

ANNUAL **REPORT** 2024

the university for the real world[®]

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.



28 February 2025

The Honourable John-Paul Langbroek MP
Minister for Education and the Arts
PO Box 15033
City East Qld 4002

I am pleased to submit for presentation to the Parliament the 2024 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 102–103 of this annual report.

Yours sincerely

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

Ann Sherry AO
Chancellor

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Introduction and review

Federal policy reform again dominated Australian higher education in 2024, across a wide range of matters, from student support policies to international enrolment measures to debt relief for students and recent graduates.

In February, the Australian Universities Accord Final Report was released by the Minister for Education, the Hon Jason Clare MP. The report made 47 recommendations to reform higher education and research policy, delivery and regulation, including the establishment of an Australian Tertiary Education Commission (ATEC). Funding to implement 29 of the recommendations was included in May's Federal Budget, while legislation required to give effect to several measures was also introduced into the Australian Parliament this year. Most but not all bills were passed.

In November, several Accord measures were enacted, including HELP indexation reforms, financial support for students in practical placements and expanded FEE-FREE courses. Additionally, a National Student Ombudsman was established to address gaps in student complaints processes, focusing on fairness, restorative actions and dispute resolution across the higher education sector.

Throughout 2024, our international student community has been somewhat unreasonably implicated in debate surrounding housing pressure amid a cost-of-living crisis in Australia, to which they make only a small, but highly visible, contribution. Ministerial Direction 107, which was made in December 2023 to instruct the Department of Home Affairs on processing student visa applications, had a profound impact on prospective students and the higher education sector more broadly. After attempts to legislate caps on international students stalled in Parliament, a new Ministerial Direction 111 was introduced at the close of 2024, with the aim of more fairly balancing student numbers while still controlling overall migration numbers.

The release and implementation of recommendations from the Accord, as well as sustained uncertainty surrounding the regulation of international student enrolments, compelled QUT to revisit our framework of interconnecting themes and values. Specifically, some targets and priorities contained within *Connections: the QUT Strategy 2023-2027* will now require review and reconsideration, especially those surrounding international student growth.

Despite this uncertainty, QUT continues to focus on work that will enable the university to respond to these operational challenges, by pursuing fresh ideas and new ways of thinking in our planning and decision-making processes. The renewal of the strategy in 2025 will present an opportunity for new directions, while also enabling the QUT community to progress existing strategic priorities and projects.

The renewable energy transition has been another central theme in 2024, as this longstanding key area of research interest has transformed into a core priority for government, business, households and communities. QUT has been at the forefront in this domain for many years, performing a primary role in advancing energy storage and battery technology.

In acknowledgement of this research leadership, the Prime Minister, the Hon Anthony Albanese MP, chose the QUT Banyo Pilot Plant Advanced Battery Facility as the venue for the May launch of the National Battery Strategy. The facility had previously hosted the launch of the Queensland Battery Industry Strategy in February. These events emphasised the pre-eminence of QUT in the exciting and critically important field of energy storage, led by Associate Professor Joshua Watts, reinforcing our national role in the clean energy transition and sovereign battery manufacturing.

2024 saw the opening of Yandiwanba, the \$7.9 million QUT Space Technology Precinct. The name means 'to start below and go upward; go higher; and also to go downward from above', and was bestowed by Yuggera Elder and Traditional Owner, Gaja Kerry Charlton. Yandiwanba houses the groundbreaking Lunar Testbed, allowing researchers to simulate off-world terrain to test the equipment needed to help humanity explore the satellites and planets of our Solar System.

The ELO2 consortium, which includes QUT, was also selected by the Australian Space Agency to develop 'Roo-ver', Australia's first lunar rover. The \$42 million project, starting in early 2025, will involve a team from the Faculty of Engineering and Faculty of Science and will focus on rover positioning, scene understanding and scientific instrumentation, highlighting Australia's role in space exploration.

In senior leadership, Executive Dean, Faculty of Business and Law, Professor Amanda Gudmundsson, transitioned to retirement at the conclusion of 2024. Professor Gudmundsson is internationally recognised as an academic leader, and has held multiple leadership positions across QUT, including as the inaugural Executive Dean for the Faculty of Business and Law. We wish her an enjoyable and well-deserved retirement.

After seven years of service to the university, Executive Director, Marketing and Student Recruitment, Mr Xavier Amouroux, also left QUT at the end of 2024. In September, QUT won Best University Marketing Campaign at the Future Campus Awards for its 'Real Is...' campaign—a testament to Xavier and his leadership within the Marketing and Student Recruitment portfolio.

In 2024, the QUT Executive Leadership Team welcomed Lara McKay as Vice-President (Engagement) and Chief Marketing Officer. We also welcomed Professor Jennifer Williams to the new position of Dean and Head of School, Clinical Medicine, while Professor Paula McDonald and Professor YuanTong (YT) Gu were respectively appointed as Pro Vice-Chancellor (Research) and Pro Vice-Chancellor (Research Career Advancement). These are all critical senior leadership roles that will be pivotal in the ongoing delivery of our strategic vision and operational priorities.

Professor Kerrie Mengersen was awarded the Ruby Payne-Scott Medal, one of the highest honours of the Australian Academy of Science. Her work in statistical and computational methods spans environmental, health and industrial applications, and has included significant conservation efforts for the Great Barrier Reef. The award recognises her exceptional contributions to science, addressing challenges like climate change and public health.

We were delighted for Professor Hongxia Wang, who was awarded the ARC Georgina Sweet Australian Laureate Fellowship in 2024. She received the Laureate for a project aimed at enhancing the durability of perovskite-based solar cells using molecular engineering and doping, with the goal of creating affordable, high-efficiency, long-lasting solar cells, delivering direct benefits to the Australian solar energy industry. On top of this, she was awarded the prestigious Georgina Sweet named fellowship, to promote women in STEM research and to mentor early career STEM researchers, particularly women. Only one Georgina Sweet Laureate Fellowship is awarded each year.

In yet another global accolade, QUT Distinguished Professor Lidia Morawska was awarded the 2024 Planetary Health Award by the Prince Albert II of Monaco Foundation for her groundbreaking work on air quality and its impact on human health and the environment. With over 30 years of research, Professor Morawska has advanced understanding of airborne particles and led efforts to establish indoor air quality standards. This prestigious recognition highlights her global influence, including her pivotal role in urging the World Health Organisation to recognise that aerosols were active in spreading Covid-19, a policy intervention that helped save untold lives worldwide.

Our commitment to achieving gender equity in STEMM fields has been reflected in our *Gender Equity and Diversity in STEMM Action Plan* that builds on decades of effort to support underrepresented groups and aligns with broader institutional initiatives that address discrimination and promote diversity. The fruits of this dedication to excellence and equity included the naming of QUT alumna and early career academic in industrial chemistry, Dr Katrina Wruck, as 2025 Queensland Young Australian of the Year, and our researchers being acknowledged in the 2024 Queensland Women in STEM awards for their innovation, leadership and impact, including: Associate Professor Susanna Cramb for health equity research; Taylah Griffin—the first Indigenous woman to graduate in engineering at QUT and the first Indigenous person in Australia to earn an honours degree in Electrical and aerospace engineering—for her impact in aerospace engineering; and Dr Tatheer Zahra for her work in sustainable construction materials.

A QUT-led project secured a \$3 million NHMRC grant in 2024 to establish the Centre for Research Excellence in Paediatric Palliative Care in Australia. The centre will focus on improving care for the 40,000 children living with life-limiting conditions, highlighting our continuing presence in delivering innovative research that addresses the complex challenges of palliative care.

QUT commenced a partnership with the Brisbane Bullets in 2024 to enhance the fan experience through digital innovation and education. As official education partner, QUT will bring expertise in the creation of immersive, engaging fan experiences, emphasising innovation, real-world skills and creativity. This continues our ongoing engagement with elite sports in Queensland, which includes being the educational partner with Queensland Rugby Union. Through this partnership, Associate Professor Dimitri Perrin commenced a six month placement with the Queensland Reds in 2024, using AI and data analysis to enhance player performance, reduce injury risks and develop new strategies.

Eight students from the QUT Elite Athlete Program competed at the 2024 Olympic and Paralympic Games in Paris, seven representing Australia and one competing for Vanuatu. We were particularly delighted for biomedical science student, Alice Williams, who won a silver medal with the Stingers water polo Olympic team, while exercise physiology student, Lewis Bishop, claimed bronze with a huge finish in the S9 100m butterfly at the Paralympic Games. Our commitment to supporting elite athletes continued this year through the introduction of a new \$10,000 scholarship, in partnership with the Queensland Academy of Sport. The scholarship will support elite athletes in balancing their academic and athletic pursuits in the lead-up to the Brisbane 2032 Olympic and Paralympic Games.

In 2024, QUT researchers, led by Distinguished Professor James Dale, received an Australian Government licence for the commercial production and human consumption of QCAV-4, a genetically modified Cavendish banana that is resistant to globally catastrophic Panama Disease. Representing the latest milestone in a 20-year research program, this genetically modified banana offers a potential solution to safeguard the \$20 billion banana industry from disease-related collapse.

In September, Associate Professor Aaron McFadyen won the 2024 Australian Museum Eureka Prize for Innovative Use of Technology. Having previously won the Australian Academy of Technological Sciences and Engineering (ATSE) Batterham Medal, his achievements highlight the importance of collaboration between academia, industry and government in advancing technological innovations that address global challenges.

With the benefit of decades of 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 our highly valued partners including government, industry and individual donors.

We congratulate all our students who graduated in 2024, acknowledging their educational achievements, as well as their optimism about applying the skills and values acquired at QUT to make a positive contribution to the world.

Similarly, we recognise the seven distinguished Australians who were awarded Honorary Doctorates by QUT this year. Their exceptional contributions to various fields—including healthcare, business, law, art and Indigenous education—are notable and we express our gratitude for their connections to QUT and enrichment of our community.

Above all, we are grateful to the Queensland community that sustains us in everything we do, and we return that support with an unwavering commitment to serve its needs above all.

We commend this report to the Queensland Parliament, reaffirming QUT as the university for the real world.

Organisation

VICE-CHANCELLOR AND PRESIDENT

Professor Margaret Sheil AO

• Chancellery Division^{1,2}

- Vice-Chancellor and President
- Engagement
- Finance Business Solutions
- General Counsel
- Indigenous Australians
- International and Business Development

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 Ethics
- Research Infrastructure
- Research Strategy and Policy

VICE-PRESIDENT (ADMINISTRATION) AND UNIVERSITY REGISTRAR

Ms Leanne Harvey

• Administrative Division³

- Campus Services
- Digital Business Solutions
- Facilities Management
- People Services
- QUT Governance

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ACADEMIC)

Professor Robina Xavier

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

DEPUTY VICE-CHANCELLOR (INDIGENOUS AUSTRALIANS)

Ms Angela Barney-Leitch (Woppaburra Guami Enkil)

- Indigenous Australians
- Carumba Institute
- Oodgeroo Unit

DEPUTY VICE-CHANCELLOR INTERNATIONAL AND VICE-PRESIDENT BUSINESS DEVELOPMENT

Dr Erin Rayment^{4,5}

- Advancement
- Industry Engagement
- International

¹ The International and Business Development Portfolio was established 1 July 2024.

² The Engagement Portfolio was established 1 July 2024.

³ The Rankings and Performance and Future Students departments transitioned to the Chancellery Division 1 July 2024.

⁴ Dr Erin Rayment, Head of Portfolio 1 January – 10 November 2024

⁵ Professor Mark Harvey, returned to substantive Head of Portfolio position 11 November 2024.

VICE-PRESIDENT (DIGITAL) AND CHIEF DIGITAL OFFICER

Mr Huw Davies

- Digital Business Solutions
 - Student Engagement⁶

VICE-PRESIDENT ENGAGEMENT AND CHIEF MARKETING OFFICER

Professor Mark Harvey^{7,8}

- Alumni and Engagement
- Communication and Government Relations
- Marketing and Student Recruitment

VICE-PRESIDENT (FINANCE) AND CHIEF FINANCE OFFICER

Mr Neil Ainsworth

- Corporate Finance
- Finance Services
- Finance Strategy and Planning
- Finance Transformation

VICE-PRESIDENT (PEOPLE) AND CHIEF PEOPLE OFFICER

Ms Gillian Bromley

- People Services⁹
 - Human Resources
 - Student Services and Wellbeing
 - > Equity
 - > Health, Safety and Environment
 - > Student Administration
 - > Student Services

GENERAL COUNSEL

Ms Kiri Pettigrew

- Legal Services
- Assurance and Audit

FACULTIES

BUSINESS AND LAW EXECUTIVE DEAN

Professor Amanda Gudmundsson

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

CREATIVE INDUSTRIES, EDUCATION AND SOCIAL JUSTICE EXECUTIVE DEAN

Professor Lori Lockyer

- Communication
- Creative Arts¹⁰
- Design
- Early Childhood and Inclusive Education
- Justice
- Teacher Education and Leadership

ENGINEERING EXECUTIVE DEAN

Professor Ana Delectic

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

HEALTH EXECUTIVE DEAN

Distinguished Professor Patsy Yates AM

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

SCIENCE EXECUTIVE DEAN

Professor Troy Farrell

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

INDIGENOUS KNOWLEDGES AND CULTURE¹¹

⁶ Student Engagement department transitioned to Digital Business Solutions Portfolio 2 December 2024.

⁷ Professor Mark Harvey, Head of Portfolio 1 January – 11 November 2024.

⁸ Ms Lara McKay commenced in this role on 11 November 2024.

⁹ The People Services Portfolio was established 2 December 2024.

¹⁰ The School of Creative Practice was renamed School of Creative Arts 1 July 2024.

¹¹ QUT Council approved the establishment of the faculty on 29 August 2024.

Our vision, values and key priorities

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

It articulates our shared vision, to be the university for the real world, and provides a framework and strategies to support our ambitions.

Connections – the QUT Strategy 2023 to 2027 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 align to the future of QUT, complementing our key priorities and accentuating our strengths and distinctiveness. The values are:

- Ambition
- Integrity
- Inclusiveness
- Innovation
- Academic Freedom.

QUT's Integrated Planning Framework seeks to align activities across QUT with our institutional priorities. This integrated approach to planning increases our organisational agility and transparency, activating the realisation of *Connections*.

The QUT key performance indicators (KPIs) enable us to monitor our progress, identify opportunities and respond to challenges.

- KPI 1 Sustainable Growth
- KPI 2 Diversity of Our Learners
- KPI 3 Learner Success and Achievement
- KPI 4 Student Sense of Belonging and Student Advocacy
- KPI 5 Research Quality
- KPI 6 Financial Sustainability: Underlying Margin
- KPI 7 Indigenous Australian Staff
- KPI 8 Gender Equity
- KPI 9 Environmental Sustainability.

Our teaching and research 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.

The university's values support those of the Queensland Public Service.

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 Lisa Bradley

BA(Hons) Qld, MOrgPysch Qld, PhD Qld, ANZAM

GOVERNOR IN COUNCIL APPOINTED MEMBERS

Mr Mick Gooda

Adjunct Professor Susan Rix AM

Deputy Chancellor (Acting Chancellor from 9-23 February 2024 and 19 August 2024 to 1 September 2024) BFinAdmin UNE, FCA, FAICD

Mrs Karen Spiller OAM CF

BA Qld, BEdSt Qld, MEdAdmin Qld, MBA Deakin, FAICD, FACEL

ADDITIONAL MEMBERS

Mr Peter Howes

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 UNDERGRADUATE STUDENT MEMBER

Mr Euan Tiernan

DipCom(Griff), StudIEAust

ELECTED POSTGRADUATE STUDENT MEMBER

Ms Deepika Sharma

BMM MU, MBus UQ, CLC ICF, GradCertHlthSc QUT

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 8	\$80,000	Nil	\$79,730.48
	Professor Margaret Sheil AO (Vice- Chancellor and President)	7 of 8	Nil	Nil	Nil
	Professor Lisa Bradley (Chair of University Academic Board)	6 of 6	Nil	Nil	Nil
Governor in Council appointed members	Mr Mick Gooda	6 of 8	\$25,000	\$5,000	\$29,898.77 (member of Governance, Nominations and Remuneration Committee)
	Adjunct Professor Susan Rix AM	4 of 8	\$40,000	\$10,000	\$49,831.45 (Deputy Chancellor from 20 October 2023, Acting Chancellor from 9-23 February 2024 and 19 August 2024 to 1 September 2024, Chair of Risk and Audit Committee)
	Mrs Karen Spiller OAM CF	8 of 8	\$25,000	\$5,000	\$29,898.77 (member of Finance and Planning Committee)
Additional members	Mr Peter Howes	7 of 8	\$25,000	\$5,000	\$29,898.77 (member of Finance and Planning Committee)
	Mr Paul Lindstrom	8 of 8	\$25,000	\$10,000	\$34,881.94 (Chair of Finance and Planning Committee)
	Mr Dominic McGann	8 of 8	\$25,000	\$5,000	\$29,898.78 (member of Risk and Audit Committee)
	Dr Susan Pond AM	8 of 8	\$25,000	\$10,000	\$34,881.94 (member of Risk and Audit Committee, Governance, Nominations and Remuneration Committee)
Elected academic staff members	Associate Professor Yvette Miller	5 of 6	Nil	Nil	Nil
	Associate Professor David Nielsen	6 of 6	Nil	Nil	Nil
Elected professional staff member	Mrs Dianne Nilsson	6 of 6	Nil	Nil	Nil
Elected undergraduate student member	Mr Euan Tiernan	5 of 6	Nil	Nil	Nil
Elected postgraduate student member	Ms Deepika Sharma	5 of 6	Nil	Nil	Nil
Number of scheduled meetings	8 (includes two special meetings attended by the Chair, Vice-Chancellor and President, Governor in Council appointed members, and additional members of Council)				
Out of pocket expenses paid					\$281.56
Total					\$319,202.46
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

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

MANAGEMENT AND OVERSIGHT

QUT was established on 1 January 1989 by the *Queensland University of Technology Act 1988*. In 1998, that Act was repealed and replaced by 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. During 2024, QUT implemented the continuous improvement recommendations from the evaluation of Council performance and external review of corporate governance, undertaken by an independent external reviewer in 2023.

Based upon the scope of their review and the information provided, no issues in relation to Council performance or satisfying the requirements of the Higher Education Standards Framework (Threshold Standards) 2021 were identified.

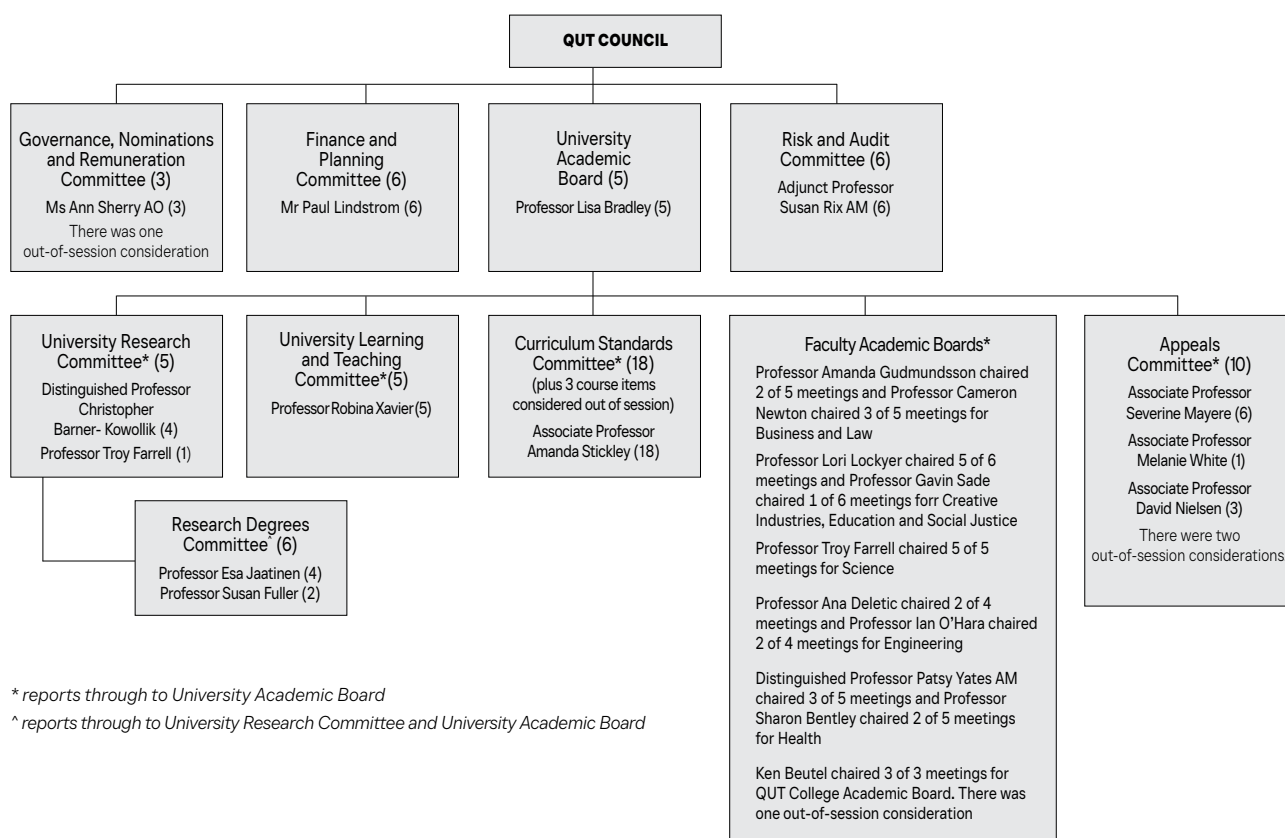
STRUCTURE OF QUT COUNCIL

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 hold office for a term of not more than two years).

In 2024, a review of Council Procedure 3 – Election of Chancellor and Deputy Chancellor and Council Procedure 6 – Nomination of Prospective Council Members was conducted to include a role statement for the Deputy Chancellor and to clarify skills categories for prospective members. An additional tertiary education experience/background category was included to consider prospective members' corporate governance experience, involvement in university business, and professional and/or academic backgrounds, specifically where it relates to professions and disciplines taught or researched at QUT.

At the close of 2024, there were no vacancies on QUT Council.

QUT Council committees and committee chairs (number of meetings in 2024)



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

QUT COUNCIL BUSINESS IN 2024

QUT Council met six times in 2024 and had an additional two special meetings during the period.

During 2024, QUT Council considered the following items in carrying out its role:

- approval of the QUT Financial Plan 2025 (the budget, including the Capital Management Plan)
- approval of the 2023 financial statements

- financial management reports, including investment and borrowings performance, monitoring financial performance
- financial performance updates from the QUT Student Guild
- annual reports from controlled entities
- Council engagement activities with the wider university community and updates on university strategy, including *QUT Indigenous Australian Employment Strategy*

- strategic planning and corporate performance reports monitoring university performance against its key performance indicators (KPIs)
- reports on corporate risk, quality, audit and assurance and other risk matters
- reports on academic governance activities undertaken by the University Academic Board (all meetings except February), and updates on the implementation of the recommendations from an External Review of Academic Governance undertaken in 2023
- the outcome, implementation plan, interim progress reports and final progress report on the External Council Governance Review undertaken in 2023
- strategic reports on teaching and learning performance, course developments, artificial intelligence and academic integrity, 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 QUT Health facility initiative
- approval of the new Faculty of Indigenous Knowledges and Culture
- approval of conferral of honorary titles
- approval of nominations of members to Council committees
- report on the outcomes of Council committee self-assessments in 2023, including approval of committee charter changes
- annual review of the student representation protocol

- report on the outcomes of a new Institutional Quality Self Check self-assurance process
- update on the Council approach to review the University Risk Appetite Statements and strategic risks
- summary and feedback on the agenda and outcomes of Council Strategy Day
- reports and approval of revisions to delegations and various policies from QUT Council and its committees, including a new Student Critical Incident Management Policy, new Policy Governance Framework, QUT Seal Policy, Finance policies, and QUT Commitment to Indigenous Australians.

The summary reports on QUT Council as a governing body are 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 trust and confidence of the community. 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 Code of Conduct – Staff* outlines 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. These include:

- 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 committees

Recent enhancements include 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. The 2023 annual report on disclosed interests was made to Risk and Audit Committee in 2024.

In 2024, the university continued its partnership with Your Call, a company that delivers independent, external complaint management services, to provide a further confidential 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 2024. During 2024, the university has continued to engage with the Fair Work Ombudsman regarding the appropriate remuneration for staff.

HUMAN RIGHTS

QUT is committed to ensuring the fundamental right of every human being to be treated with dignity and respect is protected. Human rights considerations are integrated 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 principles and processes to support discrimination complaints are outlined in the *Resolution of Sexual Harassment, Sexual Assault and Discrimination Related Complaints Policy* and QUT has designated discrimination advisers forming part of the Equity department. The university trains key staff about the requirements of the *Human Rights Act 2019* and has developed internal guidelines to assist process owners and decision makers in the proper consideration of human rights. QUT acknowledges and commits to integrating relevant findings and recommendations of recent inquiries and reports, including the *Commission of Inquiry into Antisemitism at Australian Universities Bill 2024* and the Australian Human Rights Commission's report on the national community consultations titled: *An Anti-Racism Framework: Experiences and perspectives of Multicultural Australia*. One (1) human rights complaint was received by QUT in 2024 via the Australian Human Rights

Commission (AHRC) and the QUT response is currently being considered by the Commission. At the end of 2023, one (1) AHRC submission and one (1) Queensland Human Rights Commission submission were still being considered. Both these complaints were resolved during 2024.

In 2024, QUT published its fourth Modern Slavery Statement (for the 2023 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 in relation to 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 2024, QUT strengthened the university's conflict of interest compliance reporting, monitoring and awareness by integrating advanced analytic tools within the Disclosure of Interest Register. This integration has enabled data-driven insights, identification of trends and comparative analysis across reporting periods, thereby enhancing oversight of the Disclosure of Interest system.

The process to identify conflicts prior to appointments being made to QUT Council was enhanced in response to a recommendation from the External Council Governance Review to inform decisions regarding the appropriateness of those future appointments.

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. The Quality and Standards Framework was reviewed in 2024.

Under the Tertiary Education Quality and Standards Agency (TEQSA), QUT is registered as an Australian university. In 2024, quality assurance, compliance and standards activities occurred as part of business as usual.

QUT continued to implement the recommendations from the two mandatory independent external reviews, namely, the external reviews of academic governance and corporate governance processes at QUT as part of the continuous improvement process. Progress on the implementation of these review recommendations will form evidence provided to TEQSA for the renewal of our registration.

RECORDKEEPING

QUT has a strategic approach to recordkeeping 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 2024, the record-keeping program included the following activities:

- comprehensive review of records in archive holdings to identify those no longer required for business purposes or beyond minimum retention period
- initiation and commencement of a project to upgrade the QUT electronic recordkeeping system to ensure access to and security of university records
- conducted recordkeeping capability assessments for new and enhanced corporate business systems to ensure consistent and compliant capture of records.

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, user permissions for records access 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.

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 main functions of this committee are to oversee financial reporting, to assess and contribute to internal and external audit processes, and to 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):
Ms Ann Sherry AO
BA UQ, GradDip(IndRel) QUT, FAICD, FIPAA (4/6)

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

Mr Greg Bartley
BCom UQ, BEcon UA, CA, GAICD (2/2)

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
BBus, 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, excluding superannuation.

Adjunct Professor Susan Rix AM
\$49,831.45

Mr Gregory Bartley \$1,648.45

Mr Dominic McGann \$29,898.78

Mr David Rampa \$4,983.16

Dr Susan Pond AM \$34,881.94

Ms Ann Sherry AO (Chancellor)
\$79,730.48

Ms Ann Sherry AO (Chancellor) was an ex officio member of RAC in 2024 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, QUT Governance are invited to attend these meetings.

RAC met six times in 2024.

During 2024, RAC addressed the following matters in carrying out its responsibilities:

- review of the 2023 financial statements and preparations for the 2024 external audit, including review of the external audit plan and significant accounting policies prior to the end of the financial year
- review of internal audit reports, oversight of audit recommendations, and review of the annual plan for assurance and audit and improvement activities for 2025
- review of enterprise risk reports, oversight of enterprise risk activity, and review of proposed annual enterprise risk management and improvement activities for 2025

- 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 2023 Modern Slavery Statement
- review of various ad hoc items, including the report on a cyber exercise audit undertaken and other risks, and the introduction of international student caps by the Commonwealth Government and student retention.

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, and quality of performance including contributing towards maintaining an ethical organisational culture through corruption and fraud prevention activities.

The Assurance and Audit approach in 2024 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 advice on an effective and efficient internal control framework
- assisting business areas in responding to emerging issues and the changing environment.

The *Annual Integrated Plan for Assurance, Audit, Integrity and Improvement Activities for 2024* 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.

The following initiatives were implemented to further embed risk management into university activities:

- increased frequency and depth of enterprise risk reporting to provide enhanced visibility to RAC regarding management of enterprise risks
- incorporating a discussion of the university’s Corporate Risk Register (CRR) by QUT Council to provide RAC with additional assurance that the CRR fully reflects the current operating environment and emerging risks. A comprehensive review of the CRR was undertaken by the ELT in

2024. Based on feedback received by Council, the CRR will undergo further review to ensure that the level of the risk ratings are reflective of the university’s current operating environment and risk exposure, taking into account the extent of controls in place to manage those risks, and the regular monitoring and reporting of the risks at committees. The revised CRR will be prepared for approval by the ELT and Council in 2025.

- a focus on risk management to assist in embedding it into day-to-day university activities, supported by an independent review of QUT’s risk maturity. Recommendations from this review will be implemented by the university with oversight from RAC.
- review and refresh of the university’s Business Continuity Management System incorporating the framework, procedure and supporting documents.

REMUNERATION OF VICE-CHANCELLOR

Remuneration of Vice-Chancellor (\$'000)	2024	2023
Base salary	1,138	1,018
Superannuation	31	29
Short-term bonus	0	151
TOTAL	1,169	1,198

The University Chancellors Council has a voluntary code that encourages the transparent reporting of remuneration arrangements for Vice-Chancellors. To promote this transparency, the university has reported the Vice-Chancellor’s actual salary for 2023 and 2024 without accounting treatments for leave. This approach is different from previous years reporting.

Key statistics

STUDENTS ^a	2020	2021	2022	2023 ^b	2024 ^b
Total enrolments	52 662	53 257	50 191	52 070	52 427
Commencing students	19 243	19 004	18 006	21 026	20 819
Continuing students	33 419	34 253	32 185	31 044	31 608
Full time	37 364	36 531	34 068	36 704	37 630
Part time	15 298	16 726	16 123	15 366	14 797
Undergraduate	39 156	39 695	37 840	37 481	37 916
Postgraduate coursework	10 378	10 773	9 419	11 451	11 547
Higher degree research	2 467	2 468	2 338	2 343	2 295
Non-award	661	321	594	795	669
Female	28 534	29 189	27 333	27 738	28 069
Male	24 037	23 885	22 623	24 073	24 031
Other	91	183	235	259	326
Aboriginal and Torres Strait Islander	860	1 023	930	959	943
Domestic	44 220	46 109	43 192	42 254	42 806
International	8 442	7 148	6 999	9 816	9 621
GRADUATES	2020	2021	2022	2023	2024
Total completions	10 972	12 289	11 359	10 686	c
Undergraduate	7 061	7 754	7 184	6 954	c
Postgraduate coursework	3 619	4 092	3 762	3 352	c
Higher degree research	292	443	413	380	c
STAFF ^d	2020	2021	2022	2023	2024
Total staff FTE	4 855	4 616	4 457	4 586	4 605
Academic staff FTE	2 180	2 177	2 149	2 182	2 173
Professional staff FTE	2 674	2 439	2 307	2 405	2 432
Female staff FTE	2 817	2 658	2 541	2 601	2 610
Male staff FTE	2 032	1 952	1 906	1 974	1 981
Other staff FTE	6	7	10	12	14
Fixed term and ongoing staff FTE	4 048	3 770	3 642	3 693	3 712
Casual staff FTE ^e	806	846	815	894	894
Total staff including casuals	12 125	12 210	11 415	12 010	c
FINANCE (\$'000) ^f	2020	2021	2022	2023	2024
Total revenue	1 054 164	1 163 401	1 004 266	1 188 335	1 340 233
Australian Government grants	387 795	436 796	401 002	405 122	456 920
Higher Education Loan Program (HELP) including upfront student payments	282 758	276 077	266 178	278 219	318 025
Fees and charges	260 844	218 530	210 014	273 678	305 941
Other revenue	122 767	231 998	127 072	231 316	259 347
Total expenditure	1 028 946	1 023 526	1 134 687	1 209 018	1 267 008
Salary and wages expenses	623 156	605 299	608 908	660 754	694 377
Other expenses	405 790	418 227	525 779	548 264	572 631
AUDITED RESEARCH INCOME (\$'000)	2020	2021	2022	2023	2024
Total research income	109 399	121 917	124 523	125 362	c
Australian competitive grants	43 102	46 214	46 296	47 068	c
Other public sector research funding	31 382	28 354	32 623	31 005	c
Industry and other funding for research	27 201	36 508	31 861	38 742	c
Cooperative research centre funding	7 714	10 842	13 743	8 547	c

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

b 2024 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 2024 data not available by completion of Annual Report. 2024 Casual staff FTE uses 2023 Casual staff FTE as an estimate.

f QUT parent entity

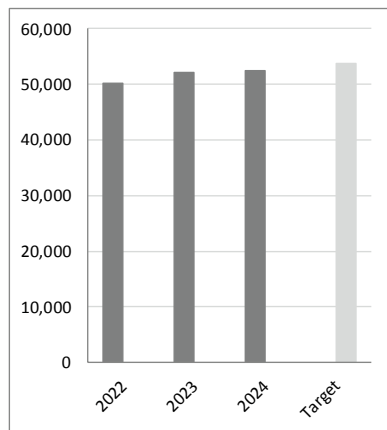
Connecting aspiration to opportunity

- 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 52,427 enrolments in 2024.

The 2024 enrolments included increases in both domestic undergraduate and postgraduate student enrolments, with QUT maintaining one of the largest domestic cohorts nationally. International undergraduate and international postgraduate enrolments decreased across the university to 18.4 per cent.

Number of student enrolments



A new Global Connections Strategy was developed during 2024 and working groups were established to support the delivery of the new strategy.

The QUT Future You Summit held in July was attended by more than 300 year 11 and 12 students from 175 schools, including 80 from regional and rural areas. The summit provides the opportunity for participating students to expand their skill sets beyond the classroom and explore future career ambitions with like-minded peers.

In 2024, faculty-based engagement initiatives included the Faculty of Business and Law's BlueShift High School Business Case Competition with participation of more than 120 high schools across Australia and internationally.

The Faculty of Science held the School of Mathematical Sciences four-day Summer School program, and the Innovation Challenge, a signature event for secondary schools' leading into National Science week.

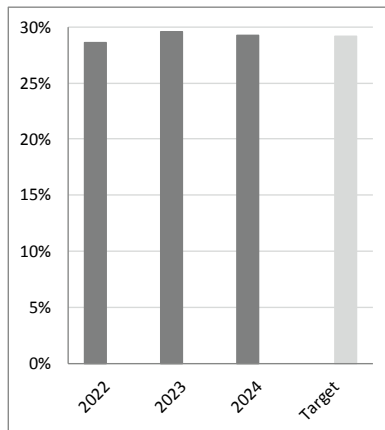
Brisbane State High School Engineering U program is now in its second year. The Program aims to inspire and elevate students' understanding of what it means to be a future engineer. Through year-level immersions developed by QUT academics, professional staff and student ambassadors, the program focuses on being a professional engineer, engineering fundamentals and connecting with industry. This year, 92 students participated, strengthening connections between students, academia and industry while fostering a pipeline of future engineers.

SUPPORTING DIVERSE LEARNERS

QUT continued to enhance access and opportunity for students who are traditionally under represented in higher education. This included strong enrolment growth in university pathway programs through QUT College.

Targeted equity group students represent close to 30 per cent of all students at QUT.

Students in targeted equity groups



The QUT Diploma Advantage program developed in collaboration with QUT Equity was designed to allow students from the university's 30 Widening Participation schools to apply to study one unit at Diploma level during the QUT College summer semester.

TAFE Queensland and QUT entered a three-year MOU (2024 – 2026) that incorporated approved articulation pathways across all faculties.

QUT was awarded the Employing Queensland: Innovative Pathways to Teaching (EQulPT) program. EQulPT will launch in 2025 and aims to strategically address critical teaching shortages in regional, rural and remote Queensland schools by providing localised study options for future teachers.

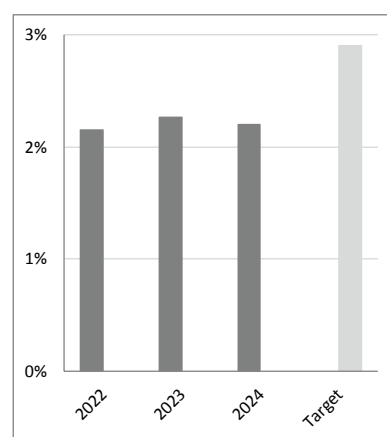
Future Students worked with more than 60 priority schools in 2024 to deliver a range of in-school and on-campus experiences for underrepresented equity cohorts. These programs focused on careers and pathway options as well as raising awareness of opportunities, tertiary aspiration and educational attainment levels for participants. While on campus, students engaged in hands-on discipline specific and career development activities, hosted by Widening Participation Student Ambassadors from similar backgrounds.

In 2024, two new Adjustment Schemes for Low SES and First in Family students were introduced, resulting in significant numbers of underrepresented students receiving QUT offers who would not have been admitted previously.

The QUT Learning Potential Fund (LPF) is the largest perpetual endowment fund of its scale in Australia and reached the milestone of \$100 million in 2024. The LPF provides critical finance support through scholarships and bursaries to students in need.

The QUT Sport Technology Outreach Program engages with the community and high schools across South East Queensland. In 2024, QUT has participated in 68 events, with events including the Murri Koori Challenge, Deadly Choices Netball Carnival, Qld Museum Science Festival, Toowoomba Youth Week, NAIDOC Week Celebrations, AFL Murri Carnival, Murri Junior and Senior Rugby League Carnival and events delivered directly to high schools.

Participation rates for Indigenous Australian students



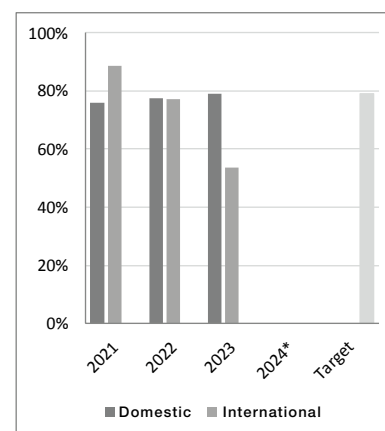
The participation rate for Indigenous Australian students decreased slightly to 2.2 per cent, with increased enrolments of Indigenous Australian students in the Bachelor of Justice, Graduate Certificate of Education and Bachelor of Engineering (Honours).

In May, the Oodgeroo Unit organised the Indigenous Australian Year 11 and 12 Experience Day at QUT. The event featured a Faculty of Health workshop, a Creative Industries facilities tour and a mini expo highlighting QUT faculties and student support services such as scholarships, equity initiatives, accommodation options and information on external resources.

The QUT Indigenous Australians Accommodation Scholarship program supported 34 Indigenous Australian students from regional, remote and interstate areas to access accommodation while studying.

The Indigenous Australian Pilot Engineering and Culture Program launched this year with a five-day Cultural Expedition. This initiative, a collaboration between the QUT Faculty of Engineering, the QUT Oodgeroo Unit and WSU Civil, aims to integrate Indigenous Australian perspectives into engineering education. Sponsored by an Engaging Science grant, the expedition took students to Bindal, Wulgurukaba and Gudjala lands, where they engaged in cultural activities and learned from Traditional Owners.

Retention rates for commencing international and domestic students



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

QUT retention is the number of students who commenced a course in one year and did not complete in that year and continued in the following year (retained students).

The retention rate for QUT domestic students increased to 78.9 per cent.

The QUT Student Retention Steering Group has continued to work in partnership with faculties, divisions, and students to further explore strategies to increase retention in five key courses across the university and evaluate the impact of targeted interventions against agreed performance indicators. Early evidence of impact includes reduced attrition, increased student engagement with support services and improved student voice results.

The retention rate for international students dropped to an unusual and historic low of 53.6 per cent because of an unusually high number of students who did not meaningfully engage from the outset.

In response to *The Higher Education Support Amendment Act 2023*, a new Support for Students Policy was developed, drawing on the wide range of established student services at QUT.

In 2024, QUT Learning and Teaching Unit supported 33 peer programs with 603 peer learning facilitators trained to support students. Almost 11,000 QUT students had more than 22,500 interactions with Student Success co-curricular support services in language and learning, STEM and Careers and Employability, including more than 10,000 participating in workshops and events, more than 3,500 drop-ins, and more than 1,500 appointments.

The Student Retention team made more than 6,500 calls to QUT students and delivered over 350 success coaching appointments. Additionally analysis shows that students who engage with Student Success support services are 1.8 times more likely to continue their studies at QUT compared to students who did not engage with Student Success.

ENTREPRENEURSHIP

QUT is one of 11 Australian universities selected to participate in the Federal Government's Startup Year Pilot. Students within three years of graduation from any AQF 7-10 degree can access a new Startup-HELP loan to enrol in QUT Entrepreneurship's semester-length Startup Year programs.

QUT also welcomed 22 new scholars in the 2024 Budding Entrepreneur Scholarship including students across all faculties and QUT College.

There has been strong student engagement in extra-curricular entrepreneurship learning programs for 2024 with the Side Hustle program proving popular and increasing interest in the new Tinkerspace workshops (sewing, 3D printing, circuitry, etc).

Through our partnership with MIT, four QUT staff travelled to Boston, USA to attend the annual MIT Entrepreneurship Development Program, the learning from which will inform program development. Additionally, seven students participated in the StartMIT and MIT Fuse three-week programs to support the development of their entrepreneurial ambitions.

RESEARCH ENVIRONMENTS

The QUT 2024 Research Block Grant (RBG) allocation was \$56.9 million, so that QUT had the ninth largest share of RBG funding with 2.5 per cent of the national total. The Research Training Program (\$33.9 million) enabled QUT to provide financial assistance to higher degree research students and the Research Support Program (\$22.9 million) assisted in providing important research infrastructure and services to support research.

A major milestone has been reached with partial handover of the major new research infrastructure capabilities for the Queensland Energy Storage and Technology Hub (QUEST Hub) at Banyo. This is a key part of the wider energy ecosystem uplift being supported by the Queensland Battery Industry Strategy valued at over \$500 million.

The Robotics Engineering Facility, Facilities Management and the School of Electrical Engineering and Robotics have successfully delivered Yandiwanba, a lunar test bed which is the first of its kind in Australia. Yandiwanba, meaning 'from the ground to a higher place, or way above' in the Yagarabul language, celebrates the original researchers of the solar system, the Traditional Owners of the lands. In keeping with our *Campus to Country* strategy, artwork by Jody Rallah, a yuggera-yugggerabul and biri-bindal artist, has been incorporated into the façade and the concrete path to the entrance of the building.

Construction has been completed at the Mackay Renewable Biocommodities Pilot Plant. The plant, supported by Queensland State Government, will deliver collaborative research, create regional jobs, build on Queensland's biofutures industry and be well positioned for future collaborations across the Asia-Pacific region.

In 2024, support for the QUT Early Career Academic cohort (~560 ECAs) included seed funding for projects through the ECA Ideas Scheme, the ECA Connects Scheme for travel grants and regular networking events. A redeveloped two-day research bootcamp was organised, featuring a range of research-focused sessions led by highly experienced experts, along with opportunities for individual interactions with senior academics and peers. Mentorship opportunities have also been expanded, with 20 places secured in the Industry Mentoring Network in STEM for 2025.

A successful ECA symposium and appreciation event was held to showcase ECA research through poster presentations to peers and senior academics and more importantly to celebrate and recognise the outstanding achievements of the university's ECAs.

A year-long Pathway to Academic Excellence program, including workshops and HDR Supervisor Accreditation, has been developed in a collaboration between the Research and Learning and Teaching portfolios.

QUT was awarded eleven National Industry PhD Scholarship applications, and in 2024, 25 per cent of PhD candidates who completed their doctoral studies participated in a Federal Government Department of Education reportable industry placement. This is an increase from 19 per cent in 2023.

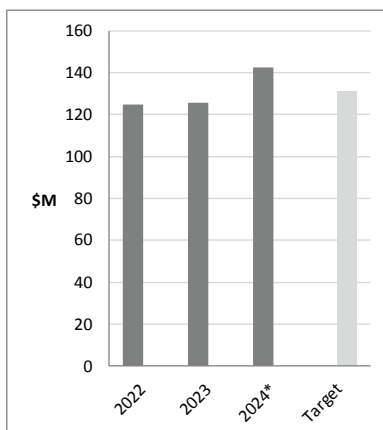
QUT was also successful in the Queensland Government, Quantum and Advanced Technologies Scholarship bid which will support one PhD scholarship, two Master of Philosophy scholarships and four PhD top-up scholarships to build global talent.

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 2024 to support fundamental and applied research that addresses significant challenges.

External research income



**2024 data preliminary; final data not available by completion of Annual Report*

The QUT 2024 total estimated research income is \$141.9 million, which exceeded our target by \$10 million.

The University Research Strategy (2024 – 2027) was finalised in 2024. The strategy articulates a whole of university approach for delivering 'transformative research relevant to our communities' within the current environment.

Implementation of the *QUT Indigenous Australian Research Strategy (2022 – 2025)* continued. QUT has demonstrated substantial progress in supporting Indigenous HDR students and early-career researchers through the Vacation Research Experience Scheme (VRES) and targeted HDR scholarships. The VRES program has produced promising results, with Indigenous applicant success rates of 67 per cent in 2023/2024, showcasing the university's commitment to nurturing early research interest. Alongside the VRES program, scholarships such as the QUT Indigenous Postgraduate Research Awards and the Indigenous Australian PhD to Postdoctoral Fellowship Program have established a structured pathway for Indigenous HDR engagement, with 36 Indigenous Australian HDR students currently enrolled, 69 per cent of whom are studying full time.

During 2024, QUT was awarded more than \$48.5 million in research grants from the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC) as summarised below.

- Sixteen ARC Discovery Projects totalling \$9.8 million, representing a success rate of 47.1 per cent (national success rate of 47.3 per cent) and placing QUT ninth nationally with regards to the number of awarded grants.

- One ARC Georgina Sweet Australian Laureate Fellowship for \$3.0 million. Professor Hongxia Wang received the Fellowship for the project: Molecular engineering and doping techniques for efficient and affordable solar cells. Through the Fellowship, Professor Wang will also undertake an ambassadorial and mentoring role to support junior researchers in their career development in multidisciplinary areas spanning chemistry, materials science and physics, with a particular focus on women researchers.
- One ARC Discovery Indigenous grant for \$1.5 million. Dr Francis Bobongie-Harris to lead the multi-centre project: Community-led approaches to teaching Australian South Sea Islander History.
- Eight ARC Discovery Early Career Research Awards (DECRA) totalling \$3.7 million, representing a success rate of 20.5 per cent (national success rate of 17.9 per cent).
- Four ARC Linkage Projects totalling \$1.6 million, representing a success rate of 57.1 per cent (national success rate of 31.6 per cent).
- One ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grant for \$0.3 million to Professor Damian Candusso for a Mobile 3D Artefact Digitisation Lab.

- One ARC Industrial Transformation Research Program (ITRP) Research Hub led by Professor Yang Liu to establish the ARC Research Hub on the Internet of Things for Water. The funding of \$5 million from the ARC combined with a further \$5 million in cash and in-kind contributions from industry partners will deliver the outcomes from this.
- Two ARC Mid-Career Industry Fellowships totalling \$2.2 million awarded to professors Sara Couperthwaite and Ziqi Sun.
- Four NHMRC Ideas Grants totalling \$5.6 million. The grants were awarded to Dr Jacqui McGovern, Dr Lisa Philp, A/Professor Francesca Frentiu and A/Professor Shivashankar Hiriyur Nagaraj.
- Three NHMRC Investigator Grants totalling \$6.1 million. The grants were awarded to Professor Kirill Alexandrov, A/Professor Peter Lazzarini and A/Professor Julie Marchant.
- Two NHMRC Partnerships Projects program grants totalling \$2.6 million. Professor Steven McPhail in partnership with the Aboriginal and Torres Strait Islander Community Health Services will empower Aboriginal and Torres Strait Islander communities to define wellbeing and deliver services to meet wellbeing priorities; and A/Professor Peter Lazzarini in partnership with The Prince Charles Hospital will evaluate the impact in rural populations of Diabetes Footcare Hubs.
- One NHMRC Centre of Research Excellence – Health Services. The grant was awarded to Professor Natalie Bradford to establish a Centre of Research Excellence for Paediatric Palliative Care.

Following is a selection of examples of other research income awarded during 2024.

The QUT Carumba Institute, led by Professor Chelsea Watego and with Children's Health Queensland Hospital and Health Service has been awarded a Medical Research Future Fund (MRFF) - Indigenous Health Research grant: Developing an anti-racist educational intervention in children's health and hospital services (\$0.9 million).

QUT Centre for Data Science, led by Distinguished Professor Kerrie Mengersen was awarded a MRFF – National Critical Research Infrastructure Grant: AusEnHealth: managing place-based health in the context of our environment (\$1.9 million).

Professor Anne Chang will lead a MRFF Clinical Trial: Improving outcomes of recurrent preschool wheeze: a multicentre RCT with biomarker discovery (\$2.5 million).

QUT has joined the Artificial Heart Frontiers Program, which is a transdisciplinary consortium to develop and commercialise a suite of revolutionary and life-changing implantable cardiac devices. The QUT program, led by Professor Shaun Gregory, will receive \$8.3 million of the MRFF grant to develop and commercialise the Mini Pump which can be implanted in a minimally invasive procedure for patients who have no option for other mechanical circulatory support, and are limited to pharmaceutical therapies and end-of-life care.

The QUEST Hub Funding Agreement has been executed with the Queensland Government, to unlock \$15 million investment from the Queensland Government and \$10 million from industry over 4.5 years. QUEST Hub is targeted at growing and fortifying Queensland's battery value and supply chain. QUEST Hub will provide support in developing accredited certification services and focus on enabling research, development, deployment and manufacturing across the battery value chain.

In 2024, QUT participated in the following Cooperative Research Centres (CRCs):

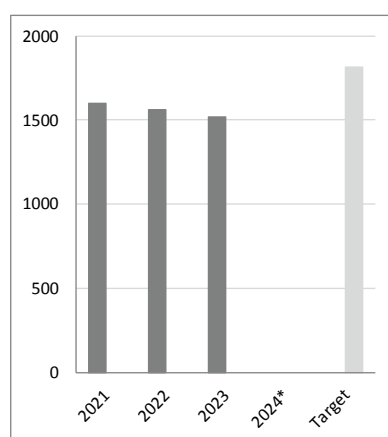
- Autism CRC
- Building 4.0 CRC
- Cyber Security CRC (CSCRC)
- Defence CRC for Trusted Autonomous Systems
- Defence Materials Technology Centre (DMTC)
- Digital Health CRC (DHCRC)
- Fight Food Waste CRC
- Food Agility CRC
- Future Battery Industries CRC (FBICRC)
- Future Energy Exports CRC (FEnEx CRC)
- 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 23 research centres which were established to develop high-quality, critical mass in research capabilities that are nationally and internationally leading, and to deliver high-quality research training:

- Australian Centre for Health Law Research
- Australian Centre for Health Services Innovation
- Australian Research Council Centre of Excellence for the Digital Child
- Cancer and Palliative Care Outcomes Centre
- Centre for Agriculture and the Bioeconomy
- Centre for Biomedical Technologies
- Centre for Data Science
- Centre for Decent Work and Industry
- Centre for Future Enterprise

- Centre for Future Mobility
- Centre for Genomics and Personalised Health
- Centre for Healthcare Transformation
- Centre for Immunology and Infection Control
- Centre for Inclusive Education
- Centre for Justice
- Centre for Materials Science
- Centre for Microbiome
- Centre for Robotics
- Centre for Vision and Eye Research
- Design Lab
- Digital Media Research Centre
- Energy Transition Centre
- QUT Resilience Centre.

Number of research publications in top 10 per cent journals



*Final data not available by completion of Annual Report

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

QUT ePrints, provided by QUT Library, continues to ensure that a significant percentage of QUT research outputs are open and accessible to everyone. In 2024, QUT achieved the number one position in Oceania for the proportion of open access research publications in the CWTS Leiden University Rankings Open Edition.

The QUT Management of Research Data and Primary Materials Policy supports making research data findable accessible, interoperable and reusable (FAIR). Open sharing of research data, where appropriate, benefits researchers at QUT and globally in many ways. In July the QUT Research Data Finder reached the 500-dataset milestone, including over 1.2 million views.

QUT has been awarded a US\$4 million grant from the Bill & Melinda Gates Foundation to lift food security in Africa and India by developing technology that converts crop residues into higher quality livestock feed. (SDG 2 – Zero Hunger).

QUT data scientists have developed an enhanced statistical method to monitor the quality of water in streams and rivers flowing into the Great Barrier Reef. The reef is threatened by land run off of pollutants into the many rivers and streams that flow into it, and this research has provided a system that continuously detects and corrects errors and anomalies in water-quality data to significantly improve its reliability. (SDG 14 – Life Below Water).

QUT Centre for Agriculture and the Bioeconomy received \$2.8 million from the Australian Government's Climate-Smart Agriculture Program Partnerships and Innovation Grants Round and the Cotton Research and Development Corporation to reduce greenhouse gas emissions from cotton production systems and enable Australia to be the preferred international supplier of low-emissions fibre. The project aims to demonstrate that the use of enhanced efficiency fertilisers would significantly reduce emissions of nitrous oxide, a potent soil-borne greenhouse gas. (SDG 13 - Climate Action, SDG 12 – Responsible Consumption and Production).

A team of QUT researchers received an ARC Linkage Grant for a project to harness carbon materials from agricultural biomass to synthesise high-performance carbon materials for low-cost sodium ion batteries. The project aims to help accelerate development of a low-carbon manufacturing industry for producing sustainable carbon materials from agricultural biomass and contribute to Australia's goal of achieving net-zero emissions. (SDG 7 – Affordable and Clean Energy).

QUT You is an innovative new curriculum launching in 2025 as a part of all undergraduate courses at QUT.

From next year, commencing undergraduate students will choose from 10 specially designed, cross-disciplinary QUT You units as part of their degree. Up to four units will be incorporated into every undergraduate student course, depending on the course and degree structure. Each unit boosts critical and creative thinking, global citizenship and digital fluency.

QUT You will prepare students for real-world careers that are impacted by complex local and global challenges, from artificial intelligence to climate change, health epidemics, data and food security, and geopolitical unrest. The curriculum also focuses on diversity, inclusivity, cultural respect, and Indigenous Australian knowledges—priority areas supported by the Australian Universities Accord Final Report.

The new curriculum was developed over three years with world-leading academics, researchers, learning designers, students and the wider community working on its development. All 10 QUT You units were each delivered once for the first time across semesters 1 and 2 in 2024. The official launch of QUT You was aligned with TSXPO and QUT Open Day in July 2024, with positive feedback received about the curriculum from attendees.

The Continuing Professional Education (CPE) organisation-wide strategy was developed and implemented in 2024. QUT provides pathways for alumni and businesses in lifelong learning through postgraduate, online and short courses.

CPE programs delivered in 2024 included: Early Childhood Leadership in Victoria (VELP); Trauma-Aware Education, with the Federal Government pilot to run in 2025; Policy making in local government, in partnership with local Government Managers Australia (Queensland); Nurse Endoscopy for Queensland Health; and Process Management, Change Management and Enterprise Architecture Road Mapping program, designed specifically for the Supreme Court of the Philippines under the FAIR Justice initiative.

Connecting with the real world

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

QUT research provided economic and social benefits during 2024.

In 2024, QUT secured more than \$53 million in external funding for industry engagement projects and executed 14 intellectual property and commercialisation agreements.

The Australian Government has issued QUT a licence to release QCAV-4, a genetically modified (GM) variety of Cavendish banana in a commercial environment. The QCAV-4 banana is the world's first GM banana to be approved for commercial production and also the first Australian GM fruit approved for growing in Australia. QCAV-4 offers a potential safety net against the devastating Panama Disease tropical race 4 (TR4) which threatens the global US\$20 billion banana industry.

The first koala to receive the QUT-developed Chlamydia vaccine has been released from the program back into the wild. Professor Ken Beagley has spearheaded the first immunisations of a wild koala colony in the Gold Coast hinterland after 10 years developing the vaccine in the laboratory.

Australia's Food and Beverage Accelerator has been awarded \$5.4 million for a 2.5-year, QUT-led project with Eclipse Ingredients. The project will support development and commercialisation with potential for impact across adult food and beverages, sports nutrition, elderly nutrition, nutritional supplements sectors and long-term impact in early-life nutrition.

QUT has been awarded an \$8 million national study funded by the Grains Research and Development Corporation to quantify greenhouse gas emissions from crop residues, to help the Australian grains industry accurately report its carbon footprint.

QUT will lead a \$41 million, five-year project to accelerate the development of new varieties of almond, apple, macadamia, citrus and mango to enable more efficient and sustainable orchard production. The collaborative project, delivered through Hort Innovation Frontiers investment program, brings together plant genomics and robotics research strengths from QUT, Murdoch University, The University of Queensland and Western Sydney University.

QUT will invest \$4.5 million into sports data science over the next five years. The Australian Sports Tech Analytics & AI Research (Ausistar) Hub is a consortium of universities, sports associations, government agencies and private companies. It will train a new generation of sports data analysts who provide vital insights into areas including performance and injury prevention.

QUT in partnership with Boeing and Whisk has been awarded \$1.5 million to develop a digital toolkit for air risk analysis to accelerate regulatory processes and airspace initiatives for emerging aviation technology.

QUT and Queensland Reconstruction Authority have been awarded a CSIRO Industry PhD scholarship on disaster resilience.

QUT has been awarded an Advance Queensland Industry Fellowship to use drones and AI to map invasive plant species.

QUT has secured funding from Queensland Health for a Research Chair in Healthcare Design within Clinical Excellence Queensland's Healthcare Improvement Unit (HIU).

As Chair, Professor Evonne Miller will lead a translation program focusing on high priority areas, i.e. virtual care, palliative care, diabetes care, surgical outpatients redesign and patient flow.

QUT has secured funding from Children's Health Queensland to test, further develop, and create new resources that specifically support co-design in collaboration with First Nations communities.

QUT has been awarded \$4.0 million in funding from the US Department of Defense to develop new treatments for Parkinson's disease.

VISITORS

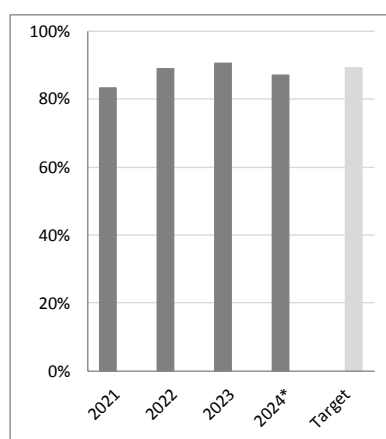
In 2024, QUT hosted senior international visitors including:

- Ms Fiona McKergo, Australian High Commissioner in Cyprus (February)
- Leibniz Delegation, Germany (February)
- Hessen Delegation, Germany (March)
- Her Excellency Ma Hellen B. De La Vega, Philippine Ambassador to Australia (April)
- Ms Li Suyun, Deputy Consul General, Chinese Consulate (April)
- Hon. Lucas Dawa Dekena, MP. PNG., Minister for Education, Ministry of Education PNG (April)
- His Excellency Ardi Stoios Braken, Ambassador of the Kingdom of the Netherlands to Australia (May)
- Her Excellency Ms Anne Grete Riise, Norwegian Ambassador (May)
- His Excellency, Mr Vitaliano Gaspar Gallardo Valencia, Ambassador of Peru to Australia (May)
- His Excellency, Mr Pierre-Andre Imbert, Ambassador of France to Australia (July)
- His Excellency, Dr Fahad Altaffag, Ambassador of the United Arab Emirates to Australia (July)

- Her Excellency Ms Beate Grzeski, Ambassador of the Federal Republic of Germany to Australia (August)
- His Excellency, Mr Amir Maimon, Ambassador to the Embassy of Israel (August)
- Mr Mohamed Nawawi Haji Bolhasan, Acting High Commissioner, Brunei High Commission (November)
- His Excellency Matt Skelly, Australian High Commissioner, Malta (November).

LEARNER SUCCESS AND ACHIEVEMENT

Overall graduate employment rates for students



*2024 data preliminary; final data not available by completion of Annual Report

The QUT overall graduate employment rate, measured by the Graduate Outcomes Survey (GOS), was 87.1 per cent and reflects the quality of our graduates.

Work Integrated Learning (WIL) is a key differentiator for QUT and is embedded in courses across all faculties. This has included placements, internships, study tours, and research projects with industry.

A new Work Integrated Learning unit has been designed to bridge the gap between academia and industry for students in architecture, planning, interior design and landscape architecture.

The Faculty of Engineering hosted industry professionals for Meet and Greet events in both semesters, with a total of 320 students participating. These events highlighted ongoing projects and provided students with valuable industry insights and networking opportunities to support them in securing their first roles in the field.

The Faculty of Creative Industries, Education and Social Justice hosted the Stepping Out Conference, providing graduating students the opportunity to engage with industry partners and learn about employment opportunities.

The university's ongoing partnership with TechnologyOne has further expanded to include an education partnership, increasing placements for QUT graduates, supporting work integrated learning and boosting the Dean's Scholars Program within the Faculty of Science.

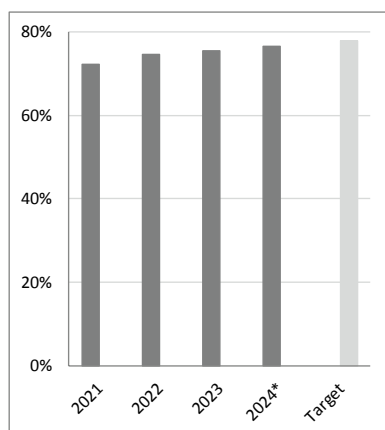
The Faculty of Health received the First Australian Pharmacy Council (APC) Accredited Pharmacist Prescriber Program in Australia.

QUT partnered with the Queensland Academy of Sport on a new scholarship initiative which will ensure developing athletes are recognised by the peak body and receive additional funding to support both their sport and academic endeavours.

Our flagship student success and transition programs—QUT LeaderCon, QUT CareerCon and Night Against Procrastination (NAP) were highly subscribed, with 397 student peer leaders participating in LeaderCon, 800 students attending CareerCon and 350 students engaging in NAP.

The Clothes for Careers Student Wardrobe Project is a collaborative initiative led by QUT Sustainability and the Faculty of Business and Law to provide gently used workwear to students undertaking WIL, internships, graduate employment or entering the world of work. The project provided approximately 3000 items of clothing to more than 600 students in 2024 through its pop-up shops in May and August. The project was a finalist in the Green Gown Awards Australasia in the category 'Creating Impact'.

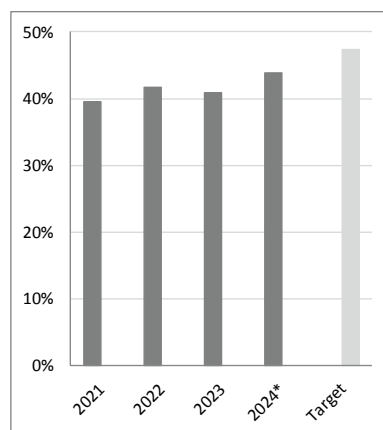
Student satisfaction with overall experience



*2024 data preliminary; final data not available by completion of Annual Report

The QUT result in overall student experience, as measured by the Student Experience Survey, has increased each year from 2021 to 2024, reaching 76.6 per cent in 2024. This upward trend is positive, but less than the university target.

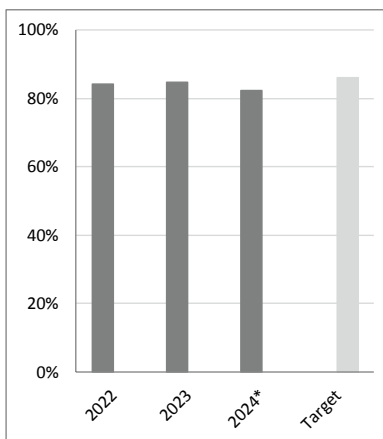
Student sense of belonging to institution



*2024 data preliminary; final data not available by completion of Annual Report

Student sense of belonging, as measured by the Student Experience Survey, increased in 2024, but was below the university target.

Study choice graduate would make if they had time again (same institution)



*2024 data preliminary; final data not available by completion of Annual Report

The overall percentage of graduates who said that they would study again at QUT decreased in 2024.

The QUT 2024 Outstanding Alumni Awards recognised the following award recipients:

- Chiou See Anderson (Outstanding Alumnus)
- James Bennet (Outstanding Alumnus)
- Ellen Fanning (Outstanding Alumnus)
- Chris Fechner (Outstanding Alumnus)
- Leah Lang (Outstanding Alumnus)
- Mina Patel (Outstanding Alumnus)
- Michael Pini (Outstanding Alumnus)
- Wendy Zernike (Outstanding Alumnus)
- Elisa Jane Carmichael (Outstanding Young Alumnus)
- Hayley Fox (Outstanding Young Alumnus)
- Natalie Lewis (Outstanding Indigenous Australian Alumnus)
- Ally Anderson (Outstanding Sports Alumnus)
- Jude Coleman (Outstanding Sports Alumnus)
- Richard McInnes (Outstanding Sports Alumnus)
- Dr David Morton and Nicholas Paine (Outstanding Entrepreneurial Alumnus).

INDIGENOUS AUSTRALIAN EXCELLENCE

QUT Council approved the establishment of the Faculty of Indigenous Knowledges and Culture. The establishment of the faculty provides increased opportunity for all students from throughout Australia to study Indigenous Knowledges and Culture alongside all other specialty programs.

Three Indigenous Australians were recognised at the QUT Outstanding Alumni Awards. Natalie Lewis was awarded the Outstanding Indigenous Australian Alumnus for her leadership to reforms in child protection, family services and Indigenous affairs. Ally Anderson received the Outstanding Sports Alumnus award for her impressive achievements in AFLW and her commitment to advancing young Indigenous athletes. Elisa Jane Carmichael was winner of the Outstanding Young Alumnus award for her exceptional accomplishments and impact in creative industries.

In September the Carumba Institute hosted the Meanjin Oration for a third year. This annual address aims to amplify Indigenous Australian voices through research, teaching and learning. As leaders in their field, the QUT Meanjin Orators are set to inspire, cultivate and showcase Aboriginal and Torres Strait Islander excellence.

The theme for the 2024 Oration was, 'Sing for the Black – From the Act to Treaty' which showcases the creative and intellectual work of QUT PhD candidate, Uncle Joe Geia, through both concert and conversation, giving expression to Carumba Institute's core principles of power, pride, belonging, joy, justice and possibility that is found in Black Knowing.

Following the Oration, Professor Chelsea Watego moderated a panel discussion exploring the possibilities for race relations across the nation into the future.

Connecting people and purpose

- **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 2024, the university launched the new *People and Culture Strategy (2024 – 2028)*.

The strategy outlines the university's people and culture vision, people and culture goal, and focus areas and implementation plans to be pursued over the next five years.

The refreshed Organisational values were also launched in 2024. This included defining the Organisational values to provide clarity and certainty, and to create a holistic understanding across the university to support behaviours in alignment with our values.

STAFF AND STUDENT ACHIEVEMENTS

Following is a selection of the many achievements of staff and students recognised in 2024.

In 2024, QUT Council awarded the title Professor Emeritus to Professor Ian Mackinnon, Professor Barry Watson, Professor Kevin Burrage and Professor Ian Turner for distinguished academic service to QUT.

The Vice-Chancellor's Awards for Excellence (VCAE) is the QUT overarching staff awards program and recognises exceptional performance and achievement by staff. In 2024, the VCAE recognised the outstanding contributions of 23 individual staff and 15 teams, including the prestigious David Gardiner Teacher of the Year Award.

The QUT 2024 David Gardiner Teacher of the Year Award recipient was Associate Professor Judith Howard. A/Professor Howard has demonstrated sustained excellence in Trauma-Aware Education through innovative work that addresses the needs of trauma-impacted young Australians. A/Professor Howard co-designed the National Guidelines for Trauma-Aware Education and was awarded the National Award for Educational Leadership by the Australian Council of Educational Leaders.

The new Pathways to Teaching Excellence Program was launched in February with 60 enrolments across all QUT faculties. This year-long program supports early career academics and those with Teaching Intensive Employment Arrangements to develop effective teaching practice and advance their learning and teaching aspirations and the student experience.

QUT staff recognised in the 2024 Australian Awards for University Teaching (AAUT) for Outstanding Contribution to Student Learning:

- Professor Anup Basu, Faculty of Business and Law
- Dr Nathan Boase, Faculty of Science
- A/Professor Vinesh Chandra, Faculty of Creative Industries, Education and Social Justice.
- A/Professor Danica Hickey, Faculty of Health.

The inaugural QUT Celebration of Learning and Teaching was held on 3-5 June attracting close to 2,000 registrations. The key theme was learner engagement, and the event featured keynotes, showcases, and panel discussions focused on embedding Indigenous knowledges and perspectives in everything we do, authentic learning and assessment, the use of technology and opportunities for artificial intelligence in learning and teaching.

There are now 170 Associate Fellows (Indigenous Knowledges) of the Higher Education Academy at QUT, with 40 external individuals gaining the qualification through our program.

Distinguished Professor Kerrie Mengersen was awarded the prestigious 2024 Ruby Payne-Scott Medal and Lecture, Australian Academy of Science.

Distinguished Professor Lidia Morawska was elected an International Honorary Member of American Academy of Arts and Sciences, and awarded the 2024 Planetary Health Award, by the Prince Albert II of Monaco Foundation.

Distinguished Professor Christopher Barner-Kowollik was awarded a prestigious 2025 Alexander von Humboldt Professorship valued at 5M Euros.

Dr Katrina Wruck was awarded the 2025 Queensland Young Australian of the Year.

Professor Leonie Barner was awarded the Royal Australian Chemical Institute (RACI) Chemical Service Award.

Professor Ana Deletic was recognised with the Career Achievement Award, from the International Water Association and International Association for Hydro-Environment Engineering and Research Joint Committee on Urban Drainage.

Professor Ian O'Hara was recognised with the Chemical Engineer Achievement Award, Engineers Australia.

Associate Professor Aaron McFadyen was awarded the Eureka Prize for Innovative Use of Technology.

Professor Sara Couperthwaite was awarded the Australian Academy of Technological Sciences and Engineering David and Valerie Solomon Award.

Dr Leah South was awarded the 2024 Paul Bourke Award for Early Career Research, Academy of Social Sciences in Australia.

Queensland Young Tall Poppy Science Awards were awarded to Dr Angela Guerrero, Dr Naomi Paxton and Dr Brooke Williams.

Associate Professor Nathalie Bock was awarded the Rose-Anne Kelso Commemorative Award, Life Sciences Queensland.

Dr Jarad Bruinstroop was awarded the Queensland Writers Fellowship.

Associate Professor Susanna Cramb was the Judges' Award Winner, 2024 Queensland Women in STEM Prize, and was awarded the 2024 Technical Excellence Award, Geospatial Council of Australia.

Dr Tatheer Zahra was awarded the Queensland Women in STEM Prize 2024, Breaking Barriers Award Highly Commended.

Dr Rae Haynes was awarded the Excellence in Teaching Award, Australian Council of University Art and Design Schools.

Miss Emily Lighezzolo was awarded the Glendower Award for an Emerging Queensland Writer.

Professor Moe Thandar Wynn was awarded the 2024 Women in Technology, Excellence in Research Award.

Associate Professor Paige Little was awarded the Queensland Health Award for Excellence – Embracing Research and Innovation.

Dr Marcia Mattushek was awarded the Global Intrapreneurs Institute 2024 Outstanding Intrapreneur Award in the Education sector.

Mr Myles McGuire was awarded the Queensland Premier's Young Publishers and Writers Award.

The Centre for Microbiome Research was awarded the Australian Health and Medical Research Frontiers Award.

The Australian Cancer Atlas 2.0 Team was awarded the 2024 Technical Excellence Award, Geospatial Council of Australia.

QUT was awarded two ATEM Excellence Awards: Digital Enablement – Highly commended, and Governance Risk and Policy – Highly commended.

QUT was awarded the 2024 Accessibility in Action Award, Australian Disability Clearinghouse on Education and Training.

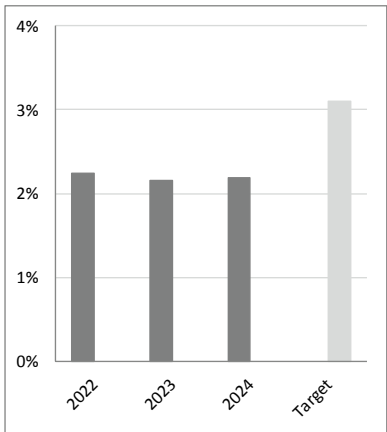
QUT was awarded the 2024 Award for Outstanding Careers Service, Australian Association of Graduate Employers – Graduate Recruitment Industry Awards.

QUT was awarded the Significant Impact Winner: Open Education Awards for Excellence.

In 2024, QUT Council approved the awarding of QUT honorary doctorates to Adjunct Professor Veronica Casey, Mr Simon Dyer, Emeritus Professor Graeme George AM, Dr Tony McAvoy SC, Mr Archie Moore, Aunty Denise Proud and Mr Chris Saines CNZM.

INDIGENOUS AUSTRALIAN STAFF

Indigenous Australian staff



The percentage of QUT ongoing and fixed-term Indigenous Australian staff increased to 2.19 per cent. 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.

The QUT Indigenous Australian Employment Strategy 2023-2025 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. The annual update on the university’s progress against the Strategy will be completed early in 2025.

An updated Recruitment and Selection Policy was implemented in October 2024. In consideration of the workload of our Indigenous Australian staff and their contributions to selection panels, the policy has been updated to clarify the shortlisting and panel process for non-identified positions.

The QUT LinkedIn profile, 'micro-page' dedicated to Indigenous Australian employment has been refreshed. This page features information for Indigenous Australian candidates, the Indigenous Australian recruitment video, showcase of Indigenous leaders, and serves as a platform for employee-generated content and job vacancies.

To foster Indigenous Australian staff connection, support and community, the Office of the Deputy Vice-Chancellor (Indigenous Australians) held quarterly QUT Indigenous Australian Staff networking meetings; regular Coffee and Yarn sessions, distributed a monthly e-newsletter to Indigenous Australian staff and hosted several community and staff networking events.

2025 will see the implementation of two new policies that are currently under consultation: The QUT Indigenous Cultural and Intellectual Property (ICIP) Protocol, and the development of Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATIS) Code of Ethics training for Aboriginal and Torres Strait Islander Research.

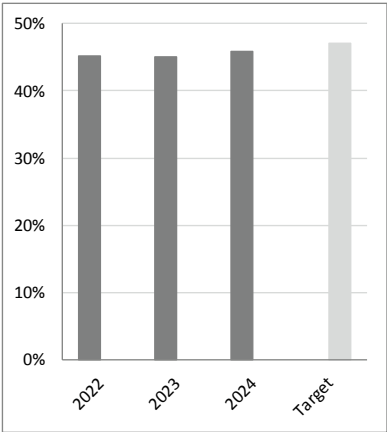
STAFF DIVERSITY

To support diversity and inclusion, QUT has targeted policies and action plans including:

- Health and Wellbeing Strategy
- The QUT LGBTIQ+ Action Plan (2023-2025)
- Spiritual Support and Inclusion Action Plan
- Disability Inclusion Action Plan
- Ahead of the Game Sport Strategy
- Health, Safety and Environment Business Plan 2023 – 2025.

One of the QUT KPIs is the share of senior positions which are held by women. The percentage of 45.8 per cent increased from 2023 but was below the QUT target of 47 per cent.

Share of women in senior positions



The relevant clauses within the enterprise agreements will have a positive impact on increasing the gender equity and diversity of the QUT workforce include:

- 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.

The QUT Careers Page explicitly provides information on Gender Equity programs and commitments at QUT, and highlights how QUT is an equal opportunity employer. For example, QUT is committed to flexible working including opportunities for staff to work from a Queensland-based remote work location, including their home, where it meets individual and organisational area needs. This is embedded in QUT policy.

During 2024, new recruiting talent resources have been developed. These include detailed information on merit-based selection, reasonable adjustments (i.e. for disability, injury, or health conditions that require adjustments), and the principle and application of Achievement Relative to Opportunity (ARtO).

Revised information on resources and support pathways available to staff with a disability, injury, or health condition (including managers/supervisors) have been developed.

QUT joined the Hidden Disabilities Sunflower Network, an internationally recognised initiative that fosters support and understanding for individuals with hidden disabilities across sectors like education, public transport and retail worldwide. Membership of this network aligns with the university's broader inclusivity and accessibility goals by enhancing support for individuals with non-visible disabilities. By joining this network, QUT strengthens its reputation as a leader in diversity and inclusivity, attracting students and staff who share these values.

A gender equity and diversity-specific employer brand has been developed and promoted through a suite of recruitment and employer branding videos, including a dedicated Women in STEMM recruitment video featuring personal career experiences of four women in STEMM-related fields at QUT. These videos are strategically utilised in job advertisements, the QUT Careers page, LinkedIn and other platforms to promote QUT as an inclusive and equitable employer.

In 2024, 600 QUT staff have engaged with gender equity programs. For example, QUT has provided funding to 47 academic staff through research and support schemes. This funding assists with caring costs incurred because of work-related travel, supports research momentum during periods of long leave and supports women who have experienced career interruptions or barriers to participation.

INDUSTRIAL AND EMPLOYEE RELATIONS FRAMEWORKS

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.

In addition to the JCC, there is also direct engagement and consultation with the union and staff. For example, consultation on workload guidelines and change processes under the enterprise agreements.

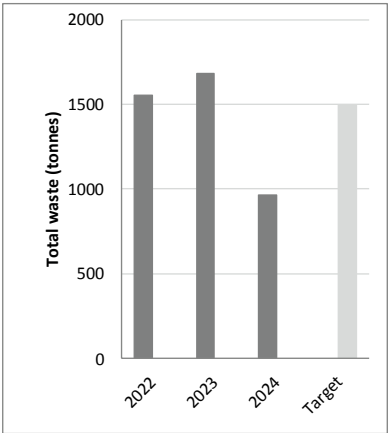
SUSTAINABILITY

QUT is committed to living lightly upon the earth and reducing our environmental footprint.

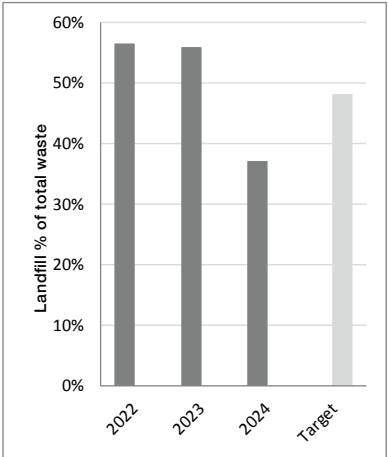
In mid-2024, the *QUT Carbon Strategy* was finalised. The strategy sets our new carbon goal to reach Net Zero carbon emissions by 2049 with interim targets to reduce total gross emissions from a base year in 2018: 50 per cent by 2025, 70 per cent by 2030 and 95 per cent by 2035.

In 2024, QUT reduced waste to 965 tonnes, which is significantly lower than the target of 1,492 tonnes, and as a result the percentage of waste to landfill has also reduced to 37 per cent.

Reduction in total waste generated



Reduction in waste to landfill



QUT continued to implement the Green Impact Program. This included the implementation of 400 sustainability actions across the 17 sustainable development goals. Actions included:

- A QUT researcher from the School of Biology and Environmental Science led a collaborative project to expand an early childhood centre in a poverty-stricken area of South Africa and was one of two winners in the UIA 2030 Awards for Sustainable Development at the World Urban Forum. The centre provides severely disadvantaged children with clothing, nutritious meals, healthcare and education. The QUT Centre for Agriculture and the Bioeconomy provided ongoing advice on water purification, waste recycling and the development of a circular economy including a community garden at the campus. The Science Faculty donated 48 iPads and seven microscopes to the school. (SDG 2 – No Poverty, SDG 4 – Good Education, SDG 3 Good Health and Wellbeing).
- The QUT Design Lab and Centre for Justice hosted a two-day symposium, Design for a Just World, to bring together experts, practitioners and advocates to share insights and ideas on creating a fairer, more equitable society. A key focus of the symposium was to investigate ranges of housing to suit different community needs, including housing for people at risk and the ageing. (SDG 11 – Sustainable Cities and Communities, SDG 1 – No Poverty).

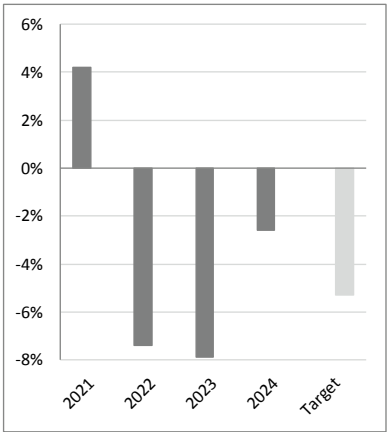
- Facilities Management Sustainability in collaboration with Australasian Campuses Towards Sustainability hosted a webinar featuring Australian writer and comedian and ABC War on Waste presenter Craig Reucassel, on the topic of waste and recycling. (SDG 11 – Sustainable Cities and Communities).

Sustainability is also embedded across our curriculum. For example, in 2024 the QUT Graduate School of Business led a project to elevate the strategically aligned principles of sustainability and responsible management in the course learning outcomes and graduate profiles of the business flagship MBA and Executive MBA.

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

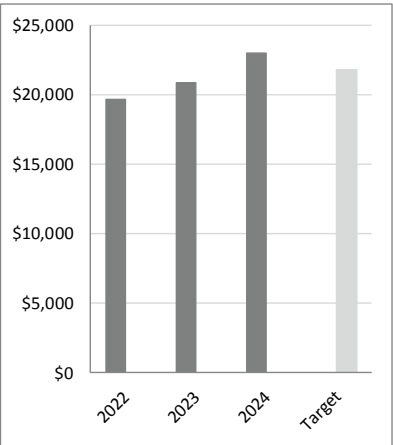


In 2024, to enhance financial literacy and accountability, Finance Business Solutions delivered finance 'town hall' education sessions across faculties and divisions. These will continue in 2025.

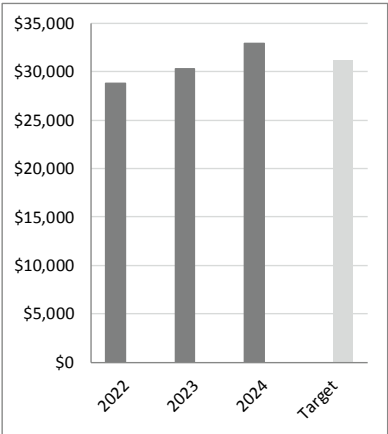
A strategic finance engagement and communications approach was implemented to provide regular targeted updates to increase engagement with financial considerations, activities, resources and improvements.

The QUT fourth Modern Slavery Statement showcasing the university's commitment to anti-slavery practices across our supply chain and operations was published.

Revenue per enrolment



Revenue per EFTSL



In 2024, revenue per enrolment and revenue per EFTSL were above the university targets.

QUT continued to place well in world rankings in 2024.

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

The ranking highlights in 2024 were:

- QUT was ranked 73rd in the world in the QS World University Rankings: Sustainability 2025, our best performance in this ranking to date
- QUT was ranked 213th in the world in the QS World University Rankings 2025
- QUT was ranked in the 201-250 band globally in the THE World University Rankings 2025

- QUT was the 3rd ranked young university in Australia, and equal 17th in the world, in the 2024 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 2024 THE Impact Ranking:
 - equal 47th in SDG 5 – Gender Equality
 - 51st in SDG 3 – Good Health and Wellbeing
 - equal 54th in SDG 17 – Partnerships for the Goals
 - 57th in SDG 6 – Clean Water and Sanitation
 - 58th in SDG 15 – Life on Land
 - equal 60th in SDG 11 – Sustainable Cities and Communities
 - equal 73rd in SDG 14 – Life Below Water
- QUT was ranked 19th in Communication and Media Studies (1st in Australia), equal 34th in Nursing and 51-70 in Library and Information Management in the 2024 QS World University Rankings by Subject
- QUT was ranked 1st in Australia for Biomedical Engineering and 24th globally for Nursing in the ShanghaiRanking Global Ranking of Academic Subjects 2024.

Connecting through technology

- **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.**

GENERATIVE AI FOR LEARNING AND TEACHING

The implementation of the QUT Generative AI (GenAI) for Learning, Teaching and Assessment Action Plan is progressing with a focus on GenAI in the curriculum, the integrity of QUT qualifications and support for staff and students. Plans, resources and training have been developed to support course teams in undertaking GenAI and Assessment Course Reviews over the next two years. These reviews involve embedding the ethical, responsible and appropriate use of GenAI and the risk-based programmatic review of assessment to assure the integrity of our graduates' qualifications.

Sixty Unit Coordinators are participating in a Learning Innovation Pilot program to embed Gen AI capabilities in their units, with the outcomes and learning being shared through forums and case studies. Three hundred and fifty staff engaged in the hands-on workshops 'Empowering Educators with AI – No Experience Required' and a community of practice has been established.

QUT is also leading a national research project involving 17 Australian universities that seeks to benchmark academic, professional and sessional staff use of generative AI in higher education.

CAMPUS DEVELOPMENTS

A new *Campus Master Plan* for QUT was developed in 2024. This plan will provide a new development strategy for QUT focused on creating vibrant, sustainable campuses with an enhance identity for staff and students. Key sites on both campuses have been identified for third-party investment to allow on-campus commercial interaction with learning teaching and research. The *Campus Master Plan*, following approval, is expected to be published in the second quarter of 2025.

Two sensory spaces were created within QUT Library at Gardens Point (Level 7) and Kelvin Grove (Level 5), in collaboration with the Disability and Accessibility Team and Facilities Management. The Researchers' Centres at Gardens Point (Level 7) and Kelvin Grove (Level 6) were also converted into student quiet study spaces, offering all students more desks and locations.

Creative industries students designed and installed a large vivid mural on the outside of R Block at Kelvin Grove, to celebrate the contribution the LGBTIQ+ community makes to campus. Two additional murals have been added to indoor spaces in KZ2 and B Block at Kelvin Grove.

As part of QUT's sponsorship of the Brisbane Street Art Festival, a new mural was added to GP campus adding colour and vibrancy and bringing art lovers to campus to view the work being done by the artist in situ.

ONLINE AND DIGITAL RESOURCES

As a university of technology, we recognise and value how our technological strengths can create a responsive higher education system attuned to, and facilitative of, diverse learner, staff and stakeholder needs. The *QUT Digital Strategy 2023 – 2027* demonstrates our commitment to investing in areas that will provide the most benefit.

The LMS+ Project has reached successful completion and has transitioned to service. Canvas, the university's learning management system, realised significant measurable benefits: increased student engagement in the LMS, improved accessibility of content, increased numbers of students and staff using interactive learning tools accessible via Canvas, reduced reliance on HiQ support; and increased use of Tier 0 (self-service) support materials.

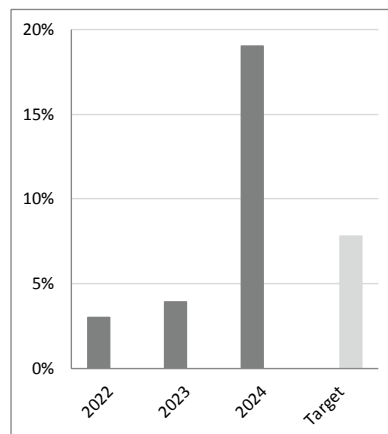
The implementation of the Digital Engagement Platform (DEP), Salesforce, was the most significant change to HiQ since it was established in 2017. DEP provides the foundation to evolve from a transactional to a relational customer experience further reinforcing our commitment to exceptional student services and the delivery of transformative experiences for our students. This powerful tool will enable us to provide personalised, responsive support and make data-driven decisions for continuous improvement.

The implementation of Phase 1 of the DEP saw the introduction of new capabilities to improve the effectiveness and efficiency of student retention services offered through the Student Success and Retention Contact Centre.

The February release of the digital ID card was another example of QUT leading the sector in digital transformation. The project benefits included reduced production cost, reduced security risk through improved identity verification processes, as well as laying the foundation for enhanced digital experiences for students and staff.

The ongoing investment in cyber security and replacement of legacy technologies by QUT continues to pay dividends in terms of de-risking the university's digital environment.

Wholly online students



The QUT definition of 'wholly online' uses government reportable student enrolments who have only enrolled in units with the study mode of 'online' in that year. Prior to 2024, only students who completed courses via the Online Education Services (OES) platform were included. This reflects the changing nature of learners' study patterns and preferences.

Quality Standards for Learning and Teaching and a new Curriculum Design Policy were developed through broad consultation across QUT. Alongside this, guidance and good practice examples for designing online and dual delivery learning were created and the '*Explore our digital learning tools*' intranet site was published to support adoption of QUT-endorsed technologies for different modes of learning which address equity of access for students.

QUT College has embarked on the development of a college-wide strategy to embed digital literacy across all courses. In collaboration with QUT Library and the Curriculum Design Studio, a team of staff from across the university Entry Programs and English Language Programs are working jointly to create a proactive strategy that enables students to use technology confidently and critically in their academic and personal lives.

CONNECTING WITH THE COMMUNITY

Speakers at the 2024 QUT Business Leaders' Forum were:

- Christine McLoughin AM, Chairman, Suncorp Group and Co-founder, Minerva Network
- Cindy Hook, CEO, Brisbane 2032 Olympic and Paralympic Games Organising Committee
- Travis Auld, CEO, Australian Grand prix Corporation
- Geraldine Slattery, President BHP Australia.

Of the 26 QUT Pathways to Politics for Women (P2P) alum who took part in the Queensland local government elections in July, 13 won their seats, including two elected as mayors. Fourteen P2P alum contested a seat at the State election, including four from the 2024 cohort, and three graduates were successful in being elected as members of the 58th Parliament of Queensland. The program is now offered nationally and is a great example of universities collaborating to strengthen our democracy.

QUT hosted the three-day multi-university and State government workshop for the Queensland – Bavaria Research Alliance. The workshop was pivotal in establishing and enhancing relationships between Queensland and Bavarian researchers culminating in the award of 10 Seed Grants (\$8,000) of which six were awarded to QUT and four Development Grants (\$130,000) of which one was awarded to QUT.

In March, QUT partnered with the World Science Festival Brisbane to present 'QUT Connections: a forum for bold ideas' with Dr Meganne Christian, Reserve Astronaut, in conversation with QUT alumna, Rebecca Levingston.

The first QUT Faith and Spirituality Research Symposium was held in July, where researchers at various stages in their careers and across different areas of QUT presented their findings.

QUT hosted the Gender Equity, Diversity and Inclusion Symposium in October. The symposium aims to advance gender equity, diversity and inclusion in the university setting. Keynote speaker, Dr Elise Stephenson, provided an address on 'Fixing systems, not women: avoiding missteps and accelerating action'.

The William Robinson Gallery celebrated 15 years with a new exhibition, *Numinous: The Landscape Paintings of William Robinson* which opened on 13 October at Old Government House.

Exhibitions at the QUT Art Museum in 2024 included:

- As Above, So Below
- Gail Mabo, Lisa Waup, Dominic White
- Decades: 80 Years of Collecting
- Leah King-Smith: rhythm wRites.

QUT entered into a partnership with Alliance Francaise de Brisbane to provide a number of initiatives including the Micro Folie – an interactive art exhibition featuring French art collections at The Cube.

QUT Library in collaboration with the Visualisation and Interactive Solutions for Engagement and Research (VISER) team launched the River City Stories exhibition in September 2024. The exhibition, displayed on The Cube, is a nostalgic photo journey of Brisbane from the 1800s to present day featuring images from the QUT Digital Collections.

QUT Sport, Innovation Central Brisbane and Q Sport hosted an Innovation Proto-Comp for students, uniting state and national sporting organisations, industry leaders and government representatives to advance sports innovation. The event featured a mentoring program culminating in a showcase of prototypes with a collective goal of enhancing community engagement, commercial opportunities and supporting the development of new sports products and initiatives.

QUT has founded the Indigenous Health Clinic, a groundbreaking initiative in higher education, aimed at strengthening partnerships with Indigenous communities and advancing the university's commitment to Indigenous health and wellbeing.

To help our students with food insecurity, cost of living and social isolation, QUT has developed a QUT Food Insecurity Action Plan. This was developed with Faculty of Health nutrition students, Student Services, Campus Services, Student Engagement, Internal Communications and QUT Guild. In 2024, 980 pantry staple packs and 392 nutritious meal kits were distributed.

In support of the Clothing for Careers and Share the Dignity initiatives, both QUT bookshops provided facilities and support for staff and students to drop off products for these programs. In 2025, the Clothing for Careers pop-up will be hosted by and within the GP Bookshop.

CONNECTING WITH PLACE

QUT launched a new mobile app that immerses users in the history and culture of Turrbal and Yugara people within the built environment of QUT Gardens Point.

The new Walking on Country app uses geolocation and augmented reality technology to guide people to certain locations on campus that tell a story about Aboriginal place, people, culture and Country. This innovative app is an initiative of the *Campus to Country* strategy and was developed in-house by the Office of the Deputy Vice-Chancellor (Indigenous Australians) and QUT VISER. The app is free to download by students, staff and visitors and will form part of the QUT You: Walking on Country unit.

The Engaging Science Trail was launched at the QUT Samford Ecological Research Facility.

2024 summary of financial performance

SUMMARY

The external policy and international environments for QUT and other Australian universities continued to present financial challenges in 2024. Planned growth in international student revenue was impacted by delays in international student visa processing, there was a continued decline in real funding for the indirect costs of research, an increased regulatory burden, and ongoing structural cost increases from inflation, insurance and increased costs of both construction and facilities maintenance.

External Research Revenue continued the positive trend of recent years, reaching its highest level at \$147.3 million (estimated) which is pleasing but also enhances the gap in unfunded indirect research costs.

In 2024, the University continued to accelerate the pace of digital transformation and investment for its future, driving increased costs compounded by the tight labour market in Information Technology.

Overall, the University recorded an underlying deficit of (\$31.4 million) on its core annual operations.

Strong domestic demand (except for the fee-paying domestic market), the growing pipeline of international students from 2023, favourable, although lagged

domestic student revenue indexation and ongoing expense management resulted in a smaller deficit in 2024. This is the third year of consecutive deficits in our ongoing operations, the impact of which has been offset in 2024 by realised gains in investment revenue of \$56 million and an unrealised gain of \$62 million.

A significant component of the improved year-on-year statutory result was the exceptionally strong returns from long-term financial investments, which performed at a rate of twice the long-term annual target return in the reporting period, driven by strong growth in both the domestic and international equity markets and underpinned by a renewed investment asset allocation strategy.

Looking forward, the Consolidated Operating Budget and Capital Management Plan for 2025 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 its objectives and longer-term aspirations.

INCOME STATEMENT

Statutory Result & Margin (\$73.2 million or 5.5%)

The statutory surplus of \$73.2 million (5.5% operating margin) was \$140.5 million higher than the original budgeted deficit of (\$67.3 million) (-5.6% operating margin, no investment returns budgeted) and \$93.9 million higher than the previous year deficit of (\$20.7 million) (-1.7% operating margin). In addition to the underlying financial improvements noted below, a significant factor in the improved statutory result for 2024 was financial investment returns of \$118 million, resulting from strong growth in both the domestic and international equity markets.

Underlying Result & Margin (-\$31.4 million or -2.6%)

The 2024 underlying operating result and margin (-\$31.4 million or -2.6%) was improved when compared to the prior year (2023: -\$86.9 million or -7.9%), due to continued international student pipeline growth, increased indexation of funding from Commonwealth Supported Places including HECS, and the continued focus on prudent cost management.

UNDERLYING RESULT RECONCILIATION:

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

	2023 \$'000	2024 \$'000
Statutory Operating Result	(20,683)	73,225
Revenue	1,188,335	1,340,233
Type 1 – Significant once-off events		
Realised gains	(22,333)	(61,200)
Education Australia		
Type 2 – Provisions and Fair Value adjustments		
Unrealised gains	(72,509)	(65,700)
Underlying Operating Revenue	1,093,493	1,213,333
Expenses	1,209,018	1,267,008
Type 1 – Significant once-off events		
Digital Transformation	(20,844)	(17,500)
Cyber Incident Costs	(7,758)	
Type 2 – Provisions and Fair Value adjustments		(4,800)
Unrealised losses		
Underlying Operating Expenses	1,180,416	1,244,708
Underlying Operating Result	(86,923)	(31,375)
Underlying Operating Margin	-7.9%	-2.6%

Income (\$1,340 million, increased \$152 million or 12.8%)

Total Income of \$1,340 million was up by \$152 million (12.8%) compared to 2023, driven by the following major categories:

- **Australian Government grants** increased \$51.8 million (12.8%) mainly driven by a \$25.9 million (9.2%) increase in Commonwealth Supported Places (CSP) funding and other Australian Government financial assistance increasing by \$16.9 million (75%). Education research grants increased by \$4.4 million (8.4%).
- **Higher Education Loan Program** payments increased by \$33.7 million (13.2%), with the main driver being HECS-HELP up by \$35.7 million or (15.2%). This was offset by a \$2.3 million (-12.9%) decline in FEE-HELP with lower domestic fee-paying load as courses were switched to CSP to reduce student costs and stimulate demand.
- **State and local government financial assistance** increased \$1.3 million (23.4%), which is mainly attributable to the capital funding received for the Mackay Renewable Biocommodities pilot plant of \$2.6 million.
- **Fees and charges** increased by \$32.3 million (11.8%). Fee-paying, onshore overseas student revenue increased by \$29.2 million (12.7%) driven by an increase in Equivalent Full Time Student Load (EFTSL) of 358 (5.9%) from 6,107 (2023) to 6,465 (2024). The further growth of onshore international fees was hampered by Ministerial Directive 107 which slowed the rate of visas issued and impacted the attractiveness of Australia as an international study destination.
- **Investment revenue and income** increased \$40.5 million (131.6%) in comparison to the prior year. Realised investment gains increased by \$39.2 million (162%) as a result of the strong growth in both the domestic and international equity markets, as well as the implementation of the University's renewed investment asset allocation strategy.

- **Consultancy and contracts income** decreased \$9.1 million (-10.9%) driven by a decrease of \$4.1 million (22.1%) from consulting revenue, primarily associated with some large Commonwealth grants concluding. There was a decrease of \$5.0 million (-7.7%) from research contract funding. Most notably the decrease was associated with Australian business entities \$2.6 million, Commonwealth funding entities \$0.8 million and testing income \$0.7 million.
- **Other investment income** decreased \$6.8 million (-9.4%) when compared to the \$72.5 million unrealised gain in 2023. The \$65.7 million unrealised gain for 2024 was driven by QIC investments returning strong positive results for the year, with a 12.7% return for the QIC Long-Term Diversified Fund, 31.7% for the QIC International Equities Fund and 11.9% for the QIC Diversified Australian Equities Fund. This increase reflects the strong growth by in both domestic and global equity markets.

Expenses (\$1,267 million, increased \$58 million or 4.8%)

Total expenditure of \$1,267 million was up \$58 million (4.8%) driven by the following major categories.

- **Employee related expenses** increased \$33.6 million (5.1%), attributed primarily to annual step increments and salary increases as part of the Enterprise Agreement (EA). The University also conducted an Academic Voluntary Separation Scheme in 2024.
- **Repairs and maintenance** increased \$7.0 million (10.0%), associated with Information Technology projects contributing a total of \$11.0 million (27.1%) in additional expenditure in comparison to the prior year as the University's digital transformation accelerated. This was offset by a decrease in non-capitalised construction of \$3.6 million (-40.2%).
- **Depreciation and Amortisation** increased \$4.0 million (4.9%) as a result of the increased revaluations and new assets acquired during the year. Most notably in the category of intangible assets associated with Information Technology projects.

- **Other Expenses** increased \$14.7 million (3.7%), primarily driven by an \$8.6 million (9.9%) increase in scholarships, grants and prizes due to increases in both the number of scholarships allocated and in the scholarship amounts awarded. There was also an increase in contributions to collaborative research projects of \$5.8 million (17.8%). In 2024, the University's combined expenditure on consultants and contractors increased by 2% (\$2.3 million) to \$99.4 million. Of this, contractor expenditure equated to \$94.6 million primarily driven by the acceleration of the University's digital transformation program, specialist services and other temporary staffing requirements. Consultancy services for external expertise to support student, research and community projects and outcomes included \$1.6 million in expenditure that met the reporting threshold of the 2024 Queensland Government guidance. The application of the 2024 Queensland Government reporting guidance resulted in updated internal reporting processes, more accurately reflecting the breakdown of expenditure between consultants and contractors. This adjustment is reflected in the year-on-year change for each category, whilst overall expenditure remained materially consistent.

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 (\$1,961 million, increased \$96.3 million or 5.2%)

The net asset position of QUT at 31 December 2024 was \$1,961 million, representing an increase of \$96.3 million (5.2%) driven by several key factors:

- **Current assets** decreased \$10.7 million (-4.4%) driven by a decrease in Cash and Cash Equivalents of \$18.3 million (-14.9%) and Receivables of \$9.0 million (-15%). The franking

credit receivable from the ATO of \$22.8 million was reclassified from current to non-current. This was offset by an increase in other non-financial assets of \$16.6 million (27.5%).

- **Non-current assets** increased \$98.8 million (4.6%). Other financial assets increased by \$54.6 million, primarily due to an increase in holdings in QIC trusts of \$51.3 million. Property Plant and Equipment increased by \$15.2 million largely due to a \$51.6 million increase in assets under construction, a \$23.4 million upward revaluation and a \$17.8 million increase in equipment. This was offset by \$78.2 million depreciation expense. Intangible assets increased by \$3.6 million over the course of the year as the University accelerated its digital transformation strategy. Non-current receivables increased by \$22.8 million due to the reclassification of the franking credit receivable from the ATO from current to non-current.
- **Total liabilities** decreased by \$8.2 million (1.6%). There was a decrease in trade payables of \$5.5 million and accrued expenses of \$2.1 million. Non-current borrowings decreased by \$7.1 million as the University paid down its debt. Contract liabilities increased \$5.6 million as the University received funds in advance of incurring the associated expenditure.

Liquidity (Current) Ratio (0.6:1 / 2.5:1)

The University's liquidity ratio of current assets to current liabilities is notionally 0.6:1 (2023: 0.7:1). It is important to recognise that a significant portion of the University's long-term investments (QIC Long Term Fund) are considered highly liquid. If these funds were incorporated into the liquidity ratio it would result in a revised ratio of 2.5:1 (2023: 2.4:1).

In conclusion, whilst being a challenging year, a strong focus has been placed on stimulating student demand, growing high-quality research and continuing the University's strong focus on cost management. With the ongoing commitment of staff and management, QUT is confident in sustainably achieving its objectives and longer-term aspirations through continued financial discipline.

Financial Statements for
Queensland University of Technology
for the 2024 Reporting Period

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The principal address of Queensland University of Technology is:

Gardens Point Campus

2 George Street

Brisbane, Qld, 4000

Queensland University of Technology
Income Statement
For the Year Ended 31 December 2024

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	456,940	405,193	456,920	405,122
HELP - Australian Government payments	2.1	289,363	255,662	289,363	255,662
State and Local Government financial assistance	2.2	6,900	5,592	6,900	5,592
Fees and charges	2.3	305,941	273,678	305,941	273,678
HECS-HELP - student payments		28,662	22,557	28,662	22,557
Royalties, trademarks and licences		397	72	331	50
Consultancy and contract fees	2.4	75,092	84,386	75,218	84,386
Other income and revenue	2.5	48,088	38,475	39,905	37,990
Investment revenue	3	71,582	30,932	71,294	30,789
Other investment income	3	62,565	71,768	65,699	72,509
Total revenue and income from continuing operations		1,345,530	1,188,315	1,340,233	1,188,335
Expenses from continuing operations					
Employee related expenses	4	694,377	660,754	694,377	660,754
Depreciation and amortisation		84,981	81,012	84,981	81,012
Repairs and maintenance	5	76,833	69,854	76,833	69,854
Borrowing costs	6	6,269	6,717	6,269	6,717
Impairment of assets		398	1,169	398	1,081
Loss on disposal of assets		71	210	71	210
Other expenses	7	404,336	389,498	404,079	389,390
Total expenses from continuing operations		1,267,265	1,209,214	1,267,008	1,209,018
Net result attributable to members of Queensland University of Technology		78,265	(20,899)	73,225	(20,683)

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 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result attributable to members of Queensland University of Technology		78,265	(20,899)	73,225	(20,683)
Items that will not be reclassified to profit or loss					
Gain (loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	11	23,035	36,390	23,035	36,390
Gain (loss) on equity instruments designated at fair value through other comprehensive income, net of tax	18	(5,047)	214	-	-
Total other comprehensive income		17,988	36,604	23,035	36,390
Total comprehensive income for the year		96,253	15,705	96,260	15,707
Total comprehensive income attributable to:					
Members of Queensland University of Technology		96,253	15,705	96,260	15,707
Total		96,253	15,705	96,260	15,707

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 2024

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	8	113,601	125,608	104,339	122,668
Receivables	9	51,132	60,177	51,005	60,008
Inventories		878	915	895	916
Other non-financial assets	13	76,981	60,889	76,981	60,367
Total current assets		242,592	247,589	233,220	243,959
Non-current assets					
Receivables	9	22,759	-	22,759	-
Other financial assets	10	839,363	790,541	848,447	793,868
Property, plant and equipment	11	1,341,012	1,325,757	1,341,012	1,325,757
Intangible assets	12	27,840	24,277	27,840	24,277
Other non-financial assets	13	4,500	1,879	4,500	1,879
Total non-current assets		2,235,474	2,142,454	2,244,558	2,145,781
Total assets		2,478,066	2,390,043	2,477,778	2,389,740
Liabilities					
Current liabilities					
Trade and other payables	14	40,559	47,289	40,552	47,274
Borrowings	15	7,276	7,010	7,276	7,010
Provisions	16	125,031	124,244	125,031	124,244
Other liabilities	17	188,854	183,256	188,881	183,283
Total current liabilities		361,720	361,799	361,740	361,811
Non-current liabilities					
Borrowings	15	111,296	118,357	111,296	118,357
Provisions	16	11,096	10,175	11,096	10,175
Other liabilities	17	32,358	34,369	32,358	34,369
Total non-current liabilities		154,750	162,901	154,750	162,901
Total liabilities		516,470	524,700	516,490	524,712
Net assets		1,961,596	1,865,343	1,961,288	1,865,028
Equity					
Parent entity interest					
Reserves	18	556,230	538,242	550,805	527,770
Retained earnings	18	1,405,366	1,327,101	1,410,483	1,337,258
Parent interest		1,961,596	1,865,343	1,961,288	1,865,028
Total equity		1,961,596	1,865,343	1,961,288	1,865,028

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 2024

2024	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	538,242	1,327,101	1,865,343	527,770	1,337,258	1,865,028
Net result after income tax	-	78,265	78,265	-	73,225	73,225
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	23,035	-	23,035	23,035	-	23,035
Gain/(loss) on financial assets at fair value through OCI	(5,047)	-	(5,047)	-	-	-
Total comprehensive income	17,988	78,265	96,253	23,035	73,225	96,260
Balance at 31 December 2024	556,230	1,405,366	1,961,596	550,805	1,410,483	1,961,288

2023	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023	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	-	-	-
Total comprehensive income	36,604	(20,899)	15,705	36,390	(20,683)	15,707
Balance at 31 December 2023	538,242	1,327,101	1,865,343	527,770	1,337,258	1,865,028

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 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Cash Flows from:					
Operating Activities					
Australian Government grants		736,955	677,643	736,955	677,643
OS - HELP (net)		909	1,408	909	1,408
State Government grants		8,809	5,478	8,809	5,478
Local Government grants received		81	9	81	9
HECS HELP - student payments		38,883	22,557	38,883	22,557
Receipts from student fees and other customers		323,727	332,977	323,008	331,737
Interest received		8,255	6,772	7,967	6,718
Payments to suppliers and employees (inclusive of GST)		(1,111,657)	(1,039,699)	(1,108,416)	(1,039,082)
Interest paid		(6,039)	(6,717)	(6,039)	(6,717)
GST recovered / (paid)		(32)	77	(46)	101
Net cash provided by/(used in) operating activities	25	(109)	505	2,111	(148)
Investing Activities					
Proceeds from sale of property, plant and equipment		199	51	199	51
Proceeds from sale of financial assets		38,691	74,450	30,018	74,350
Refund of imputation credits from ATO		2,299	3,110	2,299	3,110
Distributions received		56,219	19,924	56,219	19,924
Advances of cash into investment fund		(21,316)	(19,924)	(21,316)	(19,924)
Payments for property, plant and equipment		(67,473)	(57,020)	(67,473)	(57,020)
Payments for intangible assets		(10,284)	(12,506)	(10,284)	(12,506)
Payments for investments		(131)	(287)	-	-
Net cash provided by/(used in) investing activities		(1,796)	7,798	(10,338)	7,985
Financing Activities					
Repayment of borrowings		(6,794)	(10,885)	(6,794)	(6,535)
Repayment of lease liabilities		(3,357)	(3,864)	(3,357)	(3,864)
Net cash provided by/(used in) financing activities		(10,151)	(14,749)	(10,151)	(10,399)
Net increase/(decrease) in cash and cash equivalents held		(12,056)	(6,446)	(18,378)	(2,562)
Cash and cash equivalents at beginning of year		125,608	131,168	122,668	124,344
Effects of exchange rate changes on cash and cash equivalents		49	886	49	886
Cash and cash equivalents at end of financial year	8	113,601	125,608	104,339	122,668

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

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1 Summary of Significant Accounting Policies

(a) Basis of preparation

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

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

- *Higher Education Support Act 2003 (Financial Statement Guidelines)*
- *Financial Accountability Act 2009 (Qld) and the Financial and Performance Management Standard 2019*
- *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 2024.

Subsidiaries are all those entities that the Queensland University of Technology (QUT) controls, because it 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.

1 Summary of Significant Accounting Policies

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the consolidated entities are measured and presented using the currency of the primary economic environment in which the entity 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.

(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 2024 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

The 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 2024 and new standards issued and not yet effective and deemed they would have no impact on the University with the exception of AASB 2022-10 *Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial assets of Not-for-Profit Public Sector Entities* which does not have a material impact to the university.

(i) Issuance of financial statements

The QUT Council has approved the financial statements on the 27th February 2025 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme ^{#1}	307,277	281,372	307,277	281,372
Indigenous Student Success Program	3,062	3,045	3,062	3,045
Indigenous, Regional and Low - SES Attainment Fund ^{#2}	4,848	4,226	4,848	4,226
Higher Education Disability Support Program ^{#3}	515	475	515	475
National Priorities and Industry Linkage Fund	9,851	9,138	9,851	9,138
Other	20	71	-	-
Total Commonwealth Grants Scheme and other grants	325,573	298,327	325,553	298,256

(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	269,469	233,764	269,469	233,764
FEE - HELP	15,648	17,985	15,648	17,985
SA-HELP	4,246	3,913	4,246	3,913
Total Higher Education Loan Programs	289,363	255,662	289,363	255,662

(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	22,935	21,093	22,935	21,093
Research Training Program	33,921	31,693	33,921	31,693
Australia's Economic Accelerator ^{#4}	400	-	400	-
Total Education Research Grants	57,256	52,786	57,256	52,786

(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.

Linkage Infrastructure Equipment Facilities Grants	2,024	438	2,024	438
Total other capital funding	2,024	438	2,024	438

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Discovery	19,076	17,830	19,076	17,830
Linkages	6,509	7,694	6,509	7,694
Networks and Centres	6,870	5,417	6,870	5,417
Special Research Initiatives	30	84	30	84
Total Australian Research Council	32,485	31,025	32,485	31,025

(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	39,602	22,617	39,602	22,617
Total	39,602	22,617	39,602	22,617
Total Australian Government financial assistance	746,303	660,855	746,283	660,784

#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.

#4 Australia's Economic Accelerator funding, amounting to \$0.143 million, was captured under 2.1(f) in 2023. In 2024, it has been recorded under 2.1(c).

Reconciliation

Australian Government Grants	456,940	405,193	456,920	405,122
Higher Education Loan Programs	289,363	255,662	289,363	255,662
Total Australian Government financial assistance	746,303	660,855	746,283	660,784

2.2 State and local government financial assistance

Funding received from State and Local Government contracts generally relate to research and differ significantly in the individual terms and conditions. This revenue is recognised:

- a) Overtime, 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Non-capital</i>				
Local government financial assistance	15	10	15	10
State government financial assistance	4,199	3,417	4,199	3,417
Total non-capital	4,214	3,427	4,214	3,427
<i>Capital</i>				
State and local government financial assistance ^{#1}	2,686	2,165	2,686	2,165
Total capital	2,686	2,165	2,686	2,165
Total state and local government financial assistance	6,900	5,592	6,900	5,592

#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.

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Course Fees and Charges</i>				
Fee-paying onshore overseas students ^{#1}	259,425	230,212	259,425	230,212
Continuing education	8,649	7,369	8,649	7,369
Fee-paying domestic postgraduate students ^{#2}	12,016	13,066	12,016	13,066
Fee-paying domestic undergraduate students	1,414	2,540	1,414	2,540
Fee-paying domestic non-award students	226	248	226	248
Other domestic course fees and charges	3	8	3	8
Total Course Fees and Charges	281,733	253,443	281,733	253,443
<i>Other Non-Course Fees and Charges</i>				
Facilities hire fees	1,258	1,182	1,258	1,182
Health services fees	1,247	1,149	1,247	1,149
Student services and amenities fees from students	5,763	5,008	5,763	5,008
Late fees	97	73	97	73
Library photocopier fees	265	204	265	204
Parking fees ^{#3}	7,018	6,304	7,018	6,304
Registration fees	3,093	2,491	3,093	2,491
Rental charges	4,098	3,295	4,098	3,295
Student accommodation	-	11	-	11
Other fees and charges	1,369	518	1,369	518
Total Other Non-Course Fees and Charges	24,208	20,235	24,208	20,235
Total Fees and Charges	305,941	273,678	305,941	273,678

#1 Revenue from fee-paying onshore overseas students increased in 2024 alongside international student numbers. However, this growth was hampered by a ministerial directive on the issuance of international student visas, which slowed the rate at which visas were issued.

#2 Decrease in fee-paying domestic undergraduate students has resulted from a combination of a shift to deferrals for some courses and subjects and the current favourable 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:

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Consultancy ^{#1}	14,191	18,232	14,191	18,232
Contract research ^{#2}	60,901	66,154	61,027	66,154
Total consultancy and contracts	75,092	84,386	75,218	84,386

#1 The decrease in consulting revenue was primarily driven by a \$2.5 million reduction in engagements with the Australian business sector and a \$0.8 million reduction in engagements with Commonwealth entities. Revenue from the use of QUT testing facilities also decreased by \$0.7 million.

#2 The decrease in contract research revenue was primarily driven by a \$4.35 million decrease from Commonwealth entities and a \$3.27 million decrease from non-Australian businesses. This decrease was partially offset by an increase in contributions from cooperative research centres.

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.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Other revenue</i>				
Donations and bequests	5,445	5,461	5,445	5,461
Scholarships and prizes	706	699	706	699
Non-government grants	16,650	16,469	16,650	16,469
Other	15,918	5,161	4,353	4,155
Sale of goods	2,624	2,800	2,624	2,943
Recoveries	5,581	6,836	8,963	7,214
Sponsorships	1,164	1,049	1,164	1,049
Total other revenue	48,088	38,475	39,905	37,990

2.6 Revenue and Income from continuing operations

Revenue from contracts with customers

(a) Unsatisfied performance obligations

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

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

		Within 1 year	From 1 to 5 years	After 5 years	Total
	Parent	\$'000	\$'000	\$'000	\$'000
2024					
Unsatisfied performance obligations		185,150	22	-	185,172
2023					
Unsatisfied performance obligations		179,506	-	-	179,506

(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 2024		Parent 2024	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Contract assets - current	26,900	20,310	26,900	20,310
Contract liabilities - current	185,123	179,479	185,150	179,506

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period is \$134 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 2024		Parent 2024	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Australian Government unspent financial assistance	-	-	-	-
Other liabilities	266	218	266	218

During the reporting period, movements in the liability arose from cash received of \$0.257 million and income recognised of \$0.210 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	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	746,302	660,855	746,283	660,784
Total State and Local Government financial assistance	2.2	6,900	5,592	6,900	5,592
Total Fees and charges	2.3	305,940	273,678	305,940	273,678
Total Royalties, trademarks and licences		397	72	331	50
Total Consultancy and contract fees	2.4	75,091	84,386	75,217	84,386
Total Other revenue and income	2.5	48,088	38,475	39,905	37,990
Total		1,182,718	1,063,058	1,174,576	1,062,480
Total Revenue from contracts with customers as per AASB 15		1,069,206	964,805	1,061,064	964,805
Total Income of not-for-profit as per AASB 1058		113,512	98,253	113,512	97,675
Total Revenue and Income from continuing operations		1,182,718	1,063,058	1,174,576	1,062,480

3 Investment revenue and income

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Investment revenue</i>				
Realised investment gains ^{#1}	63,327	24,070	63,327	24,070
Interest	8,255	6,861	7,967	6,718
Total investment revenue	71,582	30,931	71,294	30,788
<i>Other investment income</i>				
Unrealised investment gains ^{#1}	62,565	71,768	65,699	72,509
Unrealised investment losses ^{#1}	-	-	-	-
Total other investment income	62,565	71,768	65,699	72,509
Total investment income	134,147	102,699	136,993	103,297

#1 The long-term investment portfolio of assets held by QUT provided positive realised gains in 2024, predominantly as a result of sustained favourable returns from international and domestic equity markets.

4 Employee related expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Academic</i>				
Salaries	255,763	237,612	255,763	237,612
Contributions to superannuation and pensions - Funded	43,855	41,221	43,855	41,221
Payroll tax	18,734	17,275	18,734	17,275
Worker's compensation	297	206	297	206
Long service leave expense	6,718	7,348	6,718	7,348
Annual leave	23,126	24,280	23,126	24,280
Parental leave expense	2,215	2,120	2,215	2,120
Total academic	350,708	330,062	350,708	330,062
<i>Non-academic</i>				
Salaries	249,007	237,738	249,007	237,738
Contributions to superannuation and pensions - Funded	44,377	41,808	44,377	41,808
Payroll tax	18,061	17,567	18,061	17,567
Worker's compensation	331	232	331	232
Long service leave expense	6,528	6,811	6,528	6,811
Annual leave	23,894	24,495	23,894	24,495
Parental leave expense	1,471	2,041	1,471	2,041
Total non-academic	343,669	330,692	343,669	330,692
Total employee related expenses	694,377	660,754	694,377	660,754

5 Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Buildings	14,175	14,498	14,175	14,498
Non-capitalised construction ^{#1}	5,431	9,092	5,431	9,092
Computing ^{#2}	52,688	41,426	52,688	41,426
Equipment	2,738	3,147	2,738	3,147
Other	1,801	1,691	1,801	1,691
Total repairs and maintenance	76,833	69,854	76,833	69,854

#1 The overall decrease is due to less expenditure in building refurbishments and renovations during 2024 as the majority of works were completed in 2023.

#2 In 2024 there was an increase in computing related maintenance and service arrangements that was primarily due to Cyber Security, Student Administration system in a cloud environment and the providing of new digital capabilities.

6 Borrowing costs

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest charges	6,269	6,717	6,269	6,717
Total borrowing costs	6,269	6,717	6,269	6,717

7 Other expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes ^{#1}	95,478	86,870	95,478	86,870
Non-capitalised equipment	17,300	17,156	17,298	17,155
Advertising, marketing and promotional expenses	15,004	17,448	14,959	17,338
Audit fees, bank charges, legal costs and insurance expenses	10,358	10,175	10,242	10,148
General consumables	15,578	16,986	15,574	16,986
Printing and stationery	2,116	2,401	2,116	2,401
Rental, hire and other leasing fees	12,877	11,948	12,877	11,948
Telecommunications	4,074	3,077	4,073	3,076
Travel and related staff development and training	19,596	20,473	19,596	20,443
Consultants and contractors	99,462	97,118	99,374	97,036
Commissions ^{#2}	24,633	29,745	24,633	29,745
Cost of sales	1,248	1,407	1,248	1,407
Contributions to collaborative projects ^{#3}	38,351	32,550	38,351	32,550
Library acquisitions	17,129	16,245	17,129	16,245
Utilities	13,638	12,525	13,638	12,525
Act of grace and special payments	296	-	296	-
Other ^{#4}	17,198	13,374	17,197	13,517
Total other expenses	404,336	389,498	404,079	389,390

#1 Scholarships, grants and prizes increased by \$8.6 million (10.0%) due to 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 Commission expenses decreased by \$5.1 million (17.0%) due to improved management and optimization of fees associated with international student recruitment.

#3 The increase in contributions to collaborative projects is attributable to an \$6.4 million increase in payments to Online Education Services Pty Ltd (OES) when compared to 2023. This is aligned with QUT expanding online course offerings across science, health, business and law, creative industries, education and social justice.

#4 The increase in other expenses is due to a \$3.2 million royalty distribution to contributors following the sale of shares in the intellectual property for a hamstring device developed at QUT.

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Bank balances	19,274	16,099	10,012	13,159
Deposits at call	94,327	109,509	94,327	109,509
Total cash and cash equivalents	113,601	125,608	104,339	122,668

(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 2024 was 5.42% (2023: 5.29%).

(b) Deposits at call

Deposits at call are interest bearing on floating interest rates. The annual effective interest rate as at 31 December 2024 was 5.23% (2023: 5.12%). 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Trade receivables	18,443	15,195	18,326	15,050
Less: Allowance for expected credit losses	(900)	(1,105)	(900)	(1,105)
	17,543	14,090	17,426	13,945
Student fees	3,886	3,121	3,886	3,121
Student loans	(1)	(1)	(1)	(1)
	3,885	3,120	3,885	3,120
Accrued revenue	25,946	39,241	25,940	39,235
GST receivable	3,758	3,726	3,754	3,708
Total current receivables	51,132	60,177	51,005	60,008
<i>Non-current</i>				
Accrued revenue ^{#1}	22,759	-	22,759	-
Total non-current receivables	22,759	-	22,759	-
Total receivables	73,891	60,177	73,764	60,008

#1 Accrued revenue includes a franking credit receivable of \$22.8 million relating to the divestment of Education Australia Limited. During the year the university reclassified the receivable to non-current, based on the latest information available. 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	1,105	804	1,105	804
Allowance for expected credit losses	305	785	305	785
Write off	(509)	(484)	(509)	(484)
At 31 December	901	1,105	901	1,105

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 which are held in QUT's subsidiaries.

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Non-current</i>				
<i>Financial assets at fair value through OCI</i>				
Listed/unlisted investments and convertible notes	12,554	15,176	-	-
<i>Fair value through profit or loss</i>				
Shares in subsidiaries	-	-	21,638	18,503
Managed investment funds ^{#1}	820,030	768,739	820,030	768,739
Unlisted securities/Managed funds ^{#2}	6,779	6,626	6,779	6,626
Total other financial assets	839,363	790,541	848,447	793,868

#1 Managed investment funds include the QUT Investment Account 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*.

11 Property, plant and equipment

(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.

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 an independent valuation occurred in 2024.

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

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

An independent valuation of buildings based on fair value is carried out at least every five years and is indexed in intervening years.

11 Property, plant and equipment

In accordance with these requirements the next independent valuation will occur in 2026. In 2024 the University's buildings were indexed using independent value rates as follows: 6.0% for buildings, between 3.77% and 5.61% 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 University's museum collections is carried out at least every five years. During intervening years, revaluation will be recognised only if the collection has experienced a significant and volatile change in value. The last independent valuation occurred in 2021.

Repairs and maintenance

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

Impairment of non-current assets

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

Derecognition

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

11 Property, plant and equipment

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Cultural Assets \$'000	Right-of-Us e Assets \$'000	Total \$'000
At 1 January 2023							
- 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)
Net book amount	13,444	278,796	801,863	88,260	40,527	82,823	1,305,713
Year ended 31 December 2023							
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)
Closing net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
At 31 December 2023							
- 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)
Net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
Year ended 31 December 2024							
Opening net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
Additions	51,624	-	-	17,756	49	1,666	71,095
Disposals	-	-	-	(271)	-	-	(271)
Revaluation	-	(19,171)	42,206	-	-	370	23,405
Depreciation adjustment	-	-	(53,411)	(18,057)	-	(6,792)	(78,260)
Reclassification	(35,657)	-	33,928	1,015	-	-	(714)
Closing net book amount	36,405	259,625	836,220	94,165	41,049	73,548	1,341,012
At 31 December 2024							
- Cost	36,405	-	-	285,320	2,023	-	323,748
- Valuation	-	259,625	1,955,821	-	39,026	111,285	2,365,757
- Accumulated depreciation	-	-	(1,119,601)	(191,155)	-	(37,737)	(1,348,493)
Net book amount	36,405	259,625	836,220	94,165	41,049	73,548	1,341,012

11 Property, plant and equipment

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Cultural Assets \$'000	Right-of-Us e Assets \$'000	Total \$'000
At 1 January 2023							
- 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)
Net book amount	13,444	278,796	801,863	88,260	40,527	82,823	1,305,713
Year ended 31 December 2023							
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)
Closing net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
At 31 December 2023							
- 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)
Net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
Year ended 31 December 2024							
Opening net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
Additions	51,624	-	-	17,756	49	1,666	71,095
Disposals	-	-	-	(271)	-	-	(271)
Revaluation	-	(19,171)	42,206	-	-	370	23,405
Depreciation adjustment	-	-	(53,411)	(18,057)	-	(6,792)	(78,260)
Reclassification	(35,657)	-	33,928	1,015	-	-	(714)
Closing net book amount	36,405	259,625	836,220	94,165	41,049	73,548	1,341,012
At 31 December 2024							
- Cost	36,405	-	-	285,320	2,023	-	323,748
- Valuation	-	259,625	1,955,821	-	39,026	111,285	2,365,757
- Accumulated depreciation	-	-	(1,119,601)	(191,155)	-	(37,737)	(1,348,493)
Net book amount	36,405	259,625	836,220	94,165	41,049	73,548	1,341,012

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 12 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
At 1 January 2023				
Cost		54,674	2,485	57,159
Accumulated amortisation and impairment		(40,549)	-	(40,549)
Net book amount		14,125	2,485	16,610
Year ended 31 December 2023				
Opening net book amount		14,125	2,485	16,610
Additions		10,991	12,506	23,497
Amortisation charge		(4,839)	-	(4,839)
Reclassification		-	(10,991)	(10,991)
Closing net book amount		20,277	4,000	24,277
At 31 December 2023				
Cost		64,822	4,000	68,822
Accumulated amortisation and impairment		(44,545)	-	(44,545)
Net book amount		20,277	4,000	24,277
Year ended 31 December 2024				
Opening net book amount		20,277	4,000	24,277
Additions		6,625	10,285	16,910
Amortisation charge		(6,721)	-	(6,721)
Reclassification		-	(6,626)	(6,626)
Closing net book amount		20,181	7,659	27,840
At 31 December 2024				
Cost		70,773	7,659	78,432
Accumulated amortisation and impairment		(50,592)	-	(50,592)
Net book amount		20,181	7,659	27,840
	Consolidated	Software at cost \$'000	Software under development \$'000	Total \$'000
At 1 January 2023				
Cost		54,674	2,485	57,159
Accumulated amortisation and impairment		(40,549)	-	(40,549)
Net book amount		14,125	2,485	16,610
Year ended 31 December 2023				
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)
Closing net book amount		20,277	4,000	24,277
At 31 December 2023				
Cost		64,822	4,000	68,822
Accumulated amortisation and impairment		(44,545)	-	(44,545)
Net book amount		20,277	4,000	24,277
Year ended 31 December 2024				
Opening net book amount		20,277	4,000	24,277
Additions		6,625	10,285	16,910
Amortisation		(6,721)	-	(6,721)
Reclassifications		-	(6,626)	(6,626)
Closing net book amount		20,181	7,659	27,840
At 31 December 2024				
Cost		70,773	7,659	78,432
Accumulated amortisation and impairment		(50,592)	-	(50,592)
Net book amount		20,181	7,659	27,840

13 Other non-financial assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Prepayments	50,081	40,579	50,081	40,057
Contract assets	26,900	20,310	26,900	20,310
Total current	76,981	60,889	76,981	60,367
<i>Non-current</i>				
Prepayments	4,500	1,879	4,500	1,879
Total non-current	4,500	1,879	4,500	1,879
<i>Total other non-financial assets</i>	81,481	62,768	81,481	62,246

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
OS-HELP liability to Australian Government	2,314	1,405	2,314	1,405
Trade payables	14,565	20,082	14,558	20,067
Accrued expenses	23,680	25,802	23,680	25,802
<i>Total current trade and other payables</i>	40,559	47,289	40,552	47,274
Total trade and other payables	40,559	47,289	40,552	47,274

15 Borrowings

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Queensland Treasury Corporation loans (commercial)	7,276	7,010	7,276	7,010
Total current borrowings	7,276	7,010	7,276	7,010
<i>Non-Current</i>				
Queensland Treasury Corporation loans (commercial)	111,296	118,357	111,296	118,357
Total non-current borrowings	111,296	118,357	111,296	118,357
Total borrowings	118,572	125,367	118,572	125,367

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.

(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

	2023	Cashflows	Non-cash changes			2024
			Acquisition / Disposal	Short-term allocation	Fair value changes	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short-term borrowings	7,010	(7,010)	-	7,276	-	7,276
Long-term borrowings	118,357	-	-	(7,060)	-	111,297
Lease liabilities	38,123	(3,357)	931	-	370	36,067
Total liabilities from financing activities	163,490	(10,367)	931	216	370	154,640

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 2024 has increased by 0.6% (2023: 14.4%) 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 2024 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 2.3% (2023: 4.9%) 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 2024 has decreased by 26.1% (2023: 25.9% 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.

(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

Current provisions to be settled within 12 months

Employee benefits				
Annual leave	40,403	39,262	40,403	39,262
Long service leave	4,160	4,109	4,160	4,109
Parental leave	290	392	290	392
Short-term provisions				
Short-term provisions	-	292	-	292
Subtotal	44,853	44,055	44,853	44,055

Current provisions to be settled after more than 12 months

Employee benefits				
Annual leave	17,992	18,758	17,992	18,758
Long service leave	62,186	61,431	62,186	61,431
Subtotal	80,178	80,189	80,178	80,189
Total current provisions	125,031	124,244	125,031	124,244

Non-current provisions

Employee benefits				
Long service leave	10,873	9,952	10,873	9,952
Lease restoration obligation	223	223	223	223
Total non-current provisions	11,096	10,175	11,096	10,175
Total provisions	136,127	134,419	136,127	134,419

17 Other liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Advances other	-	23	-	23
Contract liabilities - current	185,123	179,479	185,150	179,506
Lease liabilities	3,731	3,754	3,731	3,754
Total current other liabilities	188,854	183,256	188,881	183,283
<i>Non-current</i>				
Lease liabilities	32,336	34,369	32,336	34,369
Contract liabilities - non-current	22	-	22	-
Total non-current other liabilities	32,358	34,369	32,358	34,369
Total other liabilities	221,212	217,625	221,239	217,652

The University as lessee

Amounts recognised in the income statement:

Interest on lease liabilities	1,160	1,338	1,160	1,338
Expenses relating to short-term leases	488	457	488	457
Total	1,648	1,795	1,648	1,795

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Reserves</i>				
Land, buildings, heritage and cultural assets	550,805	527,770	550,805	527,770
Fair value through OCI	5,425	10,472	-	-
Total reserves	556,230	538,242	550,805	527,770
<i>Movements in reserves were as follows:</i>				
<i>Land, buildings, heritage and cultural assets</i>				
Balance 1 January	527,770	491,380	527,770	491,380
Transfers in	23,035	36,390	23,035	36,390
Balance 31 December	550,805	527,770	550,805	527,770
<i>Fair value through OCI</i>				
Balance 1 January	10,472	10,258	-	-
Transfers in	1,166	214	-	-
Transfers out	(6,213)	-	-	-
Balance 31 December	5,425	10,472	-	-
Total reserves	556,230	538,242	550,805	527,770
<i>Movements in retained earnings were as follows:</i>				
Retained earnings at the beginning of the financial year	1,327,101	1,348,000	1,337,258	1,357,941
Net result for the period	78,265	(20,899)	73,225	(20,683)
Retained earnings financial year end	1,405,366	1,327,101	1,410,483	1,337,258

(a) Nature and purpose of reserves

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

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

(ii) Fair value through other comprehensive income reserve

Changes in fair value of financial assets that are measured at fair value through other comprehensive income in accordance with AASB 9 are taken to this reserve.

19 Key management personnel disclosures

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

Remuneration

Remuneration packages for key management personnel comprise the following components:-

Short-term employee benefits which include:

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

There is no longer a performance pay bonus scheme for senior staff at the university. In 2024 the Vice-Chancellor and all eligible senior staff voluntarily agreed to participate in a senior staff performance pay bonus buy out-scheme.

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 University 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 L Bradley
Nominees of the Governor in Council	Mr M Gooda Adj. Prof 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 undergraduate student member	Mr E Tiernan
Elected postgraduate student member	Ms D Sharma
Secretary	Ms L Harvey
Directors of QUT Advisory Pty Ltd	Prof R Xavier Prof M Harvey Mr I Mason

Concluded 13 November 2024

19 Key management personnel disclosures

(a) Names of responsible persons and executive officers

Secretary of QUT Advisory Pty Ltd	Mr M Finney	Concluded 31 December 2024
Directors of QUT Enterprise Holdings Pty Ltd	Prof R Xavier Prof M Harvey	
Secretary of QUT Enterprise Holdings Pty Ltd	Mr M Finney	Concluded 31 December 2024
Directors of qutbluebox Pty Ltd	Mr A Leech Dr E Rayment Prof M Harvey	Concluded 12 January 2024 Commenced 12 January 2024
Secretary of qutbluebox Pty Ltd	Mr M Finney	Concluded 31 December 2024
Directors of Brisbane Business School Pty Ltd	Prof R Xavier Prof A Gudmundsson	
Secretary of The Brisbane Business School Pty Ltd	Mr M Finney	Concluded 31 December 2024

(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:

Prof C Barner-Kowollik	Senior Deputy Vice-Chancellor and Vice-President (Research)	Commenced December 2019
Prof R Xavier	Deputy Vice-Chancellor and Vice-President (Academic)	Commenced February 2020
Prof M Harvey	Deputy Vice Chancellor International and Vice President Business Development	Commenced March 2019
	Deputy Vice Chancellor and Vice President (International and External Relations)	January 2024 to June 2024
	Vice-President Engagement and Chief Marketing Officer	July 2024 to November 2024
Dr E Rayment	Vice President (Business Development)	January 2024 to June 2024
	Deputy Vice Chancellor International and Vice President Business Development	July 2024 to November 2024
Ms A Leitch	Deputy Vice-Chancellor (Indigenous Australians)	Commenced July 2022
Ms L Harvey	Vice-President (Administration) and University Registrar	Commenced December 2018
Mr N Ainsworth	Vice-President (Finance) and Chief Financial Officer	Commenced November 2021
Ms G Bromley	Vice-President (People) and Chief People Officer	Commenced July 2022
Mr H Davies	Vice-President (Digital) and Chief Digital Officer	Commenced July 2022
Ms L McKay	Vice-President (Engagement) and Chief Marketing Officer	Commenced November 2024

All of the above persons were key management persons during the year ended 31 December 2024.

19 Key management personnel disclosures

(c) Remuneration of board members and executives

	Parent	
	2024	2023
	Number	Number
<i>Remuneration of responsible officers</i>		
\$30,000 to \$39,999	6	5
\$40,000 to \$49,999	-	2
\$50,000 to \$59,999	1	-
\$80,000 to \$89,999	1	1
<i>Remuneration of executive officers</i>		
\$80,000 to \$89,999	1	-
\$370,000 to \$379,999	1	-
\$430,000 to \$439,999	-	1
\$460,000 to \$469,999	1	1
\$480,000 to \$489,999	-	1
\$490,000 to \$499,999	1	-
\$500,000 to \$509,999	1	1
\$530,000 to \$539,999	1	-
\$560,000 to \$569,999	-	1
\$610,000 to \$619,999	-	1
\$640,000 to \$649,999	1	-
\$650,000 to \$659,999	2	-
\$670,000 to \$679,999	-	1
\$700,000 to \$709,999	-	1
\$720,000 to \$729,999	1	1
\$1,100,000 to \$1,109,999	1	-
\$1,230,000 to \$1,239,999	-	1

(d) Key management personnel compensation and performance payments

	Parent	
	2024	2023
	\$'000	\$'000
Short-term monetary benefits	5,829	6,053
Post-employment benefits	630	583
Other long-term benefits	133	119
Total	6,592	6,755

(e) Loans to key management personnel

In 2024, there were no loans to key management personnel.

(f) Other transactions with key management personnel

In 2024, 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Audit and review of the financial statements</i>				
Queensland Audit Office	346	316	346	316
Total paid for audit and review	346	316	346	316

21 Contingencies

(a) Contingent liabilities

Given the ongoing concerns about wage and entitlement issues with the Higher Education sector, management is reviewing the robustness of the payroll systems and controls. That review is ongoing, and any issues identified through the review will be addressed. Further work will be required to quantify the liability which may arise from this.

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 2024.

22 Commitments

(a) Capital commitments

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Property, plant and equipment</i>				
Within one year	21,346	27,807	21,346	27,807
Later than one year	200	461	200	461
Later than five years	-	-	-	-
Total property, plant and equipment commitments	21,546	28,268	21,546	28,268

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Sale of goods and services</i>				
Subsidiaries	-	-	3,508	501
Total sale of goods and services	-	-	3,508	501
<i>Purchase of goods and services</i>				
Subsidiaries	-	-	-	20
<i>Other related parties</i>				
Total purchase of goods and services	-	-	-	20

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)

TRI 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 2025.

Centre for Children's Health Research (CCHR)

Queensland University of Technology has entered into an agreement between Queensland Health and the University of Queensland to contribute towards an academic and research facility adjacent to the Queensland Children's Hospital. 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 2024 %	2023 %
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 the University and consolidated with the University 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 the University's 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Operating result for the period	78,265	(20,899)	73,225	(20,683)
Depreciation and amortisation	84,981	81,012	84,981	81,012
Net (gain)/loss on sale of plant and equipment	271	327	271	327
Fair value gains on other financial assets at fair value through profit or loss	(131,810)	(96,331)	(123,987)	(96,331)
Non cash donations received	(13)	(102)	(2)	(102)
(Increase)/decrease in student loans	-	87	-	87
Increase/(decrease) in provision for impairment	(205)	(72)	(205)	(72)
(Increase)/decrease in trade debtors	(3,258)	(977)	(3,300)	(905)
Increase/(decrease) in provision for impairment	-	1,043	-	301
(Increase)/decrease in student fee debtors	(722)	(2,661)	(722)	(2,661)
(Increase)/decrease in GST refund due	(46)	101	(46)	101
(Increase)/decrease in other receivables	(8,957)	5,545	(9,480)	5,545
(Increase)/decrease in inventories	28	50	28	50
(Increase)/decrease in other non-financial assets	(19,236)	(7,159)	(19,236)	(7,372)
(Increase)/decrease in OS HELP liability to Australian Government	909	1,408	909	1,408
Increase/(decrease) in trade creditors	(5,500)	378	(5,509)	370
Increase/(decrease) in accrued expenses	(2,134)	(4,245)	(2,134)	(4,245)
Increase/(decrease) in accrued employee benefits	1,708	10,498	1,708	10,498
Increase/(decrease) in contract liabilities	5,621	31,141	5,621	31,163
Increase/(decrease) in other payables	12	(12)	12	(12)
Increase/(decrease) in lease liability	(23)	1,373	(23)	1,373
<i>Net cash provided by/(used in) operating activities</i>	(109)	505	2,111	(148)

26 Financial risk management

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>				
Cash and cash equivalents	113,601	125,608	104,339	122,668
Trade and other receivables	73,891	60,177	73,764	60,008
Financial assets at fair value through OCI	12,554	15,176	-	-
Other financial assets	826,809	775,365	848,447	793,868
Total financial assets	1,026,855	976,326	1,026,550	976,544
<i>Financial liabilities</i>				
Trade and other payables	40,559	47,289	40,552	47,274
Borrowings (commercial)	118,572	125,367	118,572	125,367
Total financial liabilities	159,131	172,656	159,124	172,641

(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 QUT 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

26 Financial risk management

(a) Market risk

assets. All foreign exchange forwards were exercised prior to year end.

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

(ii) Price risk

The risk to the University is that the value of a financial instrument could fluctuate as a result of changes in market prices. The University prices goods and services based on a combination of cost recovery, or market forces depending on the type of item supplied. The University's biggest exposures to competitive market movements in price levels are for its market based investments with QIC Limited, 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 (2023: + / - 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

31 December 2024		Interest rate risk				Foreign exchange risk				Other price risk			
Carrying amount		-1.00%		+1.00%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and cash equivalents	113,601	(1,136)	(1,136)	1,136	1,136	-	-	-	-	-	-	-	-
Receivables	73,891	-	-	-	-	(192)	(192)	157	157	-	-	-	-
Other financial assets													
QIC Investment Funds	820,030	-	-	-	-	-	-	-	-	(82,003)	(82,003)	82,003	82,003
Unlisted securities/Managed funds	6,779	-	-	-	-	-	-	-	-	(678)	(678)	678	678
Financial assets at fair value through OCI	12,554	-	-	-	-	-	-	-	-	(1,255)	(1,255)	1,255	1,255
Financial liabilities-													
Trade and other payables	40,559	-	-	-	-	(21)	(21)	17	17	-	-	-	-
Borrowings	118,572	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,136)	(1,136)	1,136	1,136	(213)	(213)	174	174	(83,936)	(83,936)	83,936	83,936

31 December 2023		Interest rate risk				Foreign exchange risk				Other price risk			
Carrying amount		-1.00%		+1.00%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and cash equivalents	125,608	(1,256)	(1,256)	1,256	1,256	-	-	-	-	-	-	-	-
Receivables	60,177	-	-	-	-	(61)	(61)	50	50	-	-	-	-
Other financial assets													
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
Financial liabilities													
Trade and other payables	47,289	-	-	-	-	(35)	(35)	29	29	-	-	-	-
Borrowings	125,367	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,256)	(1,256)	1,256	1,256	(96)	(96)	79	79	(79,055)	(79,055)	79,055	79,055

(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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:														
Cash and cash equivalents	4.94	5.29	113,601	125,608	-	-	-	-	-	-	-	-	113,601	125,608
Receivables	-	-	-	-	-	-	-	-	-	-	73,891	60,177	73,891	60,177
Other financial assets														
Managed investment funds	-	-	-	-	-	-	-	-	-	-	820,030	768,739	820,030	768,739
Unlisted securities/Managed funds	-	-	-	-	-	-	-	-	-	-	6,779	6,626	6,779	6,626
Financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	12,554	15,176	12,554	15,176
Total Financial Assets			113,601	125,608	-	-	-	-	-	-	913,254	850,718	1,026,855	976,326
Financial Liabilities:														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	40,559	47,289	40,559	47,289
Borrowings (commercial)	4.11	4.09	-	-	11,813	11,813	47,254	47,254	94,886	106,700	-	-	153,953	165,767
Total Financial Liabilities			-	-	11,813	11,813	47,254	47,254	94,886	106,700	40,559	47,289	194,512	213,056

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	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Financial assets</i>					
Cash and cash equivalents	8	113,601	125,608	113,601	125,608
Receivables	9	73,891	60,177	73,891	60,177
Equity assets at fair value through OCI	10	12,554	15,176	12,554	15,176
Other financial assets	10	826,809	775,365	826,809	775,365
Total financial assets		1,026,855	976,326	1,026,855	976,326
<i>Financial liabilities</i>					
Trade and other payables	14	40,559	47,289	40,559	47,289
Borrowings (commercial)	15	118,572	125,367	112,118	121,314
Total financial liabilities		159,131	172,656	152,677	168,603

(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 2024

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	820,030	-	820,030	-
Unlisted securities	6,779	-	-	6,779
<i>Financial assets at fair value through OCI</i>				
Unlisted investments	12,294	-	-	12,294
Listed securities	260	260	-	-
Total financial assets	839,363	260	820,030	19,073
<i>Non-financial assets</i>				
Land, building, heritage & cultural assets	1,136,895	-	300,674	836,221
Total non-financial assets	1,136,895	-	300,674	836,221
<i>Financial liabilities</i>				
Borrowings (commercial)	-	-	-	-
Total liabilities	-	-	-	-

Fair value measurements at 31 December 2023

<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	-	-
Total financial assets	790,541	253	768,739	21,549
<i>Non-financial assets</i>				
Land, building, heritage & cultural assets	1,133,293	-	319,796	813,497
Total non-financial assets	1,133,293	-	319,796	813,497
<i>Financial liabilities</i>				
Borrowings (commercial)	125,367	-	125,367	-
Total liabilities	125,367	-	125,367	-

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 institutional investors 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 2024 and 2023.

Consolidated			
	Unlisted securities \$'000	Buildings \$'000	Total \$'000
Level 3 Fair Value Measurement 2024			
Opening balance	21,549	813,498	835,047
Total gains/(losses) in profit or loss	145	(19,483)	(19,338)
Total gains/(losses) in comprehensive income	(162)	42,206	42,044
Acquisitions	2,692	-	2,692
Disposals	(5,134)	-	(5,134)
Closing balance	19,090	836,221	855,311
Level 3 Fair Value Measurement 2023			
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)
Closing balance	21,549	813,498	835,047

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

Commonwealth Grants Scheme	Indigenous Student Success Program		Indigenous, Regional and Low - SES Attainment Fund		Higher Education Disability Support Program	
	2024	2023	2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
307,277	286,523	3,062	3,045	4,848	515	475
-	(5,151)	-	-	-	-	-
2.1(a)	307,277	281,372	3,062	3,045	4,848	515
	-	-	-	146	-	-
307,277	281,372	3,062	3,191	4,848	515	475
(307,277)	(281,372)	(2,875)	(3,191)	(4,197)	(515)	(475)
-	-	187	-	651	-	-

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

National Priorities and Industry Linkage Fund	Promotion of Excellence in Learning and Teaching		Australian Economic Accelerator		Total	
	2024	2023	2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
9,851	9,138	-	400	144	325,953	303,551
-	-	-	-	-	-	(5,151)
2.1(a)	9,851	9,138	-	-	325,953	298,400
	-	-	67	74	-	220
9,851	9,138	67	542	144	326,162	298,620
(9,851)	(9,138)	(1)	(444)	(2)	(325,160)	(298,411)
-	-	66	98	142	1,002	209

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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable/(receivable) at the beginning of the year	5,967	9,215	1,870	(7,543)	258	516	8,095	2,188
Financial assistance received in cash during the reporting period	259,623	230,516	14,691	27,389	4,192	3,655	278,506	261,560
Cash available for period	265,590	239,731	16,561	19,846	4,450	4,171	286,601	263,748
Revenue and income earned	269,469	233,764	15,648	17,985	4,246	3,913	289,363	255,662
Accrual adjustment	-	-	-	(9)	-	-	-	(9)
Cash payable/(receivable) at end of year	(3,879)	5,967	913	1,870	204	258	(2,762)	8,095

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	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue for the period	33,921	31,693	22,935	21,093	56,856	52,786
Surplus/(deficit) from the previous year	33,921	31,693	22,935	21,093	56,856	52,786
Total revenue including accrued revenue	(33,921)	(31,693)	(22,935)	(21,093)	(56,856)	(52,786)
Less expenses including accrued expenses	-	-	-	-	-	-
Surplus/(deficit) for the 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)

Net adjustments

2.1(e)

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue for the period	21,158	16,558	9,415	9,363	5,833	5,385	(50)	54	36,356	31,360
Surplus/(deficit) from the previous year	(2,083)	1,272	(2,906)	(1,668)	1,037	32	80	30	(3,872)	(334)
Total revenue including accrued revenue	19,075	17,830	6,509	7,695	6,870	5,417	30	84	32,484	31,026
Less expenses including accrued expenses	2,098	1,589	3,487	2,061	283	242	-	-	5,868	3,892
Surplus/(deficit) for reporting period	21,173	19,419	9,996	9,756	7,153	5,659	30	84	38,352	34,918
	(18,975)	(17,321)	(6,917)	(6,269)	(6,431)	(5,376)	(50)	(84)	(32,373)	(29,050)
	2,198	2,098	3,079	3,487	722	283	(20)	-	5,979	5,868

28 Acquittal of Australian Government Financial Assistance

(g) OS-HELP

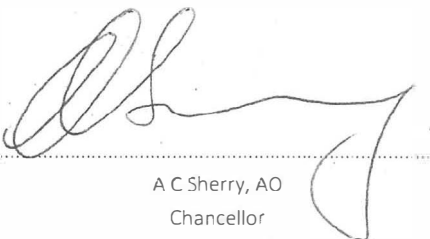
	2024	2023
	\$'000	\$'000
Parent Entity (University) Only		
Cash received during the reporting period	2,944	3,350
Cash spent during the reporting period	(2,035)	(1,944)
Net cash received	909	1,406
Cash surplus/(deficit) from the previous period	1,403	(3)
Cash surplus/(deficit) for reporting period	14 2,312	1,403

(h) Student Services and Amenities Fee

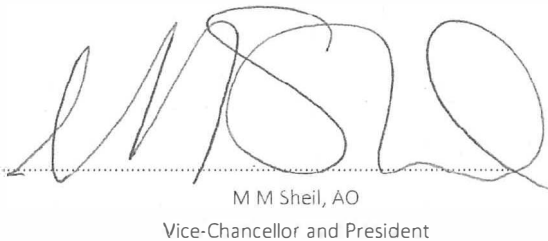
	2024	2023
	\$'000	\$'000
Parent Entity (University) Only		
Unspent/(overspent) revenue from previous period	5	143
SA-HELP	2.1(b) 4,246	3,913
Student Services and Amenities Fees direct from students	2.3 5,763	5,008
Total revenue expendable in period	10,014	9,064
Student services expenses during period	(9,825)	(9,059)
Unspent/(overspent) student services revenue	189	5

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 2024 to 31 December 2024 and of the financial position as at 31 December 2024 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period issued by the Australian Government Department of Education;
 - (iii) at the time of the certificate, there are reasonable grounds to believe that the University 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 27th day of February 2025.

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

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

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$836 million) – Note 11

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to Queensland University of Technology at balance date and were measured using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> gross replacement cost, less accumulated depreciation. <p>The university performs a 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. Indexation has been applied to the value of all buildings this year. The last comprehensive revaluation was conducted in 2021.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> identifying the components of buildings with separately identifiable replacement costs developing a unit rate for each of these components, including: <ul style="list-style-type: none"> estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <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>In a previous year when a comprehensive revaluation was conducted:</p> <ul style="list-style-type: none"> Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices. On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> modern substitute adjustment for excess quality or obsolescence. <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> Assessing the competence, capability and objectivity of the valuation specialist. Assessing the adequacy of management's review of the valuation process. Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets. Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> reviewing management's annual assessment of useful lives assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives reviewing assets with an inconsistent relationship between condition and remaining life. Performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

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

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

Prescribed requirements scope

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



Brydie Morris
as a delegate of the Auditor-General

28 February 2025

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

- Bioinnovation Research Facility (BRF), including Mackay Renewable Biocommodities Pilot Plant
- Central Analytical Research Facility (CARF)
- Centre for Immunology and Infection Control, QIMR-Berghofer, Herston
- Design and Fabrication Research Facility (DeFab)
- Digital Research Infrastructure, including eResearch, Digital Observatory and Visualisation and Interactive Solutions for Engagement and Research (VISER)

- Medical Engineering Research Facility, The Prince Charles Hospital
- Research Engineering Facility, including Banyo Pilot Plant Precinct, Yandiwanba Space Technology precinct, and Da Vinci Precinct, Brisbane Airport)
- Samford Ecological Research Facility (SERF)
- Centre for Children's Health Research, South Brisbane (Allied Facility)
- Herston Imaging Research Facility HIRF (Allied Facility)
- Queensland Cyber Infrastructure Foundation QCIF (Allied Facility)
- Queensland Energy Storage Technology Hub (QUEST Hub), Banyo
- Centre for Predictive Research into Speciality Materials (PRISM), Redlands
- Redlands Research Facility and Queensland Crop Development Facility (Queensland Department of Agriculture and Fisheries) (Allied Facility)
- Translational Research Institute, Princess Alexandra Hospital (Allied Facility)
- Translational Cell Imaging Queensland (Allied Facility)

Glossary

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

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 101
	· 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, 10, 12
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 20–40
	· Agency service areas and service standards	ARRs – section 11.3	Pages 20–40
Financial performance	· Summary of financial performance	ARRs – section 12.1	Pages 41–43
Governance – management and structure	· Organisational structure	ARRs – section 13.1	Pages 8–9, 11, 13
	· Executive management	ARRs – section 13.2	Pages 8–9, 11, 13
	· Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 11–14
	· 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 15
	· Information systems and record-keeping	ARRs – section 14.5	Page 16
	· Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	· Strategic workforce planning and performance	ARRs – section 15.1	Pages 32-37
	· 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	https://data.qld.gov.au
	· Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	· Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
Financial statements	· Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 96
	· Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 97-99

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2019

ARRs Annual report requirements for Queensland Government agencies



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