for distinguished service to QUT.

QUT awarded the title of Distinguished Professor to Christopher Barner-Kowollik and Dmitri Golberg in 2022.

Distinguished Professor James Dale AC was awarded Companion (AC) in the General Division of the Order of Australia in the Australia Day 2022 Honours.

The QUT Outstanding Alumni Awards held in October 2022 recognised the following award recipients:

- Linda Hapgood, Steve Johnston and Adjunct Associate Professor Bronwyn Nardi (Outstanding Alumnus)

- Aleem Ali (Outstanding Community Service Alumnus)
- Catherine Clark (Outstanding Sports Alumnus)
- David Williams (Outstanding Indigenous Alumnus)
- Bede Jordan and Wesley Ng (Outstanding Entrepreneurial Alumnus)
- Abbey Cameron, Kevin Gosschalk and Jyi Lawton (Outstanding Young Alumnus).

QUT Design Lab and QUT Art Museum jointly received the prestigious Gold Award in Inclusive Culture at the International Association for Universal Design (IAUD) Awards. The 2019 *Vis-ability: Artworks from the QUT Art Collection* exhibition took out the prize alongside design giants such as Panasonic and Mitsubishi.

QUT HiQ AI chatbot won the Best Education Project award in the iTnews Benchmark Awards in June. These awards recognise standout Australian IT projects in industry and government. The HiQ chatbot has helped to reduce chat support volume and provides insights through data analytics, placing QUT at the forefront of providing high-quality engagement for prospective students.

Professor Rebekah Russell-Bennett received a Distinguished Recognition Award from the International Society of Service Innovation Professionals for her work as the Australian Officer on the international association of ServCollab.

Professor YuanTong Gu was awarded the Asian Pacific Association for Computational Mechanics—Computational Mechanics Award, in recognition of his sustained and outstanding contributions.

Professor Clinton Fookes won the Scientist of the Year Award at the Australian Defence Industry Awards. Professor Fookes was also a finalist in the Academic of the Year category.

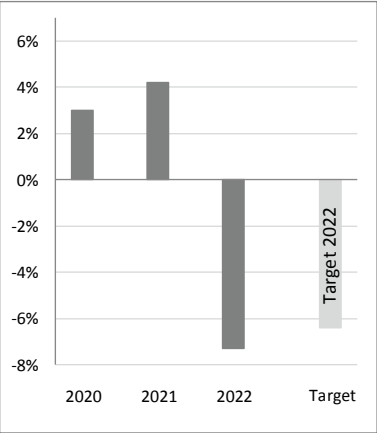
QUT won multiple awards at the Women in Technology Awards, including the 2022 Employer of Choice (Enterprise to Corporate) Award.

Dr T J Thomson received the 2022 James Edwards Article of the Year Award, awarded by the US National Communication Association’s Visual Communication Division.

FINANCIAL SUSTAINABILITY

The underlying margin is a QUT key performance indicator. Further information on this indicator is provided in the summary of financial performance.

Underlying margin



During 2022 the university secured two new \$1 million gifts to the QUT Learning Potential Fund.

QUT has more than 150 confirmed bequestors, representing an estimated portfolio value of

\$26.8 million. The bequest portfolio has more than doubled in the past four and a half years.

FACILITIES

The university completed the refurbishment of Level 3 of B Block, Gardens Point campus to co-locate the Carumba Institute, Oodgeroo Unit and new Indigenous Elders space. The co-location allows Indigenous Australian students to access, culturally supportive and safe spaces, and increases visibility of pathways from undergraduate to postgraduate and research opportunities.

The student space refurbished in 2022 at D Block, Gardens Point features flexible areas to gather, study, relax or collaborate, as well as a striking mural by local Indigenous Australian artists Casey Coolwell-Fisher, Roy Fisher and Dylan Moony.

Significant refurbishment was completed at Kelvin Grove campus to facilitate the co-location of various schools of the Faculty of Creative Industries, Education and Social Justice.

Improvements were undertaken to provide high-quality research facilities, including various laboratories in M Block and Q Block at Gardens Point.

QUT with architects BVN won an award for the QUT *Campus to Country* strategy, receiving the 2022 Minister’s Award for Urban Design in the State Government Urban Design Awards. The accolade recognises the project’s connection to, and engagement with, Aboriginal culture and knowledge, and how this can be embedded in the daily campus experience.

SUSTAINABILITY

In April 2022 the inaugural QUT Sustainability Survey was completed by 3,895 students and staff. The survey results are informing the development of sustainability plans, policies and initiatives and the university’s sustainability priorities for 2023.

QUT joined the global Sustainable Development Solutions Network (SDSN) and signed the University Commitment to the UN Sustainable Development Goals. Professor Kerrie Wilson was invited to join the Leadership Council of the SDSN AusNZPac regional network.

The second QUT Sustainability Week was held on 22–26 August and showcased sustainability activities across research, education and operations. The keynote talks, research symposia, Cube and Sphere showcases, tree plantings, maker workshops, markets and other events were well attended.

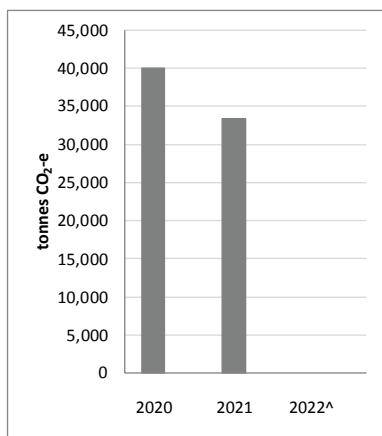
In addition to the Research for Sustainability items mentioned earlier in the Research section, many other QUT activities in 2022 advanced the SDGs. Highlights included:

- release of the *QUT Health and Wellbeing Strategy* (SDG 3 Good Health and Wellbeing)
- finalisation of the *Gender Equity and Diversity in STEMM Action Plan* (SDG 5 Gender Equality)
- The QUT Pathways to Politics for Women program, which aims to inspire and empower women to become future political leaders (SDG 5 Gender Equality)
- release of the *QUT Disability Inclusion Action Plan 2022-2025* (SDG 10 Reduced Inequalities, SDG 4 Quality Education and SDG 8 Decent Work and Economic Growth)

- continuation of the Education for Sustainability Project (2021-2026) which seeks to embed sustainability concepts in all QUT undergraduate degrees (SDG 4 Quality Education)
- the QUT Equity Scholarships scheme supports up to 3,000 students annually through scholarships and bursaries targeted at students in financial need (SDG 1 No Poverty, SDG 4 Quality Education and SDG 10 Reduced Inequalities).

Environmental sustainability is a key performance indicator for QUT, with measures including the reduction of carbon emissions and waste to landfill.

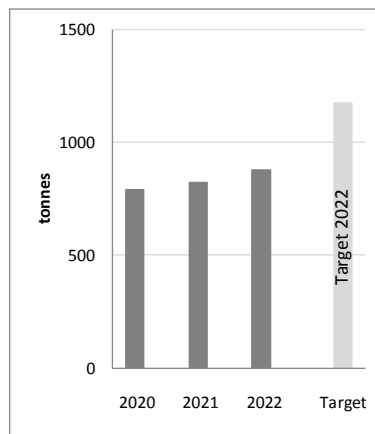
#### Reduce carbon emissions



<sup>^</sup>Final data not available by completion of annual report. Targets are under review.

The Columboola Solar Farm commenced operations in December 2022 and will supply QUT with renewable energy covering 50 per cent of the requirements at Gardens Point and Kelvin Grove campuses. This will help to provide a significant reduction in the carbon footprint of QUT.

#### Reduce waste to landfill



The waste to landfill from QUT decreased significantly from 2019 to 2020 due to reductions in on-campus activities as a result of the COVID-19 pandemic. The resumption of on-campus activities saw waste to landfill increase in 2021 and 2022. However, the 2022 waste to landfill tonnage was well below the 2022 target and exceeded the university's aim to reduce waste to landfill by 15 per cent from the 2018 tonnage.

#### QUT continued to place well in world rankings in 2022.

QUT focused on the output of three ranking agencies: Quacquarelli Symonds (QS), Times Higher Education (THE), and ShanghaiRanking [Academic Ranking of World Universities (ARWU)]. The ranking highlights for QUT in 2022 were:

- QUT was ranked equal 79th in the world in the inaugural QS World University Rankings: Sustainability
- QUT was ranked in 201–250 in the world in the 2023 THE World University Ranking
- QUT was ranked in 111-120 in 2022 QS Employability Ranking including top 50 in employer-student connections

- QUT was third ranked young university in Australia, and 21st in the world in the 2022 THE Young University Ranking
- QUT was ranked in 101-200 in the world for university impact as measured against the United Nations' SDGs in 2022 THE Impact Ranking:
  - equal 22nd in SDG 8: Decent Work and Economic Growth
  - 56th in SDG 5: Gender Equality
  - equal 63rd in SDG 10: Reduced Inequalities
  - equal 64th in SDG 14: Life Below Water
  - equal 67th in SDG 16: Peace, Justice and Strong Institutions
- QUT was ranked 15th in Communication and Media Studies, equal 30th in Nursing and equal 45th in Engineering—Mineral and Mining in the world in the 2022 QS World University Rankings by Subject
- QUT was ranked in the top 4 in Australia for both Biomedical Engineering and Communication, and 19th in Nursing in the world in the ShanghaiRanking Global Ranking of Academic Subjects 2022.



# 2022 summary of financial performance

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## SUMMARY

QUT faced a challenging year in 2022 as the lingering impacts from the pandemic and the Queensland flood event were compounded by global and domestic economic issues impacting on both demand and costs.

2022 saw the easing of the global travel restrictions and border controls that were put in place as a response to COVID-19. Whilst this saw the return of international students in greater than anticipated numbers, overall numbers declined year on year, as the student pipeline continues to rebuild. The domestic student market also proved to be challenging with high employment contributing to reduced demand across in particular segments and students increasingly taking less than a full load to enable them to meet their own cost-of-living pressures.

Following a strong performance in 2021, both of QUT's long-term investment funds suffered negative returns in 2022, due to a decline in global financial markets. The Long Term and Endowment funds contributed to an investment loss of \$57.4 million. This was compounded by other issues in comparison to 2021 where reduction in international student income was offset not only by a strong investment performance

but also one-off support from the Federal Government for research and a transitional payment to moderate some of the effects of the Job Ready Graduate package.

The global impacts of COVID that caused major delays in goods, services and shipping have largely been abated now with all major international borders and ports open. However, these issues contributed to the recent inflationary pressures and have had an impact on QUT's costs. Likewise, events in Europe caused increases in commodity prices globally which in turn has further impacted QUT costs.

Looking forward, the Consolidated Operating Budget and Capital Management Plan for 2023 and out-years has been developed with consideration of the current economic challenges, recognising the importance of the need for additional investments in areas critical to the future success of our students and research activities. The external environment continues to evolve rapidly, and the university will carefully monitor and respond to both risks and opportunities in progressing achievement of QUT's objectives and longer-term aspirations.

## INCOME STATEMENT

### ***Operating Result and Margin (-\$130.4 million or -13.0%)***

QUT operating deficit of \$130.4 million (-13.0% operating margin) was \$65.8 million higher than the original forecasted deficit of \$64.6 million (-6.5%) and \$270.3 million lower than the previous year surplus of \$139.9 million (12.0%). The most significant factor resulting in the surplus in 2021 was returns from financial investments of \$115 million which included distributions from QIC being abnormally high due to markets rebounding and the divestment from Education Australia Limited. In 2022, the returns from financial investments were negative (\$18.4 million) largely impacted by the turbulent domestic and global markets.

### ***Underlying Operating Result and Margin (-\$73.1 million or -7.3%)***

The 2022 operating result included, as an expense, an unrealised investment loss of \$57.4m. To evaluate QUT's underlying operating result, adjustments are made based on a standard framework for reporting underlying results, which has been applied consistently over the years. A reconciliation of the adjustments made to the statutory operating results to derive the underlying operating result is provided below. Whilst this increases year-on-year comparability, it is worth

noting that the 2021 underlying result includes a budgeted realised gain of \$24.5m based on an expectation of investment portfolio returns.

Using the consistent framework, the 2022 underlying operating result and margin (-\$73.1 million or -7.3%) deteriorated when compared to the prior year (2021: \$45.0 million or 4.2%), with the additional realised gain of \$24.5m in 2021 a contributing factor. The rolling three-year average underlying margin (2020-22: 0.0%) declined from the previous year and falls below the KPI benchmark target rate of 5.0% across the budget triennium.

#### UNDERLYING RESULT RECONCILIATION:

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

	2021 \$'000	2022 \$'000
<b>Statutory Operating Result</b>	<b>139,875</b>	<b>(130,421)</b>
<b>Revenue</b>	<b>1,163,401</b>	<b>1,004,281</b>
<b>Type 1 – Significant once-off events</b>		
Realised gains	(46,300)	
Education Australia	(44,100)	
<b>Type 2 – Provisions and Fair Value adjustments</b>		
Unrealised gains	(12,452)	
<b>Underlying Operating Revenue</b>	<b>1,060,549</b>	<b>1,004,281</b>
<b>Expenses</b>	<b>1,023,526</b>	<b>1,134,702</b>
<b>Type 1 – Significant once-off events</b>		
Severance Payments	(8,000)	
<b>Type 2 – Provisions and Fair Value adjustments</b>		
Unrealised losses		(57,363)
<b>Underlying Operating Expenses</b>	<b>1,015,526</b>	<b>1,077,339</b>
<b>Underlying Operating Result</b>	<b>45,023</b>	<b>(73,058)</b>
<b>Underlying Operating Margin</b>	<b>4.2%</b>	<b>-7.3%</b>



***Income (\$1,004 million, decreased \$159.1 million or 13.7%)***

**Total Income** of \$1,004 million was down by \$159.1 million (13.7%) on 2021 driven by the following major categories.

**Australian Government grants** payments decreased \$35.8 million (8.2%), primarily due to the university receiving \$16.5 million in Transition Fund Loading (TFL) which was only for 2021. The university received additional RSP funding (RSP+) of \$21.2 million also as a once off payment in 2021.

**Higher Education Loan Program** payments decreased \$9.6 million (2.5%) with the main driver being FEEHELP down \$8.8 million (25.3%) as a consequence of lower domestic demand and a shift to upfront payment in 2022.

**State and Local Government financial assistance** decreased \$1.7 million (27.5%) primarily due to a reduction of funding from the Department of Tourism, Innovation and Sport.

**Fees and charges** decreased by \$8.5 million (3.9%). Fee-paying on-shore overseas student revenue decreased by \$13.3 million (8.0%) driven by a decrease in EFTSL of 343 from 4,672 (2021) to 4,328 (2022). A \$2.6 million (35%) reduction in revenue from Fee-paying domestic undergraduate students was indicative of a low unemployment environment. This was offset by continuing education revenue increasing by \$2.5 million (49%) from \$5.1 million (2021) to \$7.7 million (2022). Fee-paying domestic postgraduate revenue increased by \$4.2 million from \$11.3 million (2021) to \$15.5 million (2022).

**Investment revenue and income** decreased \$96.6 million (84.0%) driven by a realised gain following the restructuring of investments in EAL in 2021 of \$44.1 million, and in 2022 the QIC trust fund distributions were \$13.1 million compared to \$67.6 million in 2021.

**Consultancy and Contracts income** increased \$7.1 million (11.3%) with consulting income increasing \$6.5 million, driven by Australian Business Consultancy (\$3.0 million), Commonwealth Consultancy (\$2.2 million) and Non-Australian Business Consultancy (\$0.8 million).

**Other Investment income** decreased \$12.5 million (100%) due to the QIC investment funds making an unrealised loss in 2022 which is shown in expenses. This was largely driven by the turbulent domestic and global markets.

***Expenses (\$1,135 million, increased \$111.2 million or 10.9%)***

**Total expenditure** of \$1,135 million was up \$111.2 million (10.9%) driven by the following major categories.

**Employee related expenses** increased \$3.6 million (0.6%). Employee related expenses remained relatively static from 2021 to 2022 with an overall increase of 0.6%. The reduction in Full Time Equivalent staff (FTEs) of 3.5% was offset by both salary and bracket increases.

**Repairs and maintenance** decreased \$2.4 million (4.1%). This was driven by a decrease in non-capitalised construction (\$5.4 million) as a large number of projects were completed in 2021. This was offset by Information Technology maintenance, software and licences which increased by \$1.2 million. Equipment repairs and maintenance increased by \$1.4 million, primarily the result of equipment coming out of warranty and moving into fixed service contracts.

**Depreciation and Amortisation** increased \$4.2 million (5.8%). Building and Land Improvements depreciation increased by \$4.0 million largely driven by the additional depreciation as result of the increased revaluations.

**Investment losses** increased \$57.4 million (100%). Following a strong performance in 2021, QUT's long-term investment funds suffered negative returns in 2022 due to a decline in global financial markets. The unrealised investment gains of \$12.5 million in 2021 were driven by the QIC Long Term Diversified Fund and the QIC Endowment Fund collectively comprising a value of \$7.4 million. The university reflected an investment loss of \$57.4 million in 2022.

**Other Expenses** increased \$48.5 million (17.4%). In 2022 with travel restrictions lifted there was a \$10.1 million (212%) increase in travel expenditure. Consultants and Contractors spend increased by \$30.0 million (66%) largely driven by increased Digital Business Solutions projects requiring consultants in a tight employment market.

**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 (\$1,849 million, decreased \$70.9 million or 3.7%)***

QUT's net asset position as at 31 December 2022 was \$1,849 million, representing a decrease of \$70.9 million (3.7%) driven by several key factors.



**Current assets** decreased \$15.1 million (6%) largely driven by a decrease in Cash and Cash equivalents of \$24.3 million. The lower balance was primarily driven by the university generating less cash in 2022 through its operations. Other non-financial assets increased \$13.1 million driven by an increase in prepayments/deposits, largely driven by an increase in deposits to secure the building of new equipment, travel deposits and increase in IT contract maintenance prepayments.

**Non-current assets** decreased \$18.2 million (0.9%) driven by a decrease of \$58.1 million in Other Financial Assets. The university liquidated its holding in IDP for \$52.0 million and its book value was \$63.4 million at the end of 2021. The proceeds of this sale were reinvested into the QIC Long Term Diversified Fund. The QIC distributions of \$13.1 million were also reinvested back into the fund. As noted above, the fund did suffer \$58.1 million of unrealised losses and paid \$2.1 million of fees. Property Plant and Equipment increased by \$38.3 million largely due to a \$69.0 million upward revaluation, \$23.4 million increase in assets under construction and a \$14.5 million increase in equipment. This was offset by \$73.0 million of depreciation expense.

**Total liabilities** increased by \$37.7 million (8.3%). Contract Liability increased \$39.3 million as the university received funds in advance of incurring the associated expenditure. Current provisions increased by \$5.8 million driven by both an increase in annual leave and long service leave provisions. This was offset by a decrease in non-current borrowings of \$6.5 million as the university paid down its debt.

#### ***Liquidity (Current) Ratio (0.7:1 / 2.7:1)***

The university's liquidity ratio of current assets to current liabilities is notionally 0.7:1 (2021: 0.9:1). It is important to recognise that a significant portion of the university's long-term investments (QIC Long Term Diversified Fund) are considered highly liquid. If these funds were incorporated into the liquidity ratio it would result in a revised ratio of 2.7:1 (2021: 3.2:1).

**In conclusion**, whilst the ongoing COVID-19 pandemic has continued to impact the university and our communities, there are encouraging signs that international student demand is returning, and a strong focus on stimulating domestic student demand.

With the ongoing commitment of QUT's staff and management, the university is confident in achieving its objectives and longer-term aspirations.

# Financial Statements for Queensland University of Technology for the 2022 Reporting Period

Financial Statements	Page
Income Statement	42
Statement of Comprehensive Income	43
Statement of Financial Position	44
Statement of Changes in Equity	45
Statement of Cash Flows	46
Notes to the Financial Statements	47
Management Certificate	87

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 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government Grants	2.1	401,091	436,788	401,002	436,796
HELP - Australian Government Payments	2.1	247,244	256,835	247,244	256,835
State and Local Government financial assistance	2.2	4,461	6,149	4,461	6,149
Fees and charges	2.3	210,014	218,530	210,014	218,530
HECS-HELP - Student Payments		18,934	19,242	18,934	19,242
Royalties, trademarks and licences		339	649	22	58
Consultancy and contract fees	2.4	69,259	62,204	69,259	62,204
Other income and revenue	2.5	35,246	39,766	34,902	36,074
Investment revenue	3	18,547	115,044	18,428	115,038
Other investment income	3	-	8,023	-	12,475
Total revenue and income from continuing operations		1,005,135	1,163,230	1,004,266	1,163,401
Expenses from continuing operations					
Employee related expenses	4	608,897	605,479	608,908	605,299
Depreciation and amortisation		76,525	72,296	76,525	72,296
Repairs and maintenance	5	56,975	59,428	56,975	59,428
Borrowing costs	6	6,951	6,895	6,951	6,895
Impairment of assets		175	815	175	265
Loss on disposal of assets		333	413	333	413
Other investment losses	3	58,028	-	57,363	-
Other expenses	7	328,174	279,029	327,457	278,930
Total expenses from continuing operations		1,136,058	1,024,355	1,134,687	1,023,526
Net result attributable to members of Queensland University of Technology		(130,923)	138,875	(130,421)	139,875

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 2022

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Net result attributable to members of Queensland University of Technology</b>		<b>(130,923)</b>	138,875	<b>(130,421)</b>	139,875
<b>Items that will not be reclassified to profit or loss</b>					
Gain (loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	11	<b>69,842</b>	11,666	<b>69,842</b>	11,666
Gain (loss) on equity instruments designated at fair value through other comprehensive income, net of tax	18	<b>(9,857)</b>	11,383	<b>(10,346)</b>	10,346
<b>Total other comprehensive income</b>		<b>59,985</b>	23,049	<b>59,496</b>	22,012
<b>Total comprehensive income for the year</b>		<b>(70,938)</b>	161,924	<b>(70,925)</b>	161,887
<b>Total comprehensive income attributable to:</b>					
Members of Queensland University of Technology		<b>(70,938)</b>	161,924	<b>(70,925)</b>	161,887
<b>Total</b>		<b>(70,938)</b>	161,924	<b>(70,925)</b>	161,887

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 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	8	131,168	155,771	124,344	148,674
Receivables	9	62,501	67,751	62,403	66,039
Inventories		965	1,133	966	1,133
Other non-financial assets	13	53,709	39,911	52,977	39,911
Total current assets		248,343	264,566	240,690	255,757
Non-current assets					
Other financial assets	10	770,821	827,773	778,157	836,229
Property, plant and equipment	11	1,305,713	1,267,332	1,305,713	1,267,332
Intangible assets	12	16,610	14,558	16,610	14,558
Other non-financial assets	13	1,897	2,407	1,897	2,407
Total non-current assets		2,095,041	2,112,070	2,102,377	2,120,526
Total assets		2,343,384	2,376,636	2,343,067	2,376,283
Liabilities					
Current liabilities					
Trade and other payables	14	49,759	49,946	49,753	49,945
Borrowings	15	6,760	6,518	6,760	6,518
Provisions	16	114,675	108,877	114,675	108,877
Other liabilities	17	150,741	111,904	150,747	111,882
Total current liabilities		321,935	277,245	321,935	277,222
Non-current liabilities					
Borrowings	15	125,141	131,662	125,141	131,662
Provisions	16	9,246	10,477	9,246	10,477
Other liabilities	17	37,424	36,676	37,424	36,676
Total non-current liabilities		171,811	178,815	171,811	178,815
Total liabilities		493,746	456,060	493,746	456,037
Net assets		1,849,638	1,920,576	1,849,321	1,920,246
Equity					
Parent entity interest					
Reserves	18	501,638	441,653	491,380	431,884
Retained earnings	18	1,348,000	1,478,923	1,357,941	1,488,362
Parent interest		1,849,638	1,920,576	1,849,321	1,920,246
Total equity		1,849,638	1,920,576	1,849,321	1,920,246

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 2022

2022	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2022</b>	441,653	1,478,923	1,920,576	431,884	1,488,362	1,920,246
Net result after income tax	-	(130,924)	(130,924)	-	(130,421)	(130,421)
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	69,842	-	69,842	69,842	-	69,842
Gain/(loss) on financial assets at fair value through OCI	(9,857)	-	(9,857)	(10,346)	-	(10,346)
<b>Total comprehensive income</b>	<b>59,985</b>	<b>(130,924)</b>	<b>(70,939)</b>	<b>59,496</b>	<b>(130,421)</b>	<b>(70,925)</b>
<b>Balance at 31 December 2022</b>	<b>501,638</b>	<b>1,347,999</b>	<b>1,849,637</b>	<b>491,380</b>	<b>1,357,941</b>	<b>1,849,321</b>

2021	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2021</b>	418,604	1,340,065	1,758,669	409,872	1,348,487	1,758,359
Net result after income tax	-	138,875	138,875	-	139,875	139,875
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	11,666	-	11,666	11,666	-	11,666
Gain/(loss) on financial assets at fair value through OCI	11,383	-	11,383	10,346	-	10,346
<b>Total comprehensive income</b>	<b>23,049</b>	<b>138,875</b>	<b>161,924</b>	<b>22,012</b>	<b>139,875</b>	<b>161,887</b>
Consolidation adjustment	-	(17)	(17)	-	-	-
<b>Balance at 31 December 2021</b>	<b>441,653</b>	<b>1,478,923</b>	<b>1,920,576</b>	<b>431,884</b>	<b>1,488,362</b>	<b>1,920,246</b>

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 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from:</b>					
<b>Operating Activities</b>					
Australian Government Grants		653,067	719,139	653,067	719,139
OS - HELP (net)		(4,878)	-	(4,878)	
State Government Grants		4,931	6,090	4,931	6,090
Local Government Grants received		10	25	10	25
HECS HELP - Student payments		19,997	19,242	19,997	19,242
Receipts from student fees and other customers		315,772	315,749	313,676	315,040
Interest received		3,540	1,513	3,516	1,513
Payments to suppliers and employees (inclusive of GST)		(963,233)	(962,271)	(961,875)	(960,012)
Interest paid		(6,770)	(6,900)	(6,770)	(6,895)
Dividends received		444	17	434	17
GST recovered / (paid)		1,540	(3,695)	1,528	(3,694)
<b>Net cash provided by/(used in) operating activities</b>	25	<b>24,420</b>	<b>88,909</b>	<b>23,636</b>	<b>90,465</b>
<b>Investing Activities</b>					
Proceeds from sale of property, plant and equipment		14	426	14	426
Proceeds from sale of financial assets		52,390	8,522	52,383	5,260
Refund of imputation credits from ATO		8,037	1,723	8,037	1,723
Distributions received		13,144	67,597	13,118	67,591
Advances of cash into investment fund		(65,118)	(176,158)	(65,118)	(176,113)
Payments for property, plant and equipment		(38,334)	(20,118)	(38,333)	(20,118)
Payments for intangible assets		(8,635)	(5,417)	(8,635)	(5,417)
Payments for investments		(1,124)	(44)	(35)	(44)
<b>Net cash used by/(used in) investing activities</b>		<b>(39,626)</b>	<b>(123,469)</b>	<b>(38,569)</b>	<b>(126,692)</b>
<b>Financing Activities</b>					
Repayment of borrowings		(6,518)	(6,035)	(6,518)	(6,035)
Repayment of lease liabilities		(3,276)	(2,896)	(3,276)	(2,896)
<b>Net cash provided by/(used in) financing activities</b>		<b>(9,794)</b>	<b>(8,931)</b>	<b>(9,794)</b>	<b>(8,931)</b>
Net increase/(decrease) in cash and cash equivalents held					
		(25,000)	(43,491)	(24,727)	(45,158)
Cash and cash equivalents at beginning of year		155,771	198,850	148,674	193,420
Effects of exchange rate changes on cash and cash equivalents		397	412	397	412
<b>Cash and cash equivalents at end of financial year</b>	8	<b>131,168</b>	<b>155,771</b>	<b>124,344</b>	<b>148,674</b>

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



Note	Table of Content	Page
1	Summary of significant accounting policies	48
	<b>Revenue and Income</b>	
2.1	Australian Government financial assistance including Australian Government loan programs (HELP)	50
2.2	State and local government financial assistance	51
2.3	Fees and charges	52
2.4	Consultancy and contracts	53
2.5	Other income and revenue	53
2.6	Revenue and income from continuing operations	54
2.7	Reconciliation of revenue and income	55
3	Investment revenue and income	55
	<b>Expenses</b>	
4	Employee related expenses	56
5	Repairs and maintenance	56
6	Borrowing costs	56
7	Other expenses	57
	<b>Assets</b>	
8	Cash and cash equivalents	57
9	Receivables	58
10	Other financial assets	58
11	Property, plant and equipment	59
12	Intangible assets	63
13	Other non-financial assets	64
	<b>Liabilities</b>	
14	Trade and other payables	65
15	Borrowings	65
16	Provisions	66
17	Other liabilities	67
	<b>Equity</b>	
18	Reserves and retained earnings	69
	<b>Disclosure Notes</b>	
19	Key management personnel disclosures	70
20	Remuneration of auditors	73
21	Contingencies	73
22	Commitments	73
23	Related parties	74
24	Subsidiaries	75
25	Reconciliation of operating result after income tax to net cash flows from operating activities	76
26	Financial risk management	76
27	Fair value measurement	79
28	Acquittal of Australian Government Financial Assistance	82

## 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
- Australian Charities and Not-for-profits Commission Act 2012 (Cth)

### 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:

- Revenue and Income (refer note 2)
- Receivables (refer note 9)
- Other Financial Assets (refer note 10)
- Property, Plant and Equipment (refer note 11)
- Provisions (refer note 16)
- Other Liabilities (refer note 17)
- Contingencies (refer note 21)

### (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 2022.

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 24).

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.

### (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 operates (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.

## 1 Summary of Significant Accounting Policies

### (c) Foreign currency translation

#### (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 entities are not:

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

In 2022 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.

### (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

Queensland University of Technology is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from Queensland Treasury.

Management have reviewed both the new standards / amendments issued beginning 1 January 2022 and new standards issued and not yet effective and deemed they would have no impact on the University.

### (i) Issuance of financial statements

The QUT Council has approved the financial statements upon recommendation from the Risk and Audit Committee on the 15<sup>th</sup> March 2023. The financial statements are authorised for issue at the date of signing the Management Certificate.

## 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 AASB 15 *Revenue from Contracts with Customers*, as it has been determined that there are sufficiently specific and enforceable obligations. Student fee revenue is recognised over time as the students receive the tuition services and other amenities. The remainder of the items in 2.1 (a) have been recognised under AASB 1058 *Income of Not-for-profit Entities*, as they do not contain sufficiently specific performance obligations and are therefore recognised when received.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme <sup>#1</sup>	278,379	298,751	278,379	298,751
Indigenous Student Success Program	2,788	2,919	2,788	2,919
Indigenous, Regional and Low - SES Attainment Fund <sup>#2</sup>	3,771	3,909	3,771	3,909
Higher Education Disability Support Program <sup>#3</sup>	381	331	381	331
National Priorities and Industry Linkage Fund	8,829	8,750	8,829	8,750
Other Grants	89	1,087	-	1,095
<b>Total Commonwealth Grants Scheme and Other Grants</b>	<b>294,237</b>	<b>315,747</b>	<b>294,148</b>	<b>315,755</b>

#### (b) Higher Education Loan Programs

Funding received under the HELP programs is in relation to teaching revenue for students. Revenue is recognised under AASB 15 as it has been determined that there are sufficiently specific and enforceable obligations. Student fee revenue is recognised over time.

HECS - HELP	217,232	218,132	217,232	218,132
FEE - HELP	25,908	34,703	25,908	34,703
SA-HELP	4,104	4,000	4,104	4,000
<b>Total Higher Education Loan Programs</b>	<b>247,244</b>	<b>256,835</b>	<b>247,244</b>	<b>256,835</b>

#### (c) Education Research

Funding is received from the Department of Education, Skills and Employment and as neither program has sufficiently specific performance obligations, they fall outside the scope of AASB 15. Revenue is recognised at the time the University receives the funds, in accordance with AASB 1058.

Research Support Program	19,316	42,026	19,316	42,026
Research Training Program	29,069	30,831	29,069	30,831
<b>Total Education Research Grants</b>	<b>48,385</b>	<b>72,857</b>	<b>48,385</b>	<b>72,857</b>

#### (d) Other Capital Funding

Funding received for capital grants is recognised in accordance with AASB 1058. Revenue is recognised as expenditure is incurred to acquire or construct the asset.

Other				
Linkage Infrastructure Equipment Facilities Grants	712	295	712	295
<b>Total Other Capital Funding</b>	<b>712</b>	<b>295</b>	<b>712</b>	<b>295</b>

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

### (e) Australian Research Council

Funding received from Australian Research Council (ARC) has been assessed as meeting the sufficiently specific and enforceable agreement criteria in accordance with AASB 15. Management have judged that performance obligations are satisfied as research is performed and access to research findings is available to granting bodies in line with grant agreements. Revenue is recognised over time as expenditure is incurred.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Discovery	15,612	12,884	15,612	12,884
Linkages	5,678	3,710	5,678	3,710
Networks and Centres	3,619	3,617	3,619	3,617
Special Research Initiatives	213	146	213	146
<b>Total Australian Research Council</b>	<b>25,122</b>	<b>20,357</b>	<b>25,122</b>	<b>20,357</b>

### (f) Other Australian Government financial assistance

Contracts are assessed individually to ascertain if they meet the requirements for recognition under AASB 15. Where management have judged that performance obligations are satisfied as research is performed, the agreement is enforceable and access to research findings is available to granting bodies, contracts are assessed as falling under AASB 15 and revenue is recognised over time. Where the requirements of AASB 15 have not been met, revenue is recognised on receipt in accordance with AASB 1058.

#### Non-capital

Other Australian Government Financial Assistance	32,635	27,532	32,635	27,532
<b>Total</b>	<b>32,635</b>	<b>27,532</b>	<b>32,635</b>	<b>27,532</b>
<b>Total Australian Government financial assistance</b>	<b>648,335</b>	<b>693,623</b>	<b>648,246</b>	<b>693,631</b>

#1 Includes the basic CGS grant amount, Allocated Places and Non Designated Courses. Transition Fund loading was received in 2021 only.

#2 Includes the Higher Education Participation and Partnership Program, Regional Loading and Enabling Loading.

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

#### Reconciliation

Australian Government Grants	401,091	436,788	401,002	436,796
Higher Education Loan Programs	247,244	256,835	247,244	256,835
<b>Total Australian Government financial assistance</b>	<b>648,335</b>	<b>693,623</b>	<b>648,246</b>	<b>693,631</b>

## 2.2 State and local government financial assistance

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Non-capital</i>				
Local government financial assistance	20	107	20	107
State government financial assistance <sup>#1</sup>	4,191	6,041	4,191	6,041
<b>Total Non-capital</b>	<b>4,211</b>	<b>6,148</b>	<b>4,211</b>	<b>6,148</b>
<i>Capital</i>				
State and local government financial assistance <sup>#2</sup>	250	-	250	-
<b>Total capital</b>	<b>250</b>	<b>-</b>	<b>250</b>	<b>-</b>
<b>Total State and Local Government financial assistance</b>	<b>4,461</b>	<b>6,148</b>	<b>4,461</b>	<b>6,148</b>

#1 Reduction in State Government funding particularly from the Department of Tourism, Innovation and Sport. This followed as a result of COVID-19, whereby the fellowship programs were more short term based and lower in value.

#2 There was an increase in funding for the Mackay Renewable Biocommodities Pilot Plant 3 year contract totalling \$5.2 million of which \$0.3 million was received in 2022.

### 2.3 Fees and charges

The course fees and charges revenue relate 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, in accordance with AASB 15 *Revenue from Contracts with Customers*.

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.

Other non-course fees and charges relating to student services and amenities are recognised over time as and when the service is provided over the relevant academic year, under AASB 15. Revenue which relates to all other fees and charges is recognised at the point in time when the service or sale is delivered, under AASB 15.

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Course Fees and Charges</i>				
Fee-paying onshore overseas students <sup>#1</sup>	163,432	176,718	163,432	176,718
Continuing education <sup>#2</sup>	7,656	5,121	7,656	5,121
Fee-paying domestic postgraduate students <sup>#3</sup>	15,538	11,346	15,538	11,346
Fee-paying domestic undergraduate students	4,926	7,563	4,926	7,563
Fee-paying domestic non-award students	264	335	264	335
Other domestic course fees and charges	-	8	-	8
<b>Total Course Fees and Charges</b>	<b>191,816</b>	<b>201,091</b>	<b>191,816</b>	<b>201,091</b>
<i>Other Non-Course Fees and Charges</i>				
Facilities hire fees	1,092	1,041	1,092	1,041
Health services fees	993	1,000	993	1,000
Student Services and Amenities Fees from students 28(h)	4,647	3,655	4,647	3,655
Late fees	83	121	83	121
Library photocopier fees	185	189	185	189
Parking fees	5,619	5,663	5,619	5,663
Registration fees <sup>#2</sup>	1,393	791	1,393	791
Rental charges <sup>#4</sup>	3,576	4,491	3,576	4,491
Student accommodation	8	1	8	1
Other fees and charges	602	487	602	487
<b>Total Other Non-Course Fees and Charges</b>	<b>18,198</b>	<b>17,439</b>	<b>18,198</b>	<b>17,439</b>
<b>Total Fees and Charges</b>	<b>210,014</b>	<b>218,530</b>	<b>210,014</b>	<b>218,530</b>

#1 Revenue from Fee-paying overseas students continues to be impacted in 2022 by the pipeline effect of COVID-19 on continuing international student numbers.

#2 Continuing education and registration fees for course related excursions have improved as COVID-19 restrictions eased.

#3 Increase in fee-paying domestic postgraduate students is largely a result of a reduction in deferrals to Fee-Help in 2022 compared to 2021.

#4 Reduction in revenue from rental fees is a result of a lease to Boral Resources (QLD) Pty Ltd ceasing in 2022.

## 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:

- Over time, as the service is provided in accordance with the terms of the contract under AASB 15. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis; or
- At a point in time when the service has been delivered under AASB 15; or
- On receipt under AASB 1058, if the agreement does not fulfil both the sufficiently specific and enforceable agreement criteria.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Consultancy <sup>#1</sup>	15,411	8,954	15,411	8,954
Contract research	53,848	53,250	53,848	53,250
<b>Total consultancy and contracts</b>	<b>69,259</b>	<b>62,204</b>	<b>69,259</b>	<b>62,204</b>

#1 The increase in consulting revenue is a due to an increase in consulting fees from the Department of Health and the Department of Foreign Affairs and Trade of \$2.1 million. Additionally, there was a \$2.4 million increase in funding from Tetra Tech International Development (Pty) Ltd among the funding received from Australian businesses.

Australian Government and Queensland Government grants are reported in note 2.1 and 2.2.

## 2.5 Other income and revenue

### (a) 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 AASB 1058 Income of Not-for-profit Entities.

### (b) Sale of goods

Revenue from the sale of goods is recognised upon the delivery of the goods to customers.

### (c) Recoveries

The majority of recoveries are for non-salary expenditure the university is entitled to recover under the terms of individual contracts. The recovered expenditure is recognised under AASB 15.

### (d) Non-government grants

Revenue from non-government grants mainly relate 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:

- Over time, as the service is provided in accordance with the terms of the contract under AASB 15; or
- At a point in time when the service has been delivered under AASB 15; or
- On receipt under AASB 1058, if the agreement does not fulfil both the sufficiently specific and enforceable agreement criteria.

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.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Other revenue</i>				
Donations and bequests	6,296	6,564	6,296	6,564
Scholarships and prizes	510	480	510	480
Non-government grants <sup>#1</sup>	15,061	16,985	15,061	17,026
Other	2,282	5,811	1,938	2,047
Sale of goods	3,159	3,188	3,159	3,188
Recoveries <sup>#2</sup>	7,051	5,938	7,051	5,969
Sponsorships	887	800	887	800
<b>Total other revenue</b>	<b>35,246</b>	<b>39,766</b>	<b>34,902</b>	<b>36,074</b>

#1 Non-government grants decreased mainly due to the Bill & Melinda Gates Foundation grant ceasing in 2021.

#2 Recoveries increased as a result of \$0.7 million recovered from the Department of Energy and Public Works.

## 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	From 1 to 5 years	After 5 years	Total
	Parent	\$'000	\$'000	\$'000	\$'000
2022					
Unsatisfied performance obligations		148,366	44	-	148,410
2021					
Unsatisfied performance obligations		109,032	75	-	109,107

#### (b) Assets and liabilities related to contracts with customers

The University has recognised the following contract assets, which are associated with contracts where expenditure has been incurred before revenue has been received and contract liabilities, which are associated with contracts where revenue has been received in advance of expenditure.

	Consolidated 2022		Parent 2022	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Contract assets - current	11,807	7,339	11,807	7,339
Contract liabilities - current	148,360	109,054	148,366	109,032

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period is \$78.8 million.

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

The University satisfies its obligations to acquire or construct a non-financial asset as the asset is constructed or when it is acquired.

	Consolidated 2022		Parent 2022	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Australian Government unspent financial assistance	393	39	393	39
Other liabilities	134	514	134	514

During the reporting period, movements in the liability arose from cash received of \$0.6 million and income recognised of \$0.6 million, as a result of acquiring or constructing non-financial assets.



## 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 AASB 15 and AASB 1058:

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1				
		648,334	693,623	648,245	693,631
Total State and Local Government financial assistance	2.2	4,461	6,149	4,461	6,149
Total Fees and charges	2.3	210,012	218,530	210,012	218,530
Total Royalties, trademarks and licences		339	649	22	58
Total Consultancy and contract fees	2.4	69,259	62,204	69,259	62,204
Total Other revenue and income	2.5	35,246	39,766	34,902	36,074
<b>Total</b>		<b>967,651</b>	<b>1,020,921</b>	<b>966,901</b>	<b>1,016,646</b>
Total Revenue from contracts with customers as per AASB 15		879,282	911,215	878,830	911,215
Total Income of not-for-profit as per AASB 1058		88,369	109,706	88,071	105,431
<b>Total Revenue and Income from continuing operations</b>		<b>967,651</b>	<b>1,020,921</b>	<b>966,901</b>	<b>1,016,646</b>

## 3 Investment revenue and income

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Investment revenue</i>				
Dividends	470	23	434	17
Realised investment gains <sup>#1</sup>	14,480	113,508	14,478	113,508
Interest	3,596	1,513	3,516	1,513
<b>Total investment revenue</b>	<b>18,546</b>	<b>115,044</b>	<b>18,428</b>	<b>115,038</b>
<i>Other investment income</i>				
Unrealised investment gains <sup>#1</sup>	-	8,023	-	12,475
Unrealised investment losses <sup>#1</sup>	(58,028)	-	(57,363)	-
<b>Total other investment income</b>	<b>(58,028)</b>	<b>8,023</b>	<b>(57,363)</b>	<b>12,475</b>
<b>Total investment income</b>	<b>(39,482)</b>	<b>123,067</b>	<b>(38,935)</b>	<b>127,513</b>

#1 Following a significant upswing in 2021, the long term investment portfolios returned a negative return of 6.0% due to a decline in the financial markets. Included in the 2021 realised investment gains is a \$44.1 million once off realised gain on the unwinding of Education Australia Limited.

#### 4 Employee related expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Academic</i>				
Salaries	226,414	225,869	226,414	225,869
Contributions to superannuation and pensions - Funded	39,122	38,598	39,122	38,598
Payroll tax	14,366	14,071	14,366	14,071
Worker's compensation	230	212	230	212
Long service leave expense	6,906	5,493	6,906	5,493
Annual leave	19,198	17,744	19,198	17,744
Parental leave expense	2,066	2,110	2,066	2,110
<b>Total academic</b>	<b>308,302</b>	<b>304,097</b>	<b>308,302</b>	<b>304,097</b>
<i>Non-academic</i>				
Salaries	220,980	224,215	220,980	224,076
Contributions to superannuation and pensions - Funded	38,254	37,785	38,254	37,769
Payroll tax	13,979	14,121	13,990	14,099
Worker's compensation	260	248	260	245
Long service leave expense	6,387	4,687	6,387	4,687
Annual leave	18,655	18,215	18,655	18,215
Parental leave expense	2,080	2,111	2,080	2,111
<b>Total non-academic</b>	<b>300,595</b>	<b>301,382</b>	<b>300,606</b>	<b>301,202</b>
<b>Total employee related expenses</b>	<b>608,897</b>	<b>605,479</b>	<b>608,908</b>	<b>605,299</b>

#### 5 Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Buildings	14,101	14,239	14,101	14,239
Non-capitalised construction <sup>#1</sup>	6,961	12,367	6,961	12,367
Computing Equipment <sup>#2</sup>	30,380	29,123	30,380	29,123
Equipment <sup>#2</sup>	3,395	1,960	3,395	1,960
Other	2,138	1,739	2,138	1,739
<b>Total repairs and maintenance</b>	<b>56,975</b>	<b>59,428</b>	<b>56,975</b>	<b>59,428</b>

#1 The overall decrease is due to a higher number of projects in 2021 compared to 2022. Large projects completed in 2021 include D Block - Oodgeroo and B Block - Computer Labs (\$1.9 million), Health and Wellness (\$1.4 million) and Q Block Research Laboratories (\$1.2 million).

#2 An increase in equipment is primarily the result of purchasing fixed service contracts for existing equipment that is out of warranty. The highest value projects include genomics (\$0.4 million) and carparks sensor technology replacement (\$0.3 million).

#### 6 Borrowing costs

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest charges	6,951	6,895	6,951	6,895
<b>Total borrowing costs expensed</b>	<b>6,951</b>	<b>6,895</b>	<b>6,951</b>	<b>6,895</b>

## 7 Other expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	73,487	69,746	73,487	69,746
Non-capitalised equipment <sup>#1</sup>	17,591	20,823	17,590	20,822
Advertising, marketing and promotional expenses	14,477	13,921	14,477	13,921
Audit fees, bank charges, legal costs and insurance expenses	10,380	8,837	9,783	8,704
General consumables <sup>#2</sup>	15,841	12,534	15,841	12,536
Printing and stationery	1,965	1,360	1,965	1,360
Rental, hire and other leasing fees <sup>#3</sup>	14,421	10,556	14,421	10,556
Telecommunications	3,263	2,565	3,261	2,561
Travel and related staff development and training <sup>#4</sup>	14,908	4,782	14,907	4,781
Consultants and contractors <sup>#5</sup>	75,816	45,564	75,704	45,561
Commissions <sup>#6</sup>	11,935	9,465	11,935	9,465
Cost of sales	1,574	1,644	1,574	1,644
Contributions to collaborative projects	30,635	37,928	30,635	37,966
Library acquisitions	16,801	15,209	16,801	15,209
Utilities	12,264	12,180	12,264	12,180
Act of grace and special payments	111	669	111	669
Other	12,705	11,246	12,701	11,249
<b>Total other expenses</b>	<b>328,174</b>	<b>279,029</b>	<b>327,457</b>	<b>278,930</b>

#1 Non-Capitalised Equipment decreased by \$3.2 million. In 2021 there was a \$6.1 million increase in non-capitalised equipment to support virtual learning and remote working. This led to reduced equipment requirements in 2022.

#2 The increase in general consumables is largely attributable to the purchase of SARS-COV-2 Antigen Self Nasal Tests of \$1.2 million.

#3 Rental, hire and other leasing fees increased due to graduation ceremonies returning to in-person after the easing of COVID-19 restrictions.

#4 Business travel rebounded in 2022 after 2 years of QUT restrictions on travel due to the COVID-19 pandemic. The cost of travel has increased due to higher fuel prices and labour shortages across the travel and hospitality industry which has contributed to the increase in travel related expenditure.

#5 Cost of IT consultants and professional contractors has increased. An impact of reduced FTEs over the past 2 years and the economic effect of competitive pricing of contractors due to labour market shortages. Furthermore, there was an increase in digital investment and projects.

#6 Commissions increased from \$9.5 million (2021) to \$11.9 million (2022). A result of an increase in international student enrolments due to international borders reopening.

## 8 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Bank balances	17,603	17,571	10,779	10,474
Deposits at call	113,565	138,200	113,565	138,200
<b>Total cash and cash equivalents</b>	<b>131,168</b>	<b>155,771</b>	<b>124,344</b>	<b>148,674</b>

### (a) Cash at bank and on hand

Cash at bank is an interest bearing account with interest received monthly. The effective annual interest rate as at 31 December 2022 was 1.68% (2021: 0.00%).

### (b) Deposits at call

Deposits at call are interest bearing on floating interest rates. The annual effective interest rate as at 31 December 2022 was 3.25% (2021: 0.57%). These deposits have an average maturity of NIL days.

## 9 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 used the simplified approach to establish a provision matrix, which is based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Trade receivables	14,218	15,182	14,120	13,476
Less: Allowance for impaired receivables	(804)	(1,161)	(804)	(1,161)
	<b>13,414</b>	<b>14,021</b>	<b>13,316</b>	<b>12,315</b>
Student fees	512	3,222	512	3,222
Student loans	86	102	86	102
Less: Allowance for impairment	(72)	(74)	(72)	(74)
	<b>526</b>	<b>3,250</b>	<b>526</b>	<b>3,250</b>
Accrued revenue <sup>#1</sup>	44,758	45,137	44,752	45,137
GST receivable	3,803	5,343	3,809	5,337
<b>Total current receivables</b>	<b>62,501</b>	<b>67,751</b>	<b>62,403</b>	<b>66,039</b>

#1 Accrued revenue includes a franking credit receivable of \$22.8 million (2021: \$25.0 million) relating to the divestment of Education Australia Limited. The franking credit claim is currently under review by the Australian Taxation Office.

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

At 1 January	1,161	1,087	1,161	1,087
Allowance for expected credit losses	(9)	223	(9)	223
Write off	(348)	(149)	(348)	(149)
<b>At 31 December</b>	<b>804</b>	<b>1,161</b>	<b>804</b>	<b>1,161</b>

## 10 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.

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

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

Financial assets at fair value through other comprehensive income include shares in IDP Education Limited. These assets are classified as investment in equity and the university elected to classify irrevocably its interest under this category, on the basis that they are not held-for-trading.

These assets are measured at fair value and all subsequent changes in the fair value are presented in Other Comprehensive Income.

## 10 Other financial assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Non-current</i>				
<i>Financial assets at fair value through OCI</i>				
Listed/unlisted investments and convertible notes <sup>#1</sup>	14,776	76,441	-	63,450
<i>Fair value through profit or loss</i>				
Shares in subsidiaries	-	-	22,112	21,447
Managed investment funds <sup>#2</sup>	749,472	744,566	749,472	744,566
Listed securities/Managed funds	-	106	-	106
Unlisted securities/Managed funds <sup>#3</sup>	6,573	6,660	6,573	6,660
<b>Total other financial assets</b>	<b>770,821</b>	<b>827,773</b>	<b>778,157</b>	<b>836,229</b>

#1 QUT IDP Education Ltd securities were disposed as part of its new investment policy strategy.

#2 Managed investment funds include the Long Term Diversified Fund and QUT Endowment Fund, both managed by the Queensland Investment Corporation (QIC).

#3 Unlisted securities include the holdings in AARNet Pty Ltd, Medical Research Commercialisation Fund, Sciventures Pre-seed Fund and Education Australia Ltd.

## 11 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 University is recorded at 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 University is recorded at fair value in the year of donation.

#### (v) Work in progress

Work in progress is shown at cost.

#### (vi) Right of use assets

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

Lease liabilities are presented within Note 17 Other Liabilities.

## 11 Property, plant and equipment

### 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 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 assets: depreciated over the shorter of the lease term and useful life of asset

Leasehold improvements: amortised over the shorter of the lease term and useful life of the property

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.

### 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 the next independent valuation will occur in 2024. In 2022 the University's land values were indexed using independent valuer rates of NIL percent.

The majority of the University's land is reserved for educational purposes under the Land Act 1994 (Queensland). The University 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 2026. In 2022 the University's buildings were indexed using independent value rates as follows: 10% for buildings, between 8.35% and 9.87% for land improvements.

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. During intervening years, revaluation will be recognised only if the collection has experienced a significant and volatile change in value. The last independent valuation occurred in 2021.

### 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 assets held at cost 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.

### Derecognition

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

11 Property, plant and equipment

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Cultural Assets \$'000	Right of Use Assets \$'000	Total \$'000
<b>At 1 January 2021</b>							
- Cost	-	-	-	251,503	1,070	-	252,573
- Valuation	30,118	265,520	1,521,486	-	37,392	103,120	1,957,636
- Accumulated depreciation	-	-	(737,616)	(156,467)	-	(11,713)	(905,796)
<b>Net book amount</b>	<b>30,118</b>	<b>265,520</b>	<b>783,870</b>	<b>95,036</b>	<b>38,462</b>	<b>91,407</b>	<b>1,304,413</b>
<b>Year ended 31 December 2021</b>							
Opening net book amount	30,118	265,520	783,870	95,036	38,462	91,407	1,304,413
Additions	5,999	-	-	13,880	807	282	20,968
Disposals	-	-	-	(587)	-	-	(587)
Revaluation	-	13,276	(2,682)	-	1,072	-	11,666
Depreciation charge	-	-	(45,404)	(17,705)	-	(5,955)	(69,064)
Reclassification	(33,747)	-	33,678	-	-	5	(64)
<b>Closing net book amount</b>	<b>2,370</b>	<b>278,796</b>	<b>769,462</b>	<b>90,624</b>	<b>40,341</b>	<b>85,739</b>	<b>1,267,332</b>
<b>At 31 December 2021</b>							
- Cost	2,370	-	-	254,482	-	-	256,852
- Valuation	-	278,796	1,558,738	-	40,341	103,407	1,981,282
- Accumulated depreciation	-	-	(789,276)	(163,858)	-	(17,668)	(970,802)
<b>Net book amount</b>	<b>2,370</b>	<b>278,796</b>	<b>769,462</b>	<b>90,624</b>	<b>40,341</b>	<b>85,739</b>	<b>1,267,332</b>
<b>Year ended 31 December 2022</b>							
Opening net book amount	2,370	278,796	769,462	90,624	40,341	85,739	1,267,332
Additions	23,459	-	16	14,860	186	2,710	41,231
Disposals	-	-	-	(347)	-	-	(347)
Revaluation	-	-	69,842	-	-	906	70,748
Depreciation charge	-	-	(49,457)	(17,015)	-	(6,532)	(73,004)
Reclassification	(12,385)	-	12,000	138	-	-	(247)
<b>Closing net book amount</b>	<b>13,444</b>	<b>278,796</b>	<b>801,863</b>	<b>88,260</b>	<b>40,527</b>	<b>82,823</b>	<b>1,305,713</b>
<b>At 31 December 2022</b>							
- Cost	13,444	-	-	262,290	1,500	-	277,234
- Valuation	-	278,796	1,723,464	-	39,027	107,023	2,148,310
- Accumulated depreciation	-	-	(921,601)	(174,030)	-	(24,200)	(1,119,831)
<b>Net book amount</b>	<b>13,444</b>	<b>278,796</b>	<b>801,863</b>	<b>88,260</b>	<b>40,527</b>	<b>82,823</b>	<b>1,305,713</b>

11 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
<b>At 1 January 2021</b>							
- Cost	30,118	-	-	251,690	1,070	-	282,878
- Valuation	-	265,520	1,521,486	-	37,392	103,120	1,927,518
- Accumulated depreciation	-	-	(737,616)	(156,649)	-	(11,713)	(905,978)
<b>Net book amount</b>	<b>30,118</b>	<b>265,520</b>	<b>783,870</b>	<b>95,041</b>	<b>38,462</b>	<b>91,407</b>	<b>1,304,418</b>
<b>Year ended 31 December 2021</b>							
Opening net book amount	30,118	265,520	783,870	95,041	38,462	91,407	1,304,418
Additions	5,999	-	-	13,880	807	282	20,968
Disposals	-	-	-	(592)	-	-	(592)
Revaluation	-	13,276	(2,682)	-	1,072	-	11,666
Depreciation charge	-	-	(45,404)	(17,705)	-	(5,955)	(69,064)
Reclassification	(33,747)	-	33,678	-	-	5	(64)
<b>Closing net book amount</b>	<b>2,370</b>	<b>278,796</b>	<b>769,462</b>	<b>90,624</b>	<b>40,341</b>	<b>85,739</b>	<b>1,267,332</b>
<b>At 31 December 2021</b>							
- Cost	2,370	-	-	254,482	-	-	256,852
- Valuation	-	278,796	1,558,738	-	40,341	103,407	1,981,282
- Accumulated depreciation	-	-	(789,276)	(163,858)	-	(17,668)	(970,802)
<b>Net book amount</b>	<b>2,370</b>	<b>278,796</b>	<b>769,462</b>	<b>90,624</b>	<b>40,341</b>	<b>85,739</b>	<b>1,267,332</b>
<b>Year ended 31 December 2022</b>							
Opening net book amount	2,370	278,796	769,462	90,624	40,341	85,739	1,267,332
Additions	23,459	-	16	14,860	186	2,710	41,231
Disposals	-	-	-	(347)	-	-	(347)
Revaluation	-	-	69,842	-	-	906	70,748
Depreciation charge	-	-	(49,457)	(17,015)	-	(6,532)	(73,004)
Reclassification	(12,385)	-	12,000	138	-	-	(247)
<b>Closing net book amount</b>	<b>13,444</b>	<b>278,796</b>	<b>801,863</b>	<b>88,260</b>	<b>40,527</b>	<b>82,823</b>	<b>1,305,713</b>
<b>At 31 December 2022</b>							
- Cost	13,444	-	-	262,290	1,500	-	277,234
- Valuation	-	278,796	1,723,464	-	39,027	107,023	2,148,310
- Accumulated depreciation	-	-	(921,601)	(174,030)	-	(24,200)	(1,119,831)
<b>Net book amount</b>	<b>13,444</b>	<b>278,796</b>	<b>801,863</b>	<b>88,260</b>	<b>40,527</b>	<b>82,823</b>	<b>1,305,713</b>



## 12 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 5 to 20 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 7 to 18 years.

#### (iii) Trademarks and licences

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

#### (iv) Impairment of non-current assets

All non-current 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.

	Parent	Software at cost \$'000	Software under development \$'000	Total \$'000
<b>At 1 January 2021</b>				
Cost		46,246	472	46,718
Accumulated amortisation		(34,345)	-	(34,345)
<b>Net book amount</b>		<b>11,901</b>	<b>472</b>	<b>12,373</b>
<b>Year ended 31 December 2021</b>				
Opening net book amount		11,901	472	12,373
Additions		117	5,336	5,453
Disposals		(37)	-	(37)
Amortisation		(3,231)	-	(3,231)
<b>Closing net book amount</b>		<b>8,750</b>	<b>5,808</b>	<b>14,558</b>
<b>At 31 December 2021</b>				
Cost		45,777	5,808	51,585
Accumulated amortisation		(37,027)	-	(37,027)
<b>Net book amount</b>		<b>8,750</b>	<b>5,808</b>	<b>14,558</b>
<b>Year ended 31 December 2022</b>				
Opening net book amount		8,750	5,808	14,558
Additions		8,897	5,574	14,471
Amortisation		(3,522)	-	(3,522)
Reclassification		-	(8,897)	(8,897)
<b>Closing net book amount</b>		<b>14,125</b>	<b>2,485</b>	<b>16,610</b>
<b>At 31 December 2022</b>				
Cost		54,674	2,485	57,159
Accumulated amortisation		(40,549)	-	(40,549)
<b>Net book amount</b>		<b>14,125</b>	<b>2,485</b>	<b>16,610</b>

12 Intangible assets

	Consolidated	Software at cost \$'000	Software under development \$'000	Total \$'000
<b>At 1 January 2021</b>				
Cost		46,246	472	46,718
Accumulated amortisation		(34,345)	-	(34,345)
<b>Net book amount</b>		11,901	472	12,373
<b>Year ended 31 December 2021</b>				
Opening net book amount		11,901	472	12,373
Additions		117	5,336	5,453
Disposals		(37)	-	(37)
Amortisation		(3,231)	-	(3,231)
<b>Closing net book amount</b>		8,750	5,808	14,558
<b>At 31 December 2021</b>				
Cost		45,777	5,808	51,585
Accumulated amortisation		(37,027)	-	(37,027)
<b>Net book amount</b>		8,750	5,808	14,558
<b>Year ended 31 December 2022</b>				
Opening net book amount		8,750	5,808	14,558
Additions		8,897	5,574	14,471
Amortisation		(3,522)	-	(3,522)
Reclassifications		-	(8,897)	(8,897)
<b>Closing net book amount</b>		14,125	2,485	16,610
<b>At 31 December 2022</b>				
Cost		54,674	2,485	57,159
Accumulated amortisation		(40,549)	-	(40,549)
<b>Net book amount</b>		14,125	2,485	16,610

13 Other non-financial assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Prepayments	41,902	32,572	41,170	32,572
Contract assets	11,807	7,339	11,807	7,339
<b>Total current</b>	53,709	39,911	52,977	39,911
<i>Non-current</i>				
Prepayments	1,897	2,407	1,897	2,407
<b>Total non-current</b>	1,897	2,407	1,897	2,407
<b>Total other non-financial assets</b>	55,606	42,318	54,874	42,318

#### 14 Trade and other payables

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.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
OS-HELP liability to Australian Government #1	(3)	12,103	(3)	12,103
Trade payables#2	19,703	12,345	19,697	12,344
Accrued expenses#3	30,059	25,498	30,059	25,498
<b>Total current trade and other payables</b>	<b>49,759</b>	<b>49,946</b>	<b>49,753</b>	<b>49,945</b>
Total trade and other payables	49,759	49,946	49,753	49,945

#1 \$12.1 million of unspent OS-HELP funding as of end 2021 has been returned to Government in April-May 2022. Total 2022 OS-HELP funding of \$1.5 million has been fully spent in 2022.

#2 The increase in trade creditors of \$7.4 million included \$4.2 million AON Insurance invoices and \$3.2 million of other invoices remaining unpaid at the end of 2022.

#3 The higher expenses in 2022 together with the delay in payment at year end (due to the cyber security incident in late December) was the reason for the \$4.6 million increase.

#### 15 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Queensland Treasury Corporation loans (commercial)	6,760	6,518	6,760	6,518
<b>Total current borrowings</b>	<b>6,760</b>	<b>6,518</b>	<b>6,760</b>	<b>6,518</b>
<i>Non-Current</i>				
Queensland Treasury Corporation loans (commercial)	125,141	131,662	125,141	131,662
<b>Total non-current borrowings</b>	<b>125,141</b>	<b>131,662</b>	<b>125,141</b>	<b>131,662</b>
<b>Total borrowings</b>	<b>131,901</b>	<b>138,180</b>	<b>131,901</b>	<b>138,180</b>

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 \$1.4 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 \$0.6 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 March 2038, with a quarterly debt service payment of \$1.0 million.

The weighted average borrowing rate is 4.093% (ranging from 2.92% to 5.066%) (2021: 4.088%).

Under the State's Borrowing Program, the University has access to a \$60.0 million (2021: \$60.0 million) working capital loan facility through Queensland Treasury Corporation. The working capital loan facility, which is a temporary overdraft used for cash flow management, was not accessed during 2022.

## 15 Borrowings

### (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 26).

### (b) Fair value measurement

Details of the fair value of interest bearing liabilities of the University are set out in fair value measurement (note 27).

### (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 in Australian dollars. For an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk (note 26).

### (d) Reconciliation of liabilities arising from financing activities

	2021	Cashflows	Non-cash changes			2022
			Acquisition / Disposal	Short-term allocation	Fair value changes	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short-term borrowings	6,518	(6,518)	-	6,760	-	6,760
Long-term borrowings	131,662	-	-	(6,520)	-	125,142
<b>Total liabilities from financing activities</b>	<b>138,180</b>	<b>(6,518)</b>	<b>-</b>	<b>240</b>	<b>-</b>	<b>131,902</b>

## 16 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 2022 has increased by 0.6% (2021: 7.6% Parent) and reflects movement in leave balances held and related 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 2022 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 5.4% (2021: 0.4%) is due to increases in service value in the 7+ year band, slightly offset by decreases in staff retention and probability rates, and growth in bond rates used in discounting which decreases 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 2022 has increased by 20.2% (2021: 36.1%), 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.

There was one short term obligation identified in 2022. The University is liable for back-payment of superannuation for the 2018 Vice-Chancellor's Performance Fund/Vice-Chancellor's Awards for Excellence for a total of \$0.5 million to be paid in 2023.

### (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 up to 5 years. The liability is measured at the rate per square metre for the appropriate classification of leased premise.

## 16 Provisions

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Current provisions</i>				
<i>to be settled within 12 months</i>				
Employee benefits				
Annual leave	34,528	33,981	34,528	33,981
Long service leave	4,111	5,216	4,111	5,216
Parental leave	530	441	530	441
Short-term provisions	450	-	450	-
<b>Subtotal</b>	<b>39,619</b>	<b>39,638</b>	<b>39,619</b>	<b>39,638</b>
<i>to be settled after more than 12 months</i>				
Employee benefits				
Annual leave	16,207	16,417	16,207	16,417
Long service leave	58,849	52,822	58,849	52,822
<b>Subtotal</b>	<b>75,056</b>	<b>69,239</b>	<b>75,056</b>	<b>69,239</b>
<b>Total current provisions</b>	<b>114,675</b>	<b>108,877</b>	<b>114,675</b>	<b>108,877</b>
<i>Non-current provisions</i>				
Employee benefits				
Long service leave	9,023	10,254	9,023	10,254
Lease restoration obligation	223	223	223	223
<b>Total non-current provisions</b>	<b>9,246</b>	<b>10,477</b>	<b>9,246</b>	<b>10,477</b>
<b>Total provisions</b>	<b>123,921</b>	<b>119,354</b>	<b>123,921</b>	<b>119,354</b>

## 17 Other liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Contract liabilities - current <sup>#1</sup>	148,360	109,054	148,366	109,032
Lease liability	2,381	2,850	2,381	2,850
<b>Total current other liabilities</b>	<b>150,741</b>	<b>111,904</b>	<b>150,747</b>	<b>111,882</b>
<i>Non-current</i>				
Lease liability	37,380	36,601	37,380	36,601
Contract liabilities - non-current <sup>#1</sup>	44	75	44	75
<b>Total non-current other liabilities</b>	<b>37,424</b>	<b>36,676</b>	<b>37,424</b>	<b>36,676</b>
<b>Total other liabilities</b>	<b>188,165</b>	<b>148,580</b>	<b>188,171</b>	<b>148,558</b>

#1 Contract liability increase arose due to revenue received in advance of expenditure. Pre-payments are significantly higher than last year due to an increase in international student acceptance payments now that students can return to study.

### *The University as lessee*

Amounts recognised in the income statement:

Interest on lease liabilities	1,291	1,271	1,291	1,271
Expenses relating to short-term leases	39	81	39	81
<b>Total</b>	<b>1,330</b>	<b>1,352</b>	<b>1,330</b>	<b>1,352</b>

#### *Contract Liabilities*

The contract liabilities are associated with revenue being billed but performance obligations are unsatisfied. The classification of contract liabilities as non-current was made on the basis that the unsatisfied performance obligations will be satisfied beyond the 12-month period.

#### *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.

#### *Lease Liabilities - Queensland University of Technology as lessee*

Policy on assessment of whether a contract, or contains, a lease is detailed below.

#### *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);
- 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.

#### *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.

## 18 Reserves and retained earnings

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Reserves</i>				
Land, buildings, heritage and cultural assets	491,380	421,538	491,380	421,538
Fair value through OCI	10,258	20,115	-	10,346
<b>Total reserves</b>	<b>501,638</b>	<b>441,653</b>	<b>491,380</b>	<b>431,884</b>
<i>Movements in reserves were as follows:</i>				
<i>Land, buildings, heritage and cultural assets</i>				
Balance 1 January	421,538	409,872	421,538	409,872
Transfers in	69,842	11,666	69,842	11,666
<b>Balance 31 December</b>	<b>491,380</b>	<b>421,538</b>	<b>491,380</b>	<b>421,538</b>
<i>Fair value through OCI</i>				
Balance 1 January	20,115	8,732	10,346	-
Transfers in	489	11,383	-	10,346
Transfers out	(10,346)	-	(10,346)	-
<b>Balance 31 December</b>	<b>10,258</b>	<b>20,115</b>	<b>-</b>	<b>10,346</b>
<b>Total reserves</b>	<b>501,638</b>	<b>441,653</b>	<b>491,380</b>	<b>431,884</b>
<i>Movements in retained earnings were as follows:</i>				
Retained earnings at the beginning of the financial year	1,478,923	1,340,065	1,488,362	1,348,487
Net result for the period	(130,923)	138,875	(130,421)	139,875
Consolidation adjustment	-	(17)	-	-
<b>Retained earnings financial year end</b>	<b>1,348,000</b>	<b>1,478,923</b>	<b>1,357,941</b>	<b>1,488,362</b>

### (a) Nature and purpose of reserves

#### (i) Land, buildings, heritage and cultural assets revaluation reserve

The property, plant and equipment revaluation reserve surplus is used to record increments and decrements on the revaluation of non-current assets (refer note 11).

#### (ii) 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 AASB 9 are taken to this reserve.

## 19 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

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 the benefit with fringe benefits tax applied.

Annual performance bonus payments of the key management personnel are payable up to 12% of total salary and the Vice-Chancellor's is up to 20%. The Governance, Nominations and Remuneration Committee

approves bonus recommendations for the Vice Chancellor and the top band of the Senior Staff Group (E). The Vice Chancellor did not accept a bonus in 2022. Post-employment benefits include superannuation contributions.

Long term employee benefits include long service leave accrued.

### Redundancy and Termination benefits

Any redundancy and termination benefits are outlined in the individual employment contracts for key management personnel. 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 the financial year.

#### (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	Ms A Sherry AO Dr X Liu Mr P Howes	Commenced 22 August 2022 Resigned 30 June 2022 Interim from 01 July 2022 to 21 August 2022
Vice-Chancellor and President Provost, as Chair, University Academic Board Chair, University Academic Board	Prof M Sheil, AO Prof N Smith Prof R Xavier	Resigned 02 September 2022 Commenced 05 September 2022
Nominees of the Governor in Council	Mr M Gooda Ms S Rix, AM Mrs K Spiller, OAM CF	
Nominees of Council	Mr P Howes Dr S Pond, AM Mr P Lindstrom Mr D McGann	
Elected professional staff	Mrs D Nilsson	
Elected academic staff	A/Prof D Nielsen A/Prof Y Miller	
Elected student members	Ms O Brumm Mr J Xiao Mr C Drayton-Dekker	Term concluded 13 December 2022 Commenced 16 December 2022
Secretary	Ms L Harvey	



## 19 Key management personnel disclosures

### (a) Names of responsible persons and executive officers

Directors of QUT Advisory Pty Ltd	Prof R Xavier Prof M Harvey Mr M Finney
Secretary of QUT Advisory Pty Ltd	
Directors of QUT Enterprise Holdings Pty Ltd	Prof R Xavier Prof M Harvey Mr M Finney
Secretary of QUT Enterprise Holdings Pty Ltd	
Directors of qutbluebox Pty Ltd	Mr A Leech Dr E Rayment Mr M Finney
Secretary of qutbluebox Pty Ltd	
Directors of Brisbane Business School Pty Ltd	Prof R Xavier Prof A Gudmundsson

### (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:

Senior Deputy Vice-Chancellor and Vice-President (Research)	Prof C Barner-Kowollik	December 2019
Deputy Vice-Chancellor and Vice-President (Academic)	Prof R Xavier	February 2020
Deputy Vice-Chancellor and Vice-President (International)	Prof S Sheppard	February 2008
Deputy Vice-Chancellor (Indigenous Australians)	Ms A Leitch	July 2022
Provost and Professor of Engineering	Prof N Smith	April 2020, Resigned September 2022
Vice-President (Administration) and University Registrar	Ms L Harvey	December 2018
Vice-President (Business Development)	Prof M Harvey	March 2019
Vice-President (Finance) and Chief Financial Officer	Mr N Ainsworth	Interim from November 2021, Appointed March 2022
Vice-President (People) and Chief People Officer	Ms G Bromley	July 2022
Vice-President (Digital) and Chief Digital Officer	Mr H Davies	July 2022

All of the above persons were key management persons during the year ended 31 December 2022.

### (c) Remuneration of board members and executives

	Parent	
	2022 Number	2021 Number
Remuneration of responsible officers <sup>#1</sup>		
\$30,000 to \$39,999	8	-
\$50,000 to \$59,999	1	-
\$70,000 to \$79,999	-	1

## 19 Key management personnel disclosures

### (c) Remuneration of board members and executives

#### Remuneration of executive officers<sup>#2</sup>

\$70,000 to \$79,999	-	1
\$180,000 to \$189,999	2	-
\$190,000 to \$199,999	1	-
\$380,000 to \$389,999	-	1
\$440,000 to \$449,999	1	-
\$480,000 to \$489,999	1	-
\$510,000 to \$519,999	-	1
\$520,000 to \$529,999	1	1
\$530,000 to \$539,999	-	1
\$550,000 to \$559,999	1	-
\$560,000 to \$569,999	1	-
\$570,000 to \$579,999	1	1
\$590,000 to \$599,999	-	1
\$600,000 to \$609,999	-	1
\$610,000 to \$619,999	1	-
\$1,020,000 to \$1,029,999	1	-
\$1,070,000 to \$1,079,999	-	1

#1 Remuneration of responsible officers increased by \$0.3 million. The number of paid external Council members increased by seven officers in 2022. These officers included the three Nominees of the Governor in Council and four Nominees of Council.

#2 Remuneration of executive officers increased by \$0.5 million in 2022 compared to 2021 when a number of voluntary savings measures were in place until June 30, 2021. An additional three previously existing, executive officer positions have been disclosed in 2022 because of a change in their position title. One payment within the above bands relates to an officer who resigned.

### (d) Key management personnel compensation and performance payments

	Parent	
	2022	2021
	\$'000	\$'000
Short-term employee benefits	5,086	4,510
Post-employment benefits	495	359
Other long-term benefits	107	93
<b>Total</b>	<b>5,688</b>	<b>4,962</b>

### (e) Loans to key management personnel

In 2022 there were no loans to key management personnel.

### (f) Other transactions with key management personnel

In 2022 there were no other transactions with key management personnel.

## 20 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Audit and review of the Financial Statements</i>				
Queensland Audit Office	292	285	292	285
<b>Total paid for audit and review</b>	<b>292</b>	<b>285</b>	<b>292</b>	<b>285</b>

## 21 Contingencies

### (a) Contingent liabilities

There are a number of legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable, the University has not provided for such amounts in these financial statements.

### (b) Contingent assets

The University did not have any contingent assets as at 31 December 2022.

## 22 Commitments

### (a) Capital commitments

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Property, plant and equipment</i>				
Within one year	13,146	5,520	13,146	5,520
Later than one year	823	-	823	-
Later than five years	-	-	-	-
<b>Total property, plant and equipment commitments</b>	<b>13,969</b>	<b>5,520</b>	<b>13,969</b>	<b>5,520</b>

The above property, plant and equipment commitments represent major capital project commitments and are disclosed exclusive of GST.

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

## 23 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 24.

### (c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 19.

### (d) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Sale of goods and services</i>				
Subsidiaries	-	-	19	1,201
<b>Total sale of goods and services</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>1,201</b>
<i>Purchase of goods and services</i>				
Subsidiaries	-	-	-	30
Other related parties				
Winners-at-work Pty Ltd	-	8	-	8
<b>Total purchase of goods and services</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>38</b>

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

### 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 for the below entities:

#### *Translational Research Institute (TRI)*

The Institute is a joint operation between the Queensland University of Technology, University of Queensland, 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 and 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).

## 24 Subsidiaries

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 2022 %	2021 %
Brisbane Business School Pty Ltd	Australia		100.00	100.00
Student Managed Investment Fund	Australia		100.00	100.00
QUT Enterprise Holdings Pty Ltd	Australia		100.00	100.00
QUT Enterprise Holdings Trust	Australia		100.00	100.00
qutbluebox Pty Ltd	Australia		100.00	100.00
QUT bluebox Trust	Australia		100.00	100.00
QUT Advisory Pty Ltd	Australia		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.

*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. QUT Advisory Pty Ltd and qutbluebox Pty Ltd are subsidiaries of QUT Enterprise Holdings Trust. The accounts are presented to QUT and consolidated with QUT accounts.

*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 accounts are presented to QUT Enterprise Holdings Trust and consolidated with QUT Enterprise Holdings Trust.

*QUT Advisory Pty Ltd (previously known as Creative Industries Precinct Pty Ltd)* 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. In October 2021 Creative Industries Precinct Pty Ltd changed its name to QUT Advisory Pty Ltd. The company accounts are consolidated into the accounts of QUT Enterprise Holdings Trust.

### SMIF Statement of Receipts and Payments

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Opening bank balance	70	109	-	-
Purchase of shares	(45)	(45)	-	-
Payment of brokerage fees	-	-	-	-
Bank interest	11	6	-	-
Sale of shares	7	-	-	-
<b>Closing bank balance</b>	<b>43</b>	<b>70</b>	<b>-</b>	<b>-</b>
Value of shareholdings	253	234	-	-
<b>Total of receipts, payments and shareholdings</b>	<b>296</b>	<b>304</b>	<b>-</b>	<b>-</b>

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Operating result for the period	(130,923)	138,875	(130,421)	139,875
Depreciation and amortisation	76,526	72,296	76,526	72,296
Net (gain)/loss on sale of plant and equipment	347	167	347	161
Fair value gains on other financial assets at fair value through profit or loss	42,668	(101,491)	42,885	(101,044)
Non cash donations received	(186)	(766)	(186)	(766)
(Increase)/decrease in student loans	16	1	16	1
Increase/(decrease) in provision for impairment	(2)	1	(2)	1
(Increase)/decrease in trade debtors	883	(854)	(645)	(616)
Increase /(decrease) in provision for impairment	343	74	(358)	74
(Increase)/decrease in student fee debtors	2,708	623	2,708	623
(Increase)/decrease in GST refund due	1,528	(3,694)	1,528	(3,694)
(Increase)/decrease in other receivables	388	(20,758)	388	(20,758)
(Increase)/decrease in inventories	167	(115)	167	(115)
(Increase)/decrease in other non-financial assets	(13,288)	(10,466)	(12,556)	(10,466)
(Increase)/decrease in OS HELP liability to Aust Gov't	(12,106)	-	(12,106)	-
Increase/(decrease) in trade creditors	7,360	6,126	7,354	5,954
Increase/(decrease) in accrued expenses	4,560	(14,962)	4,560	(14,962)
Increase/(decrease) in accrued employee benefits	4,567	(181)	4,567	(181)
Increase/(decrease) in contract liabilities	39,332	24,030	39,332	24,079
Increase/(decrease) in lease liability	(468)	3	(468)	3
<b>Net cash provided by/(used in) operating activities</b>	<b>24,420</b>	<b>88,909</b>	<b>23,636</b>	<b>90,465</b>

## 26 Financial risk management

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>				
Cash and cash equivalents	131,168	155,771	124,344	148,674
Trade and other receivables	62,501	67,751	62,403	66,039
Financial assets at fair value through OCI	14,776	76,441	-	63,450
Other financial assets	756,045	751,332	778,157	772,779
<b>Total financial assets</b>	<b>964,490</b>	<b>1,051,295</b>	<b>964,904</b>	<b>1,050,942</b>
<i>Financial liabilities</i>				
Trade and other payables	49,759	49,946	49,753	49,945
Borrowings (commercial)	131,901	138,180	131,901	138,180
<b>Total financial liabilities</b>	<b>181,660</b>	<b>188,126</b>	<b>181,654</b>	<b>188,125</b>

### (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 Arrangements 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. All foreign exchange forwards were exercised prior to year end.

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.

## 26 Financial risk management

### (a) Market risk

#### (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 Queensland Investment Corporation (QIC), where funds are invested in the QIC Long Term Diversified 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.

#### (iii) 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 fixed rate loans on all existing 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 + / - 1.00 percent (2021: + / - 0.25%). 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 2022		Interest rate risk				Foreign exchange risk				Other price risk			
Carrying amount		-1.00%		+1.00%		-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
<b>Financial assets</b>													
Cash and cash equivalents	131,168	(1,312)	(1,312)	1,312	1,312	-	-	-	-	-	-	-	-
Receivables	62,501	-	-	-	-	(121)	(121)	99	99	-	-	-	-
<b>Other financial assets</b>													
QIC Investment Funds	749,472	-	-	-	-	-	-	-	-	(74,947)	(74,947)	74,947	74,947
Unlisted securities/Managed funds	6,573	-	-	-	-	-	-	-	-	(657)	(657)	657	657
Financial assets at fair value through OCI	14,776	-	-	-	-	-	-	-	-	(1,478)	(1,478)	1,478	1,478
<b>Financial liabilities-</b>													
Trade and other payables	49,759	-	-	-	-	(14)	(14)	12	12	-	-	-	-
Borrowings	131,902	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(1,312)	(1,312)	1,312	1,312	(135)	(135)	111	111	(77,082)	(77,082)	77,082	77,082

31 December 2021		Interest rate risk				Foreign exchange risk				Other price risk			
Carrying amount		-0.25%		+0.25%		-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
<b>Financial assets</b>													
Cash and cash equivalents	155,771	(389)	(389)	389	389	-	-	-	-	-	-	-	-
Receivables	67,751	-	-	-	-	(151)	(151)	124	124	-	-	-	-
<b>Other financial assets</b>													
QIC Investment Funds	744,566	-	-	-	-	-	-	-	-	(74,457)	(74,457)	74,457	74,457
Listed securities/Managed funds	106	-	-	-	-	-	-	-	-	(11)	(11)	11	11
Unlisted securities/Managed funds	6,660	-	-	-	-	-	-	-	-	(666)	(666)	666	666
Financial assets at fair value through OCI	76,441	-	-	-	-	-	-	-	-	(7,644)	(7,644)	7,644	7,644
<b>Financial liabilities</b>													
Payables	49,946	-	-	-	-	(1,334)	(1,334)	1,091	1,091	-	-	-	-
Borrowings	138,181	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(389)	(389)	389	389	(1,485)	(1,485)	1,215	1,215	(82,778)	(82,778)	82,778	82,778

## 26 Financial risk management

### (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.

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 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets:</b>														
Cash and cash equivalents	3.87	0.57	131,168	155,771	-	-	-	-	-	-	-	-	131,168	155,771
Receivables	-	-	-	-	-	-	-	-	-	-	62,501	67,751	62,501	67,751
<b>Other financial assets</b>														
Managed investment funds	-	-	-	-	-	-	-	-	-	-	749,472	744,566	749,472	744,566
Listed securities/Managed funds	-	-	-	-	-	-	-	-	-	-	-	106	-	106
Unlisted securities/Managed funds	-	-	-	-	-	-	-	-	-	-	6,573	6,660	6,573	6,660
Financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	14,776	76,441	14,776	76,441
<b>Total Financial Assets</b>			131,168	155,771	-	-	-	-	-	-	833,322	895,524	964,490	1,051,295
<b>Financial Liabilities:</b>														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	49,759	49,946	49,759	49,946
Borrowings (commercial)	4.09	4.08	-	-	11,813	11,813	47,254	47,254	118,513	130,327	-	-	177,580	189,394
<b>Total Financial Liabilities</b>			-	-	11,813	11,813	47,254	47,254	118,513	130,327	49,759	49,946	227,339	239,340



## 27 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 either through Other Comprehensive Income or profit and loss depending on the election applied to each instrument.

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

The carrying value approximates the fair values of financial assets and liabilities at balance date except for borrowings which are:

Consolidated	Note	Carrying Amount		Fair Value	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Financial assets</i>					
Cash and cash equivalents	8	131,168	155,771	131,168	155,771
Receivables	9	62,501	67,751	62,501	67,751
Equity assets at fair value through OCI	10	14,776	76,441	14,776	76,441
Other financial assets	10	756,045	751,332	756,045	751,332
<b>Total financial assets</b>		<b>964,490</b>	<b>1,051,295</b>	<b>964,490</b>	<b>1,051,295</b>
<i>Financial Liabilities</i>					
Trade and other payables	14	49,759	49,946	49,759	49,946
Borrowings (commercial)	15	131,901	138,180	125,299	158,029
<b>Total financial liabilities</b>		<b>181,660</b>	<b>188,126</b>	<b>175,058</b>	<b>207,975</b>

### (i) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as 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 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 4.093%. 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 borrower's indebtedness and hence the amount that would be required to be paid to extinguish the debt outstanding.

## 27 Fair value measurement

### (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.

#### Fair value measurements at 31 December 2022

Consolidated	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<i>Financial assets</i>				
<i>Financial assets at fair value through profit or loss</i>				
Managed investment funds	749,472	-	749,472	-
Unlisted securities	6,573	-	-	6,573
<i>Financial assets at fair value through OCI</i>				
Unlisted investments	13,073	-	-	13,073
Listed securities	253	253	-	-
Convertible notes	1,450	-	-	1,450
<b>Total financial assets</b>	<b>770,821</b>	<b>253</b>	<b>749,472</b>	<b>21,096</b>
<i>Non-financial assets</i>				
Land, building, heritage & cultural assets <sup>#1</sup>	1,121,187	-	319,323	801,864
<b>Total non-financial assets</b>	<b>1,121,187</b>	<b>-</b>	<b>319,323</b>	<b>801,864</b>
<i>Financial liabilities</i>				
Borrowings (commercial)	131,901	-	131,901	-
<b>Total liabilities</b>	<b>131,901</b>	<b>-</b>	<b>131,901</b>	<b>-</b>

#### Fair value measurements at 31 December 2021

<i>Financial assets</i>				
<i>Financial assets at fair value through profit or loss</i>				
Managed investment funds	744,566	-	744,566	-
Listed securities	106	106	-	-
Unlisted securities	6,660	-	-	6,660
<i>Financial assets at fair value through OCI</i>				
Unlisted investments	12,757	-	-	12,757
Listed Securities	63,684	63,684	-	-
<b>Total financial assets</b>	<b>827,773</b>	<b>63,790</b>	<b>744,566</b>	<b>19,417</b>
<i>Non-financial assets</i>				
Land, building, heritage & cultural assets <sup>#1</sup>	1,088,599	-	319,137	769,462
<b>Total non-financial assets</b>	<b>1,088,599</b>	<b>-</b>	<b>319,137</b>	<b>769,462</b>
<i>Financial liabilities</i>				
Borrowings (commercial)	138,181	-	138,181	-
<b>Total liabilities</b>	<b>138,181</b>	<b>-</b>	<b>138,181</b>	<b>-</b>

#1 In 2022, Level 2 non-financial assets are comprised of Land (\$278.8 million) and Artwork (\$40.5 million). Level 3 non-financial assets are comprised of Buildings (\$801.9 million).

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.

## 27 Fair value measurement

### (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 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 (AASB 13 Fair Value Measurement) used to calculate fair value for Land and Artwork is the market approach and for Buildings and Heritage Buildings is the cost approach.

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 2022 and 2021.

Consolidated			
	Unlisted securities \$'000	Buildings \$'000	Total \$'000
<b>Level 3 Fair Value Measurement 2022</b>			
Opening balance	19,416	769,462	788,878
Total gains/(losses) in profit or loss	(123)	(37,456)	(37,579)
Total gains/(losses) in comprehensive income	509	69,842	70,351
Purchases	1,294	16	1,310
<b>Closing balance</b>	<b>21,096</b>	<b>801,864</b>	<b>822,960</b>
<b>Level 3 Fair Value Measurement 2021</b>			
Opening balance	57,181	783,870	841,051
Acquisitions	44,721	(11,726)	32,995
Transfers from level 1	1,009	(2,682)	(1,673)
Transfers out of level 3	(162)	-	(162)
Disposals	44	-	44
Sales	(83,377)	-	(83,377)
<b>Closing balance</b>	<b>19,416</b>	<b>769,462</b>	<b>788,878</b>

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

**28 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)

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	2022	\$'000	Indigenous Student Success Program		Indigenous, Regional and Low - SES Attainment Fund		Higher Education Disability Support Program	
			2022	2021	2022	2021	2022	2021
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>278,379</b>	298,751	<b>2,788</b>	2,919	<b>3,771</b>	3,909	<b>381</b>	331
2.1(a)	<b>278,379</b>	298,751	<b>2,788</b>	2,919	<b>3,771</b>	3,909	<b>381</b>	331
	-	-	<b>146</b>	92	-	-	-	-
	<b>278,379</b>	298,751	<b>2,934</b>	3,011	<b>3,771</b>	3,909	<b>381</b>	331
	<b>(278,379)</b>	(298,751)	<b>(2,788)</b>	(2,865)	<b>(3,771)</b>	(3,909)	<b>(381)</b>	(331)
	-	-	<b>146</b>	146	-	-	-	-

**Parent Entity (University) Only**

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

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

National Priorities and Industry Linkage Fund	2022	\$'000	Promotion of Excellence in Learning and Teaching		Other		Total	
			2022	2021	2022	2021	2022	2021
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>8,829</b>	8,750	-	-	-	1,095	<b>294,148</b>	315,755
2.1(a)	<b>8,829</b>	8,750	-	-	-	1,095	<b>294,148</b>	315,755
	-	-	<b>93</b>	197	<b>379</b>	-	<b>618</b>	289
	<b>8,829</b>	8,750	<b>93</b>	197	<b>379</b>	1,095	<b>294,766</b>	316,044
	<b>(8,829)</b>	(8,750)	<b>(19)</b>	(104)	<b>(379)</b>	(716)	<b>(294,546)</b>	(315,426)
	-	-	<b>74</b>	93	-	379	<b>220</b>	618

**28 Acquittal of Australian Government Financial Assistance**

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

	HECS-HELP (Australian Government payments only)		FEE-HELP #1		SA-HELP		Total
	2022	2021	2022	2021	2022	2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>							
Cash Payable/(Receivable) at the beginning of the year	6,483	(3,459)	(2,946)	(4,587)	325	280	(7,766)
Financial assistance received in cash during the reporting period	219,964	228,074	21,311	36,337	4,295	4,045	268,456
Cash available for period	226,447	224,615	18,365	31,750	4,620	4,325	260,690
Revenue and income earned	217,232	218,132	25,908	34,703	4,104	4,000	256,835
Accrual adjustment	-	-	-	(7)	-	-	(7)
Cash Payable/(Receivable) at end of year	9,215	6,483	(7,543)	(2,946)	516	325	3,862

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

*(c) Department of Education and Research Training*

**Parent Entity (University) Only**

	Research Training Program		Research Support Program		Total
	2022	2021	2022	2021	
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)	29,069	30,831	19,316	42,026	72,857
Revenue for the period	29,069	30,831	19,316	42,026	72,857
Total revenue including accrued revenue	29,069	30,831	19,316	42,026	72,857
Less expenses including accrued expenses	(29,069)	(30,831)	(19,316)	(42,026)	(72,857)
Surplus/(deficit) for the reporting period	-	-	-	-	-

**28 Acquitment of Australian Government Financial Assistance**

(d) *Total Higher Education Provider Research Training Program expenditure*

**Parent Entity (University) Only**

Research Training Program Fees offsets  
Research Training Program Stipends  
Total for all types of support

Total domestic students \$'000	Total overseas students \$'000
26,339	785
1,945	-
<b>28,284</b>	<b>785</b>

(e) *Other Capital Funding*

**Linkage Infrastructure,  
Equipment and Facilities  
Grant**

2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	Total
712	295	712	295	
712	295	712	295	
246	344	246	344	
958	639	958	639	
(771)	(393)	(771)	(393)	
<b>187</b>	<b>246</b>	<b>187</b>	<b>246</b>	

**Parent Entity (University) Only**

Net adjustments  
Revenue for the period  
Surplus/(deficit) from the previous year  
Total revenue including accrued revenue  
Less expenses including accrued expenses  
Surplus/(deficit) for reporting period

2.1(d)

**28 Acquitment 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)

Net adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<b>16,197</b>	14,952	<b>8,509</b>	5,870	<b>5,219</b>	5,180	<b>77</b>	78	<b>30,002</b>	26,080
	(586)	(2,068)	(2,831)	(2,160)	(1,600)	(1,563)	136	68	(4,881)	(5,723)
2.1(e)	<b>15,611</b>	12,884	<b>5,678</b>	3,710	<b>3,619</b>	3,617	<b>213</b>	146	<b>25,121</b>	20,357
	<b>1,290</b>	1,327	<b>1,198</b>	1,500	<b>242</b>	236	-	-	<b>2,730</b>	3,063
	<b>16,901</b>	14,211	<b>6,876</b>	5,210	<b>3,861</b>	3,853	<b>213</b>	146	<b>27,851</b>	23,420
	(15,312)	(12,921)	(4,815)	(4,012)	(3,619)	(3,611)	(213)	(146)	(23,959)	(20,690)
	<b>1,589</b>	1,290	<b>2,061</b>	1,198	<b>242</b>	242	-	-	<b>3,892</b>	2,730

**28 Acquittal of Australian Government Financial Assistance**

(g) OS-HELP

	2022	2021
	\$'000	\$'000
<b>Parent Entity (University) Only</b>		
Cash received during the reporting period	1,461	-
Cash spent during the reporting period <sup>#1</sup>	(13,567)	-
Net cash received	(12,106)	-
Cash surplus/(deficit) from the previous period	12,103	12,103
Cash surplus/(deficit) for reporting period	14 (3)	12,103

#1 Cash Spent includes repayment of \$3.8 million, and transfer of \$8.3 million to payables for the 2019 OS HELP 2019 excess funding received that was unspent due to COVID-19 changes in demand.

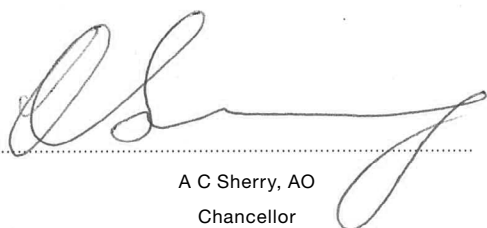
(h) Student Services and Amenities Fee

	2022	2021
	\$'000	\$'000
<b>Parent Entity (University) Only</b>		
Unspent/(overspent) revenue from previous period	183	1,022
SA-HELP	2.1(b) 4,104	4,000
Student Services and Amenities Fees direct from students	2.3 4,647	3,655
Total revenue expendable in period	8,934	8,677
Student services expenses during period	(8,791)	(8,494)
Unspent/(overspent) student services revenue	143	183

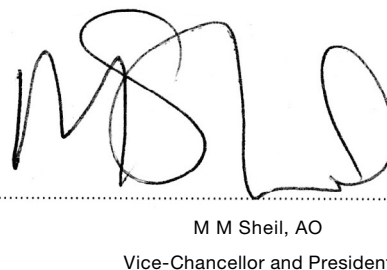


We have prepared these general purpose financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, and *Financial and Performance Management Standard 2019*, and satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, and other prescribed requirements and certify that:

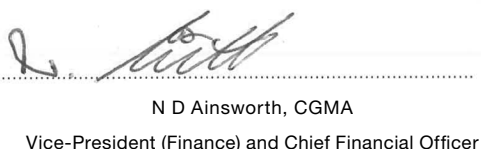
- (a) the financial statements are in agreement with the accounts and records of the Queensland University of Technology and its controlled entities; and
- (b) in our opinion:
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
  - (ii) the financial statements 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 2022 to 31 December 2022 and of the financial position as at 31 December 2022 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2022 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.



A C Sherry, AO  
Chancellor



M M Sheil, AO  
Vice-Chancellor and President



N D Ainsworth, CGMA  
Vice-President (Finance) and Chief Financial Officer

Dated at Brisbane the 15<sup>th</sup> day of March 2023.

## 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 2022, and its 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 2022, 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 certificate given by the Chancellor, Vice-Chancellor and President, and Vice-President (Finance) and Chief Financial Officer.

#### Basis for opinion

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

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

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

## Key audit matters

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

### **Valuation of specialised buildings (\$802 million) – Note 11**

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of 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 that comprises:</p> <ul style="list-style-type: none"> <li>gross replacement cost, less</li> <li>accumulated depreciation.</li> </ul> <p>The university performs comprehensive revaluation of all of its buildings every 5 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period.</p> <p>In making these judgements, the university engaged an external valuation expert to perform a comprehensive valuation in 2021.</p> <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"> <li>identifying the components of buildings with separately identifiable replacement costs</li> <li>developing a unit rate for each of these components, including: <ul style="list-style-type: none"> <li>estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre)</li> <li>identifying whether the existing 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.</li> </ul> </li> </ul> <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset 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 audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> <li>Assessing the competence, capability and objectivity of the valuation specialist.</li> <li>Assessing the adequacy of management's review of the valuation process.</li> <li>Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices.</li> <li>On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> <li>modern substitute</li> <li>adjustment for excess quality or obsolescence.</li> </ul> </li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.</li> <li>Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> <li>reviewing management's annual assessment of useful lives</li> <li>assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives</li> <li>reviewing assets with an inconsistent relationship between condition and remaining life.</li> </ul> </li> <li>Performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.</li> </ul>

## **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. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal control, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the 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**

### **Statement**

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 31 December 2022:

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

### **Prescribed requirements scope**

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Bhavik Deoji  
as delegate of the Auditor-General

16 March 2023

Queensland Audit Office  
Brisbane

# Campus, university research centres and facilities

## **GARDENS POINT CAMPUS**

2 George Street, Brisbane

- Faculty of Business and Law
  - Centre for Future Enterprise
- Faculty of Engineering
  - Centre for Biomedical Technologies
  - Centre for Robotics
- Faculty of Science
  - Centre for Data Science
  - Centre for Materials Science
  - Centre for Agriculture and the Bioeconomy
- Gardens Point Precinct
  - Old Government House
  - QUT Art Museum
  - QUT Gardens Theatre
  - The Cube
  - William Robinson Art Gallery

## **KELVIN GROVE CAMPUS**

Victoria Park Road, Kelvin Grove

- Faculty of Creative Industries, Education and Social Justice
  - Digital Media Research Centre
  - ARC Centre of Excellence for the Digital Child
  - Centre for Justice
- Faculty of Health
  - Centre for Healthcare Transformation
  - Centre for Genomics and Personalised Health

- Peter Coaldrake Education Precinct
  - the Sphere
- Creative Industries Precinct
  - La Boite Roundhouse Theatre
- QUT College

## **CANBERRA**

Executive Education Centre

King Street, Deakin

## **RESEARCH INFRASTRUCTURE AND DISTRIBUTED SITES**

- Central Analytical Research Facility
- Biorefining Research Facility including the Mackay Renewable Biocommodities Pilot Plant
- Digital Observatory
- Design and Fabrication Facility
- eResearch
- Research Engineering Facility
- Samford Ecological Research Facility

- Visualisation and Interactive Solutions for Engagement and Research (VISER)
- Medical Engineering Research Facility, The Prince Charles Hospital
- Da Vinci Precinct, Brisbane Airport
- Banyo Pilot Plant
- Translation Research Institute, Woolloongabba (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 Facility (Queensland Department of Agriculture and Fisheries)
- Centre for Immunology and Infection Control at the Biomedical Research Centre – QIMR-Berghofer, Herston

## **CRC participation**

At the end of 2022, QUT was participating in the following CRCs:

### **a) CRCs:**

*CRC for Developing Northern Australia; Cyber Security CRC; Digital Health CRC; Fight Food Waste; Food Agility CRC; Future Battery Industries CRC; Building 4.0 CRC; Future Food Systems CRC; iMOVE CRC; SmartSat CRC; Defence CRC for Trusted Autonomous Systems; Future Energy Exports (FEnEX) CRC; Reliable, Affordable Clean Energy (RACE) for 2030 CRC; Heavy Industry Low-carbon Transition (HILT) CRC*

### **b) CRCs successors (not funded by the Commonwealth Department of Industry): Mining 3; Asset Institute; Frontier SI; Natural Hazards Research Australia; Autism CRC**

### **c) CRC-like:**

*Defence Materials Technology Centre (DMTC)*

# Glossary

<b>AAUT</b> Australian Awards for University Teaching	<b>HILT</b> Heavy Industry Low-carbon Transition	<b>Q2</b> The second quartile of journals in the Scimago Journal Ranking list
<b>AC</b> Companion of the Order of Australia	<b>HIQ</b> QUT student support centres	<b>Q3</b> The third quartile of journals in the Scimago Journal Ranking list
<b>AI</b> Artificial Intelligence	<b>HR</b> Human Resources	<b>QIC</b> Queensland Investment Corporation
<b>AM</b> Member of the Order of Australia	<b>IAES</b> Indigenous Australian Employment Strategy	<b>QIMR</b> Queensland Institute of Medical Research
<b>AO</b> Officer of the Order of Australia	<b>IARS</b> Indigenous Australian Research Strategy	<b>QS</b> Quacquarelli Symonds
<b>ARA</b> Australian Retail Association	<b>IAUD</b> International Association for Universal Design	<b>QTAC</b> Queensland Tertiary Admissions Centre
<b>ARC</b> Australian Research Council	<b>IDP</b> International Development Program	<b>QUT</b> Queensland University of Technology
<b>ARWU</b> Academic Ranking of World Universities	<b>IMC</b> Integrated Marketing Communication	<b>RAC</b> Risk and Audit Committee
<b>ATSE</b> Academy of Technological Sciences and Engineering	<b>IMCRC</b> Innovative Manufacturing CRC	<b>RACE</b> Reliable Affordable Clean Energy
<b>CRC</b> Cooperative Research Centres	<b>IT</b> Information Technology	<b>RSP</b> Research Support Program
<b>CRCNA</b> CRC for Developing Northern Australia	<b>KCA</b> Knowledge Commercialisation Australasia	<b>SASH</b> Sexual Assault and Sexual Harassment
<b>CSCRC</b> Cyber Security CRC	<b>KPI</b> Key Performance Indicator	<b>SDG</b> Sustainable Development Goals
<b>DECRA</b> Discovery Early Career Research Awards	<b>LGBTIQA+</b> Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, Asexual	<b>SDSN</b> Sustainable Development Solutions Network
<b>DFV</b> Family and Domestic Violence	<b>LPF</b> Learning Potential Fund	<b>SES</b> socioeconomic status or Student Experience Survey
<b>DHCRC</b> Digital Health CRC	<b>MP</b> Member of Parliament	<b>SJR</b> Scimago Journal Ranking
<b>DIAP</b> Disability Inclusion Action Plan	<b>NBTC</b> National Battery Testing Centre	<b>STEM</b> science, technology, engineering and mathematics
<b>DMTC</b> Defence Materials Technology Centre	<b>NHMRC</b> National Health and Medical Research Council	<b>STEMM</b> science, technology, engineering, mathematics and medicine
<b>EAL</b> Education Australia Limited	<b>NIBSS</b> National Indigenous Business Summer School	<b>TEQSA</b> Tertiary Education Quality and Standards Agency
<b>EAP</b> English for Academic Purposes	<b>NTEU</b> National Tertiary Education Union	<b>TFL</b> Transition Fund Loading
<b>ECR</b> Early Career Researcher	<b>P2P</b> Professional Doctorate to Postdoctoral Fellowship	<b>THE</b> Times Higher Education
<b>EFTSL</b> Equivalent full-time student load	<b>PLC</b> Performance, Leadership and Capability	<b>UN</b> United Nations
<b>ELT</b> Executive Leadership Team	<b>PTSD</b> Post-traumatic stress disorder	<b>US</b> United States
<b>FBICRC</b> Future Battery Industries CRC	<b>Q1</b> The first quartile of journals in the Scimago Journal Ranking list	<b>VCAE</b> Vice-Chancellor's Awards for Excellence
<b>FEnEx</b> Future Energy Exports		<b>WGEA</b> Workplace Gender Equity Agency
<b>FTE</b> Full Time Equivalent		<b>WIL</b> Work Integrated Learning
<b>GOS</b> Graduate Outcomes Survey		
<b>HDR</b> Higher Degree Research		
<b>HELP</b> Higher Education Loan Program		



# Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page 1
Accessibility	• Table of contents	ARRs – section 9.1	Page 3
	• Glossary		Page 93
	• Public availability	ARRs – section 9.2	Page 3
	• Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	N/A
	• Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Back cover
	• Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	• Introductory Information	ARRs – section 10	Pages 4–6
Non-financial performance	• Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 10
	• Agency objectives and performance indicators	ARRs – section 11.2	Pages 19–34
	• Agency service areas and service standards	ARRs – section 11.3	Page 10 Pages 19–34
Financial performance	• Summary of financial performance	ARRs – section 12.1	Pages 36–39
Governance – management and structure	• Organisational structure	ARRs – section 13.1	Pages 8–9 Page 11 Page 13
	• Executive management	ARRs – section 13.2	Pages 8–9 Page 11 Page 13
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 11 Page 13
	• Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 14
	• Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 14
	• Queensland public service values	ARRs – section 13.6	Page 10



Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	Pages 16–17
	• Audit committee	ARRs – section 14.2	Page 12
	• Internal audit	ARRs – section 14.3	Pages 15–16
	• External scrutiny	ARRs – section 14.4	Page 14
	• Information systems and record-keeping	ARRs – section 14.5	Pages 15
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Pages 29–34
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	• Statement advising publication of information	ARRs – section 16	Page 3
	• Consultancies	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Overseas travel	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Queensland Language Services Policy	ARRs – section 31.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 87
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 88–91

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2019

ARRs Annual report requirements for Queensland Government agencies



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