



# ANNUAL **REPORT** 2023

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.



March 28, 2024

The Honourable Dianne Farmer MP  
Minister for Education  
Minister for Youth Justice  
PO Box 15033  
City East Qld 4002

I am pleased to submit for presentation to the Parliament the 2023 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 on pages 100–101 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
Connecting aspiration to opportunity	20
Connecting knowledge and discovery	24
Connecting with the real world	28
Connecting people and purpose	31
Connecting through technology	36
2023 summary of financial performance	38
Financial statements	
• Income Statement	44
• Statement of Comprehensive Income	45
• Statement of Financial Position	46
• Statement of Changes in Equity	47
• Statement of Cash Flows	48
• Notes to the Financial Statements	49
• Management Certificate	92
• Independent Auditor's Report	94
Campuses, university research centres and facilities	98
Glossary	99
Compliance checklist	100

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# Introduction and review

Two major federal reviews dominated Australian higher education in 2023. In April, a Panel chaired by QUT Vice-Chancellor, Professor Margaret Sheil AO, delivered the Final Report of its independent review of the *Australian Research Council Act 2001. Trusting Australia's Ability* made 10 recommendations for reform which were all accepted by the government, in full or in principle. The legislation, required to give effect to six of these recommendations, was introduced into the Australian Parliament in December.

In July, the Universities Accord Review Interim Report was released, emphasising the importance of university qualifications for future jobs and the expected rise in numbers of Australians who will hold a degree by 2050. Five recommendations for immediate change were made and several were enacted by year's end. The Accord Final Report, delivered to the Federal Government in December, made 47 further recommendations for significant, long-term reform of Australian higher education. QUT contributed significantly to the Accord Review at all stages, both directly and through the peak body, Universities Australia.

QUT continued to work on its framework of interconnecting themes and values throughout 2023, namely *Connections: QUT Strategy 2023-2027*. The strategy is supplemented by tangible achievements through several targeted supporting strategies. The QUT Indigenous Australian Employment Strategy champions Indigenous Australian staff excellence. It aims to position QUT as an attractive and culturally affirming employer that supports and develops the personal and professional aspirations of Indigenous Australians. The QUT Digital Strategy will continue to progress the university into the future, aligning people, processes and systems required to deliver world-leading research, transformative education, and community engagement. These and new supporting strategies, including the *QUT Health and Wellbeing Strategy* and QUT Spiritual Support and Inclusion Action Plan, will help QUT realise our vision for an inclusive and interconnected future.

Financial challenges continue to confront the higher education sector in Australia post the global COVID-19 pandemic, and amid growing global instability and challenging economic conditions. These conditions include inflationary pressures, such as rising energy, building, and insurance costs, as well as competition for staff in a period of high employment. The impact of cost-of-living pressures on students, combined with strong employment prospects, has also impacted university enrolments. While the 2023 QUT financial results reflect our budget expectations, the immediate future will require us to take measured and principled decisions to ensure we meet our performance aspirations. Under these circumstances, we acknowledge and appreciate the ongoing commitment of staff across QUT, who continue to guide the university capably through these demanding times.

The mainstream arrival of generative AI presented a new challenge to our sector in 2023, impacting on teaching, learning and assessment practices across higher education. In response, QUT has been charting a progressive course: eschewing bans, we have prioritised education, guidance and professional development. As AI continues to develop, we will seek to foster ethical use among our students, equip academics with insights into large language models, and offer specialised support to integrate generative AI into curriculum design. The ethical, rigorous and respectful uses of AI in research evaluation will also require our vigilance and guidance. Simultaneously, QUT academics have been leading research and debate involving AI.

QUT manifested our commitment to advancing research quality and integrity by signing the San Francisco Declaration on Research Assessment (DORA) in September 2023, joining many leading universities and research organisations around the world. This significant declaration affirms the need for the assessment and evaluation of researchers and research outputs to be responsible, nuanced, inclusive, rigorous and transparent.

In senior leadership, our Deputy Vice-Chancellor and Vice-President (International & External Relations), Professor Scott Sheppard, transitioned to retirement at the conclusion of 2023. Our longest serving executive, Professor Sheppard is enormously respected for his expertise both domestically and internationally. While we are saddened by his departure, we wish him an enjoyable and well-deserved retirement. Considering this announcement, QUT will recruit for the position of Vice-President (Engagement) in 2024, a reorientation that reflects our future student focus while aligning with the *Connections strategy*.

In 2023, the QUT Executive Leadership Team welcomed Kiri Pettigrew as General Counsel, while Associate Professor Udo Gottlieb was appointed QUT Student Ombudsman for a period of two years. We were also joined by new Heads of School, including Professor Sarah Kelly OAM (Graduate School of Business), Professor Sharon Christensen (Law), Professor Nicholas Brown (Clinical Sciences) and Professor Glen Lichtwark (Exercise and Nutrition Sciences).

QUT was delighted to receive the prestigious Asia-Pacific Entrepreneurial University of the Year award at the Triple E Awards in Barcelona. This award highlights our strategic collaborations and holistic approach, while underscoring our dedication to shaping global entrepreneurial mindsets.

We made considerable progress on the \$7.9 million QUT Space Technology Precinct, with the centrepiece—a groundbreaking Lunar Testbed—completed in December. The largest covered facility in Australia for testing field robotics in realistic moon conditions, the Lunar Testbed’s simulated planetary environments will not only contribute to Australia’s role in new space exploration but will also be used for teaching and research across fields as diverse as robotics, industrial design and renewable power engineering.

Professor Sarah Holland-Batt, from the Faculty of Creative Industries, Education and Social Justice, won three major 2023 literary awards for her powerful poetry collection, *The Jaguar*: the Stella Prize, which celebrates Australian women’s writing; the Queensland Premier’s Award for a Work of State Significance; and the Foundation for Australian Literary Studies Margaret and Colin Roderick Literary Award. In a testament to her impact on Australian literature, *The Jaguar* was also shortlisted for the Prime Minister’s Literary Awards and the Kenneth Slessor Prize for Poetry.

In a pioneering collaboration, QUT robotics expert, Distinguished Professor Peter Corke, partnered with the Australian Antarctic Division to explore the potential use of a new generation of robots—including drones, autonomous vehicles and underwater devices—for safer, more efficient and cost-effective exploration of the Antarctic and Southern Ocean ecosystems.

Professor Gene Tyson, a global leader in microbial ecology and founder of the QUT Centre for Microbiome Research, was awarded a prestigious \$3.3 million ARC Australian Laureate Fellowship in July 2023. This research holds the key to addressing systemic health issues, while also developing novel approaches in microbiology with far-reaching implications across diverse fields, from healthcare to environmental science.

QUT has secured nearly \$30 million in federal funding to advance palliative care initiatives highlighting the pressing need for these services in an ageing society. This funding recognises our capacity to deliver innovative research that addresses the complex challenges of palliative care, including through the QUT Centre for Palliative Care and Cancer Outcomes, led by Distinguished Professor Patsy Yates.

In 2023, we commenced a three-year partnership with Queensland Rugby Union (QRU), marking our ongoing commitment to real-world learning. QUT is now the official education partner of the Queensland Reds, creating a mutually beneficial collaboration that not only facilitates invaluable work-integrated learning opportunities for QUT students, but also opens education pathways for QRU players.

In 2023, the Learning Potential Fund (LPF) marked 25 years of supporting and empowering students who experience financial hardship. The first, and still the largest, perpetual endowment fund of its kind in Australia, the LPF supports financially disadvantaged students to attend university. To date, the generosity of donors across the QUT community has funded over 36,000 scholarships and fuelled any number of success stories.

The LPF was needed in 2023 like never before, with students experiencing unprecedented financial pressures. Beyond the scholarship fund, QUT has taken proactive strides to ease this burden where possible, implementing practical measures to ensure that financial challenges do not hinder academic success, fortifying our community and fostering a resilient, supportive learning environment.

In May, we affirmed our commitment to the Uluru Statement from the Heart and its call to enshrine an Aboriginal and Torres Strait Islander Voice in the Constitution. QUT pledged to deepen our understanding, enhance our respect, and acknowledge the vital and enduring contributions of Indigenous Australians. Many in the QUT community were disappointed that the Referendum—to recognise Aboriginal and Torres Strait Islander Peoples in the Australian Constitution, and to create a Voice to Parliament—was unsuccessful, but we respect the outcome. QUT supported this proposed change as an institution and we will continue to recognise and value the importance of our strong connections with the Indigenous Australian community at all levels within the university.

In November, QUT recommitted to fostering Indigenous excellence, knowledges and perspectives by resolving to launch an Australian-first Faculty of Indigenous Knowledges and Culture in 2024.

Student enrolments will commence in 2025, as part of our goal of doubling our Indigenous student cohort within five years. Focused on Indigenous-led collaboration in learning and teaching as well as research and community engagement, the Faculty will be a beacon of innovative leadership, fostering excellence and engagement on a national and international scale. As a first step, QUT will appoint an Executive Dean in 2024.



The strategic partnership between QUT and Lava Blue, a leading battery minerals producer, received the prestigious Industry Engagement Award at the Australian Financial Review Higher Education Awards in August. Led by Professor Sara Couperthwaite, this project exemplifies the real-world impact of our collaborations, as we strengthen the emerging battery industries in Australia and solidify the position of Queensland as a global hub for high-tech energy solutions.

Additional energy collaborations that were advanced in 2023 included the joint Queensland Government, university and industry funded Queensland Energy Storage Technology (QUEST) Hub. The QUEST Hub will harness the research and development strengths of Queensland universities, working with industry partners to build a battery industry across the whole value and supply chain.

The QUT Mackay Renewable Biocommodities Pilot Plant was also expanded in 2023, further progressing our commitment to sustainable innovation. Supported by both the Australian and Queensland governments, this expansion positions Queensland as a key player in the Asia-Pacific biomanufacturing and bio-refining landscape and is a catalyst for growing the bio-futures industry in Queensland.

Through ongoing public funding, community support and industry engagement, QUT stands today with outstanding facilities, vibrant campuses, and a proud tradition of real-world focus.

Our success is a tribute to the dedication, expertise and enthusiasm of the QUT community—students, staff, Council, and alumni—alongside highly valued partners including government, industry and individual donors.

We commend this report to the Queensland Parliament and our wider community, reaffirming QUT as the University for the Real World.

# Organisation

## VICE-CHANCELLOR AND PRESIDENT

**Professor Margaret Sheil AO**

• Chancellery Division<sup>1</sup>

- Vice-Chancellor and President
- Business Development
- General Counsel

- Finance Business Solutions
- Indigenous Australian Strategy

- International and External Relations

## SENIOR DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH)

**Distinguished Professor Christopher Barner-Kowollik**

- Executive Deans of Faculties
- Research Institutes
- Graduate Research

- Office of Research Services
- Research Infrastructure
- Research Strategy and Policy

- Sustainability Strategy and Research Integrity

## VICE-PRESIDENT (ADMINISTRATION) AND UNIVERSITY REGISTRAR

**Ms Leanne Harvey**

• Administrative Division<sup>2</sup>

- Digital Business Solutions
- Campus Services
- Facilities Management

- Governance and Performance
- Human Resources
- Student Services and Wellbeing
- > Equity

- > Health, Safety and Environment
- > HiQ
- > Student Administration
- > Student Services

## DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ACADEMIC)

**Professor Robina Xavier**

- Academic Division
- Academic Programs
- Curriculum Quality and Academic Integrity

- 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> The General Counsel Portfolio was established on 1 February 2023.

<sup>2</sup> Risk Services transitioned to Governance and Performance on 1 February 2023.

<sup>3</sup> The Oodgeroo Unit transitioned to this portfolio on 1 January 2023.

<sup>4</sup> Ms Kiri Pettigrew commenced in this role on 16 January 2023. Legal Services and Assurance and Audit transitioned to this portfolio on 1 February 2023.

<sup>5</sup> The School of Optometry and Vision Sciences transitioned to the School of Clinical Sciences on 1 August 2023.

**DEPUTY VICE-CHANCELLOR  
(INDIGENOUS AUSTRALIANS)<sup>3</sup>**

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

- Indigenous Australian Strategy and Policy
- Carumba Institute
- Oodgeroo Unit

**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 Services
- Finance Strategy and Planning
- 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

**GENERAL COUNSEL<sup>4</sup>**

**Ms Kiri Pettigrew**

- Legal Services
- Assurance and Audit

## FACULTIES

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**EXECUTIVE DEAN, BUSINESS AND LAW**

**Professor Amanda Gudmundsson**

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

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

**Professor Lori Lockyer**

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

**EXECUTIVE DEAN, ENGINEERING**

**Professor Ana Delectic**

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

**EXECUTIVE DEAN, HEALTH<sup>5</sup>**

**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

**EXECUTIVE DEAN, SCIENCE**

**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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A new five-year strategy was introduced in 2023, building on the vision, purpose and values that are the foundation of QUT.

*Connections: QUT Strategy 2023-2027* (*Connections*) formalises the ambitions of QUT and informs our purpose: to provide transformative education, student experiences and research relevant to our communities.

It provides a framework and strategies and articulates our shared vision for the future of QUT, to be the university for the real world.

*Connections* identifies the following strategies:

- Connecting aspiration to opportunity
- Connecting knowledge and discovery
- Connecting with the real world
- Connecting people and purpose
- Connecting through technology.

These connecting strategies are underpinned by five QUT priorities:

- Creativity and entrepreneurship
- Health and wellbeing
- Inclusion and social justice
- Recognising and fostering Indigenous Australian excellence
- Sustainability and the environment.

The values of QUT are:

- Ambition
- Curiosity
- Integrity
- Inclusiveness
- Innovation
- Academic freedom.

These values support those of the Queensland Public Service.

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* to provide the foundation for our university to grow and flourish over the next five years.

## QUT INTEGRATED PLANNING FRAMEWORK

During 2023, QUT introduced a new Institutional Operational Planning Process, designed to reduce the reliance on paper-based processes, increase integration with financial planning, and include a feedback-loop used for innovation and pivots towards institutional operational planning improvements. An Integrated Planning Timeframe was established to align with the strategic timeframe, 2023 to 2027. The new process will produce a new Institutional Operational Plan each year.

The integrated approach to planning provides flexibility across this timeframe for senior executives to determine how QUT will realise *Connections*. Tools developed to assist faculties and divisions include a data dashboard, an online process to conduct planning, and a re-focus of the reporting on planning performance.

During 2023, QUT developed a new set of institutional key performance indicators (KPIs) to support *Connections*. The new KPIs will be effective from 2024.

# QUT Council membership

## CHANCELLOR (CHAIR)

### Ms Ann Sherry AO

BA UQ, GradDip(IndRel) QUT, FAICD, FIPAA

## VICE-CHANCELLOR AND PRESIDENT

### Professor Margaret Sheil AO

BSc(Hons), PhD UNSW, FAA, FTSE, FRACI, FANZSMS, FQA

## CHAIR OF UNIVERSITY ACADEMIC BOARD

### Professor Robina Xavier

(member until 31 March 2023)  
BBus(Comm) QIT, GradDipAppFin&Invest, MBus(Res) QUT, PhD QUT, SFFin, FPRIA, FQA

### Professor Lisa Bradley

(member from 1 April 2023)  
BA(Hons) Qld, MOrGPsych Qld, PhD Qld, ANZAM

## GOVERNOR IN COUNCIL APPOINTED MEMBERS

### Mr Mick Gooda

### Adjunct Professor Susan Rix AM

Deputy Chancellor (from 20 October 2023)  
BFinAdmin UNE, FCA, FAICD

### Mrs Karen Spiller OAM CF

BA Qld, BEdSt Qld, MEdAdmin Qld, MBA Deakin, FACE, FAIM, FACEL, FAHRI, FAICD, FCEOI

## ADDITIONAL MEMBERS

### Mr Peter Howes

(Deputy Chancellor until 19 October 2023, Acting Chancellor from 25 August – 16 September 2023.)  
BBus QIT, MBusAdmin Qld, FAHRI (Life), FAIM

### Mr Paul Lindstrom

BBus QUT, FCA

### Mr Dominic McGann

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

### Dr Susan Pond AM

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

## ELECTED ACADEMIC STAFF MEMBERS

### Associate Professor Yvette Miller

BA(Psych)(Hons) UON, PhD Qld

### Associate Professor David Nielsen

BArch Wits, MTech TWR, PhD QUT

## ELECTED PROFESSIONAL STAFF MEMBER

### Mrs Dianne Nilsson

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

## ELECTED STUDENT MEMBERS

### Mr Chris Drayton-Dekker

(member until 30 September 2023)

### Mr Jim Xiao

(member until 30 September 2023)

## ELECTED UNDERGRADUATE STUDENT MEMBER

### Mr Euan Tiernan

(member from 1 October 2023)

## ELECTED POSTGRADUATE STUDENT MEMBER

### Ms Deepika Sharma

(member from 1 October 2023)

## SECRETARY

### Ms Leanne Harvey

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

Position	Name	Meeting attendance	Approved annual fee	Approved sub-committee annual fees	Actual fees received *
Official members	Ms Ann Sherry AO (Chancellor) Chair	7 of 7	\$80,000	Nil	\$79,726
	Professor Margaret Sheil AO (Vice-Chancellor and President)	7 of 7	Nil	Nil	Nil
	Professor Robina Xavier (Chair of University Academic Board)	2 of 2	Nil	Nil	Nil
	Professor Lisa Bradley (Chair of University Academic Board)	4 of 5	Nil	Nil	Nil
Governor in Council appointed members	Mr Mick Gooda	7 of 7	\$25,000	\$5,000	\$29,897 (member of Governance, Nominations and Remuneration Committee)
	Adjunct Professor Susan Rix AM	6 of 7	\$40,000	\$10,000	\$37,812 (Deputy Chancellor from 20 October 2023, Chair of Risk and Audit Committee)
	Mrs Karen Spiller OAM CF	6 of 7	\$25,000	\$5,000	\$29,897 (member of Finance and Planning Committee)
Additional members	Mr Peter Howes	7 of 7	\$25,000	\$5,000	\$44,060 (Deputy Chancellor until 19 October 2023, Acting Chancellor from 25 August – 16 September 2023, member of Finance and Planning Committee)
	Mr Paul Lindstrom	7 of 7	\$25,000	\$10,000	\$34,880 (Chair of Finance and Planning Committee)
	Mr Dominic McGann	7 of 7	\$25,000	\$5,000	\$29,897 (member of Risk and Audit Committee)
	Dr Susan Pond AM	7 of 7	\$25,000	\$10,000	\$34,880 (member of Risk and Audit Committee, Governance, Nominations and Remuneration Committee)
Elected academic staff members	Associate Professor Yvette Miller	6 of 7	Nil	Nil	Nil
	Associate Professor David Nielsen	6 of 7	Nil	Nil	Nil
Elected professional staff member	Mrs Dianne Nilsson	7 of 7	Nil	Nil	Nil
Elected student members	Mr Chris Drayton-Dekker	4 of 5	Nil	Nil	Nil
	Mr Jim Xiao	5 of 5	Nil	Nil	Nil
Elected undergraduate student member	Mr Euan Tiernan	2 of 2	Nil	Nil	Nil
Elected postgraduate student member	Ms Deepika Sharma	2 of 2	Nil	Nil	Nil
Number of scheduled meetings	7 (includes one special meeting held on 15 March 2023 to approve the 2022 Annual Financial Statements)				
Out of pocket expenses paid					\$159
Total					\$321,208

The above amounts exclude 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

- 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
- 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 2023 an evaluation of Council performance and an external review of corporate governance was undertaken by an independent external reviewer, which incorporated the annual review of compliance with the voluntary code.

The review did not identify any issues in relation to Council's performance or any specific requirements of the Higher Education Standards Framework (Threshold Standards) 2021 which have not been met by QUT based upon the scope of their review and the information provided.

## STRUCTURE OF QUT COUNCIL

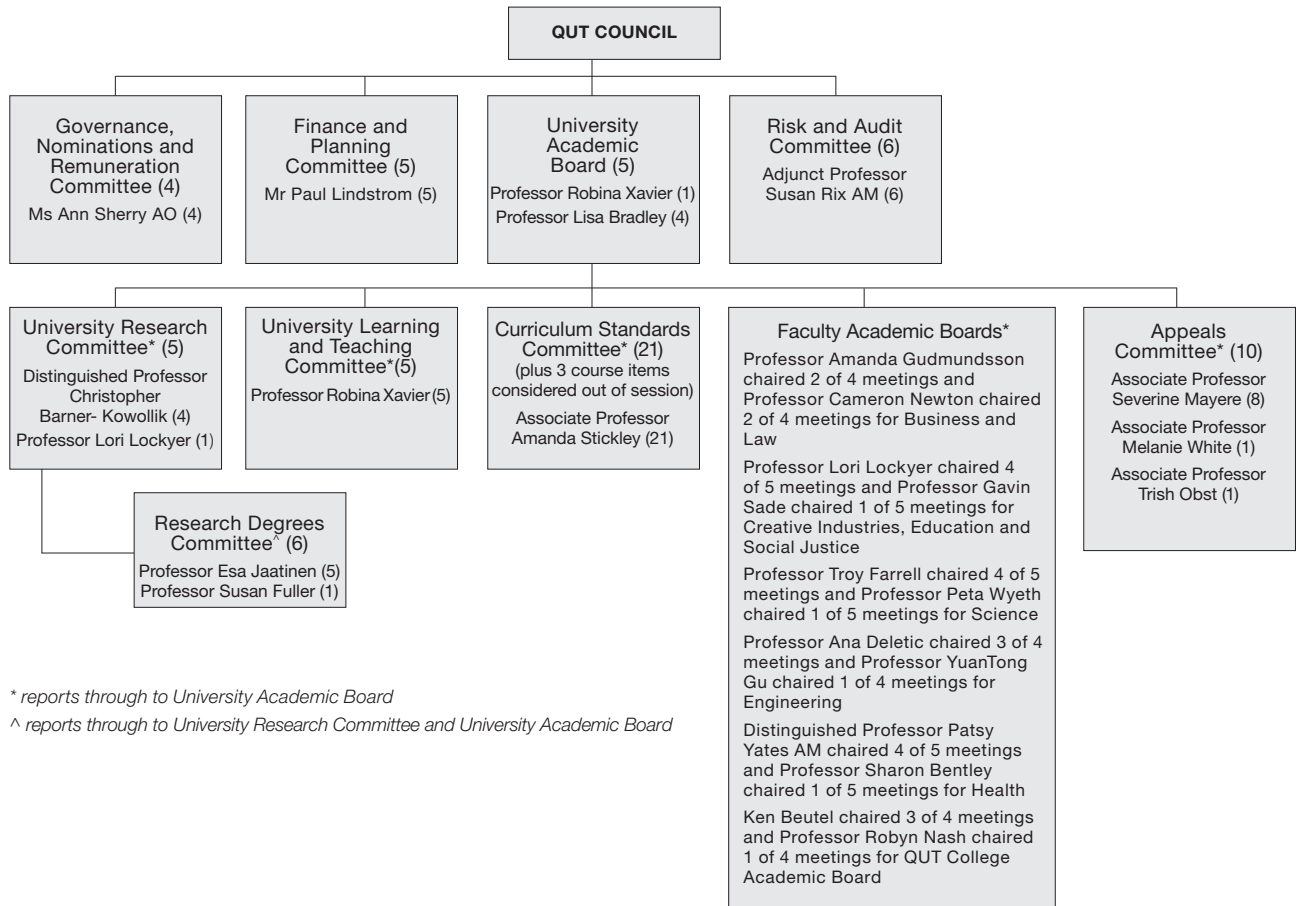
The QUT Act provides for 15 members on QUT Council and is constituted in accordance with the QUT Act. Appointed, additional and elected members hold office for a term of not more than four years (with the exception of elected student members, who normally hold office for a term of not more than two years).

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 2023, a new Chair, University Academic Board was appointed, Professor Lisa Bradley. Professor Bradley joined Council on 1 April 2023.

The terms for the two student members elected by and from the student body ended in 2023, including one casual vacancy filled in late 2022. Two new student members were elected, with their membership commencing on 1 October 2023. This was the first time the new membership categories, which specify one postgraduate student and one undergraduate student should be elected, had applied.

## QUT Council committees and committee chairs (number of meetings in 2023)



\* reports through to University Academic Board

^ reports through to University Research Committee and University Academic Board

A new Deputy Chancellor, Adjunct Professor Susan Rix AM, was appointed on 20 October 2023.

At the close of 2023, there were no vacancies on QUT Council with all 15 positions filled.

During 2023, the external members of Council were remunerated to cover their Council membership responsibilities. A revised Council Procedure to provide for the remuneration of external members on Council committees was approved in 2023 and will apply from 2024.

### QUT COUNCIL BUSINESS IN 2023

QUT Council met seven times in 2023, including one special meeting to enable approval of the financial statements.

During 2023, QUT Council considered the following items in carrying out its role:

- election of a new Deputy Chancellor and new elected student members
- approval of the QUT Financial Plan 2024 (the budget: including Capital Management Plan 2024 to 2028)

- approval of the 2022 financial statements
- financial management reports, including investment and borrowings performance, monitoring financial performance
- Council engagement activities with the university community and updates on university strategy, including *QUT Indigenous Australian Employment Strategy*
- corporate performance reports monitoring university performance against its key performance indicators (KPIs)

- approval of the new QUT KPIs.
- reports on corporate risk, quality, assurance and other risk matters, including approval of the Corporate Risk Register
- 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), and approval of the recommendations from an External Review of Academic Governance
- 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*
- updates on the establishment of the QUT School of Clinical Medicine
- approval of the new Faculty of Indigenous Knowledges and Culture
- approval of conferral of honorary titles
- approval of nominations of members to Council committees
- 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 AND SOCIAL RESPONSIBILITY

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 staff 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 increases 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.

In 2023, 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.

## 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 2023. During 2023, the university has continued to engage with the Fair Work Ombudsman regarding the appropriate remuneration for staff.

In June 2023, the QAO report titled 'Education 2022 (Report 16: 2022-23)' was tabled in the Queensland Legislative Assembly. The report:

- summarises the results of the QAO audits of the entities in Queensland's education sector,
- provides an overview of finances of those entities at 31 December 2022 and of the financial accounting risks and issues that arose during the audits, and
- provides recommendations for education entities to strengthen information security and risk management systems.



The report refers to a cyber incident that impacted the university in 2022/23, and notes that:

- “Through a rapid response supported by third party experts, the university was able to contain the attack and limit its impact before it progressed further.
- No core systems were breached, and no ransom was paid.”

## HUMAN RIGHTS

QUT is committed to the protection of human rights and has responded to the *Human Rights Act 2019 (HRA)* by integrating human rights considerations into policy and procedure including the Code of Conduct – Staff, Code of Conduct – Student, 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 has 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. There were three human rights complaints received by QUT in 2023. One Australian Human Rights Commission (AHRC) submission has been resolved, and one AHRC and a Queensland Human Rights Commission submission are currently being considered.

In 2023, QUT published its third Modern Slavery Statement (for the 2022 calendar year). QUT developed and published a principles-based remediation plan. Remediation for reported instances of modern slavery was in line with our Plan and included suppliers providing their preventative action plans regarding selling products that had suspected modern slavery in their supply chain.

## 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 all licences required to be held by the university to conduct its operations and activities are maintained and renewed. 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.

In 2023, QUT implemented a project to improve processes and systems supporting our corporate policy framework. The project included a review of existing policies and the implementation of new digital software for policy development and publication.

## QUT QUALITY AND STANDARDS FRAMEWORK

The QUT policies in the Manual of Policies and Procedures (MOPP), that relate to the Quality and Standards Framework and the Integrated Planning Framework, provide the overall structure to guide these activities at the university and organisational area level. The policies are approved by QUT Council and are published online.

Under the Tertiary Education Quality and Standards Agency (TEQSA), QUT is registered as an Australian University. In 2023, quality assurance, compliance and standards activities occurred as part of business as usual.

In preparation for the renewal of registration process, QUT commissioned two mandatory independent external reviews, namely, the external reviews of academic governance and corporate governance processes at QUT. The recommendations will be implemented as part of continuous quality improvement and will form evidence for the renewal of the registration process.

## 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 2023, the record-keeping program included the following activities:

- comprehensive review of records in archive holdings to ensure records are accessible and preserved in a useable form
- conducted recordkeeping capability assessments for new and enhanced corporate business systems to ensure consistent and compliant capture of records
- supporting key functional areas of the university to ensure currency of records and recordkeeping processes, including updating and auditing system security structures
- integrations between the corporate records system and other corporate systems, including supporting an upgrade to the Human Resources system, to ensure capture of records and accuracy of data
- disposal of temporary records in accordance with policies and procedures.

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.

Records management staff are responsible for implementing the records management program and for supporting faculties and divisions in undertaking their records management activities.

Following on from the cybersecurity incident experienced by QUT in December 2022, additional measures have been implemented to enhance the university's processes for identifying and disposing of public records containing personal information that have exceeded their minimum retention periods, as required under the *Public Records Act 2002*. Timely and secure disposal of these records further reduces the risk of unauthorised access, misuse, or exploitation of sensitive student and staff data.

## 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 and Audit Charter.

The committee's main functions are to oversee the university's 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:

**Adjunct Professor Susan Rix AM**  
BFinAdmin *UNE*, FCA, FAICD (6/6)

**Chancellor (ex officio) from 24 August 2023:**

Ms Ann Sherry AO  
BA UQ, GradDip(IndRel) QUT, FAICD, FIPAA (1/2)

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) (6/6)

**Mr Dominic McGann**

LLB(Hons) *QUT*, LLM(Administrative Law and Trade Practices) *USYD*, LLM(Conflict Management and Dispute Resolution) Bond (5/6)

**Dr Susan Pond AM**

DSc Qld, MBBS(Hons) Syd, MD UNSW, FRACP, FTSE, FAHMS, FAICD (5/6)

**Mr David Rampa**

B.Bus, FAICD (6/6)

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

Adjunct Professor Susan Rix AM  
\$41,884

Mr Dominic McGann \$33,111

Dr Susan Pond AM \$38,630

Ms Ann Sherry AO (Chancellor)  
\$88,297

Ms Ann Sherry AO (Chancellor) was an ex officio member of RAC from 24 August 2023 and was not paid additional remuneration for membership of RAC.

The Chancellor, Vice-Chancellor, the Chief Financial Officer, the University Registrar, General Counsel, the Director, Assurance and Audit and the Director, Governance and Performance, attended meetings.

RAC met six times in 2023. During 2023, RAC addressed the following matters in carrying out its responsibilities:

- review of the 2022 financial statements and preparations for the 2023 external audit, including review of the external audit plan and significant accounting policies prior to the end of the financial year
- review and endorsement of proposed changes to the QUT corporate risk register for 2024, following an externally facilitated workshop held with the Executive Leadership Team in 2023
- review of internal audit reports, oversight of audit recommendations, and review of the annual plan for assurance and audit and improvement activities for 2024
- review of enterprise risk reports, oversight of enterprise risk activity, and review of proposed annual enterprise risk management and improvement activities for 2024
- 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 2022 Modern Slavery Statement
- review of various ad hoc or new risks, such as the response to the 2022/23 cyber event and managing Indigenous identity fraud.

## ASSURANCE AND AUDIT

The primary purpose of Assurance and Audit—mandated through the approved QUT Assurance and Audit Charter—is to add value to the university's operations and assist the university to achieve its corporate goals. Assurance and Audit achieve this by providing independent and objective analysis, appraisals, recommendations, counsel and information on the university's systems of internal control, effectiveness of risk management, quality of performance including contributing towards maintaining an ethical organisational culture through corruption and fraud prevention activities.

The Assurance and Audit approach in 2023 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

- 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 Assurance, Audit, Integrity and Improvement Activities for 2023* was approved by the RAC.

## 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's 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 2023, the Risk Services function was moved to the Governance and Performance department. The following initiatives were implemented to further embed risk management into university activities:

- a series of risk workshops to socialise risk concepts and principles, and development of new training and reporting initiatives to uplift the capability of staff to effectively apply the risk management process, and provide enhanced visibility to RAC regarding management of enterprise risks

- externally facilitated workshop with senior management to review and update the university's Corporate Risk Register (CRR) to reflect current operating environment and emerging risks. The final CRR was approved by QUT Council in December 2023
- a focus on risk management to assist management in embedding it into day-to-day university activities
- assisting management in responding to emerging issues and the changing environment
- review and refresh of the university's Business Continuity Management System incorporating the framework, procedure and supporting documents, and development of a new training module for staff.

## REMUNERATION OF VICE-CHANCELLOR

Remuneration of Vice-Chancellor (\$'000)	2023	2022
Base salary	1055	999
Superannuation	28	26
Short-term bonus	151	—
Long-term bonus	—	—
Value of non-cash benefits	—	—
<b>TOTAL</b>	<b>1234</b>	<b>1025</b>

The total fixed remuneration paid to the Vice-Chancellor for 2023 (inclusive of superannuation) in accordance with the employment contract is \$1,050,000 and this remains unchanged from 2022.

The difference in the total fixed and variable remuneration outlined in this annual report from the 2023 Financial Statements is due to the payment of a Short-term bonus and to the application of accrual accounting, including leave provisions.



# Key statistics

<b>STUDENTS <sup>a</sup></b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 <sup>b</sup></b>
Total enrolments	52 511	52 662	53 257	50 191	52 073
Commencing students	19 862	19 243	19 004	18 006	21 026
Continuing students	32 649	33 419	34 253	32 185	31 047
Full time	39 744	37 364	36 531	34 068	36 732
Part time	12 767	15 298	16 726	16 123	15 341
Undergraduate	39 871	39 156	39 695	37 840	37 487
Postgraduate coursework	9 426	10 378	10 773	9 419	11 453
Higher degree research	2 512	2 467	2 468	2 338	2 339
Non-award	702	661	321	594	794
Female	28 243	28 534	29 189	27 333	27 736
Male	24 209	24 037	23 885	22 623	24 080
Other	59	91	183	235	257
Aboriginal and Torres Strait Islander	825	860	1 023	930	961
Domestic	42 742	44 220	46 109	43 192	42 253
International	9 769	8 442	7 148	6 999	9 820
<b>GRADUATES</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total completions	12 059	10 972	12 289	11 359	c
Undergraduate	7 842	7 061	7 754	7 184	c
Postgraduate coursework	3 791	3 619	4 092	3 762	c
Higher degree research	426	292	443	413	c
<b>STAFF <sup>d</sup></b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total staff FTE	4 886	4 855	4 616	4 457	4 509
Academic staff FTE	2 260	2 180	2 177	2 149	2 140
Professional staff FTE	2 627	2 674	2 439	2 307	2 369
Female Staff FTE	2 837	2 817	2 658	2 541	2 558
Male Staff FTE	2 044	2 032	1 952	1 906	1 939
Other Staff FTE	5	6	7	10	12
Fixed term and ongoing staff FTE	3 886	4 048	3 770	3 642	3 695
Casual staff FTE <sup>e</sup>	1 000	806	846	815	814
Total staff including casuals	13 292	12 125	12 210	11 415	c
<b>FINANCE (\$'000) <sup>f</sup></b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total revenue	1 160 763	1 054 164	1 163 401	1 004 266	1 188 335
Australian Government grants	386 026	387 795	436 796	401 002	405 122
Higher Education Loan Program (HELP) including upfront student payments	276 216	282 758	276 077	266 178	278 219
Fees and charges	296 359	260 844	218 530	210 014	273 678
Other revenue	202 162	122 767	231 998	127 072	231 316
Total expenditure	1 072 372	1 028 946	1 023 526	1 134 687	1 209 018
Salary and wages expenses	621 298	623 156	605 299	608 908	660 754
Other expenses	451 074	405 790	418 227	525 779	548 264
<b>AUDITED RESEARCH INCOME (\$'000)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total research income</b>	<b>92 321</b>	<b>109 399</b>	<b>121 917</b>	<b>124 523</b>	c
Australian competitive grants	32 056	43 102	46 214	46 296	c
Other public sector research funding	27 514	31 382	28 354	32 623	c
Industry and other funding for research	27 312	27 201	36 508	31 861	c
Cooperative research centre funding	5 440	7 714	10 842	13 743	c

**a** Data shown is for government-reportable students, graduates and courses

**b** 2023 student data is preliminary and will be finalised after completion of Annual Report

**c** Final data not available by completion of Annual Report

**d** 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.

**e** 2023 data not available by completion of Annual Report. 2023 Casual staff FTE uses 2022 Casual staff FTE as an estimate

**f** QUT parent entity

# Connecting aspiration to opportunity

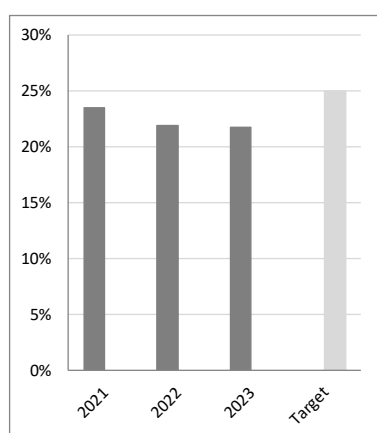
- To enhance access and opportunity to QUT for those students who are traditionally under-represented in higher education.
- To expand pathways for Indigenous Australian students to engage in higher education and achieve their full potential.
- To expand opportunities for our students to undertake entrepreneurial and professional experiences.
- To build outstanding, supportive research environments.

## The QUT student population grew to 52,073 enrolments in 2023.

The 2023 enrolments included international student enrolments increasing by 40 per cent from 2022 and returning to a similar level as 2019.

The Queensland Tertiary Admissions Centre (QTAC) total pool of first preference applications for Queensland universities in 2023 was down by 4.0 per cent on the previous year. The first preference market share for QUT (Semesters 1 and 2 combined) decreased by 0.2 percentage points from 2022 to 2023 and was below the QUT target of 25 per cent.

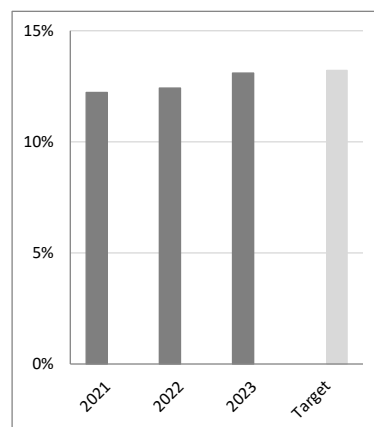
**QTAC first preferences market share**



QUT continued to enhance access and opportunity for students who are traditionally under-represented in higher education. This included strong enrolment growth in diploma programs in business, engineering, information technology, esports, and entrepreneurship offered by QUT College.

The participation rate for bachelor students in low socioeconomic status (low-SES) areas increased over the past three years and reached 13.1 per cent in 2023, which was close to the university target of 13.2 per cent.

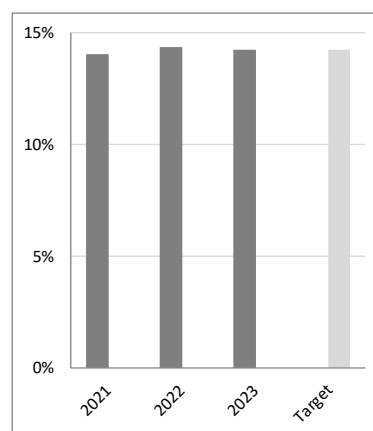
**Participation rates for bachelor students in low-SES areas**



In 2023, ASPIRE (Applied STEM Projects for Immersive Real-World Education) received a Wonderful Women of Waterford Award, in recognition of the impact it is having on young women in Logan and surrounds. ASPIRE is a partnership between the QUT Faculty of Engineering and Mabel Park State High School that engages with students from backgrounds of socio-economic challenge and diverse cultural heritage.

The participation rate for bachelor students from regional and remote areas reduced slightly in 2023 and was on the university target of 14.2 per cent.

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



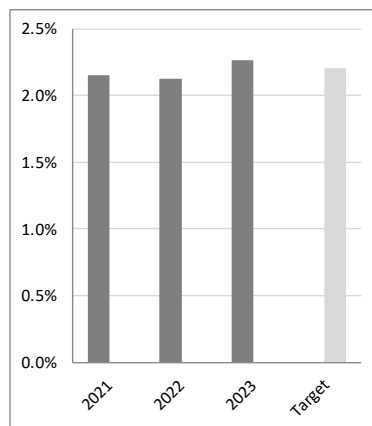
QUT is participating in the Eastern Australia Regional University Centre Partnership project (2023-2025), one of only two projects funded under the Australian Government Regional Partnerships Project Pool Program. The project aims to empower regional and remote students to aspire to higher education, with 19 universities and 15 Regional University Centres working together to build sustainable partnerships with local communities.

The Hon Stirling Hinchcliffe, Minister for Tourism Innovation and Sport, and Minister Assisting the Premier on Olympics and Paralympics Sport and Engagement, launched the QUT Sport Technology Van at Gardens Point campus on 8 September 2023. This Higher Education Participation and Partnerships Program (HEPPP) funded program will bring esports and virtual sports activities to regional Queensland, including virtual cycling, reaction training, simulated golf, smart-tech and wearables, broadcasting, and performance analytics.

Widening Participation provided 20 grants for students from regional and remote schools all over Queensland to travel and have an on-campus experience at QUT. Five of these grants, totalling \$25,000, were sponsored by philanthropic funding. While on campus, students engaged in hands-on discipline specific and career development activities, hosted by current Widening Participation Student Ambassadors who are from similar backgrounds.

**The participation rate for Indigenous Australian bachelor students increased to 2.26 per cent in 2023, exceeding the QUT target of 2.2 per cent.**

**Participation rates for Indigenous Australian bachelor students**

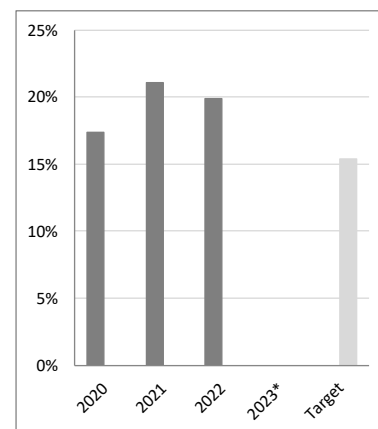


The Indigenous Australians PhD to Postdoctoral Fellowship Program was established in 2021 to address underrepresentation of Indigenous Australians in higher degree research (HDR) programs and to provide a supported pathway to academia. In 2023 the program included four Indigenous Australian candidates undertaking their PhD or postdoctoral fellowship.

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.

**Attrition rates for commencing domestic bachelor students**



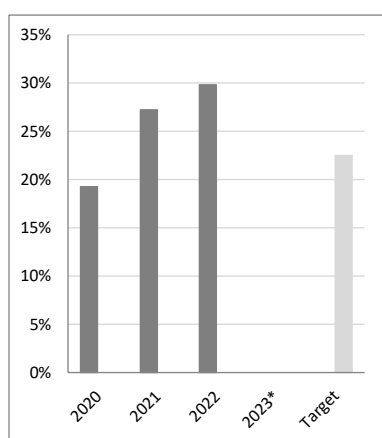
*\*Final data not available by completion of Annual Report*

The year shown is the year of students commencing, and attrition rates are calculated in the year following commencement. Consequently, the 2023 attrition data will not be available until 2024.

The attrition rate for QUT domestic bachelor students decreased between the 2021 and 2022 commencing groups, resulting in an attrition rate of 19.9 per cent. This was higher than the university target to reduce to 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 increased between the 2020 and 2021 commencing groups, and increased again for the 2022 commencing group to reach 29.8 per cent. This was higher than the university target to reduce to 22.5 per cent.

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



*\*Final data not available by completion of Annual Report*

An increased focus on Indigenous Australian student retention and success will be a key priority for the university in 2024. The Oodgeroo Unit will continue to implement targeted strategies focussed on ensuring Indigenous Australian commencing students make the best possible start to their university study and successfully transition into studies at QUT. A QUT Retention Working Group has been working to consider strategies to increase retention of all students, including Indigenous Australians. During 2024, the Oodgeroo Unit will commence implementation of a new online student success platform which will enhance the provision of student-centric support services.

In September 2023, 250 year 11 and 12 Queensland and New South Wales high school students attended the QUT Future You Summit. Through a range of entrepreneurial-focused challenges, the students broadened their skill sets and explored future career ambitions with like-minded peers, industry and university experts.

During 2023, QUT continued the development of QUT You, a new component of the curriculum for undergraduate students. It represents the QUT commitment to real-world learning and is our largest-scale curriculum change to date. The creation of the program will support students to develop enduring life skills, create positive impacts on broader society, and foster a sense of belonging and connection to diverse communities. QUT You will be included in 61 courses from 2024, with QUT You units offered across both campuses and online.

In 2023, QUT Entrepreneurship engaged with more than 8000 students. This was in programs such as Side Hustle and Innovation Catalyst or one-off events such as the Amplify+ Bootcamp or the Inside Innovation visits to local entrepreneurial organisations. The foundry spaces at Gardens Point and Kelvin Grove are open to all QUT students and many students spend time in these spaces, talking with other entrepreneurial students, attending the monthly Open Pitch Night, Masterclasses or consulting with the entrepreneurs in residence. Over 3000 QUT students were enrolled in units which included an entrepreneurial component.

HDR internships provide an invaluable skill development opportunity for QUT HDR students to work with an industry partner on real-life problems in an industry context. Industry scholarships allow QUT and an industry partner to collaborate on an industry-focused research project, allowing the student to contribute to solving real-world problems facing industry.

In 2023, QUT experienced an upward trend in HDR completions which included a reportable industry placement, with an increase from 7 per cent from January to September 2022 to 34 per cent from January to September 2023. In 2023 QUT continued to partner with industry on scholarships for HDR students, with over 55 students completing in 2023 having held an industry scholarship.

**RESEARCH ENVIRONMENTS**

The QUT 2023 Research Block Grant (RBG) allocation was \$52.8 million, making QUT the tenth largest recipient of RBG funding with 2.5 per cent of the national total. The Research Teaching Program (\$31.7 million) enabled QUT to provide financial assistance to HDR students and the Research Support Program (\$21.1 million) was invested strategically to support research capacity building in priority areas and to attract programmatic initiatives. The QUT Strategic Major Equipment Program invested \$5.61 million on equipment and \$1.55 million on minor capital works in 2023 to establish and maintain excellent research infrastructure.



Construction work on a major upgrade of the Mackay Renewable Biocommodity Plant commenced in 2023. This upgrade will provide a large scale PC2 compliant precision fermentation facility capable of supporting pilot scale manufacturing of innovative food ingredients. When completed in 2024, it will be the only facility of its kind in Australia.

In December 2023, QUT achieved Practical Completion of the Lunar Test Facility, with planned occupancy in early 2024. A lunar testbed, the first of its kind in Australia, will be capable of simulating multiple planetary environments to support robotics, sensing and other research applied to space.

Space was redeveloped at Level 7, Z Block, Gardens Point campus to host the ARC Training Centre for Behavioural Insights for Technology Adoption (BITA) and to provide state-of-the-art collaborative research space, fitted out with contemporary technology and crafted to facilitate industry and research engagement activity.

Levels 3, 4, 5 and 6 of Z9 Block, Kelvin Grove campus were refurbished to improve the quality of the workspaces for the School of Creative Practice and co-locate the Digital Media Research Centre and the QUT hub of the ARC Centre of Excellence for Automated Decision Making and Society.

The eResearch team undertook detailed consultation with more than 250 QUT researchers to better understand their needs for high performance computing, data management and other digital research services. This consultation will shape the development and delivery of improved services through eResearch.

The QUT Research Students Network (QRSnet) Program is a network support group for domestic and international HDR students studying at QUT. In 2023 the program evolved through the QRSnet Peers, a voluntary peer-to-peer mentoring platform providing opportunities for HDR students involvement to create events and activities to engage with the wider HDR student community.

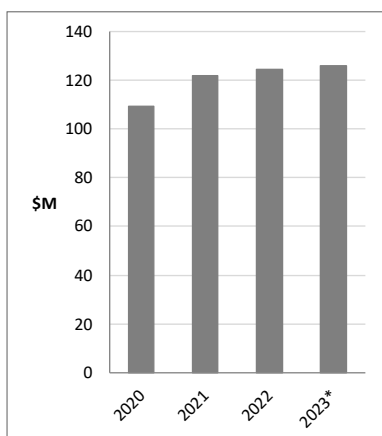
In 2023, QUT signed the San Francisco Declaration on Research Assessment (DORA), making QUT the second university in Australia to sign the Declaration. DORA recognises the need to improve the ways in which researchers and the outputs of scholarly research are evaluated.

# Connecting knowledge and discovery

- By aligning our education and research.
- By offering a curriculum spanning disciplinary, cultural and global boundaries.
- By conducting fundamental and applied research that addresses significant challenges.
- By providing pathways for alumni and businesses in lifelong learning.
- By building and supporting Indigenous Australian research excellence and innovation.

**QUT increased its external funding in 2023 to support fundamental and applied research that addresses significant challenges and delivers societal impact.**

External research income



\*2023 estimate; final data not available by completion of Annual Report

The QUT 2023 total estimated research income was \$125.7 million, which was \$1.2 million higher than the 2022 income of \$124.5 million. In 2022, QUT maintained its position at twelfth place of Australian universities for research income.

During 2023, QUT was awarded over \$40 million in research grants from the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC) as summarised below:

- Eleven ARC Discovery Early Career Research Awards (DECRA) totalling \$4.8 million, representing a success rate of 23 per cent (national success rate of 20 per cent).
- Four ARC Future Fellowships totalling \$4.2 million, representing a success rate of 24 per cent (national success rate of 20 per cent). The awardees were Dr Luis Pedro Coelho, Dr Johanna Kenyon, Professor Phillip Pope and Professor Yang Liu.
- One ARC Australian Laureate Fellowship for \$3.3 million with the QUT success rate at 14 per cent (national success rate of 14 per cent). Professor Gene Tyson received the Fellowship for the project: From a descriptive to a predictive understanding of the human microbiome.
- Fifteen ARC Discovery Projects totalling \$7.7 million, representing a success rate of 17 per cent (national success rate of 16 per cent) and placing QUT into ninth place nationally with regards to the number of awarded grants.
- Four ARC Linkage Projects totalling \$1.9 million, representing a success rate of 44 per cent (national success rate of 42 per cent).
- One ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grant for \$600,000 to Distinguished Professor Dmitri Golberg for a project in high-speed multi-modal in situ transmission electron microscopy.
- ARC Industrial Transformation Research Program (ITRP) funding of \$5.0 million for Professor Zhigang Chen to establish the ARC Research Hub in Zero-emission Power Generation for Carbon Neutrality with a further \$8.5 million in cash and in-kind contributions from national and international industry partners.
- ITRP funding of \$5.0 million for Professor Sebastien Glaser to establish the ARC Training Centre for Automated Vehicles in Rural and Remote Regions plus \$8.6 million in cash and in-kind contributions from national and international industry partners.
- Three ARC Industry Fellowships including two Early Career Industry Fellowships totalling \$0.8 million awarded to Dr Daniella Teixeira and Dr Trung Nguyen, and one Mid-Career Industry Fellowship of \$1.1 million awarded to Associate Professor Yunfei Xi.
- Three NHMRC Ideas Grants totalling \$4.5 million, representing a success rate of 8 per cent (national success rate of 11 per cent). The grants were awarded to Professor Uwe Dulleck, Dr Adi Idris and Associate Professor Shivashankar Hiriyur Nagaraj.
- Two NHMRC Investigator Grants totalling \$1.3 million with the QUT success rate of 6 per cent (national success rate of 14 per cent). Dr Hannah Carter and Dr Leah Roberts were awarded the grants.

Below is a selection of examples of other research income awarded during 2023.

QUT research projects have received nearly \$30 million in Australian Government funding for palliative care projects including:

- \$12.5 million for Palliative Care Education and Training Collaborative
- \$900,000 for End of Life Law for Clinicians
- \$15.9 million for the national End of Life Directions for Aged Care service to improve the palliative care skills and advance care planning expertise of aged care providers and general practitioners caring for older Australians.

Professor Anne Chang was awarded a \$2.6 million Medical Research Future Fund (MRFF) Clinical Trials Activity grant to investigate the treatable traits of chronic wet cough in children that could lead to prevention of chronic lung disease.

Professor Gene Tyson was awarded a \$2.9 million MRFF National Critical Research Infrastructure Grant (NCRIG) to build Australia's first comprehensive human microbiome biobank.

QUT was awarded funding under the NHMRC Partnership Projects 2022 program, totalling nearly \$1.5 million.

QUT is a partner in the \$50 million Food and Beverage Accelerator Program led by the University of Queensland and funded under the Australian Government Trailblazer programme.

QUT secured \$750,000 from the Department of Climate Change, Energy, the Environment and Water's Saving Koalas Fund, to fund the development of a booster vaccine using implant technology against chlamydia disease in koalas. This work is being led by Professor Kenneth Beagley.

In 2023, 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
- CRC for Developing Northern Australia (CRCNA)
- Reliable Affordable Clean Energy (RACE) for 2030 CRC
- SmartSat CRC.

QUT has 12 University Research Centres which have been established to develop high-quality, critical mass in research capabilities that are nationally and internationally leading:

- Australian Research Council Centre of Excellence for the Digital Child
- Centre for Agriculture and the Bioeconomy
- Centre for Behavioural Economics, Society and Technology
- Centre for Biomedical Technologies
- Centre for Data Science
- 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 15 Faculty Research Centres, which strengthen the QUT reputation for high-quality and high-impact research and have a primary focus to conduct high-quality research and research training.

Researchers at the QUT-operated National Battery Testing Centre (NBTC) at Banyo in 2023 commissioned the biggest large scale iron flow battery – and the first of its kind – outside the United States. The 'Energy Warehouse' iron flow battery being tested at the NBTC is a 12-metre-long containerised system and is designed to be used for large-scale energy generation and distribution support for the electricity grid.

QUT researchers built and tested a bushfire safe room in 2023 that exceeds current Australian standards and could keep people alive or protect valuables when evacuation is no longer an option. The full-scale safe room was constructed at the Queensland Fire and Emergency Services (QFES) facility in Lytton and tested under simulated bushfire conditions.

In 2023, QUT researchers developed a new approach for designing molecular ON-OFF switches based on proteins which can be used in a multitude of biotechnological, biomedical and bioengineering applications. The research team demonstrated that this novel approach allows them to design and build faster and more accurate diagnostic tests for detecting diseases, monitoring water quality and detecting environmental pollutants. The new technique was published in the scientific journal Nature Nanotechnology in 2023.

QUT scientists have discovered how to produce the vital agricultural fertiliser, urea, at room temperature without the large energy input of the traditional production process of synthetic urea. The study was published in 2023 in the journal *Advanced Functional Materials*.

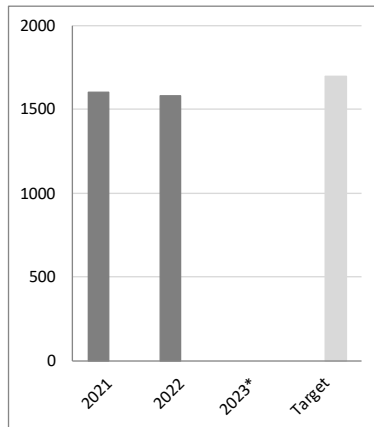
A team of QUT researchers are developing an underwater adhesive gel inspired by nature and investigating ways of using it on coral reefs, including the Great Barrier Reef, to accelerate the natural stabilisation process and reef recovery such as by coral planting.

The project involves researchers from the QUT School of Chemistry and Physics who have developed the gel-like adhesive and researchers from the School of Earth and Atmospheric Sciences who are conducting laboratory tests to determine the most effective method for gluing underwater coral rubble as well as live coral fragments.

QUT continued to support high-quality research outcomes with research publications in the world's highest-ranking journals.

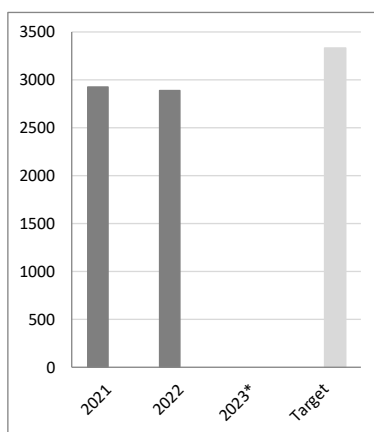
While the 2023 data was incomplete at the time of the Annual Report, preliminary data indicated that the numbers of QUT research publications in the top 10 per cent and in the top 25 per cent of journals increased from 2022.

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



*\*Final data not available by completion of Annual Report*

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



*\*Final data not available by completion of Annual Report*

In 2023, QUT celebrated the 20-year anniversary of QUT ePrints, the very successful online showcase of research by QUT staff and HDR students. In 20 years, the number of records has grown to more than 131,000 and the number of full-text downloads now exceeds 38 million. In December 2023, a new feature was added to showcase Indigenous Australian Research Excellence.

QUT also executed 18 intellectual property and commercialisation agreements.

## RESEARCH FOR SUSTAINABILITY

QUT is committed to the integrated pursuit of planetary health, economic development and social justice. In 2023, QUT established the QUT Resilience Centre focussed on integrated themes of circularity, conservation, climate futures and carbon.

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

QUT Centre for Justice released a Briefing Paper Series on Housing and Homelessness. The Briefing Papers found that children, young people, women, and families are increasingly experiencing homelessness, with domestic and family violence a major driver of this. First Nations people also continue to be over-represented in the data. The Briefing Papers consider different approaches to reducing the devastating impacts of this social issue (SDG 1 No Poverty).

An interdisciplinary team of researchers received a \$1.49 million Medical Research Future Fund grant to develop and implement a new way to improve the diagnosis and treatment of heart disease in First Nations Australians (SDG 3 Good Health and Wellbeing).

Ten scientists, clinicians and public health managers from the Asia Pacific took part in a QUT-hosted, two-week Australia Awards Fellowship with the aim of building a collaborative network of women researchers in transmission of mosquito-borne viruses (SDG 3 Good Health and Wellbeing).

A landmark nationwide study of 8,500 Australians aged 16 and over has identified the widespread scope of child maltreatment that highlights the need for a nationally coordinated response (SDG 3 Good Health and Wellbeing and SDG 16 Peace, Justice and Strong Institutions).

In the Accessible Assessment Forum, researchers from the Accessible Assessment ARC Linkage project shared the outcomes of two professional learning programs targeted at increasing secondary school teachers' use of Accessible Pedagogies and Assessment for Learning practices (SDG 4 Quality Education).

The HDR Design Sprints, which began in 2023, aim to bridge the academia-industry gap through design thinking, and see QUT HDR students work in transdisciplinary teams to address some of the most critical sustainability challenges (SDG 4 Quality Education).

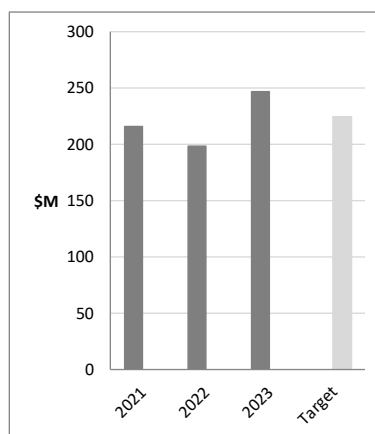
Researchers from QUT have partnered with solar cell manufacturers in a project that aims to commercialise ultra-low-cost, flexible perovskite solar cells (SDG 7 Affordable and Clean Energy).

As part of Google Australia's Digital Future Initiative, QUT and Google Australia have launched A2O Search, a new artificial intelligence-powered search engine for matching animal recordings across a vast database, allowing researchers to draw insights about the health of Australia's treasured species and ecosystems (SDG 15 Life on Land).

QUT provides pathways for alumni and businesses in lifelong learning through postgraduate, online and short courses. The Course revenue diversification KPI recognises revenue from sources other than the Australian Government such as revenue from international and domestic fee-paying students, non-Commonwealth supported online courses and short courses.

In 2023 Course revenue diversification increased to \$247 million – the highest result for the three-year period – and exceeded the target of \$224 million. This result was driven by international student revenue, which was \$63 million higher than in 2022.

**Course revenue diversification**



# Connecting with the real world

- By reinforcing the value of professional practice in the curriculum.
- To translate our research to provide economic and social benefit to the community, industry and global partners.
- To prepare our students for future careers.
- To deliver innovative and data-informed approaches in areas such as clean energy, waste and environment, healthcare, agriculture, media and the arts, and business.
- To create an organisational culture and environment that fosters and promotes Indigenous Australian excellence.

## **QUT research provided economic and social benefits during 2023.**

The Dutch Cancer Registry launched the IKNL Cancer Atlas, which was underpinned by the work of Distinguished Professor Kerrie Mengersen with the Queensland Cancer Council. The atlas combines Registry data and maps regions based on cancer types, rates of diagnosis, gender and other factors.

The early childhood music program 'Rhythm and Movement for Self-Regulation' (RAMSR), was successfully commercialised via a licencing deal with Rhythmic Integrations Pty Ltd.

The strategic partnership between QUT and Australian-based battery minerals producing company Lava Blue won the Industry Engagement Award in the Australian Financial Review Higher Education Awards, announced on 22 September.

QUT established a partnership with Wanless Recycling to focus on understanding how regulatory barriers in the recycling industry can be managed and reformed to expand uptake of circular waste management operations.

The Digital Observatory released Youte, an open-source command-line tool to help researchers collect YouTube metadata and comments.

QUT was awarded an Aged Care Research and Industry Innovation Australia (ARIIA) grant for the evaluation of an automated shower system in residential aged care led by Professor Evonne Miller.

Four QUT research teams secured \$1.05 million of funding under the first Seed round of the Australia's Economic Accelerator Initiative. The grants will accelerate commercialisation of QUT research projects in the areas of: screening of gut microbiome modulators; sustainably sourced carbon; zeolite technology; and cost-effective manufacturing of cannabinoids.

QUT was awarded two grants totalling \$2.27 million under the CSIRO Next Generation Graduates program. The grants will support 25 graduate students to work on new challenges faced by Australia's sports tech industry.

In 2023, the university connected with the real world through the delivery of innovative and data-informed approaches in various disciplines. Some examples are included below.

A project to 3D-print low-cost, personalised, pressure-offloading insoles for people with diabetes-related foot disease in remote areas received an MRFF Primary Health Care Digital Innovations Grant of \$810,000.

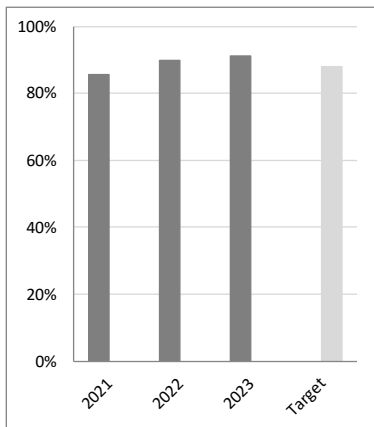
A QUT-developed genetically modified variety of Cavendish banana designed to help save the world's Cavendish banana production was submitted for regulatory approval to the Australian Government.

A QUT science outreach program that streams live lab experiments into primary school classrooms received a funding boost from corporate and government sectors to take it to more regional schools.

## GRADUATE OUTCOMES AND ACHIEVEMENTS

**The QUT overall graduate employment rate for domestic bachelor students increased again in 2023 and exceeded the university target.**

Overall graduate employment rates for domestic bachelor students

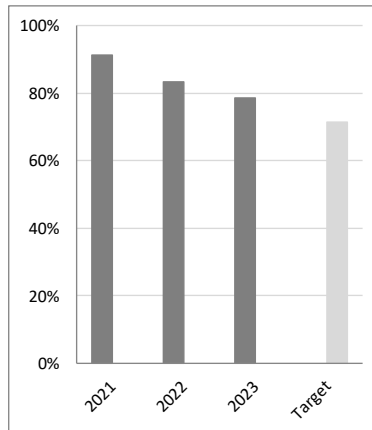


Following an increase in 2022, the QUT overall graduate employment rate, measured by the Graduate Outcomes Survey (GOS), increased by 1.5 percentage points to reach 91.3 per cent in 2023. This result exceeded the university target of 88 per cent. The QUT results for 2019 to 2022 were close to the sector average each year.

For Indigenous Australian bachelor students, the overall graduate employment rate reduced from 2021 to 2022 and reduced again in 2023 to 78.6 per cent. The rate remained above the university target of 71.4 per cent. The sector averages for overall employment rates for Indigenous Australian graduates were around 90 per cent from 2019 to 2022.

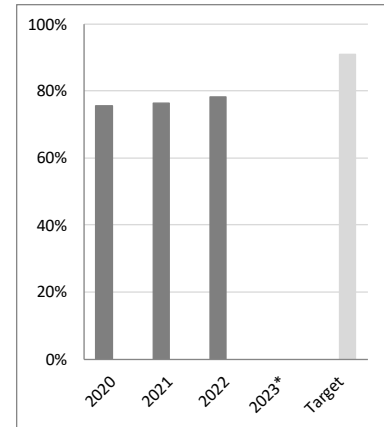
The QUT variations may reflect the small number of QUT Indigenous Australian graduate responses to the GOS, which were 23 responses in 2021, 36 responses in 2022 and 28 responses in 2023. These were less than the 2122 responses in 2021, 2144 responses in 2022 and 1955 responses in 2023 for all domestic bachelor students. QUT continues to explore ways to increase the GOS response rates for Indigenous Australian graduates.

Overall graduate employment rates for Indigenous Australian bachelor students



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

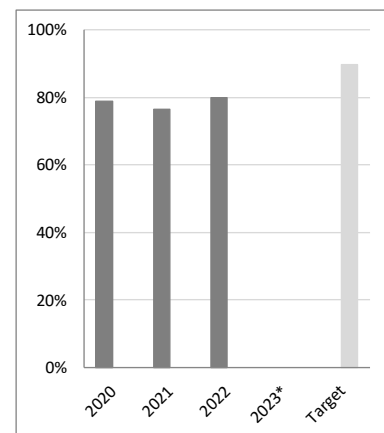


\*Final data not available by completion of Annual Report

The QUT result increased each year from 2020 to 2022, reaching 78.2 per cent in 2022. This result was less than the university target of 90.9 per cent. The sector average also increased each year and was slightly higher than the QUT results.

Student satisfaction with teaching quality for QUT Indigenous Australian students increased to 80.0 per cent in 2022. This result was higher than the 2022 sector average and for the third year was higher than the result for all QUT students.

Student satisfaction with teaching quality for Indigenous Australian bachelor students

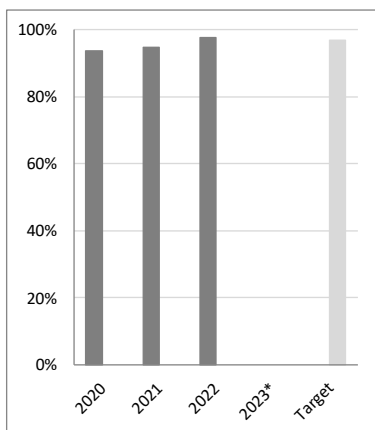


\*Final data not available by completion of Annual Report

CareerCon 2023 offered students the opportunity to explore diverse career directions, hone their employability skills, and gain genuine insights into the minds of employers. With a participation of more than 400 students, CareerCon encompassed a range of activities such as personalised job application review, professional LinkedIn photography and immersive career development workshops.

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. One of the QUT KPIs 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 97.6 per cent in 2022.

**Work Integrated Learning (WIL) or international experiences prior to graduation**



\*Final data not available by completion of Annual Report

The impact of travel restrictions during the COVID-19 pandemic reduced opportunities for international experiences, however this was offset by the increase in the proportion of completing students with WIL experiences.

The QUT 2023 Outstanding Alumni Awards recognised the following award recipients:

- Kylie Rampa and Professor David Wilson (Outstanding Alumnus)
- Elijah Buol OAM (Outstanding Community Service Alumnus)
- Michael Davie and Karyn Murphy APM (Outstanding Sports Alumnus)
- Cassie Lang, Stephanie Parkin and Natalie Walker (Outstanding Indigenous Australian Alumnus)
- Nadine Bates and Kristen Souvlis (Outstanding Entrepreneurial Alumnus)
- Deanna Hood and Dr Clare Villalba (Outstanding Young Alumnus).

**INDIGENOUS AUSTRALIAN EXCELLENCE**

Four Indigenous Australians were recognised at the QUT 2023 Outstanding Alumni Awards. Legal trailblazers Stephanie Parkin and Cassie Lang were joint winners of the Outstanding Indigenous Australian Alumnus award for their remarkable contribution to the legal industry and unwavering commitment to promoting and protecting Aboriginal and Torres Strait Islander rights, culture and heritage. Natalie Walker was recognised for her distinguished service for social and economic policy reform to benefit vulnerable individuals and communities. Dr Clare Villalba won the Outstanding Young Alumnus award for her exceptional accomplishments in healthcare research and design.

The Meanjin Oration is an annual event hosted by QUT to celebrate Indigenous Australian excellence. The Oration 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.

At the 2023 Oration on 14 August, Mr Noel Pearson presented on the Referendum on a First Nations Voice to Parliament. The Oration was followed by an interview with leading Indigenous Australian journalist and QUT academic, Dr Amy McQuire.



# Connecting people and purpose

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- To live our organisational culture and values.
- To encourage ambition and support achievement of our staff and students.
- To develop professional and ethical leaders.
- To practise and promote sustainability.
- To embed financial strategy and accountability.
- To work together through a genuine partnership approach with Indigenous Australian people.

In 2023, the university invited staff to participate in discussions of the QUT values.

Organisational values focus groups were scheduled in October and November 2023 with 128 staff nominating to participate. Sessions explored whether we need to refresh our values, how we live our values, and how we can best communicate and celebrate the achievement of our values. It is anticipated that the discussion of values will continue into 2024.

## STAFF AND STUDENT ACHIEVEMENTS

Below is a selection of the many achievements of staff and students recognised in 2023.

QUT Council awarded the title of Distinguished Professor Emeritus to Distinguished Professor Peter Corke and Professor Emeritus to Professor Aubrey Stanley Hurn.

The Vice-Chancellor also awarded the title of Distinguished Professor to Professor Jean Burgess and Professor Susan Danby.

The Vice-Chancellor's Awards for Excellence (VCAE) is the QUT overarching staff awards program and recognises exceptional performance and achievement by staff. In 2023, the VCAE recognised the outstanding contributions of 26 individual staff and 12 teams 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 QUT David Gardiner Teacher of the Year Award recipient for 2023 was Associate Professor Joanne Voisey.

Distinguished Professor Lidia Morawska was recognised with three awards: the prestigious 2023 L'Oreal-UNESCO for Women in Science Laureate for Asia and the Pacific; the Matthew Flinders Medal and Lecture, one of the most prestigious career awards of the Australian Academy of Science; and a 2023 Lung Health Legends Award from The Lung Foundation Australia.

Distinguished Professor Christopher Barner-Kowollik was awarded the Royal Society of Chemistry's Centenary Prize, for the development and photophysical understanding of precision macromolecular photochemistry, and for excellence in communication. Distinguished Professor Barner-Kowollik was also recognised by the French National Centre for Scientific Research (CNRS) Foundation as an Ambassador in Chemical Sciences.

Distinguished Professor Dmitri Golberg was awarded the Australian Academy of Science 2022 Lloyd Rees Lecture.

Associate Professor Pascal Duijf was selected to the highly competitive Australian Academy of Health and Medical Sciences mentorship programme for emerging health and medical research leaders.

Dr Zephania Tyack received the 2023 Everett Idris Evans Memorial Lecture Award from the American Burn Association in recognition of her outstanding contributions to burn research.

Professor Gene Tyson was elected to the Fellowship of the American Academy of Microbiology.

Professor Per Davidsson was honoured with the Global Award for Entrepreneurship Research from the Swedish Entrepreneurship Forum, Research Institute of Industrial Economics (IFN), Vinnova.

Distinguished Professor Kerrie Mengersen, Dr Kath O'Brien and Ms Emily Rosemond were recognised by the Australian Sports Technology Network as three of 100 women who are leading sports innovation across Australia.

QUT was recognised in the 2022 Australian Awards for University Teaching (AAUT):

- Two Awards for Programs that Enhance Learning awarded to the Medical Imaging Simulation Program team and the Design for Impact team
- Two citations for Outstanding Contributions to Student Learning for the Indigenous Perspectives in Learning and Teaching team and Associate Professor Judith Howard.

Professor Sarah Holland-Batt was awarded the prestigious 2023 Stella Prize for her poetry collection *The Jaguar*. For the same work, she also won the 2023 Queensland Literary Awards – Queensland Premier's Award for a Work of State Significance, and the Margaret and Colin Roderick Literary Award for 2023.

Two QUT Honorary Doctorates were honoured as 2023 Queensland Greats: educator and refugee advocate Adele Rice AM, and anti-corruption and accountability champion the Hon Gerald Edward (Tony) Fitzgerald AC KC.

QUT was awarded Asia-Pacific Entrepreneurial University of the Year at the 2023 Global Triple E Awards (Entrepreneurship and Engagement Excellence in Higher Education).

Distinguished Professor Jean Burgess was inducted as a Fellow of the International Communication Association.

Professor Kerrie Wilson was announced as the Queensland Chief Scientist and commenced in the role on 1 November.

Tony Raftery was awarded the Bob Cheary Award for Excellence in X-ray Diffraction Analysis by the Australian X-ray Analysis Association.

The QUT Advancing STEM Education in Papua New Guinea (PNG) team received a high commendation in the Best Practice category of the International Education Association of Australia Excellence Awards for their capacity-building projects in PNG STEM Education.

Kate Flynn was awarded a Lifetime Membership of the Equity Practitioners in Higher Education Australasia, for her significant and long-term contributions to equity in the Australian higher education sector.

The Pharmaceutical Society of Australia (PSA) awarded QUT student Samantha Montgomery the 2023 PSA Viatrix Pharmacy Student of the Year award.

The 2022 QUT Three Minute Thesis (3MT) and People's Choice winner, Melody Dobrinin, was awarded a Fulbright Future Scholarship in 2023 to undertake her research at the Rockefeller University in the United States.

QUT students Lachlan Preece and Arabella James-Mason received the CEO and Project Excellence awards respectively at the CareerTrackers Gala Awards. CareerTrackers is a national non-profit that creates pathways and support systems for Indigenous young adults to attend and graduate from university, with high marks, industry experience, and bright professional futures.

QUT student Bailey Richardson was awarded the prestigious 2023 Australian Academy of Technological Sciences and Engineering Ezio Rizzardo Polymer Scholarship in recognition of his outstanding achievements in polymer science.

Amy McQuire was awarded the 2023 Aboriginal and Torres Strait Islander Student of the Year by the Lowitja Institute. Ms McQuire is an award-winning journalist who submitted her PhD thesis on 'Speaking to Silences: Media Representations of Violence Against Aboriginal Women'.

QUT student Paeen Sarkar was announced by the Perth Institute of Contemporary Art as recipient of the major Dr Harold Schenberg Art Fellowship in recognition of her thought-provoking art works.

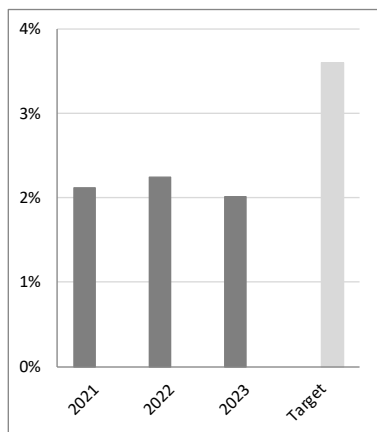
Royston Sagigi-Baira, First Nations singer from Cape York and QUT student was crowned 2023 Australian Idol, winning the public vote.

In 2023, QUT Council approved the awarding of QUT honorary doctorates to Emeritus Professor Catherin Bull AM, The Honourable Catherine E Holmes AC SC, Ms Lindy Lee, Mr Les Malezer, Mr Bob Sharpless, Ms Janine Walker AM, Adjunct Professor Noel J Whittaker AM and Professor Christine Wildsoet.

## INDIGENOUS AUSTRALIAN STAFF

The percentage of QUT ongoing and fixed-term Indigenous Australian staff reduced slightly in 2023 to 2.01 per cent and was under the QUT target.

### Indigenous Australian staff



The QUT Indigenous Australian Employment Strategy 2023-2025 was launched on 25 April 2023. The strategy sets out the commitment to increasing employment and development opportunities for Indigenous Australians at QUT. At the heart of the strategy is a clear vision, goal and set of outcomes designed to achieve meaningful and measurable progress.

Under the QUT Enterprise Agreements for Academic Staff and Professional Staff (2022-2025), the University aspires to increase the workforce participation of Indigenous Australians to 3.6 per cent of its total workforce (excluding sessional and casual staff).

As part of the Enterprise Agreement negotiations, new clauses were introduced to the agreements recognising the workloads of staff with cultural and ceremonial commitments in alignment with the strategic priorities of QUT. The Agreements also include clarification of identified positions in the Indigenous Australians portfolio.

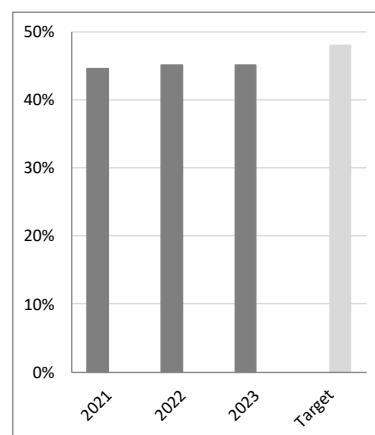
In 2023, cultural and ceremonial leave details were integrated into the 'Welcome to QUT' new starter video, ensuring an onboarding experience which is inclusive for new Indigenous Australian staff. Additionally, over 20 information sessions were conducted to highlight the new Enterprise Agreements, specifically underlining the significant increase in paid leave for Cultural and Ceremonial leave from three to five days for Indigenous Australian staff. Targeted information sessions tailored for HR partners were also organised, strategically outlining the enhanced provisions related to cultural leave.

QUT released a suite of recruitment and employer branding videos in 2023, including a dedicated Indigenous Australian recruitment video featuring personal career experiences of four Indigenous Australian staff at QUT. These videos are utilised in job advertisements, the QUT Careers page, LinkedIn, and other platforms to promote QUT as an employer that fosters opportunities and career development for Indigenous Australians. A 'micro-page' on the QUT LinkedIn profile was dedicated to Indigenous Australian employment.

## STAFF DIVERSITY

One of the QUT KPIs is the share of senior positions which are held by women. The percentage at December 2023 was 45.1 per cent, which maintained the percentage at December 2022 but was under the QUT target of 48 per cent.

### Share of women in senior positions



Clauses within the Enterprise Agreements will have a positive impact on increasing the gender equity and diversity of the QUT workforce, including:

- QUT will pay 17 per cent employer superannuation contribution for the full 52 weeks following the birth of the child
- Part time staff members will receive the full allowance amount for first aid, tool and language allowances
- Gender affirmation leave of up to 40 days paid leave per staff member
- Maternity and Partner leave including primary carer parental leave extended to cover surrogacy
- Improved criteria to convert from fixed-term to ongoing appointments.

QUT is committed to supporting gender equity and diversity in staff recruitment, progress and retention in the science, technology, engineering, mathematics and medicine (STEMM) disciplines. In support of the QUT Gender Equity and Diversity in STEMM Action Plan, a dedicated Women in STEMM recruitment video was released featuring personal career experiences of four women in STEMM-related fields at QUT.

Three schools in the Faculty of Science and Faculty of Engineering implemented a women-only recruitment process for selected academic positions in 2023.

The QUT LGBTIQ+ Action Plan (2023-2025) was launched on 22 September and focuses on promoting equality, inclusion, and creating a safe and supportive space for staff and students who identify as LGBTIQ+.

## INDUSTRIAL AND EMPLOYEE RELATIONS FRAMEWORKS

Over approximately nine months from 2022 to 2023, QUT successfully negotiated the terms of new Enterprise Agreements for Academic and Professional Staff with the National Tertiary Education Union (NTEU) and an individual staff representative. The Enterprise Agreements were overwhelmingly supported by staff (approved by 96 per cent of voting academic staff and 93 per cent of voting professional staff) and subsequently approved by the Fair Work Commission.

In accordance with the terms of the Enterprise Agreements, QUT utilises the Joint Consultative Committee (JCC) to support the effective management of industrial relations activities at QUT. The JCC is a committee formed to consult on the implementation of the Agreements and to act as a forum for discussion of various workplace relations issues. The JCC comprises five representatives from the university and five union representatives. Meetings of the JCC are generally scheduled every two months between February and November each year, unless otherwise agreed.

The JCC is not the exclusive forum for the effective management of industrial relations activities. For example, it is a term of the Enterprise Agreements that no substantive changes will be made to existing university policies which directly affect the employment conditions of staff, or the Charters of the University Academic Staff Committee (UASC) and the Faculty Academic Staff Committee (FASC) without reasonable notice and prior consultation with affected staff and the Union.

## 2023 AUSTRALIAN INDIGENOUS VOICE REFERENDUM

In May 2023, QUT Council endorsed the QUT Statement of Support for the Uluru Statement from the Heart and the 'Yes' position in the 14 October national referendum on the Voice to Parliament. QUT rolled out an education campaign including a dedicated webpage, digital screens on campus, QUT staff and student news, intranet banners and weekly all-staff emails. In collaboration with the community and stakeholders, QUT also hosted panel discussions, debates, student workshops and other information sessions to facilitate conversation and raise awareness about the referendum.

## VISITORS

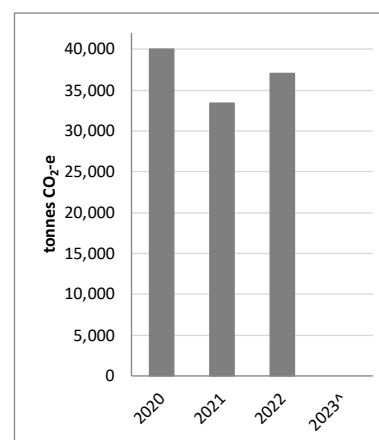
In 2023, QUT hosted senior international visitors including:

- His Excellency Xiao Qian, Ambassador of the People's Republic of China, and the first Chinese Ambassador to visit QUT (March)
- His Excellency Dr Markus Ederer the Ambassador of the Federal Republic of Germany (April)
- An Austrian delegation led by Federal Minister of Labour and Economy, Dr Martin Kocher and the Austrian Ambassador to Australia, Wolfgang Strohmayr (May)
- His Excellency Hua Yuan, Vice-Mayor of Shanghai (July)
- Consul-General of Japan, Mr Junji Gomakubo (July)
- Thai Ambassador to Australia, Her Excellency Arjaree Sriratanaban (July)
- His Excellency Mr Gabriele Visentin, Ambassador of the European Union to Australia (October).

## SUSTAINABILITY

One of the QUT KPIs is for Environmental Sustainability, which includes to reduce carbon emissions and reduce waste to landfill.

### Reduce carbon emissions

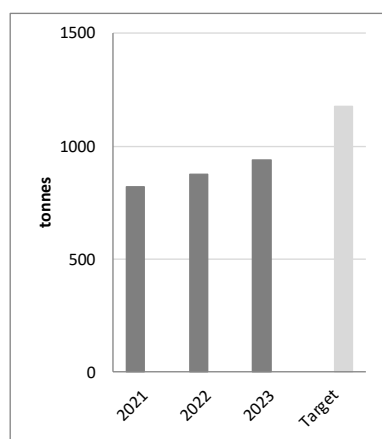


<sup>a</sup>Final data not available by completion of Annual Report. Targets are under review.

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.

While the QUT 2023 carbon emissions are not finalised, QUT expects a significant reduction in net carbon emissions in 2023 with about 75 per cent of the reduction from 2022 attributed to the Columboola Solar Farm.

#### Reduce waste to landfill



Waste to landfill increased in 2023 but remained under the QUT target.

In addition to the Research for Sustainability items mentioned under Connecting knowledge and discovery, other QUT activities in 2023 advanced the SDGs.

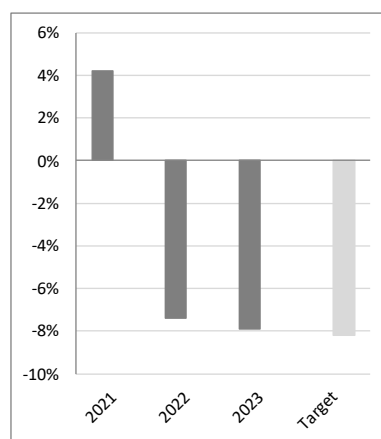
QUT strives to create an environment that is fully inclusive of all people and respects the individuality of all staff and students to ensure an equal, equitable and diverse teaching and research environment. The inaugural QUT Gender Equity, Diversity and Inclusion (GEDI) Symposium on 13 November aimed to advance gender equity, diversity and inclusion in the university setting (SDG 5 Gender Equity).

The QUT Centre for Justice and QUT Centre for Robotics Disability and Inclusion Symposium aimed to raise a conversation to support Australia's Disability Strategy (2021-2031). Bringing together industry, community partners, researchers and government voices, this symposium discussed what the barriers and opportunities are for supporting inclusion across diverse sectors (SDG 10 Reduced Inequalities).

#### 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



Donations made to the QUT Art Collection through the Commonwealth Cultural Gifts Program included four paintings by leading Indigenous Australian artist Judy Watson and a painting by minimalist artist Robert Hunter who was included in the 1968 The Field exhibition at National Gallery of Victoria. The artworks are estimated to be valued at \$300,000 in total.

QUT continued to place well in world rankings in 2023.

QUT monitors the output of only three ranking agencies: Quacquarelli Symonds (QS), Times Higher Education (THE), and ShanghaiRanking Agency. The ranking highlights for QUT in 2023 were:

- QUT was ranked 100th in the world in the QS World University Rankings: Sustainability 2024
- QUT was ranked =189th in the world in the QS World University Rankings 2024, our best performance in this ranking to date
- QUT was ranked =199th in the world in the THE World University Rankings 2024
- QUT was ranked 301-400 in the world in the ShanghaiRanking 2023 Academic Ranking of World Universities
- QUT was 2nd ranked young university in Australia, and =26th in the world, in the 2023 THE Young University Ranking
- QUT was ranked 101-200 in the world for university impact as measured against the United Nations' Sustainable Development Goals (SDGs) in the 2023 THE Impact Ranking:
  - 42nd in SDG 14 – Life Below Water
  - 45th in SDG 8 – Decent Work and Economic Growth
  - =77th in SDG 15 – Life on Land
  - =88th in SDG 17 – Partnerships for the Goals
  - 82nd in SDG 5 – Gender Equality
- QUT was ranked 19th in Communication and Media Studies (1st in Australia), 30th in Nursing and 42nd in Engineering – Mineral & Mining in the 2023 QS World University Rankings by Subject
- QUT was ranked 1st in Communication in Australia and 17th in Nursing in the world for Nursing in the ShanghaiRanking Global Ranking of Academic Subjects 2023.

# Connecting through technology

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- To develop our physical and digital campuses through authentic engagement.
- To develop accessible, high-quality online education.
- To enable interconnection of the QUT community.
- To assist occupants and end users to connect with place, Indigenous Australian history and culture.

## CAMPUS DEVELOPMENTS

In January 2023, The Hon Stirling Hinchliffe MP, Minister for Tourism, Innovation and Sport and Minister Assisting the Premier on Olympics and Paralympics Sport and Engagement officially opened the QUT Virtual Cycling Centre. The facility is a great example of the potential of the sport-tech industry for Queensland as a legacy of the Brisbane 2032 Olympic and Paralympic Games.

The Z10-Z13 facilities at Kelvin Grove were redeveloped to accommodate the re-location of Industrial Design and provide multidisciplinary fabrication, workshop and studio spaces.

In 2023, the Gardens Point Library spaces on Levels 2, 4 and 5 were refurbished with new desks and soft furnishings installed. Additional group space was also created.

Works were undertaken in 2023 to repair the roofs of B Block Kelvin Grove, with five of the eight roofs repaired and works commenced to rebuild the Level 4 roof.

## ONLINE AND DIGITAL RESOURCES

Canvas, the new University Learning Management System, was rolled out across the university for Semester 1, 2023. The successful launch saw more than 1600 unit and community sites running in the first semester, with a further 1200 sites successfully launched in Semester 2.

QUT Governance and Performance won the 2023 Association for Tertiary Education Management (ATEM) Award for Excellence in Governance: Risk and Policy. The award recognised the process and system improvements for the Manual of Policies and Procedures, supported by new technology which went live in December 2023.

In 2023, QUT completed its move to an enterprise desktop model supporting faster, easier to manage and more comprehensive set of devices that can be deployed quickly while also taking advantage of economies of scale.

The “AppsAnywhere” solution was delivered in 2023 to allow for faster delivery of software for QUT students and staff.

QUT Library successfully completed the Wikimedia Australia funded digitisation project to upload and describe historic material pertaining to rural Queensland to Wiki Commons. The Wikimedia Australia partnership grant has enabled QUT Library to promote open access to cultural resources and contribute to the knowledge base available to the wider community.

QUT Library also launched a new search facet for Aboriginal and Torres Strait Islander resources, enhancing the discoverability of those resources. This search displays a selection of online and physical items in the Library about Aboriginal and Torres Strait Islander peoples. The search facet is complemented by previously developed advice on selecting and assessing resources when embedding Aboriginal and Torres Strait Islander perspectives in unit readings.

## PHYSICAL AND VIRTUAL EVENTS

Speakers at the 2023 QUT Business Leaders' Forum were: Michael Miller, Executive Chairman, News Corp Australasia; Robyn Denholm, Chair, Tesla; and Shayne Elliot, Chief Executive Officer, ANZ.

The Medical Engineering Research Facility hosted the annual Thanksgiving and Remembrance Ceremony on 12 March 2023 for the families and friends of the 102 donors to the QUT Body Bequest Program in 2022. This event was attended by 350 family members, who heard about how the donations by their loved ones have a significant impact on the training of health professionals and teaching of anatomy at QUT, ultimately benefitting people living in Queensland and all of Australia.

Exhibitions at the QUT Art Museum in 2023 included:

- "Spowers & Syme/A Matter of Looking" which opened on 9 March. Spowers & Syme is a travelling exhibition from the National Gallery of Australia and continues to receive great interest from the public and the QUT community. A Matter of Looking is a QUT curated exhibition drawn from the QUT art collection focusing on the work of women artists from the 20th century
- On 22 June two exhibitions opened focussing on the work of Adelaide-based Troy-Anthony Baylis and Los Angeles-based Alice Lang
- Helen Fuller: Bowerbird and This Mess We're In: Pat HOFFIE opened on 20 October.

Approximately 400 students and staff participated in the inaugural Health and Wellbeing Showcase on 9 August at Duhgu-ba, Gardens Point. The showcase was collaboratively developed and delivered by students and staff. Feedback from participants was positive, with the showcase enhancing a sense of wellbeing and understanding of what wellbeing means, promoting a sense of belonging at QUT, and a confirmation that QUT cares about their health and wellbeing.

The first QUT High School Esports Competition on campus was held on 18 March with 18 schools and more than 110 students participating. During the competition STEM workshops were delivered and students participated in a multi-modal event that included broadcasting, streaming and competitive gaming.

QUT Sport signed a Memorandum of Understanding with Guinevere Capital to deliver Oceanic Esports Intervarsity and Development tournaments targeting students across more than 25 universities and institutions across Australia and New Zealand. This partnership enables students to progress into professional competitive esports teams and events whilst offering tournament delivery opportunities within a structured work integrated learning program.

In partnership with Next Level Racing and Motorsport Australia, QUT hosted the inaugural Queensland Esports State Championship at Gardens Point campus on 12 August. QUT students competed in a series of trials leading up to the event, with the top two drivers provided with wildcard entries to contest the event alongside Queensland's fastest 10 esports simulator drivers.

Micro-Folie Brisbane launched on 27 July at The Cube, Gardens Point. A first for Australia and the Pacific Region, this free digital museum offers immersive and interactive access to some of the world's great artworks and cultural wonders. This initiative was developed in partnership with Alliance Française de Brisbane, La Villette, the French Ministry of Culture and the French Embassy in Australia.

## CONNECTING WITH PLACE

QUT commissioned Biri Gubba, Yuggera and Warangu artist Jody Rallah to produce a Welcome to Country art installation at the entrance of QUT College, Kelvin Grove campus. Designed in collaboration with Traditional Owners, the QUT Elder-in-Residence and Gaja Kerry Charlton, Following Paperbarks (2023) was unveiled on 21 April and represents a meeting place of cultural significance where neighbouring Aboriginal groups would gather to share, feast, weave and practise culture.

Commissioned as part of the QUT award winning Campus to Country Strategy, this exceptional piece of art consists of 24 cast aluminium panels, spanning 48m<sup>2</sup> and incorporates imagery from the artist's practice and natural materials found on Country.

In October 2023, QUT leaders joined with Indigenous Australian staff, students, alumni, Elders, and community to launch two new and exciting Indigenous Australian spaces at the Kelvin Grove and Gardens Point campuses that are home to the Oodgeroo Unit and Carumba Institute. These new spaces provide intellectually engaging places of connection for Indigenous Australians students and staff.

# 2023 summary of financial performance

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## SUMMARY

QUT faced challenging financial circumstances in 2023 as the macro-economic environment impacted on domestic student demand as well as driving higher cost inflation.

International student numbers grew in 2023 as certainty on border settings enabled students to make longer-term decisions. 2023 saw a strong intake for QUT with overall international student numbers returning towards pre-pandemic levels. However, this was offset by a challenging domestic student market with high employment contributing to reduced demand across particular segments, and students reducing study load to enable them to meet their own cost-of-living pressures and employment demands.

External Research Revenue continued the positive trend of recent years, reaching its highest level at \$125.7 million (estimated).

The improved year-on-year statutory result for QUT was largely driven by strong returns from the University's long-term investment funds, with the QIC Long Term and QIC Endowment funds posting a combined \$72 million unrealised gain. This was a result of a rebound in both the domestic and global financial markets.

With QUT having optimised processes and partnerships in the delivery of digital capabilities, 2023 saw the University accelerate the pace of digital transformation and investment for our future, driving increased costs compounded by the tight labour market in IT. QUT also incurred one-off costs related to a cyber-attack in late 2022, and accelerated planned cyber and legacy risk projects in 2023.

The current environment has also seen an increased need to provide additional mental health services for staff and students, which combined with the application of the Queensland payroll tax mental health levy for large employees (which has increased the University's payroll tax contribution by c. \$3.5 million to nearly \$35 million), is an additional pressure on our budgets.

Included in the Accounts Receivable balance for 2023 is an amount owing from the Australian Taxation Office (ATO) for \$22.8 million relating to a franking credit from the in-specie distribution from Education Australia Limited associated with the divestment of IDP. Currently this claim has been declined by the ATO and the University has lodged an objection to this decision. The University has obtained legal advice that supports continued recognition of the receivable balance in the 2023 financial statements.

Looking forward, the Consolidated Operating Budget and Capital Management Plan for 2024 and out-years has been developed with consideration of the current economic challenges, recognising the importance of the need to balance short-term financial performance with strategic 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 the achievement of the University objectives and longer-term aspirations.

## INCOME STATEMENT

### **Statutory Result & Margin** **(-\$20.7 million or -1.7%)**

The statutory deficit of \$20.7 million (-1.7% operating margin) was a \$65.8 million improvement on the original budgeted deficit of \$79.3 million (-7.4%) and \$109.7 million better than the previous year deficit of \$130.4 million (13.0%). The most significant factor resulting in the improved outcome in 2023, was an unrealised financial investment gain of \$72.5 million as both the domestic and global financial markets rebounded, compared with a \$57.3 million unrealised investment loss in 2022.



**Underlying Result & Margin  
(-\$86.9 million or -7.9%)**

In 2023, the University changed its calculation of the Underlying Result as the previous calculation included significant items, such as realised investment gains that are not used in-year to fund core operations, and are subject to volatile and potentially material financial market movements

that are outside management control. The prior calculation did not address the significant strategic investment in digital transformation currently underway, which is intended to draw against university reserves and will not form part of the costs to run core operations in the medium-term. The new underlying calculation was endorsed by the University Finance and Planning Committee.

In the table below an additional column has been inserted to show the 2022 Underlying calculation restated using the new basis to assist in comparing year on year.

The 2023 underlying operating result and margin (-\$86.9 million or -7.9%) marginally deteriorated when compared to the prior year (2022: -\$73.7 million or -7.4%), with revenue growth and expenditure restraint largely helping to offset high-cost inflation and digital acceleration.

**UNDERLYING RESULT RECONCILIATION:**

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

	<b>2022 \$'000</b>	<b>2022 Restated \$'000</b>	<b>2023 \$'000</b>
<b>Statutory Operating Result</b>	<b>(130,421)</b>	<b>(130,421)</b>	<b>(20,683)</b>
<b>Revenue</b>	<b>1,004,266</b>	<b>1,004,266</b>	<b>1,188,335</b>
<b>Type 1 – Significant once-off events</b>			
Realised gains		(14,428)	(22,333)
Education Australia			
<b>Type 2 – Provisions and Fair Value adjustments</b>			
Unrealised gains			(72,509)
<b>Underlying Operating Revenue</b>	<b>1,004,266</b>	<b>989,838</b>	<b>1,093,493</b>
<b>Expenses</b>	<b>1,134,687</b>	<b>1,134,687</b>	<b>1,209,018</b>
<b>Type 1 – Significant once-off events</b>			
Digital Transformation		(13,780)	(20,844)
Cyber Incident Costs			(7,758)
<b>Type 2 – Provisions and Fair Value adjustments</b>			
Unrealised losses	(57,363)	(57,363)	
<b>Underlying Operating Expenses</b>	<b>1,077,324</b>	<b>1,063,544</b>	<b>1,180,416</b>
<b>Underlying Operating Result</b>	<b>(73,058)</b>	<b>(73,706)</b>	<b>(86,923)</b>
<b>Underlying Operating Margin</b>	<b>-7.3%</b>	<b>-7.4%</b>	<b>-7.9%</b>

**Income (\$1,188 million, increased \$184 million or 18.3%)**

**Total Income** of \$1,188 million was up by \$184 million (18.3%) compared to 2022, driven by the following major categories.

**Australian Government grants** were comparable to the prior year with an overall increase of \$4.1 million (1%). Predominantly this increase was from the Commonwealth Grant Scheme (CGS) which increased by \$2.9 million over the period.

**Higher Education Loan Program** payments increased by \$8.4 million (3.4%), with the main driver being HECS-HELP up by \$16.5 million or (7.6%). This was offset by a \$7.9 million (30.5%) decline in FEE Help with lower domestic fee paying load as courses were switched to Commonwealth supported places (CSP) to reduce student costs and stimulate demand.

**State and Local Government financial assistance** increased \$1.1 million (25.4%), which is mainly attributable to the capital funding received for the Mackay Renewable Biocommodities pilot plant of \$2.1 million during the year.

**Fees and charges** increased by \$63.6 million (30.3%). Fee paying on-shore overseas student revenue increased by \$66.8 million (41%) driven by an increase in Equivalent Full Time Student Load (EFTSL) of 1,787 (41%) from 4,328 (2022) to 6,107 (2023). This significant increase is a result of international borders re-opening after the COVID-19 pandemic. Partially offsetting the increase was a decrease in revenue from domestic undergraduate and postgraduate students as there was a combination of previous fee-paying courses being converted to CSP and an overall decline in domestic students.

QUT also experienced a shift within the student population to deferred payments which can be attributable to the current macro-economic environment in Australia which has experienced high inflation and increased cost of living pressures.

**Investment revenue and income** increased \$12.3 million (67.1%) in comparison to the prior year. Interest income increased \$3.2 million due to the increase in interest rates as the RBA increased their cash rate from 3.10% to 4.35% over the year. There was also an increase in revenue from QIC investments as a result of positive market movements experienced over the course of the year.

**Consultancy and Contracts income** increased \$15.1 million (21.8%) driven by an increase of \$2.6 million from consulting revenue with the majority of the increase associated with Commonwealth funding for health outcomes. There was an increase of \$12.3 million from research contract funding. Most notably the increase was associated with Commonwealth-funded entities \$5 million, Non-Australian business entities \$3.4 million and Australian Non-profit entities \$1.5 million.

**Other Investment income** increased \$72.5 million (100%) when compared to the \$57.3 million unrealised loss in 2022 which was shown in expenses, a net year-on-year improvement of \$129.8 million. The \$72.5 million unrealised gain for 2023 was driven by the QIC investments returning strong positive results for the year, with a 12% return for the QIC Long Term Diversified Fund, 22% for the QIC International Equities Fund and 11% for the QIC Diversified Australian Equities Fund. This increase reflects a significant recovery in both domestic and global financial markets.

**Expenses (\$1,209 million, increased \$74.4 million or 6.6%)**

**Total expenditure** of \$1,209 million was up \$74.4 million (6.6%) driven by the following major categories.

**Employee related expenses** increased \$51.8 million (8.5%). This increase can be attributed primarily to a 1.2% growth in Full Time Equivalent employees (FTEs), annual step increments and salary increases as part of the new Employee Bargaining Agreement (EBA). QUT was also incurred the new 0.75% Queensland mental health levy through payroll tax.

**Repairs and maintenance** increased \$12.9 million (22.6%). This was driven by an increase associated with Information Technology projects contributing a total of \$11 million in additional expenditure in comparison to the prior year as the University's digital transformation accelerated.

**Depreciation and Amortisation** increased \$4.5 million (5.9) as result of the increased revaluations alongside an increase in capitalisation of assets, most notably in the category of intangible assets associated with Information Technology projects.

**Other Expenses** increased \$61.9 million (18.9%). With travel restrictions lifted there was a \$5.5 million increase in travel expenditure and a \$17 million increase in commissions paid by the University as international student enrolments grew strongly. Consultants and Contractors spend increased by \$21.3 million largely driven by increased Digital Business Solutions projects using specialist IT consultants as required for this type of work. Scholarships, grants and prizes increased by \$13.3 million driven both by an increase in the number of scholarships allocated and an increase in the scholarship amounts awarded.

## 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 (\$1,865 million, increased \$15.7 million or 0.85%)**

QUT's net asset position as at 31 December 2023 was \$1,865 million, representing an increase of \$15.7 million (0.85%) driven by several key factors.

**Current assets** increased \$3.3 million (1.4%) driven by other non-financial assets increase of \$7.3 million. This was offset by a small decrease in Cash and Cash equivalents of \$1.6 million and Receivables of \$2.4 million.

**Non-current assets** increased \$43.4 million (2.1%). Other financial assets increased by \$15 million, primarily due to an increase in the holdings in QIC trusts of \$19.3 million. Property Plant and Equipment increased by \$20 million largely due to a \$38 million upward revaluation, \$35 million increase in assets under construction and a \$22 million increase in equipment. This was offset by \$76 million of depreciation expense. Intangible assets increased by \$7.6 million over the course of the year as the University delivered on its digital strategy.

**Total liabilities** increased by \$30.9 million (6.3%). Contract liabilities increased \$31.1 million as the University received funds in advance of incurring the associated expenditure. Current provisions increased by \$9.6 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 \$6.8 million as the University paid down its debt.

### **Liquidity (Current) Ratio (0.7:1 / 2.4:1)**

The University's liquidity ratio of current assets to current liabilities is notionally 0.7:1 (2022: 0.7:1). 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 2.4:1 (2022: 2.7:1).

In conclusion, whilst being a challenging year, there are encouraging signs that international student demand is returning, and a strong focus has been placed on stimulating domestic student demand. With the ongoing commitment of staff and management, QUT is confident achieving its objectives and longer-term aspirations, although it will require continued financial discipline.

Financial Statements for  
Queensland University of Technology  
for the 2023 Reporting Period

<b>Financial Statements</b>	<b>Page</b>
Income Statement	44
Statement of Comprehensive Income	45
Statement of Financial Position	46
Statement of Changes in Equity	47
Statement of Cash Flow	48
Notes to the Financial Statements	49
Management Certificate	92

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 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2.1	405,193	401,091	405,122	401,002
HELP - Australian Government payments	2.1	255,662	247,244	255,662	247,244
State and Local Government financial assistance	2.2	5,592	4,461	5,592	4,461
Fees and charges	2.3	273,678	210,014	273,678	210,014
HECS-HELP - student payments		22,557	18,934	22,557	18,934
Royalties, trademarks and licences		72	339	50	22
Consultancy and contract fees	2.4	84,386	69,259	84,386	69,259
Other income and revenue	2.5	38,475	35,246	37,990	34,902
Investment revenue	3	30,932	18,547	30,789	18,428
Other investment income	3	71,768	-	72,509	-
<b>Total revenue and income from continuing operations</b>		<b>1,188,315</b>	<b>1,005,135</b>	<b>1,188,335</b>	<b>1,004,266</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	4	660,754	608,897	660,754	608,908
Depreciation and amortisation		81,012	76,525	81,012	76,525
Repairs and maintenance	5	69,854	56,975	69,854	56,975
Borrowing costs	6	6,717	6,951	6,717	6,951
Impairment of assets		1,169	175	1,081	175
Loss on disposal of assets		210	333	210	333
Other investment losses	3	-	58,028	-	57,363
Other expenses	7	389,498	328,174	389,390	327,457
<b>Total expenses from continuing operations</b>		<b>1,209,214</b>	<b>1,136,058</b>	<b>1,209,018</b>	<b>1,134,687</b>
<b>Net result attributable to members of Queensland University of Technology</b>		<b>(20,899)</b>	<b>(130,923)</b>	<b>(20,683)</b>	<b>(130,421)</b>

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 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Net result attributable to members of Queensland University of Technology</b>		<b>(20,899)</b>	<b>(130,923)</b>	<b>(20,683)</b>	<b>(130,421)</b>
<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>36,390</b>	69,842	<b>36,390</b>	69,842
Gain (loss) on equity instruments designated at fair value through other comprehensive income, net of tax	18	<b>214</b>	(9,857)	-	(10,346)
<b>Total other comprehensive income</b>		<b>36,604</b>	59,985	<b>36,390</b>	59,496
<b>Total comprehensive income for the year</b>		<b>15,705</b>	(70,938)	<b>15,707</b>	(70,925)
<b>Total comprehensive income attributable to:</b>					
Members of Queensland University of Technology		<b>15,705</b>	(70,938)	<b>15,707</b>	(70,925)
<b>Total</b>		<b>15,705</b>	(70,938)	<b>15,707</b>	(70,925)

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 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	125,608	131,168	122,668	124,344
Receivables	9	60,177	62,501	60,008	62,403
Inventories		915	965	916	966
Other non-financial assets	13	60,889	53,709	60,367	52,977
<b>Total current assets</b>		<b>247,589</b>	<b>248,343</b>	<b>243,959</b>	<b>240,690</b>
<b>Non-current assets</b>					
Other financial assets	10	790,541	770,821	793,868	778,157
Property, plant and equipment	11	1,325,757	1,305,713	1,325,757	1,305,713
Intangible assets	12	24,277	16,610	24,277	16,610
Other non-financial assets	13	1,879	1,897	1,879	1,897
<b>Total non-current assets</b>		<b>2,142,454</b>	<b>2,095,041</b>	<b>2,145,781</b>	<b>2,102,377</b>
<b>Total assets</b>		<b>2,390,043</b>	<b>2,343,384</b>	<b>2,389,740</b>	<b>2,343,067</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	14	47,289	49,759	47,274	49,753
Borrowings	15	7,010	6,760	7,010	6,760
Provisions	16	124,244	114,675	124,244	114,675
Other liabilities	17	183,256	150,741	183,283	150,747
<b>Total current liabilities</b>		<b>361,799</b>	<b>321,935</b>	<b>361,811</b>	<b>321,935</b>
<b>Non-current liabilities</b>					
Borrowings	15	118,357	125,141	118,357	125,141
Provisions	16	10,175	9,246	10,175	9,246
Other liabilities	17	34,369	37,424	34,369	37,424
<b>Total non-current liabilities</b>		<b>162,901</b>	<b>171,811</b>	<b>162,901</b>	<b>171,811</b>
<b>Total liabilities</b>		<b>524,700</b>	<b>493,746</b>	<b>524,712</b>	<b>493,746</b>
<b>Net assets</b>		<b>1,865,343</b>	<b>1,849,638</b>	<b>1,865,028</b>	<b>1,849,321</b>
<b>Equity</b>					
<b>Parent entity interest</b>					
Reserves	18	538,242	501,638	527,770	491,380
Retained earnings	18	1,327,101	1,348,000	1,337,258	1,357,941
<b>Parent interest</b>		<b>1,865,343</b>	<b>1,849,638</b>	<b>1,865,028</b>	<b>1,849,321</b>
<b>Total equity</b>		<b>1,865,343</b>	<b>1,849,638</b>	<b>1,865,028</b>	<b>1,849,321</b>

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 2023

	2023			2022		
	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>	501,638	1,348,000	1,849,638	491,380	1,357,941	1,849,321
Net result after income tax	-	(20,899)	(20,899)	-	(20,683)	(20,683)
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	36,390	-	36,390	36,390	-	36,390
Gain/(loss) on financial assets at fair value through OCI	214	-	214	-	-	-
<b>Total comprehensive income</b>	<b>36,604</b>	<b>(20,899)</b>	<b>15,705</b>	<b>36,390</b>	<b>(20,683)</b>	<b>15,707</b>
<b>Balance at 31 December 2023</b>	<b>538,242</b>	<b>1,327,101</b>	<b>1,865,343</b>	<b>527,770</b>	<b>1,337,258</b>	<b>1,865,028</b>
<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>

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 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash Flows from:</b>					
<b>Operating Activities</b>					
Australian Government grants		677,643	653,067	677,643	653,067
OS - HELP (net)		1,408	(4,878)	1,408	(4,878)
State Government grants		5,478	4,931	5,478	4,931
Local Government grants received		9	10	9	10
HECS HELP - student payments		22,557	19,997	22,557	19,997
Receipts from student fees and other customers		332,977	315,771	331,737	313,676
Interest received		6,772	3,540	6,718	3,516
Payments to suppliers and employees (inclusive of GST)		(1,039,699)	(963,233)	(1,039,082)	(961,875)
Interest paid		(6,717)	(6,770)	(6,717)	(6,770)
Dividends received		-	444	-	434
GST recovered / (paid)		77	1,540	101	1,528
<b>Net cash provided by/(used in) operating activities</b>	25	<b>505</b>	<b>24,419</b>	<b>(148)</b>	<b>23,636</b>
<b>Investing Activities</b>					
Proceeds from sale of property, plant and equipment		51	14	51	14
Proceeds from sale of financial assets		74,450	52,390	74,350	52,383
Refund of imputation credits from ATO		3,110	8,037	3,110	8,037
Distributions received		19,924	13,144	19,924	13,118
Advances of cash into investment fund		(19,924)	(65,118)	(19,924)	(65,118)
Payments for property, plant and equipment		(57,020)	(38,334)	(57,020)	(38,333)
Payments for intangible assets		(12,506)	(8,635)	(12,506)	(8,635)
Payments for investments		(287)	(1,124)	-	(35)
<b>Net cash provided by/(used in) investing activities</b>		<b>7,798</b>	<b>(39,626)</b>	<b>7,985</b>	<b>(38,569)</b>
<b>Financing Activities</b>					
Repayment of borrowings		(10,885)	(6,518)	(6,535)	(6,518)
Repayment of lease liabilities		(3,864)	(3,276)	(3,864)	(3,276)
<b>Net cash provided by/(used in) financing activities</b>		<b>(14,749)</b>	<b>(9,794)</b>	<b>(10,399)</b>	<b>(9,794)</b>
Net increase/(decrease) in cash and cash equivalents held		(6,446)	(25,001)	(2,562)	(24,727)
Cash and cash equivalents at beginning of year		131,168	155,771	124,344	148,674
Effects of exchange rate changes on cash and cash equivalents		886	397	886	397
<b>Cash and cash equivalents at end of financial year</b>	8	<b>125,608</b>	<b>131,167</b>	<b>122,668</b>	<b>124,344</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	50
	<b>Revenue and Income</b>	
2.1	Australian Government financial assistance including Australian Government loan programs (HELP)	52
2.2	State and local government financial assistance	53
2.3	Fees and charges	54
2.4	Consultancy and contracts	55
2.5	Other income and revenue	55
2.6	Revenue and income from continuing operations	57
2.7	Reconciliation of revenue and income	58
3	Investment revenue and income	58
	<b>Expenses</b>	
4	Employee related expenses	59
5	Repairs and maintenance	59
6	Borrowing costs	59
7	Other expenses	60
	<b>Assets</b>	
8	Cash and cash equivalents	60
9	Receivables	61
10	Other financial assets	61
11	Property, plant and equipment	62
12	Intangible assets	66
13	Other non-financial assets	68
	<b>Liabilities</b>	
14	Trade and other payables	68
15	Borrowings	69
16	Provisions	70
17	Other liabilities	71
	<b>Equity</b>	
18	Reserves and retained earnings	73
	<b>Disclosure Notes</b>	
19	Key management personnel disclosures	74
20	Remuneration of auditors	77
21	Contingencies	77
22	Commitments	77
23	Related parties	78
24	Subsidiaries	79
25	Reconciliation of operating result after income tax to net cash flows from operating activities	80
26	Financial risk management	80
27	Fair value measurement	84
28	Acquittal of Australian Government Financial Assistance	87

## 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 2023.

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 2023 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 2023 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 on the 29<sup>th</sup> February 2024 upon recommendation from the Risk and Audit Committee. 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grants Scheme <sup>#1</sup>	281,372	278,379	281,372	278,379
Indigenous Student Success Program	3,045	2,788	3,045	2,788
Indigenous, Regional and Low - SES Attainment Fund <sup>#2</sup>	4,226	3,771	4,226	3,771
Higher Education Disability Support Program <sup>#3</sup>	475	381	475	381
National Priorities and Industry Linkage Fund	9,138	8,829	9,138	8,829
Other Grants	71	89	-	-
<b>Total Commonwealth Grants Scheme and Other Grants</b>	<b>298,327</b>	<b>294,237</b>	<b>298,256</b>	<b>294,148</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	233,764	217,232	233,764	217,232
FEE - HELP	17,985	25,908	17,985	25,908
SA-HELP	3,913	4,104	3,913	4,104
<b>Total Higher Education Loan Programs</b>	<b>255,662</b>	<b>247,244</b>	<b>255,662</b>	<b>247,244</b>

#### (c) Education Research

Funding is received from the Department of Education 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	21,093	19,316	21,093	19,316
Research Training Program	31,693	29,069	31,693	29,069
<b>Total Education Research Grants</b>	<b>52,786</b>	<b>48,385</b>	<b>52,786</b>	<b>48,385</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	438	712	438	712
<b>Total Other Capital Funding</b>	<b>438</b>	<b>712</b>	<b>438</b>	<b>712</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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Discovery	17,830	15,612	17,830	15,612
Linkages	7,694	5,678	7,694	5,678
Networks and Centres	5,417	3,619	5,417	3,619
Special Research Initiatives	84	213	84	213
<b>Total Australian Research Council</b>	<b>31,025</b>	<b>25,122</b>	<b>31,025</b>	<b>25,122</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	22,617	32,635	22,617	32,635
<b>Total</b>	<b>22,617</b>	<b>32,635</b>	<b>22,617</b>	<b>32,635</b>
<b>Total Australian Government financial assistance</b>	<b>660,855</b>	<b>648,335</b>	<b>660,784</b>	<b>648,246</b>

#1 Includes the basic CGS grant amount, Allocated Places and Non-Designated Courses.

#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	405,193	401,091	405,122	401,002
Higher Education Loan Programs	255,662	247,244	255,662	247,244
<b>Total Australian Government financial assistance</b>	<b>660,855</b>	<b>648,335</b>	<b>660,784</b>	<b>648,246</b>

## 2.2 State and local government financial assistance

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Non-capital</i>				
Local government financial assistance	10	20	10	20
State government financial assistance	3,417	4,191	3,417	4,191
<b>Total Non-capital</b>	<b>3,427</b>	<b>4,211</b>	<b>3,427</b>	<b>4,211</b>
<i>Capital</i>				
State and local government financial assistance <sup>#1</sup>	2,165	250	2,165	250
<b>Total capital</b>	<b>2,165</b>	<b>250</b>	<b>2,165</b>	<b>250</b>
<b>Total State and Local Government financial assistance</b>	<b>5,592</b>	<b>4,461</b>	<b>5,592</b>	<b>4,461</b>

#1 The capital funding received is for the Mackay Renewable Biocommodities Pilot Plant and is a 3 year contract totalling \$5.2 million commencing 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Course Fees and Charges</i>				
Fee-paying onshore overseas students <sup>#1</sup>	230,212	163,432	230,212	163,432
Continuing education	7,369	7,656	7,369	7,656
Fee-paying domestic postgraduate students <sup>#2</sup>	13,066	15,538	13,066	15,538
Fee-paying domestic undergraduate students	2,540	4,926	2,540	4,926
Fee-paying domestic non-award students	248	264	248	264
Other domestic course fees and charges	8	-	8	-
<b>Total Course Fees and Charges</b>	<b>253,443</b>	<b>191,816</b>	<b>253,443</b>	<b>191,816</b>
<i>Other Non-Course Fees and Charges</i>				
Facilities hire fees	1,182	1,092	1,182	1,092
Health services fees	1,149	993	1,149	993
Student Services and Amenities Fees from students 28(h)	5,008	4,647	5,008	4,647
Late fees	73	83	73	83
Library photocopier fees	204	185	204	185
Parking fees <sup>#3</sup>	6,304	5,619	6,304	5,619
Registration fees	2,491	1,393	2,491	1,393
Rental charges	3,295	3,576	3,295	3,576
Student accommodation	11	8	11	8
Other fees and charges	518	602	518	602
<b>Total Other Non-Course Fees and Charges</b>	<b>20,235</b>	<b>18,198</b>	<b>20,235</b>	<b>18,198</b>
<b>Total Fees and Charges</b>	<b>273,678</b>	<b>210,014</b>	<b>273,678</b>	<b>210,014</b>

#1 Revenue from fee-paying overseas students increased in 2023, as a result of international travel and border reopenings after the COVID-19 pandemic.

#2 Decrease in fee-paying domestic undergraduate students has resulted from a combination of a shift to deferrals and the current employment market.

#3 Increase in parking fees is the result of a rise in short-term parking rates.



## 2.4 Consultancy and contracts

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

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Consultancy <sup>#1</sup>	18,232	15,411	18,232	15,411
Contract research <sup>#2</sup>	66,154	53,848	66,154	53,848
<b>Total consultancy and contracts</b>	<b>84,386</b>	<b>69,259</b>	<b>84,386</b>	<b>69,259</b>

#1 The increase in consulting revenue is due to an increase of revenue from consultancy associated with Commonwealth entities of \$2.1 million, alongside increased revenue from the use of QUT testing facilities of \$1.5 million. There was a decrease in revenue from Non-Australian Business of \$1.1 million.

#2 The increase in contract research revenue was primarily driven by Commonwealth entities research contracts increasing by \$5.0 million, with the largest single additional contract being from the Department of Defence \$0.9 million. Additionally, contract research revenue from Non-Australian Commercial Businesses and Australian Not-for-Profit entities increased during the year by \$3.4 million and \$1.5 million respectively.

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.

### (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:

- (i) Over time, as the service is provided in accordance with the terms of the contract under AASB 15; or
- (ii) At a point in time when the service has been delivered under AASB 15; or
- (iii) 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.

2.5 Other income and revenue

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Other revenue</i>				
Donations and bequests <sup>#1</sup>	5,461	6,296	5,461	6,296
Scholarships and prizes	699	510	699	510
Non-government grants <sup>#2</sup>	16,469	15,061	16,469	15,061
Other <sup>#3</sup>	5,161	2,282	4,155	1,938
Sale of goods	2,800	3,159	2,943	3,159
Recoveries	6,836	7,051	7,214	7,051
Sponsorships	1,049	887	1,049	887
<b>Total other revenue</b>	<b>38,475</b>	<b>35,246</b>	<b>37,990</b>	<b>34,902</b>

#1 QUT received less revenue from donations in 2023 mainly as a result of international donors decreasing.

#2 Non-government grants had a marginal rise in 2023 which was attributable to additional funding received in the year from non-Australian Universities and non-Australian governments.

#3 Other revenue increased substantially during the year as a result of (i) an increase in commission income from Medibank that is attributable to overseas students returning to campus, and (ii) a new revenue stream being created by QUT gym memberships.

## 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:

	Parent	Within 1 year	From 1 to 5	After 5 years	Total
		\$'000	years	\$'000	\$'000
2023					
Unsatisfied performance obligations		179,506	-	-	179,506
2022					
Unsatisfied performance obligations		148,366	44	-	148,410

#### (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 2023		Parent 2023	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Contract assets - current	20,310	11,807	20,310	11,807
Contract liabilities - current	179,479	148,360	179,506	148,366

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period is \$110.3 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 2023		Parent 2023	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Australian Government unspent financial assistance	-	393	-	393
Other liabilities	218	134	218	134

During the reporting period, movements in the liability arose from cash received of \$2,024 million and income recognised of \$2,333 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 Financial Statement Guidelines, AASB 15 and AASB 1058:

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	660,855	648,334	660,784	648,245
Total State and Local Government financial assistance	2.2	5,592	4,461	5,592	4,461
Total Fees and charges	2.3	273,678	210,012	273,678	210,012
Total Royalties, trademarks and licences		72	339	50	22
Total Consultancy and contract fees	2.4	84,386	69,259	84,386	69,259
Total Other revenue and income	2.5	38,475	35,246	37,990	34,902
<b>Total</b>		<b>1,063,058</b>	<b>967,651</b>	<b>1,062,480</b>	<b>966,901</b>
Total Revenue from contracts with customers as per AASB 15		964,805	879,282	964,805	878,830
Total Income of not-for-profit as per AASB 1058		98,253	88,369	97,675	88,071
<b>Total Revenue and Income from continuing operations</b>		<b>1,063,058</b>	<b>967,651</b>	<b>1,062,480</b>	<b>966,901</b>

## 3 Investment revenue and income

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Investment revenue</i>				
Dividends	-	470	-	434
Realised investment gains <sup>#1</sup>	24,070	14,480	24,070	14,478
Interest	6,861	3,596	6,718	3,516
<b>Total investment revenue</b>	<b>30,931</b>	<b>18,546</b>	<b>30,788</b>	<b>18,428</b>
<i>Other investment income</i>				
Unrealised investment gains <sup>#1</sup>	71,768	-	72,509	-
Unrealised investment losses <sup>#1</sup>	-	(58,028)	-	(57,363)
<b>Total other investment income</b>	<b>71,768</b>	<b>(58,028)</b>	<b>72,509</b>	<b>(57,363)</b>
<b>Total investment income</b>	<b>102,699</b>	<b>(39,482)</b>	<b>103,297</b>	<b>(38,935)</b>

#1 The long term investment portfolio of assets held by QUT had a positive return of 12% during the 2023 financial year with a significant recovery in financial markets.

#### 4 Employee related expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<i>Academic</i>				
Salaries	237,612	226,414	237,612	226,414
Contributions to superannuation and pensions - Funded	41,221	39,122	41,221	39,122
Payroll tax <sup>#1</sup>	17,275	14,366	17,275	14,366
Worker's compensation	206	230	206	230
Long service leave expense	7,348	6,906	7,348	6,906
Annual leave	24,280	19,198	24,280	19,198
Parental leave expense	2,120	2,066	2,120	2,066
<b>Total academic</b>	<b>330,062</b>	<b>308,302</b>	<b>330,062</b>	<b>308,302</b>
<i>Non-academic</i>				
Salaries	237,738	220,980	237,738	220,980
Contributions to superannuation and pensions - Funded	41,808	38,254	41,808	38,254
Payroll tax <sup>#1</sup>	17,567	13,979	17,567	13,990
Worker's compensation	232	260	232	260
Long service leave expense	6,811	6,387	6,811	6,387
Annual leave	24,495	18,655	24,495	18,655
Parental leave expense	2,041	2,080	2,041	2,080
<b>Total non-academic</b>	<b>330,692</b>	<b>300,595</b>	<b>330,692</b>	<b>300,606</b>
<b>Total employee related expenses</b>	<b>660,754</b>	<b>608,897</b>	<b>660,754</b>	<b>608,908</b>

#1 The increase in payroll tax was partly driven by the introduction of a new mental health levy attributable to large Queensland employers.

#### 5 Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred.

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Buildings	14,498	14,101	14,498	14,101
Non-capitalised construction <sup>#1</sup>	9,092	6,961	9,092	6,961
Computing <sup>#2</sup>	41,426	30,380	41,426	30,380
Equipment	3,147	3,395	3,147	3,395
Other	1,691	2,138	1,691	2,138
<b>Total repairs and maintenance</b>	<b>69,854</b>	<b>56,975</b>	<b>69,854</b>	<b>56,975</b>

#1 The overall increase is due to a higher number of projects in 2023 compared to 2022. Large projects include library furniture refresh (\$0.8 million), Lecture Theatre Upgrades (including seating, \$0.7 million), and general and grounds maintenance (\$0.6 million).

#2 The increase is primarily the result of changes in support and maintenance arrangements during 2023 (\$3.0 million), plus the delivery and provision of new capabilities during the year (\$8.0 million), in line with the University's digital strategy.

#### 6 Borrowing costs

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest charges	6,717	6,951	6,717	6,951
<b>Total borrowing costs expensed</b>	<b>6,717</b>	<b>6,951</b>	<b>6,717</b>	<b>6,951</b>

**7 Other expenses**

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes <sup>#1</sup>	86,870	73,487	86,870	73,487
Non-capitalised equipment	17,156	17,591	17,155	17,590
Advertising, marketing and promotional expenses	17,448	14,477	17,338	14,477
Audit fees, bank charges, legal costs and insurance expenses	10,175	10,380	10,148	9,783
General consumables <sup>#2</sup>	16,986	15,841	16,986	15,841
Printing and stationery	2,401	1,965	2,401	1,965
Rental, hire and other leasing fees	11,948	14,421	11,948	14,421
Telecommunications	3,077	3,263	3,076	3,261
Travel and related staff development and training <sup>#3</sup>	20,473	14,908	20,443	14,907
Consultants and contractors <sup>#4</sup>	97,118	75,816	97,036	75,704
Commissions <sup>#5</sup>	29,745	11,935	29,745	11,935
Cost of sales	1,407	1,574	1,407	1,574
Contributions to collaborative projects	32,550	30,635	32,550	30,635
Library acquisitions	16,245	16,801	16,245	16,801
Utilities	12,525	12,264	12,525	12,264
Act of grace and special payments	-	111	-	111
Other	13,374	12,705	13,517	12,701
<b>Total other expenses</b>	<b>389,498</b>	<b>328,174</b>	<b>389,390</b>	<b>327,457</b>

#1 Scholarships, grants and prizes increased in comparison to the prior year as a result of an increase in merit scholarships, an increase in scholarship payments provided to offset cost of living pressures, and an increase in international research scholarships being provided by the University as international borders reopened.

#2 The increase in general consumables across the University was a result of the University campuses returning to pre-COVID conditions.

#3 University travel and external training costs returned towards pre-COVID levels which, coupled with the rising costs of airfares and accommodation, impacted both domestic and international related expenses.

#4 Consultant and contractor costs increased by \$21.3 million due to domestic labour shortages and acceleration of the University's digital transformation, resulting in increased usage and unit costs, most notably in information technology consultants and professional contractors.

#5 The increase in international student enrolments as a result of post-COVID demand led to an increase in associated commissions paid by the University.

**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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Bank balances	16,099	17,603	13,159	10,779
Deposits at call	109,509	113,565	109,509	113,565
<b>Total cash and cash equivalents</b>	<b>125,608</b>	<b>131,168</b>	<b>122,668</b>	<b>124,344</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 2023 was 5.29% (2022: 1.68%).

## 8 Cash and cash equivalents

### (b) Deposits at call

Deposits at call are interest bearing on floating interest rates. The annual effective interest rate as at 31 December 2023 was 5.12% (2022: 3.25%). 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Current</i>				
Trade receivables	15,195	14,218	15,050	14,120
Less: Allowance for expected credit losses	<u>(1,105)</u>	<u>(804)</u>	<u>(1,105)</u>	<u>(804)</u>
	<b>14,090</b>	<b>13,414</b>	<b>13,945</b>	<b>13,316</b>
Student fees	3,121	512	3,121	512
Student loans	(1)	86	(1)	86
Less: Allowance for expected credit losses	<u>-</u>	<u>(72)</u>	<u>-</u>	<u>(72)</u>
	<b>3,120</b>	<b>526</b>	<b>3,120</b>	<b>526</b>
Accrued revenue <sup>#1</sup>	39,241	44,758	39,235	44,752
GST receivable	<u>3,726</u>	<u>3,803</u>	<u>3,708</u>	<u>3,809</u>
<b>Total current receivables</b>	<b><u>60,177</u></b>	<b><u>62,501</u></b>	<b><u>60,008</u></b>	<b><u>62,403</u></b>

#1 Accrued revenue includes a franking credit receivable of \$22.8 million relating to the divestment of Education Australia Limited. Currently this claim has been declined by the Australian Taxation Office (ATO) and the University has lodged an objection to this decision. The University has obtained legal advice and believes this receivable is still recoverable.

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

At 1 January	804	1,161	804	1,161
Allowance for expected credit losses	785	(9)	785	(9)
Write off	<u>(484)</u>	<u>(348)</u>	<u>(484)</u>	<u>(348)</u>
<b>At 31 December</b>	<b><u>1,105</u></b>	<b><u>804</u></b>	<b><u>1,105</u></b>	<b><u>804</u></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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<i>Non-current</i>				
<i>Financial assets at fair value through OCI</i>				
Listed/unlisted investments and convertible notes	15,176	14,776	-	-
<i>Fair value through profit or loss</i>				
Shares in subsidiaries	-	-	18,503	22,112
Managed investment funds <sup>#1</sup>	768,739	749,472	768,739	749,472
Unlisted securities/Managed funds <sup>#2</sup>	6,626	6,573	6,626	6,573
<b>Total other financial assets</b>	<b>790,541</b>	<b>770,821</b>	<b>793,868</b>	<b>778,157</b>

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

#2 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 2023, 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 2023 the University's buildings were indexed using independent value rates as follows: 6% for buildings, between 4.96% and 8.61% 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

## 11 Property, plant and equipment

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.

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 2022</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>
<b>Year ended 31 December 2023</b>							
Opening net book amount	13,444	278,796	801,863	88,260	40,527	82,823	1,305,713
Additions	35,189	-	-	22,364	473	869	58,895
Disposals	-	-	-	(327)	-	-	(327)
Revaluation	-	-	36,390	-	-	1,357	37,747
Depreciation adjustment	-	-	(52,040)	(17,388)	-	(6,745)	(76,173)
Reclassification	(28,195)	-	27,284	813	-	-	(98)
<b>Closing net book amount</b>	<b>20,438</b>	<b>278,796</b>	<b>813,497</b>	<b>93,722</b>	<b>41,000</b>	<b>78,304</b>	<b>1,325,757</b>
<b>At 31 December 2023</b>							
- Cost	20,438	-	-	274,061	1,974	-	296,473
- Valuation	-	278,796	1,827,826	-	39,026	109,249	2,254,897
- Accumulated depreciation	-	-	(1,014,329)	(180,339)	-	(30,945)	(1,225,613)
<b>Net book amount</b>	<b>20,438</b>	<b>278,796</b>	<b>813,497</b>	<b>93,722</b>	<b>41,000</b>	<b>78,304</b>	<b>1,325,757</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 2022</b>							
- Cost	2,370	-	-	254,482	-	-	256,852
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- Accumulated depreciation	-	-	(789,276)	(163,858)	-	(17,668)	(970,802)
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Additions	35,189	-	-	22,364	473	869	58,895
Disposals	-	-	-	(327)	-	-	(327)
Revaluation	-	-	36,390	-	-	1,357	37,747
Depreciation adjustment	-	-	(52,040)	(17,388)	-	(6,745)	(76,173)
Reclassification	(28,195)	-	27,284	813	-	-	(98)
<b>Closing net book amount</b>	<b>20,438</b>	<b>278,796</b>	<b>813,497</b>	<b>93,722</b>	<b>41,000</b>	<b>78,304</b>	<b>1,325,757</b>
<b>At 31 December 2023</b>							
- Cost	20,438	-	-	274,061	1,974	-	296,473
- Valuation	-	278,796	1,827,826	-	39,026	109,249	2,254,897
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<b>Net book amount</b>	<b>20,438</b>	<b>278,796</b>	<b>813,497</b>	<b>93,722</b>	<b>41,000</b>	<b>78,304</b>	<b>1,325,757</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 5 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.

12 Intangible assets

	Parent	Software at cost \$'000	Software under development \$'000	Total \$'000
<b>At 1 January 2022</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)
Reclassification		-	(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
<b>Year ended 31 December 2023</b>				
Opening net book amount		14,125	2,485	16,610
Additions		10,991	12,506	23,497
Amortisation		(4,839)	-	(4,839)
Reclassification		-	(10,991)	(10,991)
<b>Closing net book amount</b>		20,277	4,000	24,277
<b>At 31 December 2023</b>				
Cost		64,822	4,000	68,822
Accumulated amortisation		(44,545)	-	(44,545)
<b>Net book amount</b>		20,277	4,000	24,277
	Consolidated	Software at cost \$'000	Software under development \$'000	Total \$'000
<b>At 1 January 2022</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)
Reclassification		-	(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
<b>Year ended 31 December 2023</b>				
Opening net book amount		14,125	2,485	16,610
Additions		10,991	12,506	23,497
Amortisation		(4,839)	-	(4,839)
Reclassifications		-	(10,991)	(10,991)
<b>Closing net book amount</b>		20,277	4,000	24,277
<b>At 31 December 2023</b>				
Cost		64,822	4,000	68,822
Accumulated amortisation		(44,545)	-	(44,545)
<b>Net book amount</b>		20,277	4,000	24,277

**13 Other non-financial assets**

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Current</i>				
Prepayments	40,579	41,902	40,057	41,170
Contract assets	20,310	11,807	20,310	11,807
<b>Total current</b>	<b>60,889</b>	53,709	<b>60,367</b>	52,977
<i>Non-current</i>				
Prepayments	1,879	1,897	1,879	1,897
<b>Total non-current</b>	<b>1,879</b>	1,897	<b>1,879</b>	1,897
<b>Total other non-financial assets</b>	<b>62,768</b>	55,606	<b>62,246</b>	54,874

**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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Current</i>				
OS-HELP liability to Australian Government #1	1,405	(3)	1,405	(3)
Trade payables	20,082	19,703	20,067	19,697
Accrued expenses	25,802	30,059	25,802	30,059
<b>Total current trade and other payables</b>	<b>47,289</b>	49,759	<b>47,274</b>	49,753
Total trade and other payables	<b>47,289</b>	49,759	<b>47,274</b>	49,753

#1 The unspent OS-HELP funding at the end of 2023 was \$1.4 million, from a total funding received in 2023 of \$3.3 million.

## 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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Queensland Treasury Corporation loans (commercial)	7,010	6,760	7,010	6,760
<b>Total current borrowings</b>	<b>7,010</b>	<b>6,760</b>	<b>7,010</b>	<b>6,760</b>
<i>Non-Current</i>				
Queensland Treasury Corporation loans (commercial)	118,357	125,141	118,357	125,141
<b>Total non-current borrowings</b>	<b>118,357</b>	<b>125,141</b>	<b>118,357</b>	<b>125,141</b>
<b>Total borrowings</b>	<b>125,367</b>	<b>131,901</b>	<b>125,367</b>	<b>131,901</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 for 2023 is equal to 4.09% which is the same as the prior year.

Under the State's Borrowing Program, the University has access to a \$60.0 million (2022: \$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 2023.

### (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 refer note 26.

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

	2022	Cashflows	Non-cash changes			2023
	\$'000	\$'000	Acquisition / Disposal \$'000	Short-term allocation \$'000	Fair value changes \$'000	\$'000
Short-term borrowings	6,760	(6,760)	-	7,010	-	7,010
Long-term borrowings	125,141	-	-	(6,785)	-	118,357
Lease liabilities	39,761	(3,864)	1,357	-	869	38,123
<b>Total liabilities from financing activities</b>	<b>171,662</b>	<b>(10,624)</b>	<b>1,357</b>	<b>225</b>	<b>869</b>	<b>163,489</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 2023 has increased by 14.4% (2022: 0.6%) 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 2023 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 4.9% (2022: 5.4%) 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 2023 has decreased by 25.9% (2022: 20.2% increase), 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 2023, which related to a payroll tax liability that has arisen for payments made to contracting general practitioners who work predominantly for the QUT medical centre of \$0.3 million which is expected to be paid in 2024.

### (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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Current provisions</i>				
<i>to be settled within 12 months</i>				
Employee benefits				
Annual leave	39,262	34,528	39,262	34,528
Long service leave	4,109	4,111	4,109	4,111
Parental leave	392	530	392	530
Short-term provisions				
Restructuring	292	450	292	450
<b>Subtotal</b>	<b>44,055</b>	<b>39,619</b>	<b>44,055</b>	<b>39,619</b>
<i>to be settled after more than 12 months</i>				
Employee benefits				
Annual leave	18,758	16,207	18,758	16,207
Long service leave	61,431	58,849	61,431	58,849
<b>Subtotal</b>	<b>80,189</b>	<b>75,056</b>	<b>80,189</b>	<b>75,056</b>
<b>Total current provisions</b>	<b>124,244</b>	<b>114,675</b>	<b>124,244</b>	<b>114,675</b>
<i>Non-current provisions</i>				
Employee benefits				
Long service leave	9,952	9,023	9,952	9,023
Lease restoration obligation	223	223	223	223
<b>Total non-current provisions</b>	<b>10,175</b>	<b>9,246</b>	<b>10,175</b>	<b>9,246</b>
<b>Total provisions</b>	<b>134,419</b>	<b>123,921</b>	<b>134,419</b>	<b>123,921</b>

17 Other liabilities

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Current</i>				
Advances other	23	-	23	-
Contract liabilities - current <sup>#1</sup>	179,479	148,360	179,506	148,366
Lease Liabilities	3,754	2,381	3,754	2,381
<b>Total current other liabilities</b>	<b>183,256</b>	<b>150,741</b>	<b>183,283</b>	<b>150,747</b>
<i>Non-current</i>				
Lease Liabilities	34,369	37,380	34,369	37,380
Contract liabilities - non-current	-	44	-	44
<b>Total non-current other liabilities</b>	<b>34,369</b>	<b>37,424</b>	<b>34,369</b>	<b>37,424</b>
<b>Total other liabilities</b>	<b>217,625</b>	<b>188,165</b>	<b>217,652</b>	<b>188,171</b>

#1 Contract liability increase arose due to revenue received in advance of expenditure. Income in advance was significantly higher than last year due to an increase in international student acceptance payments.

*The University as lessee*

Amounts recognised in the income statement:

	2023	2022	2023	2022
Interest on lease liabilities	1,338	1,291	1,338	1,291
Expenses relating to short-term leases	457	39	457	39
<b>Total</b>	<b>1,795</b>	<b>1,330</b>	<b>1,795</b>	<b>1,330</b>

#### *Contract Liabilities*

The contract liabilities are associated with revenue being billed before performance obligations are satisfied. 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 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Reserves</i>				
Land, buildings, heritage and cultural assets	527,770	491,380	527,770	491,380
Fair value through OCI	10,472	10,258	-	-
<b>Total reserves</b>	<b>538,242</b>	501,638	<b>527,770</b>	491,380
<i>Movements in reserves were as follows:</i>				
<i>Land, buildings, heritage and cultural assets</i>				
Balance 1 January	491,380	421,538	491,380	421,538
Transfers in	36,390	69,842	36,390	69,842
<b>Balance 31 December</b>	<b>527,770</b>	491,380	<b>527,770</b>	491,380
<i>Fair value through OCI</i>				
Balance 1 January	10,258	20,115	-	10,346
Transfers in	214	489	-	-
Transfers out	-	(10,346)	-	(10,346)
<b>Balance 31 December</b>	<b>10,472</b>	10,258	-	-
<b>Total reserves</b>	<b>538,242</b>	501,638	<b>527,770</b>	491,380
<i>Movements in retained earnings were as follows:</i>				
Retained earnings at the beginning of the financial year	1,348,000	1,478,923	1,357,941	1,488,362
Net result for the period	(20,899)	(130,923)	(20,683)	(130,421)
<b>Retained earnings financial year end</b>	<b>1,327,101</b>	1,348,000	<b>1,337,258</b>	1,357,941

(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 expended 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%. In exceptional circumstances, Queensland University of Technology policy does allow for a bonus payable up to 20% of total salary for key management personnel. The amounts payable are tied to the achievement of predetermined individual targets and organisational performance. The Vice-Chancellor's bonus and the Vice-Chancellor's direct reports in senior staff group "E" range are approved by the Governance, Nominations and Remuneration Committee.

The Vice Chancellor has determined no bonuses will be paid for 2023.

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	
Vice-Chancellor and President	Prof M Sheil, AO	
Chair, University Academic Board	Prof R Xavier Prof L Bradley	Term concluded 31 March 2023 Commenced 1 April 2023
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	Mr J Xiao Mr C Drayton-Dekker	Term concluded 30 September 2023 Term concluded 30 September 2023
Elected undergraduate student member	Mr E Tiernan	Commenced 1 October 2023
Elected postgraduate student member	Ms D Sharma	Commenced 1 October 2023

## 19 Key management personnel disclosures

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

Secretary	Ms L Harvey
Directors of QUT Advisory Pty Ltd	Prof R Xavier Prof M Harvey Mr I Mason
Secretary of QUT Advisory Pty Ltd	Mr M Finney
Directors of QUT Enterprise Holdings Pty Ltd	Prof R Xavier Prof M Harvey
Secretary of QUT Enterprise Holdings Pty Ltd	Mr M Finney
Directors of qutbluebox Pty Ltd	Mr A Leech Dr E Rayment
Secretary of qutbluebox Pty Ltd	Mr M Finney
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	Commenced December 2019
Deputy Vice-Chancellor and Vice-President (Academic)	Prof R Xavier	Commenced February 2020
Deputy Vice-Chancellor and Vice-President (International)	Prof S Sheppard	Commenced February 2008
Deputy Vice-Chancellor (Indigenous Australians)	Ms A Leitch	Commenced July 2022
Vice-President (Administration) and University Registrar	Ms L Harvey	Commenced December 2018
Vice-President (Business Development)	Prof M Harvey	Commenced March 2019
Vice-President (Finance) and Chief Financial Officer	Mr N Ainsworth	Commenced November 2021
Vice-President (People) and Chief People Officer	Ms G Bromley	Commenced July 2022
Vice-President (Digital) and Chief Digital Officer	Mr H Davies	Commenced July 2022

All of the above persons were key management persons during the year ended 31 December 2023.

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

	Parent	
	2023 Number	2022 Number
<i>Remuneration of responsible officers<sup>#1</sup></i>		
\$30,000 to \$39,999	5	8
\$40,000 to \$49,999	2	-
\$50,000 to \$59,999	-	1
\$80,000 to \$89,999	1	-

**19 Key management personnel disclosures**

*(c) Remuneration of board members and executives*

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

\$180,000 to \$189,999	-	2
\$190,000 to \$199,999	-	1
\$430,000 to \$439,999	1	-
\$440,000 to \$449,999	-	1
\$460,000 to \$469,999	1	-
\$480,000 to \$489,999	1	1
\$500,000 to \$509,999	1	-
\$520,000 to \$529,999	-	1
\$550,000 to \$559,999	-	1
\$560,000 to \$569,999	1	1
\$570,000 to \$579,999	-	1
\$610,000 to \$619,999	1	1
\$670,000 to \$679,999	1	-
\$700,000 to \$709,999	1	-
\$720,000 to \$729,999	1	-
\$1,020,000 to \$1,029,999	-	1
\$1,230,000 to \$1,239,999	1	-

#1 Remuneration of responsible officers did not significantly change.

#2 Remuneration of executive officers increased by \$1.055 million. Three additional, previously existing, executive officer positions were disclosed in 2022 because of a change in their position title from July 2022. A full year has been disclosed for these three executive positions in 2023, compared to six months disclosed in 2022.

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

	Parent	
	2023	2022
	\$'000	\$'000
Short-term employee benefits	6,053	5,086
Post-employment benefits	583	495
Other long-term benefits	119	107
<b>Total</b>	<b>6,755</b>	<b>5,688</b>

*(e) Loans to key management personnel*

In 2023 there were no loans to key management personnel.

*(f) Other transactions with key management personnel*

In 2023 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Audit and review of the Financial Statements</i>				
Queensland Audit Office	316	292	316	292
<b>Total paid for audit and review</b>	<b>316</b>	<b>292</b>	<b>316</b>	<b>292</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 2023.

## 22 Commitments

### (a) Capital commitments

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

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Property, plant and equipment</i>				
Within one year	27,807	13,146	27,807	13,146
Later than one year	461	823	461	823
Later than five years	-	-	-	-
<b>Total property, plant and equipment commitments</b>	<b>28,268</b>	<b>13,969</b>	<b>28,268</b>	<b>13,969</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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Sale of goods and services</i>				
Subsidiaries	-	-	501	19
<b>Total sale of goods and services</b>	<b>-</b>	<b>-</b>	<b>501</b>	<b>19</b>
<i>Purchase of goods and services</i>				
Subsidiaries	-	-	20	-
Other related parties	-	-	-	-
<b>Total purchase of goods and services</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</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. This agreement is due to expire on 1st December 2024.

#### 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	
			2023 %	2022 %
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.

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

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Operating result for the period	(20,899)	(130,923)	(20,683)	(130,421)
Depreciation and amortisation	81,012	76,526	81,012	76,526
Net (gain)/loss on sale of plant and equipment	327	347	327	347
Fair value gains on other financial assets at fair value through profit or loss	(96,331)	42,668	(96,331)	42,885
Non cash donations received	(102)	(186)	(102)	(186)
(Increase)/decrease in student loans	87	16	87	16
Increase/(decrease) in provision for impairment	(72)	(2)	(72)	(2)
(Increase)/decrease in trade debtors	(977)	883	(905)	(645)
Increase/(decrease) in provision for impairment	1,043	343	301	(358)
(Increase)/decrease in student fee debtors	(2,661)	2,708	(2,661)	2,708
(Increase)/decrease in GST refund due	101	1,528	101	1,528
(Increase)/decrease in other receivables	5,545	388	5,545	388
(Increase)/decrease in inventories	50	167	50	167
(Increase)/decrease in other non-financial assets	(7,159)	(13,288)	(7,372)	(12,556)
(Increase)/decrease in OS HELP liability to Aust Gov't	1,408	(12,106)	1,408	(12,106)
Increase/(decrease) in trade creditors	378	7,360	370	7,354
Increase/(decrease) in accrued expenses	(4,245)	4,560	(4,245)	4,560
Increase/(decrease) in accrued employee benefits	10,498	4,567	10,498	4,567
Increase/(decrease) in contract liabilities	31,141	39,332	31,163	39,332
Increase/(decrease) in other payables	(12)	-	(12)	-
Increase/(decrease) in lease liability	1,373	(468)	1,373	(468)
<b>Net cash provided by/(used in) operating activities</b>	<b>505</b>	<b>24,420</b>	<b>(148)</b>	<b>23,636</b>

**26 Financial risk management**

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

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Financial assets</i>				
Cash and cash equivalents	125,608	131,168	122,668	124,344
Trade and other receivables	60,177	62,501	60,008	62,403
Financial assets at fair value through OCI	15,176	14,776	-	-
Other financial assets	775,365	756,045	793,868	778,157
<b>Total financial assets</b>	<b>976,326</b>	<b>964,490</b>	<b>976,544</b>	<b>964,904</b>
<i>Financial liabilities</i>				
Trade and other payables	47,289	49,759	47,274	49,753
Borrowings (commercial)	125,367	131,901	125,367	131,901
<b>Total financial liabilities</b>	<b>172,656</b>	<b>181,660</b>	<b>172,641</b>	<b>181,654</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.

## 26 Financial risk management

### (a) Market risk

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

### (ii) Price risk

The risk to the University is that the value of a financial instrument could fluctuate as a result of changes in market prices. The University prices goods and services based on a combination of cost recovery, or market forces depending on the type of item supplied. The University's biggest exposures to competitive market movements in price levels are for its market based investments with 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 (2022: + / - 1.00%). 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.

## 26 Financial risk management

### (a) Market risk

		Interest rate risk				Foreign exchange risk				Other price risk			
		-1.00%		+1.00%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Carrying amount	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>31 December 2023</b>													
<b>Financial assets</b>													
Cash and cash equivalents	125,608	(1,256)	(1,256)	1,256	1,256	-	-	-	-	-	-	-	-
Receivables	60,177	-	-	-	-	(61)	(61)	50	50	-	-	-	-
<b>Other financial assets</b>													
QIC Investment Funds	768,739	-	-	-	-	-	-	-	-	(76,874)	(76,874)	76,874	76,874
Unlisted securities/Managed funds	6,626	-	-	-	-	-	-	-	-	(663)	(663)	663	663
Financial assets at fair value through OCI	15,176	-	-	-	-	-	-	-	-	(1,518)	(1,518)	1,518	1,518
<b>Financial liabilities-</b>													
Trade and other payables	47,289	-	-	-	-	(35)	(35)	29	29	-	-	-	-
Borrowings	125,367	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(1,256)</b>	<b>(1,256)</b>	<b>1,256</b>	<b>1,256</b>	<b>(96)</b>	<b>(96)</b>	<b>79</b>	<b>79</b>	<b>(79,055)</b>	<b>(79,055)</b>	<b>79,055</b>	<b>79,055</b>

		Interest rate risk				Foreign exchange risk				Other price risk			
		-1.00%		+1.00%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Carrying amount	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>31 December 2022</b>													
<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>													
Payables	49,759	-	-	-	-	(14)	(14)	12	12	-	-	-	-
Borrowings	131,902	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(1,312)</b>	<b>(1,312)</b>	<b>1,312</b>	<b>1,312</b>	<b>(135)</b>	<b>(135)</b>	<b>111</b>	<b>111</b>	<b>(77,082)</b>	<b>(77,082)</b>	<b>77,082</b>	<b>77,082</b>

### (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.

## 26 Financial risk management

### (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 regard 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets:</b>														
Cash and cash equivalents	5.29	3.87	125,608	131,168	-	-	-	-	-	-	-	-	125,608	131,168
Receivables	-	-	-	-	-	-	-	-	-	-	60,177	62,501	60,177	62,501
<b>Other financial assets</b>														
Managed investment funds	-	-	-	-	-	-	-	-	-	-	768,739	749,742	768,739	749,742
Unlisted securities/Managed funds	-	-	-	-	-	-	-	-	-	-	6,626	6,573	6,626	6,573
Financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	15,176	14,776	15,176	14,776
<b>Total Financial Assets</b>			<b>125,608</b>	<b>131,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850,718</b>	<b>833,592</b>	<b>976,326</b>	<b>964,760</b>
<b>Financial Liabilities:</b>														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	47,289	49,759	47,289	49,759
Borrowings (commercial)	4.09	4.09	-	-	11,813	11,813	47,254	47,254	106,700	118,513	-	-	165,767	177,580
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>11,813</b>	<b>11,813</b>	<b>47,254</b>	<b>47,254</b>	<b>106,700</b>	<b>118,513</b>	<b>47,289</b>	<b>49,759</b>	<b>213,056</b>	<b>227,339</b>

## 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	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Financial assets</i>					
Cash and cash equivalents	8	125,608	131,168	125,608	131,168
Receivables	9	60,177	62,501	60,177	62,501
Equity assets at fair value through OCI	10	15,176	14,776	15,176	14,776
Other financial assets	10	775,365	756,045	775,365	756,045
<b>Total financial assets</b>		<b>976,326</b>	<b>964,490</b>	<b>976,326</b>	<b>964,490</b>
<i>Financial Liabilities</i>					
Trade and other payables	14	47,289	49,759	47,289	49,759
Borrowings (commercial)	15	125,367	131,901	121,314	125,299
<b>Total financial liabilities</b>		<b>172,656</b>	<b>181,660</b>	<b>168,603</b>	<b>175,058</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 4.099%. 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 2023

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	768,739	-	768,739	-
Unlisted securities	6,626	-	-	6,626
<i>Financial assets at fair value through OCI</i>				
Unlisted investments	14,923	-	-	14,923
Listed securities	253	253	-	-
Convertible notes	-	-	-	-
<b>Total financial assets</b>	<b>790,541</b>	<b>253</b>	<b>768,739</b>	<b>21,549</b>
<i>Non-financial assets</i>				
Land, building, heritage & cultural assets #1	1,133,293	-	319,796	813,497
<b>Total non-financial assets</b>	<b>1,133,293</b>	<b>-</b>	<b>319,796</b>	<b>813,497</b>
<i>Financial liabilities</i>				
Borrowings (commercial)	125,367	-	125,367	-
<b>Total liabilities</b>	<b>125,367</b>	<b>-</b>	<b>125,367</b>	<b>-</b>

#### Fair value measurements at 31 December 2022

<i>Financial assets</i>				
<i>Financial assets at fair value through profit or loss</i>				
Managed investment funds	749,472	-	749,472	-
Listed securities	-	-	-	-
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 #1	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>

#1 In 2023, Level 2 non-financial assets are comprised of Land (\$278.8 million) and Artwork (\$40.9 million). Level 3 non-financial assets are comprised of Buildings (\$813.5 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 2023 and 2022.

<b>Consolidated</b>			
	<b>Unlisted securities</b>	<b>Buildings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Level 3 Fair Value Measurement 2023</b>			
Opening balance	21,096	801,864	822,960
Total gains/(losses) in profit or loss	18	(24,756)	(24,738)
Total gains/(losses) in comprehensive income	214	36,390	36,604
Acquisitions	345	-	345
Disposals	(124)	-	(124)
<b>Closing balance</b>	<b>21,549</b>	<b>813,498</b>	<b>835,047</b>
<b>Level 3 Fair Value Measurement 2022</b>			
Opening balance	19,416	769,462	788,878
Acquisitions	1,294	(37,456)	(36,162)
Transfers from level 1	509	69,842	70,351
Disposals	(123)	16	(107)
<b>Closing balance</b>	<b>21,096</b>	<b>801,864</b>	<b>822,960</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)

Net adjustments

Revenue and Income for the period

Surplus/(deficit) from the previous year

Total revenue and income including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

2.1(a)

Commonwealth Grants Scheme	Indigenous Student Success Program		Indigenous, Regional and Low - SES Attainment Fund		Higher Education Disability Support Program	
	2023	2022	2023	2022	2023	2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
286,523	278,379	3,045	2,788	4,226	3,771	475
(5,151)	-	-	-	-	-	-
<b>281,372</b>	<b>278,379</b>	<b>3,045</b>	<b>2,788</b>	<b>4,226</b>	<b>3,771</b>	<b>475</b>
-	-	<b>146</b>	<b>146</b>	-	-	-
<b>281,372</b>	<b>278,379</b>	<b>3,191</b>	<b>2,934</b>	<b>4,226</b>	<b>3,771</b>	<b>475</b>
<b>(281,372)</b>	<b>(278,379)</b>	<b>(3,191)</b>	<b>(2,788)</b>	<b>(4,226)</b>	<b>(3,771)</b>	<b>(475)</b>
-	-	-	<b>146</b>	-	-	-

**Parent Entity (University) Only**

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

Net adjustments

Revenue and Income for the period

Surplus/(deficit) from the previous year

Total revenue and income including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

2.1(a)

National Priorities and Industry Linkage Fund	Promotion of Excellence in Learning and Teaching		Australian Economic Accelerator		Total	
	2023	2022	2023	2022	2023	2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
9,138	8,829	-	-	144	-	303,551
-	-	-	-	-	-	(5,151)
<b>9,138</b>	<b>8,829</b>	<b>-</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>298,400</b>
-	-	<b>74</b>	<b>93</b>	-	<b>379</b>	<b>220</b>
<b>9,138</b>	<b>8,829</b>	<b>74</b>	<b>93</b>	<b>144</b>	<b>379</b>	<b>298,620</b>
<b>(9,138)</b>	<b>(8,829)</b>	<b>(7)</b>	<b>(19)</b>	<b>(2)</b>	<b>(379)</b>	<b>(294,546)</b>
-	-	<b>67</b>	<b>74</b>	<b>142</b>	<b>-</b>	<b>209</b>

**28 Acquitment of Australian Government Financial Assistance**

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

	HECS-HELP (Australian Government payments only)		FEE-HELP				SA-HELP				Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only												
Cash Payable/(Receivable) at the beginning of the year	9,215	6,483	(7,543)	(2,946)	516	325	325	2,188	3,862			
Financial assistance received in cash during the reporting period	230,516	219,964	27,389	21,311	3,655	4,295	4,295	261,560	245,570			
Cash available for period	239,731	226,447	19,846	18,365	4,171	4,620	4,620	263,748	249,432			
Revenue and income earned	233,764	217,232	17,985	25,908	3,913	4,104	4,104	255,662	247,244			
Accrual adjustment	-	-	(9)	-	-	-	-	(9)	-			
Cash Payable/(Receivable) at end of year	5,967	9,215	1,870	(7,543)	258	516	516	8,095	2,188			

2.1(b)

(c) *Department of Education and Research Training*

**Parent Entity (University) Only**

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

	Research Training Program		Research Support Program		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue for the period	31,693	29,069	21,093	19,316	52,786	48,385
Total revenue including accrued revenue	31,693	29,069	21,093	19,316	52,786	48,385
Less expenses including accrued expenses	(31,693)	(29,069)	(21,093)	(19,316)	(52,786)	(48,385)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-

**28 Acquitment of Australian Government Financial Assistance**

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

	Total domestic students	Total overseas students
	\$'000	\$'000
	26,378	-
	5,315	-
	<u>31,693</u>	<u>-</u>

**Parent Entity (University) Only**

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

(e) *Other Capital Funding*

**Linkage Infrastructure, Equipment and Facilities Grant**

	2023	2022	2023	2022	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	1,418	712	1,418	712	-
	(980)	-	(980)	-	-
	<u>438</u>	<u>712</u>	<u>438</u>	<u>712</u>	<u>712</u>
	<u>187</u>	<u>246</u>	<u>187</u>	<u>246</u>	<u>246</u>
	<u>625</u>	<u>958</u>	<u>625</u>	<u>958</u>	<u>958</u>
	-	(771)	-	(771)	(771)
	<u>625</u>	<u>187</u>	<u>625</u>	<u>187</u>	<u>187</u>

2.1(d)

**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

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)

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net adjustments	16,558	16,197	9,363	8,509	5,385	5,219	54	77	31,360	30,002
Revenue for the period	1,272	(586)	(1,668)	(2,831)	32	(1,600)	30	136	(334)	(4,881)
Surplus/(deficit) from the previous year	17,830	15,611	7,695	5,678	5,417	3,619	84	213	31,026	25,121
Total revenue including accrued revenue	1,589	1,290	2,061	1,198	242	242	-	-	3,892	2,730
Less expenses including accrued expenses	19,419	16,901	9,756	6,876	5,659	3,861	84	213	34,918	27,851
Surplus/(deficit) for reporting period	(17,321)	(15,312)	(6,269)	(4,815)	(5,376)	(3,619)	(84)	(213)	(29,050)	(23,959)
	2,098	1,589	3,487	2,061	283	242	-	-	5,868	3,892

**28 Acquittal of Australian Government Financial Assistance**

(g) OS-HELP

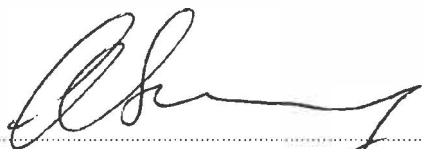
	2023	2022
	\$'000	\$'000
<b>Parent Entity (University) Only</b>		
Cash received during the reporting period	3,350	1,461
Cash spent during the reporting period <sup>#1</sup>	<u>(1,944)</u>	<u>(13,567)</u>
Net cash received	1,406	(12,106)
Cash surplus/(deficit) from the previous period	<u>(3)</u>	<u>12,103</u>
Cash surplus/(deficit) for reporting period	14 <u><u>1,403</u></u>	<u>(3)</u>

(h) Student Services and Amenities Fee

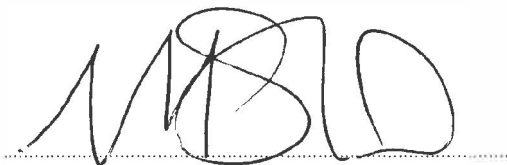
	2023	2022
	\$'000	\$'000
<b>Parent Entity (University) Only</b>		
Unspent/(overspent) revenue from previous period	143	183
SA-HELP	2.1(b) 3,913	4,104
Student Services and Amenities Fees direct from students	2.3 <u>5,008</u>	<u>4,647</u>
Total revenue expendable in period	9,064	8,934
Student services expenses during period	<u>(9,059)</u>	<u>(8,791)</u>
Unspent/(overspent) student services revenue	<u><u>5</u></u>	<u>143</u>

We have prepared these general purpose financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, and Section 39 of the *Financial and Performance Management Standard 2019*, and to satisfy the requirements of Division 60 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 2023 to 31 December 2023 and of the financial position as at 31 December 2023 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2023 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 28<sup>th</sup> day of March 2024.



## INDEPENDENT AUDITOR'S REPORT

To the Council of Queensland University of Technology

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of 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 2023, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2023, the income statement, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

#### Basis for opinion

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

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

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

#### Key audit matters

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



**Valuation of specialised buildings (\$1.3 billion) – 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. 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. A comprehensive valuation was last conducted in 2021 by a valuation specialist.</p> <p>The current replacement cost method comprises:</p> <ul style="list-style-type: none"> <li>• gross replacement cost, less</li> <li>• accumulated depreciation.</li> </ul> <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 building components.</p> <p>The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p><i>In a previous year when a comprehensive valuation was conducted:</i></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><i>In the current year when indexation was applied:</i></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>

**Recoverability of Education Australia Limited franking credit receivable (\$22.8 million) – Note 9**

Key audit matter	How my audit addressed the key audit matter
<p>In Note 9, the Queensland University of Technology recognised a franking credit refund receivable of \$22,800,000. It relates to a fully franked in-specie dividend received from the divestment of the University's investment in Education Australia Limited in August 2021.</p> <p>In 2022, the Australian Tax Office (ATO) advised that it was reviewing whether the University was eligible to receive a refund of these franking credits under the <i>Income Tax Assessment Act 1997</i> (ITAA 1997). In October 2023, the ATO issued a notice of amended assessment (along with a Reasons for Decision paper), ruling that the University was not eligible to receive the refund. The University has lodged a formal objection of this decision with the ATO and a further response is yet to be received.</p> <p>There is uncertainty as to the recoverability of this receivable due to the ATO decision, and whether an impairment loss needs to be recognised. Significant judgement was required to assess the technical position that the ATO and the University each proposed on the matter. Some of the judgements undertaken are subjective in nature and there is limited precedent available if this was to be tested in court.</p>	<p>My audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>evaluating management's assessment of the recoverability of the receivable</li> <li>assessing and challenging the competence, capability and objectivity of the University's external advisors, who provided advice on the probability of the receivable being recoverable</li> <li>assessing the competence, capability and objectivity of the University's legal counsel, who provided advice on the probability of the receivable being recoverable and subsequent accounting treatment</li> <li>reading external rulings, correspondence with the ATO and management's external advisors to understand any significant developments or facts relevant to the recoverability of the receivable</li> <li>engaging independent tax experts to assist with assessing the probability of recoverability of the receivable based on interpretation of the ITAA 1997</li> <li>evaluating the adequacy of disclosures made in line with AASB 101 <i>Presentation of Financial Statements</i>.</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 Regulations 2022 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.

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

[https://www.auasb.gov.au/auditors\\_responsibilities/ar5.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf)

This description forms part of my auditor's report.

## **Report on other legal and regulatory requirements**

### **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2023:

- 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.



Brydie Morris  
as delegate of the Auditor-General

2 April 2024

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
  - Centre for Behavioural Economics, Society and Technology
- 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
- Creative Industries Precinct
  - La Boite Roundhouse Theatre
- Peter Coaldrake Education Precinct
  - the Sphere
- QUT College

## CANBERRA

Executive Education Centre  
King Street, Deakin

## RESEARCH INFRASTRUCTURE AND DISTRIBUTED SITES

- Biorefining Research Facility (including Mackay Renewable Biocommodities Pilot Plant)
- Central Analytical Research Facility (including Australian Translational Genomics Centre, Princess Alexandra Hospital)
- Centre for Immunology and Infection Control, QIMR-Berghofer, Herston
- Design and Fabrication Research Facility

- Digital Observatory
- eResearch
- Medical Engineering Research Facility, The Prince Charles Hospital
- Research Engineering Facility (including Banyo Pilot Plant Precinct and Da Vinci Precinct, Brisbane Airport)
- Samford Ecological Research Facility
- Visualisation and Interactive Solutions for Engagement and Research (VISER)
- Centre for Children's Health Research, South Brisbane (Allied Facility)
- Herston Imaging Research Facility (Allied Facility)
- Queensland Cyber Infrastructure Foundation (Allied Facility)
- Redlands Research Facility and Queensland Crop Development Facility (Queensland Department of Agriculture and Fisheries) (Allied Facility)
- Translational Research Institute, Woolloongabba (Allied Facility)
- Translational Cell Imaging Queensland (Allied Facility)

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## CRC participation

At the end of 2023, 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; Natural Hazards Research Australia; Autism CRC

c) CRC-like:

*Defence Materials Technology Centre (DMTC)*

# Glossary

<b>3MT QUT</b> Three Minute Thesis	<b>FTE</b> Full-Time Equivalent	<b>PNG</b> Papua New Guinea
<b>AAUT</b> Australian Awards for University Teaching	<b>FTSE</b> Fellow Australian Academy of Technological Sciences and Engineering	<b>PSA</b> Pharmaceutical Society of Australia
<b>AC</b> Companion of the Order of Australia	<b>GEDI QUT</b> Gender Equity, Diversity and Inclusion	<b>QFES</b> Queensland Fire and Emergency Services
<b>AHRC</b> Australian Human Rights Commission	<b>GOS</b> Graduate Outcomes Survey	<b>QIC</b> Queensland Investment Corporation
<b>AI</b> Artificial Intelligence	<b>HDR</b> Higher Degree Research	<b>QIMR</b> Queensland Institute of Medical Research
<b>AM</b> Member of the Order of Australia	<b>HELP</b> Higher Education Loan Program	<b>QRSnet</b> QUT Research Students Network
<b>AO</b> Officer of the Order of Australia	<b>HEPPP</b> Higher Education Participation and Partnerships Program	<b>QRU</b> Queensland Rugby Union
<b>APM</b> Australian Police Medal	<b>HILT</b> Heavy Industry Low-carbon Transition	<b>QS</b> Quacquarelli Symonds
<b>ARC</b> Australian Research Council	<b>HiQ</b> QUT student support centres	<b>QTAC</b> Queensland Tertiary Admissions Centre
<b>ARIIA</b> Aged Care Research and Industry Innovation Australia	<b>HR</b> Human Resources	<b>QUEST</b> Queensland Energy Storage Technology
<b>ASPIRE</b> Applied STEM Projects for Immersive Real-World Education	<b>HRA</b> Human Rights Act	<b>QUT</b> Queensland University of Technology
<b>ATEM</b> Association for Tertiary Education Management	<b>IDP</b> International Development Program	<b>RAC</b> Risk and Audit Committee
<b>BA</b> Bachelor of Arts	<b>IFN</b> Research Institute of Industrial Economics	<b>RACE</b> Reliable Affordable Clean Energy
<b>BITA</b> Behavioural Insights for Technology Adoption	<b>IMCRC</b> Innovative Manufacturing CRC	<b>RAMSR</b> Rhythm and Movement for Self-Regulation
<b>CO2-e</b> Carbon dioxide equivalent	<b>IT</b> Information Technology	<b>RBG</b> Research Block Grant
<b>CRC</b> Cooperative Research Centres	<b>ITRP</b> Industrial Transformation Research Program	<b>RSP</b> Research Support Program
<b>CRCNA</b> CRC for Developing Northern Australia	<b>JCC</b> Joint Consultative Committee	<b>SC</b> Senior Counsel
<b>CSCRC</b> Cyber Security	<b>KC</b> King's Counsel	<b>SDG</b> United Nations' Sustainable Development Goals
<b>DECRA</b> Discovery Early Career Research Awards	<b>KPI</b> Key Performance Indicator	<b>SES</b> socioeconomic status or Student Experience Survey
<b>DHCRC</b> Digital Health	<b>LGBTIQ+</b> Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, Asexual	<b>STEM</b> science, technology, engineering and mathematics
<b>DMTC</b> Defence Materials Technology Centre	<b>LIEF</b> Linkage Infrastructure, Equipment and Facilities	<b>STEMM</b> science, technology, engineering, mathematics and medicine
<b>DORA</b> Declaration on Research Assessment	<b>LLM</b> Master of Laws	<b>TEQSA</b> Tertiary Education Quality and Standards Agency
<b>CRC DIAP</b> Disability Inclusion Action Plan	<b>LPF</b> Learning Potential Fund	<b>TFL</b> Transition Fund Loading
<b>DMTC</b> Defence Materials Technology Centre	<b>MAICD</b> Member Australian Institute of Company Directors	<b>THE</b> Times Higher Education
<b>EAL</b> Education Australia Limited	<b>MBBS</b> Bachelor of Medicine, Bachelor of Surgery	<b>UA</b> Universities Accord
<b>EFTSL</b> Equivalent Full-Time Student Load	<b>MD</b> Doctor of Medicine	<b>UASC</b> University Academic Staff Committee
<b>ELT</b> Executive Leadership Team	<b>MP</b> Member of Parliament	<b>UNESCO</b> United Nations Education, Scientific and Cultural Organization
<b>ERM</b> Enterprise Risk Management	<b>MRFF</b> Medical Research Future Fund	<b>UNE</b> University of New England
<b>FAHMS</b> Fellow Australian Academy of Health and Medical Sciences	<b>MRMIA</b> Member Risk Management Institute of Australasia	<b>UQ</b> The University of Queensland
<b>FAICD</b> Fellow Australian Institute of Company Directors	<b>NBTC</b> National Battery Testing Centre	<b>USYD</b> University of Sydney
<b>FASC</b> Faculty Academic Staff Committee	<b>NCRIG</b> National Critical Research Infrastructure Grant	<b>VCAE</b> Vice-Chancellor's Awards for Excellence
<b>FBICRC</b> Futures Battery Industries CRC	<b>NHMRC</b> National Health and Medical Research Council	<b>VISER</b> Visualisation and Interactive Solutions or Engagement and Research
<b>FCA</b> Fellow Chartered Accountant	<b>NTEU</b> National Tertiary Education Union	<b>WIL</b> Work Integrated Learning
<b>FEnEx</b> Future Energy Exports	<b>OAM</b> Medal of the Order of Australia	
<b>FRACP</b> Fellow Royal Australasian College of Physicians		

# 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 99
	• 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 4–7
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 20-37
	• Agency service areas and service standards	ARRs – section 11.3 Pages 20-37
Financial performance	• Summary of financial performance	ARRs – section 12.1 Pages 38-41
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 15
	• 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 16
	• Internal audit	ARRs – section 14.3	Page 17
	• External scrutiny	ARRs – section 14.4	Page 14
	• Information systems and record-keeping	ARRs – section 14.5	Pages 15–16
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Pages 33–34
	• 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 92
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 94

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2019

ARRs Annual report requirements for Queensland Government agencies



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