



ANNUAL **REPORT** 2021

the university for the real world®



28 February 2022

The Honourable Grace Grace MP

Minister for Education
Minister for Industrial Relations
Minister for Racing
PO Box 15033
City East Qld 4002

I am pleased to submit for presentation to the Parliament the Annual Report 2021 and financial statements for the Queensland University of Technology (QUT).

I certify that this annual report complies with:

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

A checklist outlining the annual reporting requirements is provided at page 97 of this annual report.

Yours sincerely

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

Dr Xiaoling Liu
Chancellor

Contents

Introduction and review	4
Organisation	8
Our vision, values and key priorities	10
QUT Council membership	11
Governance	12
Attestation Statement	18
Key statistics	19
Students, learning and teaching	20
Research	25
Organisational practices and culture	29
2021 summary of financial performance	36
Financial statements	
• Income statement	42
• Statement of comprehensive income	43
• Statement of financial position	44
• Statement of changes in equity	45
• Statement of cash flows	46
• Notes to the financial statements	47
• Management Certificate	90
• Independent Auditor's Report	91
Campuses, university research centres and facilities	95
Glossary	96
Compliance checklist	97

QUT
Administration
2 George Street
GPO Box 2434
Brisbane Qld 4001
Australia

Phone +61 7 3138 2000
Website www.qut.edu.au

CRICOS No. 00213J

Published by
QUT Marketing and Communication

The *QUT 2021 Annual Report* is available
from QUT Marketing and Communication
(see back cover) or at www.qut.edu.au/about/governance-and-policy/annual-report

Information on consultancies and overseas
travel can be accessed through the
Queensland Government Open Data website
(www.data.qld.gov.au) or at www.qut.edu.au/about/governance-and-policy/annual-report

ISSN 0819-209X
ABN 83 791 724 622

Introduction and review

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

The effects of COVID-19's persistence and evolution throughout 2021 on the university's community and operations have been significant, but the lessons learned and the successful adaptations made in 2020 stood QUT in good stead as the university persevered through another year of lockdowns, domestic and international border closures, social distancing, contact tracing and personal protection measures. The number of international students staying with QUT through another year of online provision is one marker of how effective our learning designers, technicians and front-line educators have been at adapting to online and blended learning modes. The collaborative participation of staff and students on-campus in social distancing measures and adjusted working arrangements ameliorated some of the negative effects of these difficult circumstances. Once again, the success of QUT is a testament to the dedication and resourcefulness of our staff and students, who responded to necessity with a practical determination to confront adversity and get the job done.

While QUT was fortunate to have entered this period from a strong financial position, it was still considered prudent to extend the saving measures implemented in 2020 into 2021, including the travel freeze, recruitment chill, limitations on capital works, and an organisational repositioning process. The latter realignment of university structure commenced in 2020 with a lengthy strategic and consultative process involving staff and their representatives. Changes were implemented to align services with the academic program of education and research, to reduce duplication of effort, to introduce flexibility in areas of reduced future demand, and to streamline decision making. QUT transitioned into a three-division/five-faculty configuration in February 2021, over the first six months of the year 159 ongoing positions were made redundant, balanced by the creation of 99 ongoing positions and 41 additional fixed-term retraining positions. Overall the reduction in ongoing and limited term professional positions was 337.

That financial rectitude enabled the university to bring forward from December to June a two per cent salary increase that staff had agreed to defer in 2020 as an emergency savings measure. As recognition of the sacrifices staff have made over the course of the pandemic, an end-of-year performance payment was made to eligible staff, and four days of concessional leave was given between Christmas and New Year.

2021 saw significant planning for QUT You, a curriculum development project that seeks to evolve the student academic experience to align

uniquely with QUT's strengths and to better harness the rich contribution that peers and external partners make to modern learning. Extensive consultation with students, staff, industry partners, school leaders and other stakeholders has seen conceptualisation of the model emerge in exciting and innovative ways. It is expected the new curriculum will be introduced in a phased manner in 2023 ready for a full launch for all commencing undergraduate students from Semester 1, 2024.

After two consultations with staff and students, detailed engagement with the Queensland Government over a sustained period, and a Parliamentary inquiry, a Bill to reform the QUT Council was debated in the Queensland Parliament on 16 November and passed that day with an overwhelming majority, with a significant number of MPs, including alumni, speaking glowingly of their experiences of QUT. The *Queensland University of Technology Amendment Act 2021* was given Royal Assent on 24 November, amending QUT's enabling Act to streamline the membership of Council and improve the balance of external and internal members to facilitate the necessary skills mix on Council, in line with other universities in the state.

QUT benefitted in this challenging year from the stewardship of its established leadership group, enhanced by a number of strong internal appointments: Professor Troy Farrell, Executive Dean of the Faculty of Science; Professor Amanda Gudmundsson, Executive Dean of the Faculty of Business and Law; Professor Rowena Barrett,

Pro Vice-Chancellor (Entrepreneurship); Professor Kerrie Wilson, Pro Vice-Chancellor (Sustainability Strategy); and Professor Stephen Blanksby, Pro Vice-Chancellor (Research Infrastructure). These leaders were joined in 2021 by several new to QUT: Professor Lori Lockyer, Executive Dean of the Faculty of Creative Industries, Education and Social Justice; Professor Ana Deletic, Executive Dean of the Faculty of Engineering; Huw Davies, Chief Information Officer. Internationally acclaimed playwright and artistic director Dr Wesley Enoch AM also joined QUT as Indigenous Chair in Creative Industries, contributing to the national conversation on global issues including climate change, aged care, technology and human rights.

QUT is working in other quarters to advance our priority in Indigenous Australian Engagement, Success and Empowerment. Led by Angela Barney-Leitch, Pro Vice-Chancellor (Indigenous Strategy) and supported by QUT Elder-in-Residence Gregory Egert— affectionately and respectfully known to all as Uncle Cheg—we rolled out our award-winning *Campus to Country* strategy, which commits QUT to embedding Indigenous Australian cultures, knowledges and perspectives within the fabric of our campuses. *Campus to Country* won the Karl Langer Award for Urban Design at the Queensland Architecture Awards in June, and received a National Commendation in the National Architecture Awards.

During 2021 QUT deepened our commitment to creating a safe and welcoming environment for all LGBTIQ+ staff, students and visitors, with the senior executive undertaking Ally training. QUT has also articulated its strong commitment to the protection of academic freedom and freedom of speech in a unified single policy, consolidating and refining the relevant parts of a number of existing

policies, procedures and agreements. An Attestation Statement outlining those measures is found at page 18 of this annual report.

The university is continually aiming to improve staff engagement and experience. In September 2021, 2657 survey responses were recorded in the QUT Staff Survey. Positive aspects of the survey results include strong levels of loyalty and belief in the QUT values, as well as cooperative, respectful and trusting relationships between colleagues and supervisors. Some areas for future improvement include communication and clear change management processes. To ensure all staff felt comfortable in raising concerns at work, QUT partnered with Your Call, a company that delivers independent, external complaint reporting services.

The first and still the largest of its kind in Australia, QUT's flagship equity program—the Learning Potential Fund—continues to lead the sector as a testament to the QUT community's conviction that financial hardship should be no barrier to high-quality higher education. In 2021, 1943 students received a Learning Potential Fund scholarship, bringing the total number of scholarships awarded to almost 35 000 in total since 1998. On our annual QUT Giving Day, 1570 donors raised \$1 239 329, much of it directed to the LPF.

QUT once again recorded significant achievements in academic performance during the year. QUT ranked 17th internationally in the Times Higher Education (THE) Young University Rankings and equal 43rd in the world in the THE Impact Ranking. We also once again placed inside the top 200 in the world in the 2020 THE World University Rankings. We continued to advance up the Quacquarelli Symonds World University Ranking to 213th, and 16th in the QS global 50 Under

50 ranking. QUT moved up also in the Academic Ranking of World Universities (ARWU) into the 201–300 band. QUT was awarded three 5-star ratings in the *2022 Good Universities Guide*, in Student Demand, Starting Salary (Postgraduate) and Learning Resources (Postgraduate). At a discipline level, QUT ranked equal 16th globally for communication and media studies and 31st in nursing in the QS Subject Ranking 2021, and four subjects placed within the top 75 of the 2021 ShanghaiRanking Global Ranking of Academic Subjects (GRAS): nursing (13th), transportation science, communication, and biomedical engineering (all 51–75). QUT sits within the top 50 in employer-student connections in the global QS Graduate Employability Rankings 2022.

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

- Distinguished Professor Lidia Morawska, Director of the International Laboratory for Air Quality and Health, was named among *TIME Magazine's* 100 most influential people on Earth in 2021 for her critical, timely and eminently practical work on airborne transmission of the virus SARS-CoV-2 that causes COVID-19.
- The QUT Impact Labs team beat an international field of 1100 entrants to win the top global prize at the prestigious Wharton-QS Reimagine Education Awards in London for their innovative learning program for design students.
- Alumna and NASA scientist, Dr Abigail Allwood, is the first Australian principal scientist on a NASA Mars mission—the Perseverance Rover which safely touched down on Mars in February following a six-month, 470 million kilometre journey. 2021 Queensland

Tall Poppy, Dr David Flannery, and a team from the School of Earth and Atmospheric Sciences and the Centre for Robotics, have on-going involvement in the science experiments conducted by the Rover mission.

- Associate Professor Divya Mehta and Dr Soniya Yambem were also honoured with 2021 Queensland Tall Poppy Awards, with Divya also being declared a Queensland Superstar of STEM.
- Professor Chris Drovandi was awarded the Moran Medal by the Australian Academy of Science, recognising outstanding research by an early career scientist in mathematical fields.
- Professor Sarah Holland-Batt was made 2021 Judy Harris Writer in Residence in the Charles Perkins Centre at the University of Sydney, becoming the first poet to be awarded this prestigious residency.
- Professor Lindy Willmott and Professor Ben White, Australia's leading experts on Voluntary Assisted Dying (VAD) authored the original VAD Bill recommended by the Queensland Parliamentary Health Committee as the basis for Queensland's legislation passed in 2021, significantly advancing end-of-life law, policy and practice through rigorous, evidence-based research—enhancing health professionals' knowledge of the law and improving end-of-life decision-making for terminally ill patients.
- Dr Kate Saunders was awarded the prestigious biennial Harry Otten Prize for Innovation in Meteorology by the European Meteorological Society for the best innovative idea on global meteorology.

- Professor Axel Bruns and Professor Michael Milford were awarded highly competitive Australian Research Council Laureate Fellowships, Australia's paramount research award.
- A number of QUT academics were elected to prestigious Fellowships of Australian Learned Academies: Professor Margaret Sheil (Science); Professor Susan Danby, Professor Adrian Barnett and Professor Paula McDonald (Social Sciences); and Professor Jean Burgess and Mr Wesley Enoch AM (Humanities).

As visitors frequently remark, QUT is blessed with excellent facilities, vibrant campuses and a proud tradition of an engaged, real-world orientation.

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

The acumen, advice and dedication of QUT Council to the university during another tumultuous year is gratefully acknowledged.

This report is commended to the Queensland Parliament and to all colleagues, partners and contributors to the life of QUT—Queensland's and Australia's university for the real world.

Organisation¹

VICE-CHANCELLOR AND PRESIDENT

Professor Margaret Sheil AO

• Chancellery Division

- Vice-Chancellor and President
- Assurance, Risk and Integrity Services

- Business Development
- Finance Business Solutions
- Government Relations and Protocol

- Indigenous Strategy
- International
- Marketing and Communication

PROVOST

Professor Nic Smith

- Executive Deans of Faculties

• Academic Division

- Digital Business Solutions
- Education
- Research

VICE-PRESIDENT (ADMINISTRATION) AND UNIVERSITY REGISTRAR

Ms Leanne Harvey

• Division of Administrative Services

- Campus Services
- Facilities Management
- Governance, Legal and Performance
- Human Resources
- Oodgeroo Unit

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

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (INTERNATIONAL)²

Professor Scott Sheppard

- QUT International
- Confucius Institute at QUT

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (EDUCATION)

Professor Robina Xavier

- Curriculum Quality and Standards
- Digital Learning
- Learning and Teaching Unit
- Library Services
- QUT College
- QUT Entrepreneurship
- QUT Library
- Student Ombudsman

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH)

Professor Christopher Barner-Kowollik

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

PRO VICE-CHANCELLOR (INDIGENOUS STRATEGY)

Ms Angela Barney-Leitch (Woppaburra Guami Enkil)

- Indigenous Australian Strategy and Policy
- Carumba Institute

CHIEF FINANCIAL OFFICER

Mr Neil Ainsworth³

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

CHIEF INFORMATION OFFICER

Mr Huw Davies

- Digital Business Solutions

VICE-PRESIDENT (BUSINESS DEVELOPMENT)

Professor Mark Harvey

- Advancement
- Alumni and Corporate Events
- Industry Engagement

¹ QUT transitioned to a new organisational structure on 31 January 2021.

² Marketing and Communication and Government Relations and Protocol transitioned to the International and External Relations Portfolio on 15 November 2021.

³ Mr Geoff Smith commenced in the role on 1 February 2021 and resigned on 12 November 2021. Mr Neil Ainsworth commenced in the role on 8 November 2021.

Faculties⁴

BUSINESS AND LAW

EXECUTIVE DEAN
Professor Amanda Gudmundsson⁵

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

CREATIVE INDUSTRIES, EDUCATION AND SOCIAL JUSTICE

EXECUTIVE DEAN
Professor Lori Lockyer⁶

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

ENGINEERING

EXECUTIVE DEAN
Professor Ana Delectic⁷

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

HEALTH

EXECUTIVE DEAN
Distinguished Professor Patsy Yates AM

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

SCIENCE

EXECUTIVE DEAN
Professor Troy Farrell⁸

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

Institutes

CARUMBA INSTITUTE

EXECUTIVE DIRECTOR
Professor Peter Anderson (Walpiri and Murinpatha)

⁴ QUT faculties reduced from six to five on 31 January 2021.

⁵ Professor Amanda Gudmundsson commenced on 1 February 2021.

⁶ Professor Lori Lockyer commenced on 1 March 2021.

⁷ Professor Ana Delectic commenced on 1 March 2021.

⁸ Professor Troy Farrell commenced on 19 April 2021.

Our vision, values and key priorities

Blueprint 6 continued to provide a planning framework for the university in 2021.

Blueprint 6 formalises QUT's ambitions and informs our purpose: to provide transformative education and research relevant to our communities.

It provides a framework and strategies to realise our vision to be the university for the real world.

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

Blueprint 6 identifies seven priorities:

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

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

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

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

- Ambition
- Curiosity
- Integrity
- Inclusiveness
- Innovation.

In 2021, a refresh of the university's current strategic plan, *Blueprint 6*, was commenced in the context of the new structure bedded down in 2021. Consultation is taking place on a draft QUT strategy for 2022–2026.

QUT contributes to Queensland Government's objectives for the community which are built around Unite and Recover—Queensland's Economic Recovery Plan.

The university contributes to the objectives by stimulating economic growth and innovation, helping Queenslanders transform their lives through courses that increase their knowledge and skills, and research that makes a real difference to the people of this state and the economy.

QUT Council membership

Current members are depicted in bold.

CHANCELLOR (CHAIR)

Dr Xiaoling Liu
BEng *CQU*, PhD *JCL*, AusIMM, GAICD, FTSE
(attended 6 of 6 meetings)

VICE-CHANCELLOR AND PRESIDENT

Professor Margaret Sheil AO
BSc(Hons), PhD *UNSW*, FAA, FTSE, FRACI,
FANZSMS
(6/6)

CHAIR OF UNIVERSITY ACADEMIC BOARD

Professor Nic Smith
BE(Hons) PhD *Auck*, MA(Oxon), FRSNZ,
FEngNZ
(6/6)

GOVERNOR IN COUNCIL APPOINTED MEMBERS AND ADDITIONAL MEMBERS

Mr Mick Gooda
(5/6)

Mr Peter Howes (Governor in Council member until 14 December 2021, additional member from 15 December 2021)

Deputy Chancellor from 30 September 2021
BBus *QUT*, MBSAdmin *Qld*, FAHRI (Life), FAIM
(6/6)

Mr Dominic McGann (Governor in Council member from 1 October 2021, additional member from 15 December 2021)

LLB(Hons) *QUT*, LLM(Administrative Law and Trade Practices) *USYD*, LLM(Conflict Management and Dispute Resolution) *Bond*
(2/2)

Dr Susan Pond AM (Governor in Council member until 14 December 2021, additional member from 15 December 2021)

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

Ms Susan Rix AM
BFinAdmin *UNE*, FCA, FAICD
(4/6)

Mrs Karen Spiller OAM (member from 1 October 2021)

BA *Qld*, BEdSt *Qld*, MEdAdmin *Qld*, MBA *Deakin*, CF, FACE, FAIM, FACEL, FAHRI, FAICD, FCEOI
(2/2)

Ms Monica Bradley
(member until 30 September 2021)
MBA *QUT*, GAICD
(4/4)

Mrs Jenny Parker
(Deputy Chancellor until 30 September 2021, member until 23 November 2021)
BCom *Qld*, CMIIA, FCA
(5/5)

Mr Mario Pennisi AM
(member until 1 March 2021)
BAppSc(MedLabSc) *QUT*, MAICD, MBIO, MDIA, MACRP
(0/1)

Dr Lee-Anne Perry AM
(member until 30 September 2021)
BEd(Hons) MEd *Syd*, DipCL *BIF*, EdD *QUT*, FACE, FACEL, GAICD
(4/4)

Mr Paul Lindstrom (additional member until 30 September 2021, Governor in Council member to 14 December 2021, additional member from 15 December 2021)

BBus *QUT*, FCA
(6/6)

Dr Darryl McDonough
(member until 14 June 2021)
BBus (Acc), LLB (Hons) *QUT*, SJD *Bond*, CPA, FAICD, FCPA
(1/2)

ELECTED ACADEMIC STAFF MEMBERS

Associate Professor Yvette Miller
(member from 1 October 2021)

BA(Psych)(Hons) *UON*, PhD *Qld*
(2/2)

Dr David Nielsen
BArch *Wits*, MTech *TWR*, PhD *QUT*
(6/6)

Professor Paula McDonald
(member until 30 September 2021)
BSocSc(Hons)(Psych), PhD *QUT*, GAICD, FHEA
(2/4)

Associate Professor Kerry Manton
(member until 30 September 2021)
BAppSc(Hons), Grad Cert Acad Prac, MEd, PhD *QUT*, FHEA, AFHEA (Indigenous), GAICD
(4/4)

Associate Professor Eric Waclawik
(member from 1 October until 24 November 2021)
PhD *Flin*, MRACI CChem
(1/1)

ELECTED PROFESSIONAL STAFF MEMBERS

Mrs Dianne Nilsson
(member from 10 March 2021)
BSC(Psych, Crime and Deviance) *Tor*, MBA *QUT*
(5/5)

Mrs Jo Allbutt
(member from 14 April to 30 September 2021)
BA(Hons) *London*, GradDip, *City of London Polytechnic*, GradDipEducation(Senior Years) *QUT*
(3/3)

Ms Gwen Amankwah-Toa
(member until 2 April 2021)
BJourn *James Cook*
(1/1)

Mr Graham Dawson
(member from 1 October until 24 November 2021)
BA(Lib) *CSU*, GradDip(CommComp) *QUT*, ALIA
(1/1)

Miss Anne-Marie Lacaze
(member until 24 February 2021)
BBehavSc (Psych) *QUT*, GradDipPsych(Adv), Grad Cert eLearning *UNE*, AssocMAPS
(1/1)

ELECTED ALUMNI MEMBERS

Dr Tim Baker
(member until 30 September 2021)
BA *Qld*, BEd EdD *QUT*, FAHRI, ILPF
(2/4)

Mr Earle Johnston
(member until 30 September 2021)
MBS(Philanthropy&NpSt) *QUT*, CFRE, MAICD, MFA
(4/4)

ELECTED STUDENT MEMBERS

Ms Olivia Brumm (member from 1 October 2021)
(0/2)

Mr Chris Drayton-Dekker (member from 1 October 2021)
(2/2)

Ms Saskia Mathers
(member until 31 March 2021)
(1/1)

Ms Isobella Powell
(member until 30 September 2021)
(3/4)

Mr Lewis Holmes
(member from 9 April until 30 September 2021)
(3/3)

SECRETARY

Ms Leanne Harvey
BBus (Acc) *MCAE*
Vice-President (Administration) and University Registrar

Governance

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

MANAGEMENT AND OVERSIGHT

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

FUNCTIONS

The university's functions are to:

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

FINANCIAL REPORTING ARRANGEMENTS

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

GOVERNING BODY

The university's governing body is QUT Council and its chief executive officer is the Vice-Chancellor and President. QUT complies with the Voluntary Code of Best Practice for the Governance of Australian Public Universities, approved by the Ministerial Council for Tertiary Education and Employment in 2011 and ensures alignment and compliance with relevant external standards, including Australian higher education standards. In 2021 an annual review by QUT Council of compliance with the voluntary code confirmed that QUT fully complies with almost all aspects of the code.

STRUCTURE OF QUT COUNCIL

Prior to the governance reform, QUT Council had up to 22 members. QUT Council is constituted in accordance with the QUT Act. Appointed, additional and elected members hold office for a term of not more than four years (with the exception of elected student members, who normally hold office for a term of not more than two years).

In response to consultation with the QUT community, in July 2021 the Minister for Education, Minister for Industrial Relations and Minister for Racing released the Queensland University of Technology Amendment Bill 2021 (the Amendment Bill) proposing a 15-member model for QUT Council. The Amendment Bill proposed to amend the QUT Act to:

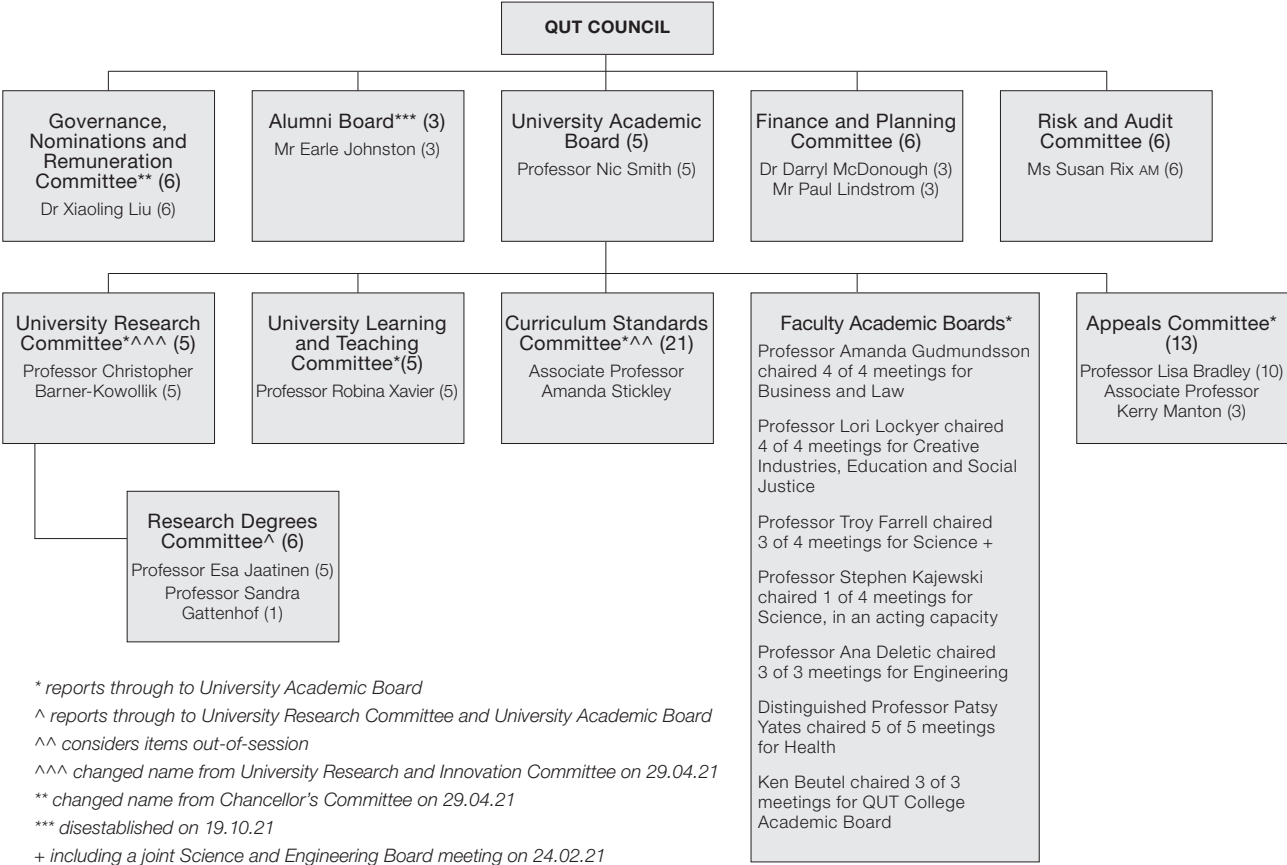
- reduce the number of Governor in Council appointed members (from eight to three)
- reduce the number of elected members (from nine to five, including a reduction in elected academic and professional staff members, and removal of alumni as an elected category)
- increase the number of additional members (from two to four)
- provide for one elected undergraduate student and one elected postgraduate student
- remove the requirement that two of the QUT Council's elected members be alumni, and instead require that two of the additional members appointed by the QUT Council be alumni.

Minor and consequential amendments to the QUT Act were further proposed to facilitate the change in Council membership and, for the majority of members, to support the transition of members to the new Council.

The new term of QUT Council commenced on 1 October 2021. Further reconstitution of Council occurred following the commencement of the *Queensland University of Technology Amendment Act 2021*, which came into effect on 24 November 2021. In 2021, Mr Peter Howes was elected as QUT Deputy Chancellor.

Casual vacancies in appointed, additional and elected member categories which arose during the year were addressed in accordance with the requirements of the QUT Act and QUT Council's procedures. At the close of 2021, there were no vacancies on QUT Council with all 15 positions filled.

QUT Council committees and committee chairs (number of meetings in 2021)



* reports through to University Academic Board
 ^ reports through to University Research Committee and University Academic Board
 ^^ considers items out-of-session
 ^^^ changed name from University Research and Innovation Committee on 29.04.21
 ** changed name from Chancellor's Committee on 29.04.21
 *** disestablished on 19.10.21
 + including a joint Science and Engineering Board meeting on 24.02.21

QUT COUNCIL BUSINESS IN 2021

QUT Council met six times in 2021.

During 2021, QUT Council considered the following items in carrying out its role:

- strategic positioning in response to the COVID-19 pandemic, including faculty and divisional realignment, organisational changes, and policy and process reform
- approval of the revised 2021 Consolidated Budget including the 2021–2025 Capital Management Plan
- approval of the 2020 financial statements
- financial management reports, including investment and borrowings performance, monitoring QUT’s financial performance
- Council engagement activities with the university community and updates on QUT’s strategy, including QUT’s Indigenous strategy
- corporate performance reports monitoring QUT’s performance against its key performance indicators (KPIs)
- reports on corporate risk, quality, assurance and other risk matters
- updates to understand and improve the organisation’s culture
- approval of the QUT Student Guild constitution
- reports on academic governance activities undertaken by the University Academic Board (all meetings except February)
- strategic reports on teaching and learning performance, course developments and research matters
- reports on health, safety and environment matters
- approval of QUT’s Modern Slavery Statement in response to the Modern Slavery Act 2018
- report on the outcomes of the evaluation of Council performance
- review of the charters for several Council sub-committees
- reports on initiatives to address sexual assault and sexual harassment

- approval of conferral of honorary titles
- updates on the governance reform of QUT Council, including election outcomes and Council nominations to Council sub-committees, and consideration of the outcomes of consultation with the university community
- reports and approval of revisions to delegations and various policies from QUT Council sub-committees, including the policy on academic freedom and freedom of speech, QUT Staff Code of Conduct and conflict of interests
- approval of the attestation statement on academic freedom and freedom of speech, included in the *QUT Annual Report*.

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

ETHICAL CONDUCT, SOCIAL RESPONSIBILITY AND EXTERNAL SCRUTINY

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

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

The QUT Staff Code of Conduct outlines the ethical obligations of all staff for integrity, accountability and the efficient use of university resources. The university provides an online, required training module to all staff that sets expectations about conduct, including professional performance, ethical decision making, respecting people and their

human rights, academic freedom, promoting a safe environment, and honesty and integrity. New staff must complete this training within one month of commencement and other staff biennially. The university actively promotes the Code of Conduct and ethical behaviours through staff processes and information resources throughout the year, including performance planning and review. QUT has a number of procedures and codes of conduct to guide and assist individuals to discharge their responsibilities in an ethical and responsible manner. They include:

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

QUT implemented a new system for the disclosure and management of conflicts of interest in 2021. The online system assists staff with recognising and declaring conflicts of interest and enables the university to manage any conflict in the public interest.

Policies on conflicts of interest, including conflicts related to research activities, have also been developed. Reports are provided to each university committee on members' disclosed interests annually or more frequently if interests change.

Regarding external scrutiny, there were no significant issues identified by the Crime and Corruption Commission or the Office of the Information Commissioner in 2021. During 2021, the university has engaged with the Fair Work Ombudsman about

steps being taken by QUT to ensure compliance with Commonwealth workplace laws. On 22 November 2021, the Fair Work Ombudsman sent further correspondence to the university, seeking additional detail and information regarding the measures being adopted.

The Queensland Ombudsman identified two issues in 2021. On 5 March 2021, the Queensland Ombudsman wrote to QUT to suggest that the university should review the penalty imposed for four academic misconduct cases. QUT reviewed the cases in March and in one instance altered the penalty. The Queensland Ombudsman wrote in September to inform QUT that they had closed these cases and were satisfied with QUT's review.

On 30 August 2021, the Queensland Ombudsman wrote to QUT to recommend that a QUT faculty review the information received by students in cases of minor non-academic misconduct. The faculty has reviewed its processes and QUT has confirmed that this feedback would be considered in the review of Academic Integrity.

As part of the Crime and Corruption Commission's Corruption Audit Plan 2019–2021, in May 2019 the Crime and Corruption Commission made public its plan to audit QUT, as one of three universities audited, for research fraud. In May 2020, the final audit report made positive observations across the three universities. Specifically, the Crime and Corruption Commission found that QUT has comprehensive governance, policy, procedures and other resources on research, and recommended four areas for improvement: research governance framework, conflict of interest management, peer reviews, and investigation capabilities and deterrent measures. The recommended actions were confirmed as completed by QUT in the first quarter 2021.

HUMAN RIGHTS

QUT is committed to the protection of human rights and has responded to the *Human Rights Act 2019* (the HRA) by integrating human rights considerations into policy and procedure including the QUT Staff Code of Conduct, QUT Student Code of Conduct, management of student misconduct policy, and policy relating to the protection of academic freedom and freedom of speech. The university trains key staff about the requirements of the HRA and developed internal guidelines to assist process owners and decision makers in the proper consideration of human rights. QUT has designated discrimination advisers forming part of the Equity department and has commenced transitioning to a central complaint-handling process for human rights complaints. There were no human rights complaints received by QUT in 2021.

COMPLIANCE PROGRAM

The university's Compliance Management System includes a register of compliance obligations, an annual compliance reporting process including risk assessment, and a communication strategy incorporating targeted education and training activities. The Compliance Management System also includes a Register of Licences, which is reviewed annually to ensure that a record of all current licences and registrations held by QUT is available at all times. In 2021, QUT published its first *Modern Slavery Statement* under the *Modern Slavery Act 2018* (Cth). QUT continued to address the risk of foreign interference in accordance with Commonwealth national security legislation and the recommendations of the University Foreign Interference Taskforce Guidelines to counter foreign interference in Australian universities.

QUT PLANNING, REVIEWS AND QUALITY FRAMEWORKS

QUT's policies around its integrated planning and quality frameworks provide the overall structure to guide these activities at university and organisational area level. The policies are approved by QUT Council and are published online. The academically focused integrated planning process was refined for the 2020 planning and performance cycle. The same process was utilised in 2021, and faculties and divisions were asked to develop an 18-month plan to re-orient the planning cycle. During 2022, faculties and divisions will be executing the final 12 months of the plan they developed in 2021. While disruptions arising from the COVID-19 pandemic remain a constant risk, the planning focus was concentrated on a post-pandemic perspective.

The corporate reviews program was disestablished in 2021 and review activity is now undertaken on a needs basis. A further review of the Faculty of Health was commissioned to evaluate the progress made implementing recommendations from the 2018 corporate review.

This year, QUT's quality assurance, compliance and standards activities occurred as part of business as usual. The pandemic resulted in a number of impacts to the university's compliance obligations, particularly in relation to international students. These issues continue to be recognised nationally by the Tertiary Education Quality and Standards Agency (TEQSA). TEQSA reduced the administrative burden of regulation on providers and QUT acted in accordance with this advice, ensuring compliance and support to students was maintained. In response to the release of the *Higher Education Standards Framework (Threshold Standards) 2021*, QUT conducted an assessment and identified work required in key areas to ensure

compliance with the revised standards. In support of the work overseen by TEQSA's Higher Education Integrity Unit, academic integrity was an area of focus in 2021.

RECORDKEEPING

The university's strategic approach to recordkeeping is to capture records in electronic format. This is supported by a recordkeeping program including policies and procedures documenting roles and responsibilities, and other resources such as a business classification scheme and training programs which support records management activities.

During 2021, the recordkeeping program included the following activities:

- supporting key functional areas of the university following organisational change, including updating and auditing system security structures to ensure accuracy
- integrations between QUT's corporate records system and other corporate systems, including the new disclosure of interests system, to ensure capture of records and accuracy of data
- approval of early disposal of temporary records following digitisation in accordance with policies and procedures
- digitisation of QUT permanent records from QUT's predecessor institutions to promote efficient access as required for business purposes.

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

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

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

RISK AND AUDIT COMMITTEE

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

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

COMMITTEE MEMBERSHIP

External Council member nominated by the Chancellor as Chair:

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

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

Mr David Hodges
BCom *Qld*, LLB *QUT*,
GradDipAppCorpGov *GIA*, FCPA,
MAICD, MIIA, AGIA, CIA
(4/6)

Mr Peter Howes
BBus *Q/T*, MBusAdmin *Q/d*, FAHRI
(Life), FAIM
(6/6)

Mr Craig Mitchell
BCom *UNSW*, CA, MAICD
(6/6)

Dr Susan Pond AM
DSc *Q/d*, MBBS(Hons) *Syd*, MD *UNSW*,
FRACP, FTSE, FAHMS, FAICD
(5/6)

No members were remunerated by QUT in 2021.

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

During 2021, RAC addressed the following matters in carrying out its responsibilities:

- review of the 2020 financial statements and preparations for the 2021 external audit, including review of the external audit plan and significant accounting policies prior to the end of the financial year

- review of progress on QUT's corporate risk register for 2022
- review of internal audit reports, oversight of audit recommendations, and review of the annual integrated plan for audit, risk, integrity and improvement activities for 2022
- 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, and investments and borrowings policy compliance report
- review of various ad hoc or new risks, such as QUT's response to the *Modern Slavery Act 2018*, and Roadmap for Return to International Business Travel.

ASSURANCE, RISK AND INTEGRITY SERVICES

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

The assurance and audit approach in 2021 involved:

- incorporating a blend of compliance, operational, strategic, and information technology audits and reviews to achieve a two-fold impact of internal controls enhancement and business process improvements
- supporting management through proactive preventative auditing rather than 'after-the-event' detective auditing
- a focus on risk management to assist management in embedding it into day-to-day university activities
- providing management advice on an effective and efficient internal control framework
- assisting management in responding to emerging issues and the changing environment.

The Annual Integrated Plan for Assurance, Audit, Risk and Improvement Activities for 2021 was substantially achieved after additions and approved deferrals.

In 2021, the university partnered with Your Call, a company that delivers independent, external complaint-management services, to provide a further reporting avenue for staff to raise concerns.

RECOGNISING AND MANAGING RISK

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

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

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

In 2021, the following initiatives were implemented to further embed risk management into university activities:

- externally facilitated risk workshop with the University Executive and key stakeholders which informed the update of the Corporate Risk Register and the university's risk appetite for key activities
- risk workshops for high-risk activities and functions to socialise risk concepts, identify emerging risks and mitigating strategies
- strategic business impact analysis workshop with key stakeholders to confirm and/or identify critical business services, functions and activities that support learning, teaching, research and engagement to enable refresh of business continuity plans
- independent review of a sample of business continuity plans, system recovery plans and Business Continuity Management Framework for lessons learnt and continuous improvement.

Attestation Statement

on the protection of academic freedom and freedom of speech

QUT Council is satisfied that the university:

1. has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code devised as part of the *Independent Review of Freedom of Speech in Australian Higher Education Providers (2019)*;
2. maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected; and
3. addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

QUT Council affirms that:

4. The university's main policy regarding freedom of speech and academic freedom, *A/1.7 Protection of academic freedom and freedom of speech*, may be found within the university's online and publicly available Manual of Policies and Procedures at https://www.mopp.qut.edu.au/A/A_01_07.jsp
5. In 2021, QUT has supported a culture committed to freedom of speech and academic freedom by:
 - Promoting the new unified policy A/1.7 across the university through multiple channels (including all-staff town halls; all-staff and all-student emails; faculty, school and department briefings; meetings with elected staff and student representatives; and local work unit meetings);
 - Promoting and strengthening a broad culture of ongoing commitment to academic freedom and freedom of speech through capacity-building for open and public engagement, setting an explicit agenda encouraging open

and free discussion, updating orientation content to educate new students, and encouraging academics in relevant disciplines to participate in public discussion around academic freedom and freedom of speech; and

- Encouraging the QUT Guild to adopt a policy similar to A/1.7, and offering the Guild executive a briefing on the policy and the importance of academic freedom and freedom of speech at QUT.
6. Having consulted through academic and administrative reporting lines, all areas advised they had experienced no issues of concern regarding freedom of speech and academic freedom at QUT in 2021.
 7. No feedback was received in association with regular surveys conducted by the university in 2021 regarding management of freedom of speech and academic freedom on campus, nor did the staff and student consultation conducted in January and February 2021 as part of the formulation of the final QUT policy A/1.7 produce any commentary on the management of these issues.

Further, for the purposes of the inaugural Attestation Statement of 2021, Council affirms that:

8. In response to the evaluation provided by the *Review of the Adoption of the Model Code on Freedom of Speech and Academic Freedom (2020)*, of the alignment of the university's policies with the Model Code, which was sent to the Chancellor and Vice-Chancellor on 8 December 2020, the Council considered the Review's assessment that QUT was not fully aligned with the intent of the Model Code, and its primary suggestion, 'that universities should adopt a single, overarching code or policy dealing with freedom of speech and

academic freedom.' Accordingly, the university developed a single overarching policy to set out its position on academic freedom and freedom of speech, to provide a framework that articulates and unifies university policy and procedures already in place, structured to reflect the framework provided by the Model Code. Staff and students were consulted on the draft policy over January and February 2021, contributing several helpful refinements. QUT Council approved the policy (A/1.7) at its meeting of 25 February 2021. The Commonwealth Minister for Education and Youth noted in a letter to the Vice-Chancellor of 8 November 2021 that all Australian universities 'now have policies in place aligning broadly with the Model Code.'

9. As a foundation principle of the new unified policy *A/1.7 Protection of academic freedom and freedom of speech*, Council determined that policy A/1.7 will be taken into account by QUT while exercising, formulating, reviewing and amending other relevant policies, procedures and agreements, including future Enterprise Bargaining rounds. The unified policy A/1.7 differs slightly from the Model Code in two main respects:
 - It strengthens the protections of related rights, including other people's rights of freedom of speech and academic freedom, consistent with the *Human Rights Act 2019* (Qld); and
 - It does not have the superior standing of a statute, since the power to create statutes was removed from Queensland universities under the *University Legislation Amendment Act 2017* (Qld). The relevant policy A/1.7 therefore operates co-equally with other QUT policies.

Key statistics

STUDENTS^a	2017	2018	2019	2020	2021^b
Total enrolments	49 847	50 804	52 511	52 662	53 255
Commencing students	19 202	19 455	19 862	19 243	19 001
Continuing students	30 645	31 349	32 649	33 419	34 254
Full time	37 977	38 649	39 744	37 364	36 512
Part time	11 870	12 155	12 767	15 298	16 743
Undergraduate	37 792	39 039	39 871	39 156	39 695
Postgraduate coursework	8 660	8 527	9 426	10 378	10 774
Higher degree research	2 652	2 518	2 512	2 467	2 468
Non-award	743	720	702	661	318
Female	26 955	27 355	28 243	28 534	29 202
Male	22 852	23 390	24 209	24 037	23 895
Other	40	59	59	91	158
Aboriginal and Torres Strait Islander	759	825	825	860	1 022
Domestic	41 489	41 860	42 742	44 220	46 112
International	8 358	8 944	9 769	8 442	7 143
GRADUATES	2017	2018	2019	2020	2021
Total completions	11 942	11 588	12 059	10 972	c
Undergraduate	7 546	7 603	7 842	7 061	c
Postgraduate coursework	3 971	3 548	3 791	3 619	c
Higher degree research	425	437	426	292	c
STAFF^d	2017	2018	2019	2020	2021
Total staff FTE	4 713	4 721	4 886	4 855	4 612
Academic staff FTE	2 111	2 145	2 260	2 180	2 175
Professional staff FTE	2 602	2 576	2 627	2 674	2 437
Full-time/fractional full-time staff FTE	3 825.8	3 791.1	3 885.9	4 048.5	3 770.0
Casual staff FTE	887.3	930.2	1 000.4	806.2	842.0
Total staff including casuals	12 856	12 728	13 292	12 125	12 178
FINANCE (\$'000)^e	2017	2018	2019	2020	2021
Total revenue	1 063 605	1 059 016	1 160 763	1 054 164	1 163 401
Australian Government grants	385 489	385 601	386 026	387 795	436 796
Higher Education Loan Program (HELP) including upfront student payments	265 045	268 186	276 216	282 758	276 077
Fees and charges	239 161	264 504	296 359	260 844	218 530
Other revenue	173 910	140 725	202 162	122 767	231 998
Total expenditure	963 185	1 026 415	1 072 372	1 028 946	1 023 526
Salary and wages expenses	565 551	578 048	621 298	623 156	605 299
Other expenses	397 634	448 367	451 074	405 790	418 227
AUDITED RESEARCH INCOME (\$'000)	2017	2018	2019	2020	2021
Total research income	100 114	96 232	92 321	109 399	c
Australian competitive grants	32 112	32 018	32 056	43 102	c
Other public sector research funding	33 897	28 912	27 514	31 382	c
Industry and other funding for research	27 480	29 953	27 312	27 201	c
Cooperative research centre funding	6 625	5 341	5 440	7 714	c

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

b 2021 student data is preliminary and will be finalised after completion of Annual Report

c Final data not available by completion of Annual Report

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

e QUT parent entity

Students, learning and teaching

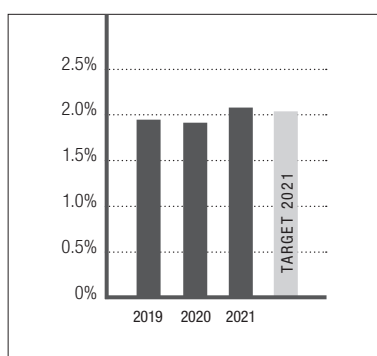
QUT will deliver exceptional campus-based and online educational experiences that prioritise learner success and graduate employability.

QUT's Indigenous Australian students exceeded 1000 enrolments for the first time in 2021.

The 1022 Indigenous Australian enrolments in 2021 was a significant increase on the 860 enrolments in the previous year and included 117 bachelor enrolments and 42 postgraduate coursework enrolments more than in 2020.

The participation rate for Indigenous Australian bachelor students grew from 2020 to 2021, and at 2.15 per cent in 2021 exceeded QUT's 2021 target of 2.09 per cent.

Participation rates for Indigenous Australian bachelor students



QUT's student population continued to grow and surpassed the 2020 historical high with 53255 enrolments in 2021.

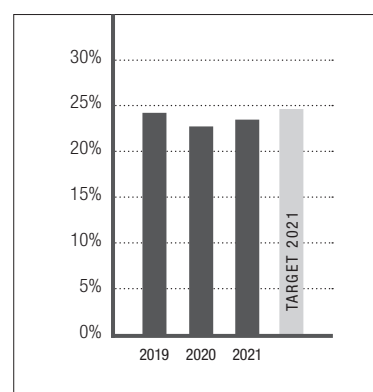
This included major growth in domestic postgraduate coursework enrolments and increases in domestic bachelor enrolments from 2019 and 2020. Commencing international student enrolments in 2021 were lower than both 2019 and 2020 due to the continuing international travel restrictions, however the international student re-enrolment rates in 2021 were better than expected.

The Queensland Tertiary Admissions Centre (QTAC) first preference market share for QUT (semesters 1 and 2 combined) in 2021 was 23.5 per cent, which was higher than in 2020 but below QUT's 2021 target of 24.8 per cent. The total number of first preference applications for Queensland universities was higher than in 2020, and in 2021 there was greater competition for domestic undergraduate students.

QUT College successfully expanded its operations in 2020 from enrolling only international students to offering a range of courses to domestic students. The college continued to offer the domestic undergraduate certificates which were established in 2020 in key priority areas such as nursing and information technology. In 2021 new domestic diplomas in

Engineering and Business were offered through QTAC and achieved higher enrolments than expected, attracting more than 120 students. Diplomas in esports and information technology were approved for domestic offering for Semester 1, 2022.

QTAC first preferences market share



In February 2021 QUT hosted over 750 Year 8 and 9 students, from 26 schools across Brisbane and Moreton Bay, for the Science and Engineering Challenge—Australia's largest science and engineering competition for high schools. Students had a range of experiences designed to encourage enthusiasm and interest in science and technology.

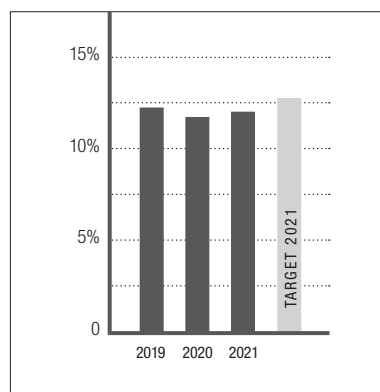
QUT encourages women from diverse backgrounds to follow a career in science, technology, engineering and mathematics (STEM). In September 2021 the Mabel Park State High School STEM Immersion Program was launched. This program, designed

to inspire the next generation of STEM professionals, will see eight Year 9 and 10 students being mentored one-on-one by QUT engineering academics. The program is expected to provide a model of pathways for young women to follow a career in STEM.

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

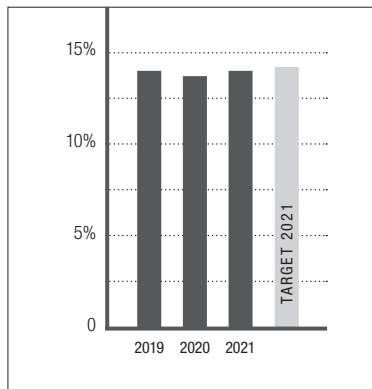
The participation rate for low-SES bachelor students increased in 2021 to reach 12.2 per cent, however this was under the university's 2021 target of 12.9 per cent.

Participation rates for low-SES bachelor students



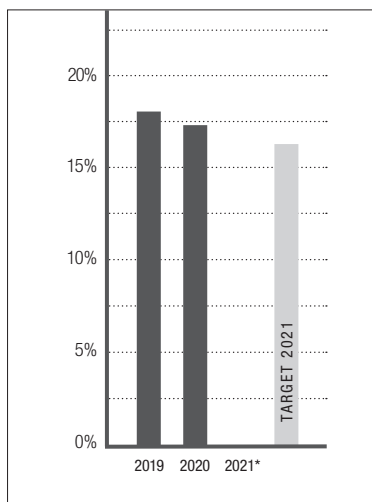
The participation rate for regional and remote bachelor students increased to 14.0 per cent in 2021 but was just under the university's 2021 target of 14.2 per cent.

Participation rates for regional and remote bachelor students



QUT's Widening Participation (WP) activities continued at scale in 2021, despite COVID-19 lockdowns and other restrictions. Over 23 000 students from Indigenous Australian, low-SES and/or regional and remote backgrounds participated in WP programs and activities. Many programs were adapted so that they could be delivered virtually. There was a large increase in engagement with equity group students through orientation, and WP staff and Student Ambassadors delivered 15 orientation sessions to 1965 students—an increase of 300 per cent on 2020 attendance.

Attrition rates for commencing domestic bachelor students



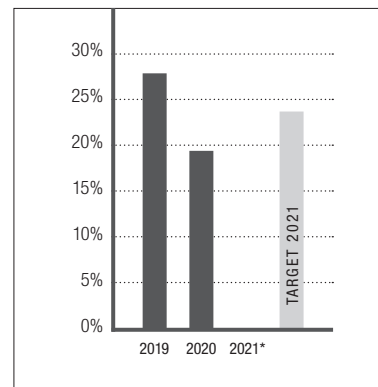
*Final data not available by completion of annual report

The attrition rate measures the percentage of commencing bachelor degree students who neither completed their course in the same year nor returned to QUT in the following year. The year shown is the year of students commencing, and attrition rates are calculated in the year following commencement. Consequently the attrition data for 2021 will not be available until 2022.

QUT's attrition rate decreased between 2019 and 2020, resulting in a 2020 rate of 17.4 per cent. Due to the COVID-19 pandemic, 2020 commencing students were faced with the rapid uptake of online teaching delivery, and lockdowns causing a reduction in on-campus learning and experiences. The reduction in attrition rates in these changed circumstances was therefore a positive result. The university aims to decrease the attrition rate further with a 2021 target of 16.2 per cent.

In 2021 QUT's Student Support Group designed and delivered targeted learning engagement campaigns to support cohorts of students at risk of attrition. This included the new AdvantageStart tool to connect students to relevant support, one on one career and learning consultations for students with complex needs, and student success coaching.

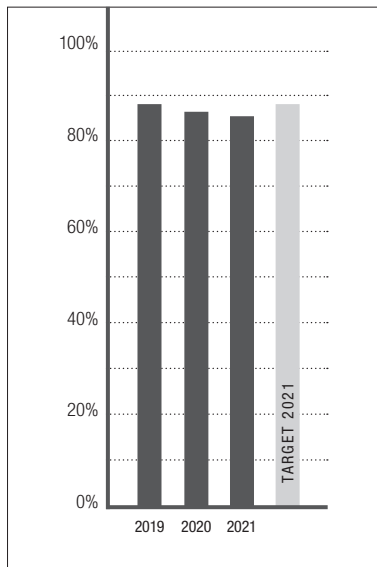
Attrition rates for commencing domestic bachelor Indigenous Australian students



*Final data not available by completion of annual report

In previous years attrition rates for Indigenous Australian students have been higher than for all students. For 2020 the attrition rate for Indigenous Australian students reduced markedly to 19.3 per cent to approach parity to the attrition rate for all students, and was better than the university's 2021 target of 23.7 per cent. This was a strong achievement in light of the COVID-19 impacts on 2020 commencing students as mentioned.

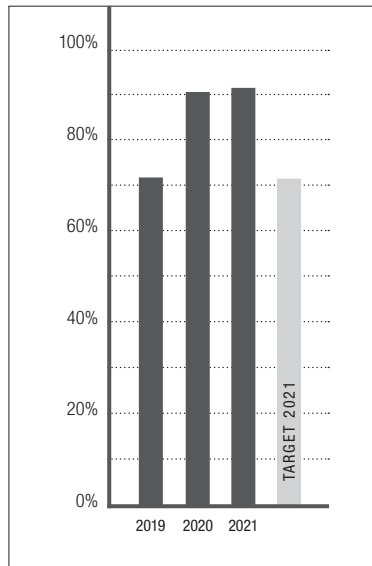
Overall graduate employment rates for domestic bachelor students



QUT's overall graduate employment rate, as measured by the Graduate Outcomes Survey, reduced slightly from 2019 to 2020. Reduction of the rate continued, resulting in an overall graduate employment rate of 85.7 per cent for 2021. This was under the university's 2021 target of 88.0 per cent. The impact of the COVID-19 pandemic has been recognised as a factor affecting the Australian employment conditions for the period covered by the survey.

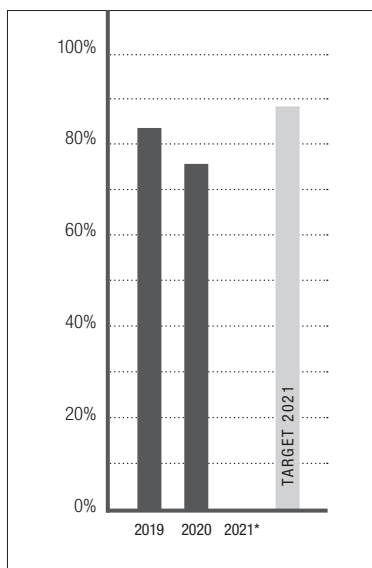
The overall graduate employment rate for Indigenous Australian students again increased to reach 91.3 per cent in 2021 and exceeded QUT's 2021 target of 71.4 per cent.

Overall graduate employment rates for Indigenous Australian bachelor students



QUT's 2020 results from the Student Experience Survey for student satisfaction with teaching quality for domestic bachelor students showed a reduction from 83.6 per cent in 2019 to 75.6 per cent in 2020. QUT's 2019 result was above the universities sector average. The sector average reduced in 2020 and QUT's 2020 result was below the sector average.

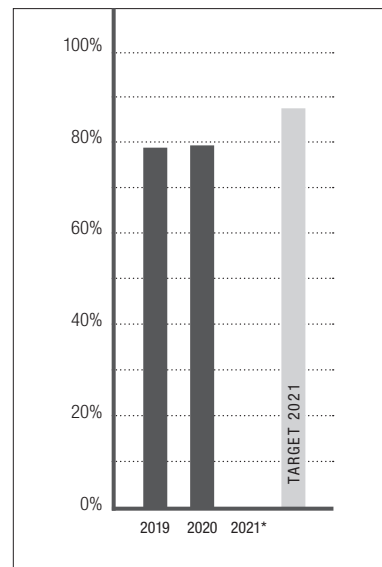
Student satisfaction with teaching quality for domestic bachelor students



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

Student satisfaction with teaching quality for Indigenous Australian students saw a slight increase from 78.8 per cent in 2019 to 78.9 per cent in 2020.

Student satisfaction with teaching quality for Indigenous Australian bachelor students



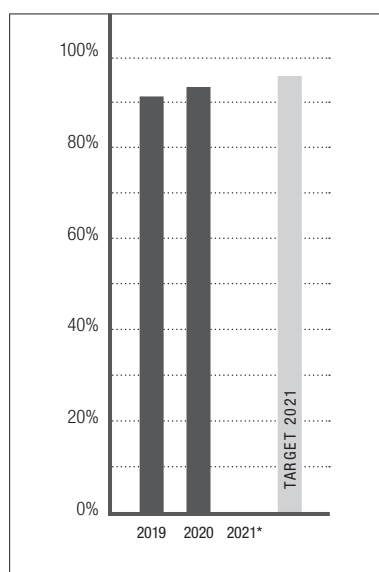
**Final data not available by completion of annual report*

A suite of 13 new professional development modules with a focus on capacity building in online learning capabilities have been developed, and more than 3000 staff engagements have been recorded across these modules since their release in 2020. A Digital Learning Framework with guidelines for quality digital design in blended and online learning modes has been developed and is being used in design and review of curricula.

One of QUT's key performance indicators (KPIs) is the percentage of students who have work integrated learning (WIL) or international experiences prior to graduation. QUT aims to enable all undergraduate students to experience WIL and to expand international opportunities for students. This percentage increased from 91.6 per cent in 2019 to 93.8 per cent in 2020.

Students completing in 2021 will have had two years where opportunities for international experiences were significantly reduced due to travel restrictions. This may impact on QUT's ability to reach its 2021 target.

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

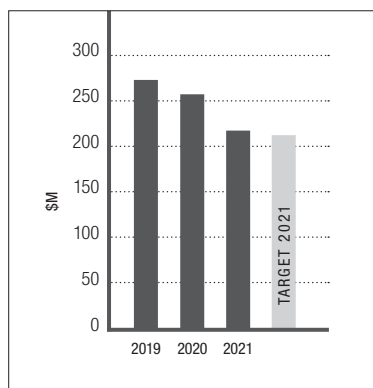


*Final data not available by completion of annual report

Many of the Faculty of Health courses include placements within their curriculum. In 2021 the faculty provided more than 1.4 million hours of practical experience across more than 13 000 placements.

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

Course revenue diversification



In 2021 the total revenue from these sources was \$215.4 million, which was higher than QUT's 2021 target of \$213.8 million. The 2021 income was less than in 2019 and 2020, largely due to reduced international fee-paying student income and reduced income from short courses. Income from domestic fee-paying students and non-Commonwealth supported online students has continued to grow each year since 2018.

QUT's English for Academic Purposes (EAP) Global Bursary Program provides eligible international students on English-language pathways with a bursary payment upon progression to degree-level study. In 2021 the program was extended to include students commencing pathway programs in February/March 2023 intakes, for progression to degree by 31 December 2023.

In December 2021 three QUT students were announced as recipients of 2022 New Colombo Plan Scholarships—a scholarship program funded by the Australian Government to allow undergraduate students to study and intern in Indo-Pacific nations. The three students will join 11 other QUT students and graduates who were awarded New Colombo Plan scholarships for 2020 and 2021 and have been patiently waiting for their opportunity to travel.

In 2021 QUT concluded a two-year process to renew the undergraduate business curriculum involving a redeveloped core and 10 revised study areas. The highly ranked MBA and Executive MBA suites of postgraduate executive courses were also renewed in 2021.

The new QUT and Metro North Nursing and Midwifery Academy was launched in September 2021. This partnership will enable excellence and innovation in nursing and midwifery practice.

QUT Entrepreneurship T minus 6 Bootcamp—a six-day intensive program—ran from November to December 2021 with more than 70 students, staff and alumni working in teams on a problem worth solving. They launched a new solution, and left with not just the theory, but with the practice of building a new venture.

Established in 2021, the new QUT-Australian Institute of Sport (AIS) Scholarship not only places QUT as the first university to establish a partnership with the AIS, but firmly positions QUT's elite athlete program with high performance sports. Ten successful applicants who are nationally recognised by the AIS's categorisation framework and competing in AIS-funded high performance sports will receive \$10 000 scholarships to aid in offsetting the costs of living while concurrently competing and studying. Student athletes will also have access to the AIS Career Practitioner Referral Network, and opportunities to engage in national wellbeing programs and campaigns.

TEACHING EXCELLENCE

The Design for Impact Team received international acclaim, winning gold in the Presence Learning category of the 2021 Wharton-QS Reimagine Education Awards. The global awards recognise innovative approaches that enhance student learning outcomes and employability. The team was also voted by the Grand Jury to receive the overall 2021 Reimagine Education Global Education Award.

The Robotics@QUT team were awarded silver in the K-12 category. This category honours any innovative new pedagogical approach, technological tool, or employability-enhancing endeavour that was targeted at, or is designed for, the kindergarten-to-Year 12 sector.

Dr Belinda Spratt was honoured with a Citation for Outstanding Contributions to Student Learning at the 2020 Australian Awards for University Teaching, recognising her outstanding contributions to student learning.

The QUT 2021 David Gardiner Teacher of the Year Award was awarded to Associate Professor David Holmes for making meaningful impact on student learning outcomes through his dedication to quality teaching.

QUT's Indigenous Perspectives in Learning and Teaching (IPLT) and Associate Fellow (Indigenous) work was awarded the People's Choice Award at the 2021 Advancing Academic Development and Global Good Practice Awards.

In 2021 the US-based Association for Education in Journalism and Mass Communication announced that Dr T.J. Thomson had won its fourth annual Visual Communication Teaching Excellence Award. Dr Thomson won the award for a unit which he created for the launch of the new Bachelor of Communication degree in 2019. Dr Thomson was also awarded an Australian Academy of the Humanities Travelling Fellowship.

Two QUT early career academics received awards from their professional bodies in recognition of inventive use of technologies to support effective student learning. Dr Sam Cunningham received a Citation for Outstanding Early Career Contribution to Engineering Education, from the Australasian Association for Engineering Education. Dr Sarah Dart received the Australian Mathematical Society's 2021 Early Career Teaching Excellence Award.

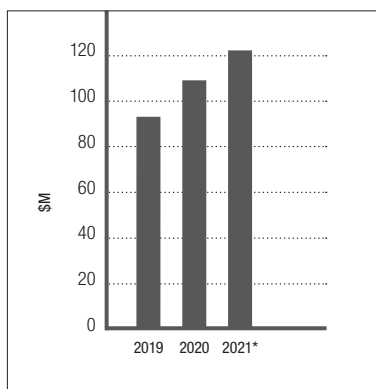
Professor Jillian Hamilton has been elected President of Council of Australasian University Leaders in Learning and Teaching (CAULLT), a national peak body for learning and teaching leadership in higher education.

Research

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

QUT continued to build on its research outcomes in 2021.

External research income (\$M)



*2021 estimate; final data not available by completion of annual report

QUT's 2021 total estimated research income was \$122.0 million, which was \$12.6 million higher than the university's 2020 income of \$109.4 million. In 2020 QUT maintained its position at 12th place of Australian universities for research income.

In 2021 the Australian Government provided additional Research Block Grant funding to universities to alleviate the financial pressures resulting from the COVID-19 pandemic. QUT's 2021 allocation was \$72.9 million, placing QUT as the 10th largest recipient of Research Block Grant funding with 2.4 per cent of the national total.

During 2021 QUT was awarded over \$31.4 million in research grants from the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC).

- Four ARC Discovery Early Career Research Awards (DECRA) totalling \$1.7 million, representing a success rate of 10 per cent (national success rate of 20 per cent). The DECRA awardees were Dr Mark Allenby, Dr Timothy Graham, Dr Khac Duy Nguyen and Dr Jiaye Ye.
- Seven ARC Future Fellowships totalling \$6.6 million, representing a success rate of 18 per cent (national success rate of 15 per cent). The awardees were Dr Laura Bray, Professor Christopher Drovandi, Professor Kerrie Sadiq, Professor Nicolas Suzor, Dr Ayesha Tulloch, Dr Arian Wallach and Dr Ben Woodcroft.
- Two ARC Australian Laureate Fellowships totalling \$6.2 million with QUT's success rate at 22 per cent (national success rate of 10 per cent). Professor Axel Bruns is developing an analytical framework to assess the impacts of partisanship and polarisation in online public debate. Professor Michael Milford is developing the next generation of GPS systems to reduce Australia's reliance on GPS satellites owned by other countries.
- Nineteen ARC Discovery Projects totalling \$8.0 million, representing a success rate of 18 per cent (national success rate of 19 per cent).
- Seven ARC Linkage Projects across multiple rounds totalling \$2.3 million.
- Three ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grants totalling \$2.0 million and representing a success rate of 60 per cent (national success rate of 33 per cent).
- Three NHMRC Ideas Grants totalling \$2.8 million, representing a success rate of six per cent (national success rate of 10 per cent).
- Three NHMRC Investigator Grants totalling \$3.6 million with QUT's success rate of 11 per cent (national success rate of 15 per cent). Distinguished Professor Patsy Yates and Distinguished Professor Dietmar Hutmacher were awarded the most prestigious leadership (Level 3) grants. Dr Susanna Cramb was awarded an Emerging Leadership grant (Level 1). The grants will enable them to work on projects tackling breast rehabilitation, optimising palliative care services and helping reduce health inequities for cancer, diabetes and injuries.

Following is a selection of examples of other research income awarded during 2021.

The Medical Research Future Fund awarded QUT-led grants totalling \$3.9 million for clinical trials including medical cannabis, best-practice care for prostate cancer survivors and an international project on infant wheeze. QUT will also receive \$10.07 million over three years to boost training of the aged care and primary care workforce programs delivered through QUT's Palliative Care Education and Training Collaborative.

QUT was awarded a \$4.2 million Australian Research Council Industrial Transformation Training Centre in Behavioural Insights for Technology Adoption (BITA). Led by co-directors professors Uwe Dulleck and Rebekah Russell-Bennett, the centre is a first for QUT in the social sciences.

Researchers from QUT and Metro North Hospital and Health Service were awarded more than \$500 000 from the Australia-India Strategic Research Fund to assist with their work into virus reduction from surfaces.

QUT has been successful in securing two Defence Science and Technology Group Human Biotechnologies procurement bids, one as lead partner (total bid \$3.5 million) and one as supporting partner (total bid \$3.5 million). This is expected to bring approximately \$4 million of research funding into QUT.

The Australian Government allocated \$5.2 million from the Regional Recovery Partnerships program to upgrade the Mackay Renewable Biocommodities Pilot Plant. The funding was secured by working closely with stakeholders in the Mackay-Isaac-Whitsunday region and will look at opportunities to diversify the region's agriculture in a post-COVID world.

The QUT Cardiovascular Engineering Laboratory was awarded up to \$746 000 through the Targeted Translation Research Accelerator (TTRA) Program for the development of a diagnostic tool to better assess atheroma burden in patients with diabetes and cardiovascular disease.

Associate Professor Grant Hamilton will lead a \$320 000 Landcare Australia-led Bushfire Recovery Grant project to scale up efforts to accurately count koalas and other endangered animals in South East Queensland using drones, infrared imaging, artificial intelligence and citizen science.

Professor Clinton Fookes was awarded a project from the SmartSat Cooperative Research Centre (CRC), which should bring a minimum of \$250 000 to QUT.

In 2021 QUT completed over 15 commercialisation deals, including two new start-up companies and transactions across pharmaceuticals, medical devices, design, energy and agriculture.

The QUT Commercialisation Club was launched in April 2021 to more than 100 staff and research students. The club provides an opportunity for staff and students to meet regularly to learn and discuss challenges and opportunities regarding licensing and creation of start-up companies to commercialise QUT research outputs.

In 2021, QUT participated in the following CRCs:

- Autism CRC
- Building 4.0 CRC
- Cyber Security CRC (CSCRC)
- 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
- iMOVE CRC
- Innovative Manufacturing CRC (IMCRC)
- CRC for Developing Northern Australia (CRCNA)
- Reliable Affordable Clean Energy CRC (RACE CRC for 2030)
- SmartSatCRC.

In 2020 QUT established 11 university research centres with the primary purpose of developing high-quality, critical mass in research capabilities that are nationally and internationally leading:

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

QUT has also established a further 19 faculty research centres, which strengthen QUT's reputation for high-quality and high-impact research and have a primary focus to conduct high-quality research and research training.

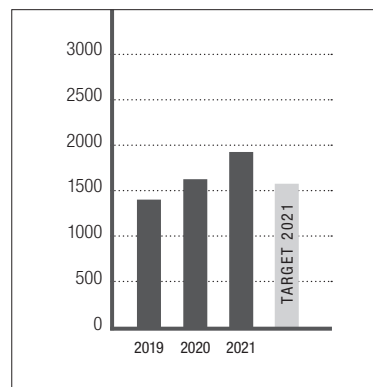
The Minister for Energy, Renewables and Hydrogen, the Honourable Mick de Brenni MP, launched in July the first refuelling of a State Government hydrogen vehicle at the QUT Redlands H2X research facility. QUT had moved quickly to establish the hydrogen dispensing facility in partnership with Sunshine Coast-based firm H2H Energy.

In July, QUT organised construction of the Lava Blue Mineral Processing Demonstration Plant at the DAF Redlands Research Facility, opened by the Honourable Mark Furner MP, Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities. QUT researchers, led by Associate Professor Sara Couperthwaite, have set up this pilot plant in partnership with resources company Lava Blue and the Innovative Manufacturing CRC, to transform kaolin clay into high-purity alumina, which is used in electronics and clean energy.

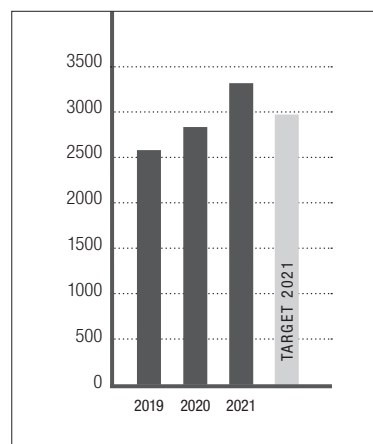
QUT has joined forces with Germany's Max Planck Institute (MPI), one of the world's foremost scientific institutions, to establish the QUT/MPI joint laboratory.

The joint laboratory will merge research to target issues of national and global significance by developing greener catalytic systems for more sustainable manufacturing processes in Australia and Germany.

Number of research publications in top 10 per cent journals



Number of research publications in top 25 per cent journals



In 2021 QUT's Research Management System Upgrade Program successfully delivered project streams for Research Projects, Publications and Ethics Management.

RESEARCHER RECOGNITION

Below is a selection of examples of QUT researchers who were recognised for research excellence during 2021.

Distinguished Professor Lidia Morawska received international recognition as she led a group of almost 40 researchers from 14 countries in a call for a shift in standards in ventilation requirements to combat airborne pathogens such as COVID-19.

Distinguished Professor Morawska was in close contact with health ministers and other officials in Commonwealth, state and territory jurisdictions. Her work in partnership with the Burnet Institute was instrumental in driving the Victorian Government's proactive measures on air quality, particularly testing and ventilation.

Distinguished Professor Morawska was selected as one of *Time Magazine's* 100 Most Influential People for 2021 and is the only Australian to have made the list. She has also been recognised as co-chair of the World Health Organization group that developed the new air quality guidelines.

Distinguished Professor Morawska was awarded a 2020 Special Award for an Extraordinary Academic Leadership from the International Society of Indoor Air Quality and Climate (ISIAQ). Another well-deserved recognition for Distinguished Professor Morawska was becoming the Inaugural Honorary Fellow of the Clean Air Society of Australia and New Zealand.

Professor Joanne Wood was awarded the 2021 H. Barry Collin Research Medal from Optometry Australia, for her outstanding contributions in vision, ageing and driving research.

QUT cancer and palliative care researchers, Professor Ray Chan and Professor Jane Phillips, were among only 20 nurse researchers worldwide to be inducted into the Sigma International Nurse Researcher Hall of Fame in 2021.

Professor Chris Drovandi was honoured with an Australian Academy of Science Moran Medal for his research in sophisticated methods for intelligent data collection and efficient computation.

Ms Lisa van den Berg received a 2021 Research Management Excellence Award from the Australasian Research Management Society.

Dr David Flannery was announced as 2021 Queensland Young Tall Poppy for his work in deep space exploration and search for life on other planets as Long Term Planner on the NASA Perseverance Rover Mission.

Professor Peter Anderson, Professor Marcus Foth and Professor John Scott were appointed to the ARC College of Experts.

Organisational practices and culture

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

The 2021 year continued to present significant change and development for QUT. In response to the COVID-19 pandemic the university was focused on supporting its workforce through engaging and developing staff, reflecting community diversity, performance planning and review, change support, providing health and wellbeing support and flexible work arrangements.

STAFF ENGAGEMENT

In 2021, the university undertook a strategic procurement process to select a vendor for the 2021 QUT Staff Survey. Qualtrics was selected by the procurement panel for its world-class technology platform, fully-automated text analysis capability, software-enabled distribution of results and ability to systemise the process of action planning. The university adopted Qualtrics' standard questions and commissioned a Staff Survey Working Group to review questions, and present recommended modifications to ensure they suited the QUT and Australian higher education environment.

The survey was open from 15 to 30 September 2021, in which time 2657 survey responses were provided. Results of the survey indicated that ongoing, fixed-term, and professional casual staff engagement levels were at 50 per cent, and sessional staff engagement levels were at 65 per cent. Positive aspects of the survey

results include strong levels of loyalty and belief in the QUT values, as well as cooperative, respectful and trusting relationships between colleagues and supervisors. Some areas for future improvement include communication, leadership and how QUT manages change. Following release of results, the university will work to develop strategies and action plans to improve staff engagement and experience. There will be opportunities for staff to contribute to the action planning and there will be regular reports on progress.

STAFF DEVELOPMENT

Due to the interruption of Performance, Leadership and Capability (PLC) programs associated with the repositioning QUT change process, program activities fully recommenced in mid-2021. Since commencement, there was strong interest and demand in workshops offered by PLC with 95 per cent of programs being over-subscribed. This led to several programs having additional sessions scheduled to cater for this high demand. Additionally, a range of leadership programs were also offered online allowing for greater flexibility of delivery as well as opportunities for more staff to attend.

More than 850 staff participated in training activities with the focus continuing to be on developing leadership, coaching, change support, and performance management

capability. Key programs offered to staff in 2021 included:

- (i) Leader As Coach (Ignite) Program—two cohorts aimed at beginning coaches
- (ii) Supervisor Skills—10 three-hour workshops focusing on a range of leadership topics offered over four cycles (both face to face and online)
- (iii) Domestic and Family Violence—two workshops offered to support managers to identify the complexities of domestic and family violence, the specific impacts on the workplace and how to respond and refer appropriately
- (iv) Resilience Builders—five-week program (blended delivery) aimed at helping people develop insight and skills to manage stress, reduce anxiety and increase productivity
- (v) Neuroscience of Conversations—one workshop offered over two days to those who have completed previous coaching programs to enhance their conversational intelligence
- (vi) Dare to Lead™—one program offered based on the research of Brené Brown and led by our internal certified facilitator

(vii) The Quality Women in Leadership program (QWIL) commenced in 2020 and finalised in 2021 for 18 professional and academic women in senior and near-senior positions to gain insight into the working of the university and the higher education sector, enhance leadership, interpersonal and career development capabilities, and build strategic linkages.

In addition to the above, there was a strong focus on university executive development with the following programs delivered to this cohort:

- Onboarding Program (for executives new to QUT or new to role)
- Diversity Training (Blackcard and Ally)
- Leadership Program (ongoing into early 2022)
- Executive Coaching.

The PLC team continued to also support leaders and their teams by providing tailored consultancies. In 2021 the team was engaged with approximately 15 different areas across the university with activities related to team development, strategic planning, end-of-year workshops, culture development (including values exploration sessions) and leadership capability development/coaching.

PERFORMANCE PLANNING AND REVIEW

A key project undertaken this year relates to performance planning and review.

For academic staff, 2021 was the first year of the online form being available to supervisors, however use is not mandatory until 2022. More than 65 supervisors of academic staff have utilised the online form with over 650 individual staff records created—a participation rate of approximately

45 per cent. Information sessions were held for supervisors for each of the three key PPR stages and a new online module for staff was also launched. With use of the online form being mandatory for all academic staff in 2022, a series of activities and resources have been developed to support supervisors new to using the online form.

For professional staff, 2021 saw a successful consultation process undertaken to update the PPR policy, two new procedures established (relating to PPR and probation) and the development of the online form ready for a 1 January 2022 launch. Feedback has been overwhelmingly positive in all areas of the changes. For example, the average rating given by staff and supervisors who attended the user testing when asked to assess the experience using the online form was 4.3/5. It is anticipated that a significant number of supervisors of professional staff will utilise the online form in 2022, noting that use will not be mandatory until the 2023 performance year. Furthermore, various resources have been developed to support Human Resources partners in working with supervisors in the use of the online form and having effective performance conversations.

FLEXIBLE WORKING ARRANGEMENTS

QUT recognises the importance of—and is committed to—providing a supportive and flexible work environment through a framework of policies and initiatives which benefit staff and the university. Following the establishment of Working From Home (WFH) temporary workforce arrangements, implemented in response to COVID-19, the university saw an increase in the adoption of flexible working practices to assist staff to balance their work and family or personal responsibilities.

ORGANISATIONAL CHANGE

In 2020 it was determined that one of the required responses to the COVID-19 pandemic was for QUT to undergo an organisational realignment. In January 2021, QUT commenced the implementation of the organisational realignment as outlined under the 'Repositioning QUT for a post-COVID world' Change Management Implementation Plan (CMIP). Implementation activities included recruiting to new positions, managing voluntary redundancy processes, coordinating additional retraining fixed-term position recruitment, and making significant system updates to the Human Resource database. As a result, QUT has successfully transitioned to the new organisational structure of five faculties and three divisions which has aided the university in achieving its post-COVID savings goals.

STAFF SUPPORT

The university continued to deliver a range of best practice health and wellbeing supports throughout 2021. QUT Wellness Matters has continued to offer various corporate wellbeing initiatives and events. These programs promote and encourage staff to prioritise their physical and mental health and wellbeing. Staff who have experienced an injury or a health condition impacting on their ability to work are supported by a team of allied health professionals. Staff are assisted to manage workers' compensation claims and are also supported for non-work-related illnesses, injury or disability. This unique approach positions QUT to proactively support staff and their supervisors to ensure optimal health at work or to support a full recovery. Staff are also able to access the Employee Assistance Program for free and confidential counselling and support services in the areas of psychological counselling, wellbeing coaching, nutrition, financial

and legal support, and manager support. A health and wellbeing strategy will be launched early in 2022 to provide the university with clear strategic priorities to inform future wellbeing approaches.

ENTERPRISE AGREEMENTS

The COVID-19 Schedules of the Enterprise Agreements continued to operate during 2021. The variations provided for immediate and longer-term cost saving measures, in the interests of minimising the impact of the pandemic on job security. The variations also included provision of additional COVID-19-related leave, work flexibility for those staff identified to be at higher risk and a commitment to consideration of the impact of the pandemic on staff performance and probation (where appropriate). The variations ceased operation from 31 December 2021.

In mid-June 2021, the Vice-Chancellor announced that the two per cent salary increase that was deferred, pursuant to the terms of the variations, would be brought forward and paid to staff effective from 19 June 2021.

CASUAL CONVERSION COMPLIANCE

The Fair Work Amendment (Supporting Australia's Jobs and Economic Recovery) Act 2021 (Amendment Act) was introduced in March 2021. To achieve compliance with the requirements set out in the Amendment Act, QUT assessed relevant cohorts of casual and sessional staff to determine eligibility for conversion from casual to ongoing employment. Individual communications advising all relevant staff of these assessments were then sent notifying of the outcome. Following the initial compliance activity, ongoing assessment processes have been developed and implemented in accordance with the requirements of the Amendment Act.

PAY AND ENTITLEMENTS

QUT continues to monitor concerns relating to payment of wages and entitlements, including those raised within the sector by the National Tertiary Education Union (NTEU).

In 2021, QUT implemented several mechanisms, both proactive and responsive to the concerns, including the continuation of a university-wide educational campaign relating to entitlements and obligations. The university remains vigilant to ensure compliance with its obligations and will take necessary remedial action where required.

UNIVERSITY POLICIES

Amendments were made to university policies in 2020 including the leave, performance and probation policies, due to the implementation of the COVID-19 Schedules. These amendments continued to have effect in 2021. A specific stand-alone policy relating to the protection of academic freedom and freedom of speech was developed and published in 2021, together with the review of policies including the outside work, private consultancies and directorships policy. Further, the human resources section of the Register of Authorities and Delegations has been reviewed during 2021 to assist with the operationalisation of the future strategic direction of the university. The reviewed delegations aim to balance the objectives of minimising bureaucracy or red tape while ensuring decision-making at the appropriate level to maintain consistency of approach as well as responsible financial management in a post COVID-19 world.

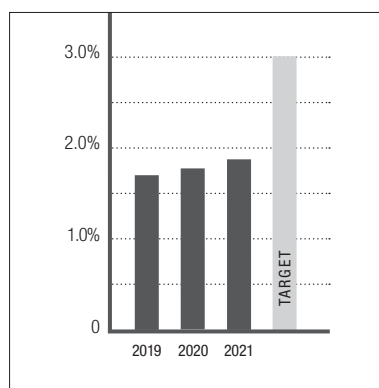
ABORIGINAL AND TORRES STRAIT ISLANDER EMPLOYMENT

In 2021, the university maintained staffing numbers in relation to Indigenous Australian staff population. QUT continues to support the three per cent Indigenous Australian workforce target as outlined in the 2018–2021 Indigenous Australians Employment Strategy.

An intensive review of the strategy commenced in 2021 and a new draft was released for consultation in November. The draft includes alignment to QUT's Indigenous Australian strategic priorities as outlined in the QUT enterprise agreements, *Blueprint 6, Campus to Country: Positioning Strategy* and other relevant strategic plans. Following approval, the new strategy will be available early in 2022.

Continuing QUT's commitment to providing entry-level career pathways for Indigenous Australians, the university established the Indigenous Australians Traineeship Pilot Program with the recruitment and onboarding of five full-time trainees in 2021. In addition to the program, QUT appointed a full-time Indigenous Australians Traineeship Coordinator who is responsible for providing support and guidance for trainees on a regular basis, while maintaining effective communication and relationship management between placement areas and training provider/s.

Indigenous Australian staff

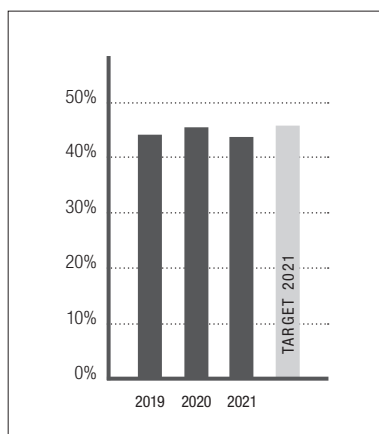


GENDER EQUITY

QUT has a long-term commitment to equal opportunity for women and a formal program has been in place for over 20 years. The priorities contained in the QUT *Blueprint 6* support key concepts around aspiration, diversity and empowerment for students and staff. A particular area is for women in science, technology, engineering, mathematics and medicine (STEMM).

The university is currently developing a *Gender Equity and Women in STEMM Action Plan* to improve the retention and career progression of academic women, through attention to the research dimension of their work. In addition, the action plan addresses issues for women in STEMM where women are under-represented. The action plan is overseen by the Gender Equity and Diversity in STEMM Committee.

Share of women in senior positions



STAFF RECOGNITION

In 2021 the Vice-Chancellor's Awards for Excellence (VCAE) recognised the outstanding contributions of 12 individual staff and 11 teams across 10 categories. Significant service milestones and external award and accreditation recipients were also recognised.

The formal recognition program was further refined in 2021 with the following modification to categories:

- Two broad categories were discontinued—Student Learning and Research Excellence, Teaching and Research Excellence.
- Three new categories were introduced to replace them—Student Learning Excellence, Teaching Excellence, and Research Excellence.

QUT staff full-time equivalent (FTE)			
	2019	2020	2021
Total staff FTE	4886	4855	4612
Fixed term and ongoing	3886	4048	3770
Casual	1000	806	842
Fixed term and ongoing FTE			
Academic	1537	1570	1563
Professional	2349	2478	2207
Academic			
Female	728	750	758
Male	807	818	804
Other	1	2	1
Professional			
Female	1532	1607	1413
Male	815	869	791
Other	2	2	3

QUT Indigenous Australian staff fixed term and ongoing (FTE) at December each year was:			
	2019	2020	2021
Indigenous Australian staff FTE	70	71	69

QUT's permanent separation rate for 2021 was 10 per cent.

INDIGENOUS CHAIR IN THE CREATIVE INDUSTRIES

In March 2021, internationally acclaimed playwright and artistic director, Wesley Enoch AM, commenced in the role of Indigenous Chair in the Creative Industries with QUT. The Indigenous Chair for the Creative Industries will lead the way in a national conversation on the place of Indigenous Australia within the creative industries through the unique First Nations perspective on learning, teaching and research.

LOCAL GOVERNMENT

QUT signed its second local government Memorandum of Understanding (MoU) with the Bundaberg Regional Council, following a similar agreement with Barcaldine Regional Council. The MoU will guide future collaboration between QUT and the Bundaberg region. Under the MoU, QUT will look at teaching and research opportunities in clean energy, advanced manufacturing and STEM education pathways.

QUT INDIGENOUS AUSTRALIAN VISUAL IDENTITY

Aligned with the university's corporate visual identity, QUT's Indigenous Australian Visual Identity communicates key messages about QUT's engagement with and presence of Indigenous Australian culture, knowledges, people and Country.

EVENTS

The QUT Outstanding Alumni Awards recognised the following award recipients in 2021:

- James Burnett, Elena Gosse and Dennis Walsh (Outstanding Alumnus)
- Bronwen Knox (Outstanding Sports Alumnus)
- Daniel Browning (Outstanding Indigenous Alumnus)

- Susannah George (Outstanding Entrepreneurial Alumnus)
- Luke Mountford (Outstanding Service Alumnus)
- Ellen Van Neerven and Karina and Samantha Seljak (Outstanding Young Alumnus).

Speakers at the QUT Business Leaders' Forum during 2021 were Craig Drummond, Chief Executive Officer, Medibank; Jayne Hrdlicka, Chief Executive Officer, Virgin Australia; and Steve Johnston, Group Chief Executive Officer and Managing Director, Suncorp Group.

In March 2021, Gardens Point campus hosted a visit from the Ambassador of Switzerland to Australia, His Excellency, Mr Pedro Zwahlen. The occasion was attended by representatives from the Embassy of Switzerland, Trade and Investment Queensland, industry partners and QUT staff. It was an opportunity to strengthen connections within the Australian medical device development pathway with a view to building up local high-quality medical technology manufacturing capacity in Queensland.

QUT hosted a visit in April 2021 from the Ambassador of Germany to Australia, His Excellency, Dr Thomas Fitschen. Germany and Australia have strong ties in innovation and research, and during the visit there was good discussion around shared activities, connections and possible research collaboration opportunities with QUT.

The July 2021 visit to QUT of the High Commissioner for India in Australia, His Excellency Mr Manpreet Vohra, provided an opportunity to discuss the impacts of COVID-19 on international education and showcase some of QUT's research collaborations.

In October 2021 the university hosted a visit from the Governor of Queensland, His Excellency the Honourable Paul de Jersey AC, who facilitated reuniting Lady Chelmsford's piano stool with her Bechstein piano at Old Government House. Lady Chelmsford was the wife of Queensland's Governor in the early 1900s.

In June, members of the Badtjala community, QUT's executive team and friends of QUT joined at the opening of the *Fiona Foley: Veiled Paradise* exhibition at the QUT Art Museum. This exhibition was part of the Art Museum's ongoing program of major survey exhibitions of leading Queensland artists, and focused on the prolific work of one of the country's preeminent Indigenous Australian artists, Fiona Foley.

In partnership with the Faculty of Health, QUT Library held a series of online events throughout 2021 showcasing Indigenous Australian authors. QUT Elder-in-Residence Uncle Gregory (Cheg) Egert opened the events with a Welcome to Country. Authors Veronica Gorrie, Dave Hartley, Ellen van Neerven and Professor Chelsea Watego spoke about their work, and the events were attended by more than 600 people.

In 2021 QUT launched the Real Health Lecture Series in celebration of AusHSI's 10-year anniversary. The public lecture was attended by 318 people in-person and online.

STAFF, STUDENT AND ALUMNI ACHIEVEMENTS

In 2021 QUT Council approved the awarding of 2021 QUT honorary doctorates to Professor Alan Cowman AC, Dr Lee-Anne Perry AM, The Honourable Justice Anthe Philippides, Adjunct Professor Noel Robinson and Dr Carol Schwartz AO.

In recognition of their distinguished service, in 2021 QUT awarded the title of Professor Emeritus to Professor David Kavanagh and Professor Tony Pettitt.

QUT and the Paul Ramsay Foundation established the inaugural Paul Ramsay Foundation Fellow in 2021 through the appointment of Adjunct Professor Michael Hogan. The fellowship is hosted by QUT and will support the Thriving Queensland Kids Partnership and other work on systems leadership for child wellbeing.

Associate Professor Wendy Scaife was honoured with a Lifetime Achievement Award from the Fundraising Institute of Australia in 2021.

Associate Professor Donna Hancox has been awarded a Fulbright Scholar Award to explore the suitability and value of arts interventions to healthcare in a pandemic context.

Mr Rob Wiggan was selected as part of the Business of InfoSec 2021 Global Top 100 Leaders in Information Security.

In 2021 Professor Sarah Holland-Batt was awarded the \$100,000 Judy Harris Writer in Residence Fellowship at the Charles Perkins Centre at the University of Sydney. The fellowship is awarded annually to a distinguished Australian writer who proposes a new major work that explores themes of relevance to the mission of the centre.

Adjunct Professor Leanne Kemp was recognised with an Australian Academy of Technology and Engineering (ATSE) award—the Clunies Ross Award for Entrepreneur of the Year. Adjunct Professor Kemp is a leading figure in the technology sector and recognised internationally as an innovator, entrepreneur and leader.

Associate Professor Janice Rieger has been elected to the National Council for the Australian Museums and Galleries Association in recognition of her knowledge and years of experience in creating greater access, diversity and inclusion in museums and galleries across Australia.

Professor Robina Xavier, Deputy Vice-Chancellor and Vice-President (Education), was appointed to the EQUIS Accreditation Board of the European Foundation for Membership Development.

Dr Kate Helmstedt, Associate Professor Divya Mehta, Dr Catarina Moreira and Ms Maureen Ross were recognised at the national 2021 WiT (Women in Technology) Awards.

Professor Adrian Barnett, Professor Susan Danby and Professor Paula McDonald were elected to Fellowship of the Academy of the Social Sciences in Australia.

Ms Tivolee Spragg, Associate Director, Strategic Procurement, was awarded a Chartered Institute of Procurement and Supply (CIPS) Fellowship in 2021 for demonstrating procurement leadership, passion and knowledge, as well as being an advocate for the procurement profession.

Dr Erin Rayment, Director, Industry Engagement, was selected by business media platform IAM as one of the top 300 intellectual property strategists from around the world.

Professor Colleen Nelson has been recognised with the QIMR Berghofer Woman of Influence Award from Life Sciences Queensland.

The Australian Academy of the Humanities awarded a Fellowship to Professor Jean Burgess for her work in social and cultural transformations

associated with digital media technologies, and Mr Wesley Enoch AM was awarded an Honorary Fellowship for his work and leadership.

QUT Indigenous Australian PhD student and Associate Lecturer, Ms Melanie Saward, was one of four winners from across Australia to be awarded a 2021 Write It Fellowship with Penguin Random House (PRH). The fellowship aspires to find, nurture and develop unpublished writers across all genres with a focus on under-represented sections of the Australian community.

Three QUT students and one alumnus contested the 2020 Paralympic Games in Tokyo, held from 24 August to 5 September 2021. All four students placed in the top 10 in their respective disciplines, with Isis Holt, Rachael Watson and William Martin achieving medal results.

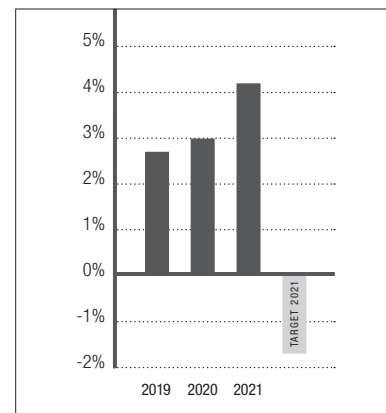
QUT was a major sponsor of the Queensland Murri Rugby League Carnival (QMC), which took place over 10 days in September. QUT sponsored the event as part of the university's strategy to increase engagement and build relationships with Indigenous Australian parents, families, and communities. An estimated 1300 boys and girls participated and approximately 4000 people attended each day.

QUT finished first in combined points (across both men's and women's divisions) out of 26 universities that competed in the National University Championships held in Sydney in June (pre-Olympic qualification event).

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



QUT 2021 Giving Day was held on 20 May with a total of \$1 239 329 raised, exceeding the target of \$1 million. The total number of donations came from 1570 donors and the top supported projects by dollars raised included the Learning Potential Fund, Indigenous Chair in Creative Industries, and Restore the Great Barrier Reef.

The implementation of Click to Buy in March 2021 was key to realising significant commercial and operational efficiencies regarding purchasing across QUT. These included price savings through volume purchasing, improvements in processing times and reductions in human intervention touchpoints.

QUT's *Modern Slavery Statement* was developed in 2021 and published in the Online Register for Modern Slavery Statements on the Australian Border Force website. The statement allows QUT to attest to ethical practices across its supplier base.

FACILITIES

Building and refurbishment projects which were completed in 2021 included the S Block Level 4 Student Study Zone and the P Block QUT Depot at Gardens Point campus.

The B Block new computer laboratories and teaching spaces, D Block Oodgeroo Unit accommodation and public realm, K Block Examinations and Ceremonies staff accommodation, and the Q Block IHBI new research spaces were completed at Kelvin Grove campus.

The QUT *Campus to Country* strategy won the Karl Langer Award for Urban Design at the 2021 Queensland Architecture Awards.

SUSTAINABILITY

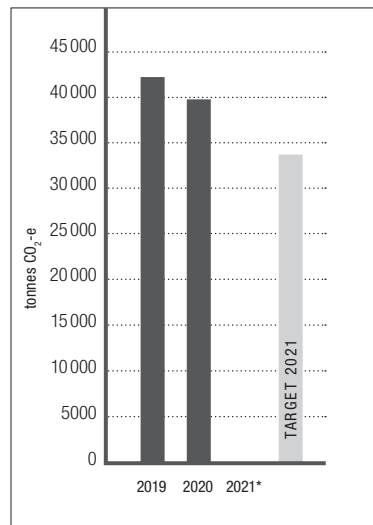
The *QUT Sustainability Action Plan* was released in February 2021 and seeks to set challenging new standards for campus performance, expand education opportunities for students, and provide support for research, teaching, and collaboration. The plan includes the QUT Sustainability Vision which is to move towards a low-carbon future and reduce activities that result in emissions of greenhouse gases.

Consistent with *Blueprint 6* and the *Sustainability Action Plan*, activities completed in 2021 included:

- reduction in net reportable scope 1 and 2 carbon emissions
- continued production and consumption of onsite renewable energy (such as rooftop solar photovoltaic at H Block Kelvin Grove), and
- QUT's first Sustainability Week.

The inaugural QUT Sustainability Week was held from 23 to 27 August, featuring activities for staff and students including a keynote lecture by Professor Tim Flannery and a research showcase at The Cube.

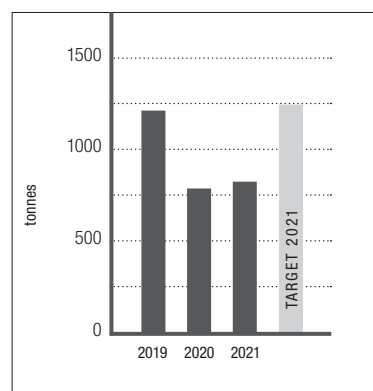
Reduce carbon emissions



*Final data not available by completion of annual report

QUT's 2020 carbon emissions were less than in 2019, due to continuing energy efficiency projects, and the reduction in electricity use due to the COVID-19 partial shutdown of the university during 2020. With a carbon credit which QUT will surrender in 2021, QUT expects to achieve its 2021 target to reduce to 33,600 tonnes CO₂-e.

Reduce waste to landfill



QUT's waste to landfill decreased significantly from 2019 to 2020 due to staff and students being away from campuses, and on-campus activities being reduced, during 2020 as a result of the COVID-19 pandemic.

QUT exceeded its 2021 target to reduce waste to landfill by 10 per cent of the 2018 tonnage.

QUT continued to have strong performance in world rankings in 2021.

QUT focused on the output of three ranking agencies: Quacquarelli Symonds (QS), Times Higher Education (THE), and ShanghaiRanking (Academic Ranking of World Universities [ARWU]). The ranking highlights for QUT in 2021 were:

- QUT was ranked equal 193rd in the world in the 2022 THE World University Ranking
- QUT was ranked in 111–120 in the 2022 QS Employability Ranking including top 50 in employer-student connections
- QUT was third ranked young university in Australia, and 17th in the world in the 2021 THE Young University Ranking
- QUT was ranked equal 43rd in the world for university impact as measured against the United Nations' Sustainable Development Goals (SDGs) in 2021 THE Impact Ranking:
 - equal fifth in SDG 7: Affordable and Clean Energy
 - 14th in SDG 8: Decent Growth and Economic Growth
 - equal 28th in SDG 5: Gender Equality
- QUT was ranked equal 16th in Communication and Media Studies and 31st in Nursing in the world in the 2021 QS World University Rankings by Subject
- QUT was ranked in the top two universities in Australia for biomedical engineering and 13th in nursing in the world in the ShanghaiRanking Global Ranking of Academic Subjects 2021.

2021 summary of financial performance

SUMMARY

Throughout 2021, the university has been working to respond to the challenges continuing to impact from the COVID-19 pandemic and the resulting downturns and flow-on effects in the economic and international education outlook. We have and will continue to pursue our vision to be the university for the real world committed to education and research relevant to the community.

QUT has managed to respond to the downturn in 2021 student revenue with a series of initial cost saving measures including those that have impacted directly on staff (including deferred salary increments, leave loadings forgone and reduced fractions for senior staff) together with a recruitment chill and the delay or cessation of capital investment projects in physical infrastructure and digital transformation. QUT's response to the challenges of 2021 has been underpinned by QUT's Blueprint strategy, the revised approach to research investment introduced in 2020 and earlier investments to support online learning, centralised service provision and research as part of the Business Transformation program.

In the latter half of 2020, the university embarked on the second element of our response, to reposition organisational structures and services to focus on QUT's core education and

research activities. The organisational realignment was implemented in early 2021 delivering cost savings in areas where there will be less activity, and where there was opportunity to reduce duplication and layers of management. The remaining two elements of the QUT response have focused on an enhanced digital strategy and a review of our curriculum and overarching strategy in the light of the changes in international education and changes in the Federal government funding arrangements.

The global travel restrictions and border controls in response to COVID-19 have flowed through to lower international student enrolment revenues. Combined with the suite of cost-saving measures implemented by management, QUT has recorded a large operating surplus though much of this surplus has been driven by returns on long-term financial investments. Notwithstanding the 2021 operating surplus, the economic outlook for 2022 remains challenging with further significant revenue declines forecast, particularly as the pipeline effect of reduced international enrolments endure across the next three years.

Looking forward, the Consolidated Operating Budget and Capital Management Plan for 2022 and out-years has been developed being mindful of the current economic challenges though recognising the importance of the need for additional investments in areas critical to the

future success of our students and research activities. The external environment continues to evolve rapidly, and the university will continue to carefully monitor and respond to both risks and opportunities in progressing achievement of QUT's objectives and longer-term aspirations.

INCOME STATEMENT

Operating Result and Margin (\$139.9 million or 12 per cent)

QUT operating surplus of \$139.9 million (12 per cent operating margin) was \$163.8 million higher than the original budgeted deficit of \$23.9 million (-2.2 per cent) and \$114.7 million higher than the previous year surplus \$25.2 million (2.4 per cent). The most significant factors impacting the result were increased returns from financial investments (\$97.7 million) accompanied by Employee Related Expenses decreasing (\$17.85 million) as the university implemented risk management strategies in response to COVID-19 financial pressures in 2020 and 2021, including negotiated short-term savings across some salary components and longer-term savings through reduction in staff numbers due to organisational restructures.

Underlying Operating Result and Margin (\$45.0 million or 4.2 per cent)

The 2021 operating result included various income and expense related items that were considered either abnormal or had accounting treatments or valuations with exposures to external market valuation movements. To evaluate QUT's underlying operating result, adjustments are made to nullify these impacts which aligns with an approach based on a standard framework for reporting underlying results which has been applied consistently over the years.

The 2021 underlying operating result and margin (\$45.0 million or 4.2 per cent) improved when compared to the prior year (2020: \$31.4 million or 3.0 per cent). The rolling three-year average underlying margin (2019–21: 3.3 per cent) declined from the previous year and falls below the KPI benchmark target rate of 5.0 per cent across the budget triennium. A reconciliation of the adjustments made to the statutory operating results when compared to the underlying operating result is provided below.

UNDERLYING RESULT RECONCILIATION:

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

	2020	2021
	\$'000	\$'000
Statutory Operating Result	25,218	139,875
Revenue	1,054,164	1,163,401
Type 1 – Significant once-off events	-	-
Queensland payroll tax relief	(4,200)	-
Realised gains	-	(46,300)
Education Australia	-	(44,100)
Type 2 – Provisions and Fair Value adjustments	-	-
Unrealised gains	(1,821)	(12,452)
Underlying Operating Revenue	1,048,143	1,060,549
Expenses	1,028,946	1,023,526
Type 1 – Significant once-off events	-	-
Severance Payments	(8,009)	(8,000)
Business services transformation program	(4,212)	-
Type 2 – Provisions and Fair Value adjustments	-	-
Underlying Operating Expenses	1,016,725	1,015,526
Underlying Operating Result	31,418	45,023
Underlying Operating Margin	3.0%	4.2%

Income (\$1,163 million, increased \$109.2 million or 10.34 per cent)

Total Income of \$1,163 million was up by \$109.2 million (10.34 per cent) on the previous year driven by the following major categories.

Australian Government grants payments increased \$49.0 million (12.6 per cent). The university received \$16.5 million in Transition Fund Loading (TLF) which was an additional allocation in 2021. National Priorities and Industry Linkage Fund was a new program in 2021 with the university receiving \$8.7 million. The university received additional RSP funding of \$21.2 million as a once off payment.

Higher Education Loan Program payments decreased \$6.6 million (2.5 per cent) with the main driver being the re-introduction of upfront discounts in 2021 and the Job Ready Graduates reforms which have reduced the overall student fees received for 2021 due to the application of the Grandfathering clause which advantaged Continuing students. The Transition Fund Loading (TLF) was given to universities to help offset these reductions.

State and Local Government financial assistance decreased \$4.9 million (44.7 per cent) primarily due to 2020 once-off Payroll Tax relief granted by the Queensland Government as part of its COVID-19 relief package that was equivalent to two months expenses (\$4.2 million).

Fees and charges decreased by \$42.3 million (16.2 per cent) of which fee paying international student income decreased by (\$44.4 million) driven by a decrease in EFTSL because of the COVID-19 international border controls and travel restrictions. Parking Fee revenues has partially recovered increasing by \$1.2 million, however the demand for short-term car parking continues to be impacted.

Investment revenue and income increased \$97.7 million (564.9 per cent) driven by Long Term Investment fund distributions increasing (\$59.5 million) and a realised gain following the restructuring of investments in EAL (\$44.1 million). Interest income declined with reduced interest rates (\$0.6 million) and Dividends declined by (\$3.8 million).

Consultancy and Contracts income increased \$3.6 million (6.1 per cent) with contract research increasing \$5.1 million, driven by the Australian Business contract research. Consultancy decreased (\$1.5 million) mainly in Non-Australian Business Consultancy.

Other Investment income increased \$10.6 million (560.4 per cent) due to unrealised gains from QIC investment funds of \$7.4 million compared with \$3.4 million in 2020. The share market had a significant recovery after the COVID-19 impact and most of the gains translated into distributions leaving a small unrealised gain. The holding value of the university's QEH Group subsidiaries had an unrealised gain of \$4.4 million compared to an unrealised gain \$0.1 million in 2020.

Expenses (\$1,024 million, decreased \$5.4 million or 0.5 per cent)

Total expenditure of \$1,024 million was down \$5.4 million (0.5 per cent) driven by the following major categories.

Employee related expenses had a decrease of \$17.9 million (2.9 per cent) as the university implemented several risk management strategies in response to COVID-19 financial pressures in 2020 and 2021, including negotiated short-term savings across some salary components and longer-term savings through reduction in staff numbers due to organisational restructures.

Repairs and maintenance increased \$6.2 million (11.7 per cent). Information Technology maintenance, software and licences increased by \$5.4 million. Non capitalised construction repair and maintenance increased by \$2.4 million and buildings repairs and maintenance decreased by \$1.2 million.

Depreciation and Amortisation decreased \$3.4 million (4.5 per cent). Intangible amortisation decreased (\$2.5 million) primarily due to the 2020 reassessment of the useful life of some intangible assets which caused a spike in the amortisation for that year. Plant and Equipment depreciation decreased by \$1.8 million driven by reassessment in useful lives.

Other Expenses increased \$10.5 million (3.9 per cent). In 2020, spend was restricted as management cancelled and/or deferred non-critical projects particularly across the Physical Infrastructure and Digital programs which decreased Consultants and Contractors spend. In 2021 new projects were commenced to address strategic risks and priorities increasing spend (\$6.2 million). In 2020, non-capital equipment expenditure was down due to management restricting these expenditures, whereas non-capital equipment expenditure increased (\$6.1 million) to support online teaching and remote work. Lower spends were experienced across equity-based scholarships (down \$3.4 million) as higher spends occurred in 2020 aligned with COVID-19 hardship payments; and Higher Degree Research student scholarships (down \$2.0 million) due to international border and travel restrictions impact lower international HDR student numbers.

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 (\$1,920 million, increased \$161.8 million or 9.21 per cent)

QUT's net asset position as at 31 December 2021 was \$1,920 million representing an increase of \$161.8 million (9.21 per cent) driven by several key factors:

Current assets decreased \$10.5 million (4.0 per cent) largely driven by a decrease in Cash and Cash equivalents of \$44.7 million. The lower balance was primarily driven through transferring surplus cash to non-current assets (long-term investments). Receivables increased by \$24.4 million driven by a \$25.0 million EAL Franking Credit which is due in the second half of 2022. Other non-financial assets increased \$9.7 million driven by an increase in prepayments largely driven by an increase in DBS contract maintenance prepayments of \$4.6 million.

Non-current assets increased \$178.6 million (9.2 per cent) due to QIC long-term investments increasing by \$183.5 million. The main contributing factors were additional investments transferred from operating cash (\$111.5 million); QIC investment distributions reinvested (\$66.2 million); unrealised gains (\$7.3 million) less admin fees (-\$1.6 million). The net result of the EAL/IDP restructure of direct investments has resulted in an increase in value of \$24.9 million. Property Plant and Equipment decreased by \$37.5 million largely due to the cessation/deferral of non-critical capital works while the annual depreciation/amortisation remains.

Total liabilities increased by \$6.2 million (1.4 per cent). Contract Liability increased (\$24.1 million) as the university received funds in advance of incurring the associated expenditure. Accrued Expense decreased (\$11.1 million) as the university reduced the deferred payroll tax liability from 2020 (\$21.92 million) to 2021 (\$10.8 million) through the State Government agreed payment schedule.

Liquidity (Current) Ratio (0.9:1 / 3.2:1)

The university's liquidity ratio of current assets to current liabilities is notionally 0.9:1 (2020 : 1.0:1). It is important to recognise that a significant portion of the university's long-term investments (QIC Long Term Diversified Fund) are considered highly liquid. If these funds were incorporated into the liquidity ratio it would result in a revised ratio of 3.2:1.

In conclusion, the operating surplus in 2021 was due largely to the extraordinary, realised gains on financial investments accompanied by a suite of prudent fiscal risk management strategies delivering cost savings across the university operations.

The COVID-19 pandemic has continued to significantly impact the university's activities and plans in both 2020 and 2021. This challenging economic environment will continue throughout 2022 and beyond, though with the ongoing commitment of QUT's staff and management, the university is confident in achieving its objectives and longer-term aspirations.

Financial Statements for
Queensland University of Technology
for the 2021 Reporting Period

Financial Statements	Page
Income Statement	42
Statement of Comprehensive Income	43
Statement of Financial Position	44
Statement of Changes in Equity	45
Statement of Cash Flows	46
Notes to the Financial Statements	47
Management Certificate	90

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 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government Grants	2.1	436,788	388,183	436,796	387,795
HELP - Australian Government Payments	2.1	256,835	263,401	256,835	263,401
State and Local Government financial assistance	2.2	6,149	11,205	6,149	11,124
Fees and charges	2.3	218,530	260,719	218,530	260,844
HECS-HELP - Student Payments	2.3.a	19,242	19,357	19,242	19,357
Royalties, trademarks and licences		649	186	58	93
Consultancy and contract fees	2.4	62,204	58,631	62,204	58,647
Other income and revenue	2.5	39,766	34,334	36,074	33,713
Investment revenue	3	115,044	17,354	115,038	17,301
Other investment income	3	8,023	1,821	12,475	1,889
Total revenue and income from continuing operations		1,163,230	1,055,191	1,163,401	1,054,164
Expenses from continuing operations					
Employee related expenses	4	605,479	625,272	605,299	623,156
Depreciation and amortisation		72,296	75,729	72,296	75,724
Repairs and maintenance	5	59,428	53,208	59,428	53,208
Borrowing costs	6	6,895	7,176	6,895	7,173
Impairment of assets	7	815	800	265	801
Loss on disposal of assets		413	411	413	408
Other expenses	8	279,029	269,315	278,930	268,476
Total expenses from continuing operations		1,024,355	1,031,911	1,023,526	1,028,946
Net result attributable to members of Queensland University of Technology		138,875	23,280	139,875	25,218

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 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net result attributable to members of Queensland University of Technology		138,875	23,280	139,875	25,218
Other comprehensive income					
Gain (loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	12	11,666	2,659	11,666	2,659
Gain (loss) on cash flow hedges, net of tax		-	23	-	23
Gain (loss) on equity instruments designated at fair value through other comprehensive income, net of tax		11,383	1,941	10,346	-
Total other comprehensive income		23,049	4,623	22,012	2,682
Total comprehensive income for the year		161,924	27,903	161,887	27,900
Total comprehensive income attributable to:					
Members of Queensland University of Technology		161,924	27,903	161,887	27,900
Total		161,924	27,903	161,887	27,900

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 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets					
Current assets					
Cash and cash equivalents	9	155,771	198,850	148,674	193,420
Receivables	10	67,751	41,783	66,039	41,670
Inventories		1,133	1,026	1,133	1,017
Other non-financial assets	14	39,911	30,221	39,911	30,208
Total current assets		264,566	271,880	255,757	266,315
Non-current assets					
Other financial assets	11	827,773	618,345	836,229	623,430
Property, plant and equipment	12	1,267,332	1,304,418	1,267,332	1,304,413
Intangible assets	13	14,558	12,373	14,558	12,373
Other non-financial assets	14	2,407	1,644	2,407	1,644
Total non-current assets		2,112,070	1,936,780	2,120,526	1,941,860
Total assets		2,376,636	2,208,660	2,376,283	2,208,175
Liabilities					
Current liabilities					
Trade and other payables	15	49,946	59,152	49,945	58,956
Borrowings	16	6,518	6,286	6,518	6,286
Provisions	17	108,877	106,241	108,877	106,235
Other liabilities	18	111,904	87,773	111,882	87,800
Total current liabilities		277,245	259,452	277,222	259,277
Non-current liabilities					
Borrowings	16	131,662	137,930	131,662	137,930
Provisions	17	10,477	13,300	10,477	13,300
Other liabilities	18	36,676	39,309	36,676	39,309
Total non-current liabilities		178,815	190,539	178,815	190,539
Total liabilities		456,060	449,991	456,037	449,816
Net assets		1,920,576	1,758,669	1,920,246	1,758,359
Equity					
Parent entity interest					
Reserves	19	441,653	418,604	431,884	409,872
Retained earnings	19	1,478,923	1,340,065	1,488,362	1,348,487
Parent interest		1,920,576	1,758,669	1,920,246	1,758,359
Total equity		1,920,576	1,758,669	1,920,246	1,758,359

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 2021

2021	Consolidated			Parent		
	Reserves \$'000	Retained Earnings \$'000	Total \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2021	418,604	1,340,065	1,758,669	409,872	1,348,487	1,758,359
Net result after income tax	-	138,875	138,875	-	139,875	139,875
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	11,666	-	11,666	11,666	-	11,666
Gain/(loss) on financial assets at fair value through OCI	11,383	-	11,383	10,346	-	10,346
Total comprehensive income	23,049	138,875	161,924	22,012	139,875	161,887
Consolidation adjustment	-	(17)	(17)	-	-	-
Balance at 31 December 2021	441,653	1,478,923	1,920,576	431,884	1,488,362	1,920,246
2020	Consolidated			Parent		
	Reserves \$'000	Retained Earnings \$'000	Total \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2020	413,381	1,317,385	1,730,766	407,190	1,323,269	1,730,459
Net result after income tax	-	23,280	23,280	-	25,218	25,218
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	2,659	-	2,659	2,659	-	2,659
Gain/(loss) on financial assets at fair value through OCI	1,941	-	1,941	-	-	-
Gain/(loss) on cash flow hedges	23	-	23	23	-	23
Total comprehensive income	4,623	23,280	27,903	2,682	25,218	27,900
Transfer to/(from) retained earnings on disposal of equity investments at fair value	600	(600)	-	-	-	-
Balance at 31 December 2020	418,604	1,340,065	1,758,669	409,872	1,348,487	1,758,359

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 2021

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash Flows from:					
Operating Activities					
Australian Government Grants		719,139	642,744	719,139	642,744
OS - HELP (net)		-	8,261	-	8,261
State Government Grants		6,090	10,891	6,090	10,891
Local Government Grants received		25	233	25	233
HECS HELP - Student payments		19,242	19,357	19,242	19,357
Receipts from student fees and other customers		315,749	350,241	315,040	351,671
Interest received		1,513	2,118	1,513	2,118
Payments to suppliers and employees (inclusive of GST)		(962,271)	(913,809)	(960,012)	(912,829)
Interest paid		(6,900)	(7,120)	(6,895)	(7,173)
Dividends received		17	4,451	17	4,451
GST recovered / paid		(3,695)	1,109	(3,694)	1,045
Net cash provided by/(used in) operating activities	26	88,909	118,476	90,465	120,769
Investing Activities					
Proceeds from sale of property, plant and equipment		426	891	426	891
Proceeds from sale of financial assets		8,522	-	5,260	-
Refund of imputation credits from ATO		1,723	-	1,723	-
Distributions received		67,597	8,050	67,591	8,050
Advances of cash into investment fund		(176,158)	(117)	(176,113)	(117)
Payment for additional investment in subsidiary		-	-	-	(962)
Payments for property, plant and equipment		(20,118)	(45,453)	(20,118)	(45,453)
Payment for intangible asset		(5,417)	(578)	(5,417)	(578)
Payment for investments		(44)	(302)	(44)	(27)
Net cash used by/(used in) investing activities		(123,469)	(37,509)	(126,692)	(38,196)
Financing Activities					
Repayment of borrowings		(6,035)	(5,824)	(6,035)	(5,799)
Repayment of lease liabilities		(2,896)	(2,738)	(2,896)	(2,738)
Net cash provided by/(used in) financing activities		(8,931)	(8,562)	(8,931)	(8,537)
Net increase/(decrease) in cash and cash equivalents held		(43,491)	72,405	(45,158)	74,036
Cash and cash equivalents at beginning of year		198,850	126,374	193,420	119,313
Effects of exchange rate changes on cash and cash equivalents		412	71	412	71
Cash and cash equivalents at end of financial year	9	155,771	198,850	148,674	193,420

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

Note	Table of Content	Page
1	Summary of significant accounting policies	48
	Revenue and Income	
2.1	Australian Government financial assistance including Australian Government loan programs (HELP)	50
2.2	State and local government financial assistance	51
2.3	Fees and charges	52
2.4	Consultancy and contracts	53
2.5	Other income and revenue	53
2.6	Revenue and income from continuing operations	54
2.7	Reconciliation of revenue and income	55
3	Investment revenue and income	55
	Expenses	
4	Employee related expenses	56
5	Repairs and maintenance	57
6	Borrowing costs	57
7	Impairment of assets	57
8	Other expenses	58
	Assets	
9	Cash and cash equivalents	58
10	Receivables	59
11	Other financial assets	59
12	Property, plant and equipment	61
13	Intangible Assets	65
14	Other non-financial assets	66
	Liabilities	
15	Trade and other payables	67
16	Borrowings	67
17	Provisions	68
18	Other liabilities	69
	Equity	
19	Reserves and retained earnings	71
	Disclosure Notes	
20	Key management personnel disclosures	72
21	Remuneration of auditors	76
22	Contingencies	76
23	Commitments	76
24	Related Parties	77
25	Subsidiaries	78
26	Reconciliation of operating result after income tax to net cash flows from operating activities	79
27	Financial Risk Management	79
28	Fair value measurement	82
29	Acquittal of Australian Government Financial Assistance	85

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:

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

(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 2021.

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

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

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

Intercompany transactions, balances and unrealised gains on transactions between the consolidated entities are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(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.

1 Summary of Significant Accounting Policies

(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 2021 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. In Note 18 Other liabilities, unearned revenue which previously had been shown separately has now been included in contract liability. The 2020 comparatives have been updated to reflect this change.

(h) Initial application of Australian Accounting Standards

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

Management have reviewed the new standards / amendments issued beginning 1 January 2021 and deemed they would have no impact on the University.

AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19 Related Rent Concessions; Effective reporting periods on or after 1 June 2020. Under this amendment the University may elect not to assess a rent concession as a lease modification. The University has elected to treat the rent concession as a lease modification.

AASB 2020-8 Amendments to Australian Accounting Standards - Interest Rate Benchmark - Phase 2; Effective reporting periods on or after 1 January 2021. This standard amends AASB 4, AASB 9, AASB 16, and AASB 139 to help entities provide financial statement users with useful information about the effects of the interest rate benchmark reform. Currently the University has not had to use interest benchmarks and as such this amendment has no impact on the University.

The following new or amended accounting standards have a future commencement date:

AASB 2020-1 & 2020-6 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current; Effective reporting periods on or after 1 January 2023. This amendment seeks to clarify the requirements for the presentation of liabilities in the statement of financial position under current and non-current. The University will review the appropriate classification of liabilities, however overall, there will be no financial impact for the University.

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates. Effective reporting periods on or after 1 January 2023. The amendments are to improve accounting policy disclosures and clarify the distinction between accounting policies and accounting estimates. There will be no financial impact for the University due to this amendment.

(i) Issuance of financial statements

The QUT Council has approved the financial statements upon recommendation from the Risk and Audit Committee on the 24th February 2022. 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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Commonwealth Grants Scheme ^{#1}	298,751	282,175	298,751	282,175
Indigenous Student Success Program ^{#4}	2,919	3,138	2,919	3,138
Indigenous, Regional and Low - SES Attainment Fund ^{#2}	3,909	3,822	3,909	3,822
Higher Education Disability Support Program ^{#3}	331	559	331	559
National Priorities and Industry Linkage Fund	8,750	-	8,750	-
Other	1,087	388	1,095	-
Total Commonwealth Grants Scheme and Other Grants	315,747	290,082	315,755	289,694

(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	218,132	226,568	218,132	226,568
FEE - HELP	34,703	32,566	34,703	32,566
SA-HELP	4,000	4,267	4,000	4,267
Total Higher Education Loan Programs	256,835	263,401	256,835	263,401

(c) Education Research

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

Research Support Program	42,026	21,571	42,026	21,571
Research Training Program	30,831	30,903	30,831	30,903
Total Education Research Grants	72,857	52,474	72,857	52,474

(d) Other Capital Funding

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

Other

Linkage Infrastructure Equipment Facilities Grants	295	1,045	295	1,045
Total Other Capital Funding	295	1,045	295	1,045

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 upon request in line with grant agreements. Revenue is recognised over time as expenditure is incurred.

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Discovery	12,884	13,587	12,884	13,587
Linkages	3,710	2,681	3,710	2,681
Networks and Centres	3,617	3,539	3,617	3,539
Special Research Initiatives	146	49	146	49
Total Australian Research Council	20,357	19,856	20,357	19,856

(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	27,532	24,726	27,532	24,726
Total	27,532	24,726	27,532	24,726
Total Australian Government financial assistance	693,623	651,584	693,631	651,196

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

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

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

Reconciliation

Australian Government Grants	436,788	388,183	436,796	387,795
Higher Education Loan Programs	256,835	263,401	256,835	263,401
Total Australian Government financial assistance	693,623	651,584	693,631	651,196

2.2 State and local government financial assistance

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Non-capital</i>				
Local government financial assistance	107	233	107	233
State government financial assistance ^{#1}	6,041	10,973	6,041	10,891
Total Non-capital	6,148	11,206	6,148	11,124
Total State and Local Government financial assistance	6,148	11,206	6,148	11,124

#1 State government financial assistance decreased largely due a once off support provided to businesses impacted by the COVID-19 pandemic through payroll tax forgiveness for the months of January and February 2020 (\$4.24 million) not repeated in 2021.

2.3 Fees and charges

The course fees and charges revenue relate to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. The revenue is recognised over time, as and when the course is delivered to students over the semester, in accordance with AASB 15 *Revenue from Contracts with Customers*.

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

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Course Fees and Charges</i>				
Fee-paying onshore overseas students ^{#1}	176,718	221,204	176,718	221,204
Continuing education	5,121	4,772	5,121	4,772
Fee-paying domestic postgraduate students	11,346	11,055	11,346	11,055
Fee-paying domestic undergraduate students	7,563	8,166	7,563	8,166
Fee-paying domestic non-award students	335	250	335	250
Other domestic course fees and charges	8	4	8	4
Total Course Fees and Charges	201,091	245,451	201,091	245,451
<i>Other Non-Course Fees and Charges</i>				
Facilities hire fees	1,041	1,117	1,041	1,117
Health services fees	1,000	890	1,000	890
Student Services and Amenities Fees from students 29(h)	3,655	3,847	3,655	3,847
Late fees	121	137	121	137
Library photocopier fees	189	216	189	216
Parking fees ^{#2}	5,663	4,425	5,663	4,425
Registration fees ^{#2}	791	407	791	407
Rental charges ^{#2}	4,491	3,833	4,491	3,958
Student accommodation	1	6	1	6
Other fees and charges	487	390	487	390
Total Other Non-Course Fees and Charges	17,439	15,268	17,439	15,393
Total Fees and Charges	218,530	260,719	218,530	260,844

#1 Revenue from Fee-paying overseas students continues to be impacted in 2021 due to COVID-19 restrictions on international travel and border controls.

#2 Parking, Registrations, and Rental income has improved as COVID-19 restrictions are eased.

2.3.a HECS HELP Student Payments

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
HECS-HELP - Student Payments	19,242	19,357	19,242	19,357
Total HECS HELP Student Payments	19,242	19,357	19,242	19,357

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; 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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Consultancy	8,954	10,481	8,954	10,497
Contract research ^{#1}	53,250	48,150	53,250	48,150
Total consultancy and contracts	62,204	58,631	62,204	58,647

#1 The increase in Contract research was driven by Australian Business contract research.

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

2.5 Other income and revenue

(a) Donations and bequests

Donations and bequests generally have no enforceable performance obligations and as such income is recognised immediately when the funds are received under AASB 1058 *Income of Not-for-profit Entities*.

(b) Sale of goods

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

(c) Recoveries

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

(d) Non-government grants

Revenue from non-government grants mainly relate to commercial consultancy agreements. Funding received from non-government entities is recognised based on assessment of the terms in individual contracts. This revenue is recognised:

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

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Other revenue</i>				
Donations and bequests	6,564	5,716	6,564	5,710
Scholarships and prizes	480	321	480	321
Non-government grants ^{#1}	16,985	14,953	17,026	15,053
Other	5,811	2,681	2,047	1,840
Sale of goods	3,188	3,319	3,188	3,319
Recoveries	5,938	5,282	5,969	5,408
Sponsorships ^{#2}	800	2,062	800	2,062
Total other revenue	39,766	34,334	36,074	33,713

#1 Non-government grants increased mainly due to a new grant received from The Australian Institute of Marine Science.

#2 Sponsorships decreased as the COVID-19 Queensland Government International Student Crisis Assistance Package was received only in 2020.

2.6 Revenue and Income from continuing operations

Revenue from contracts with customers

(a) Unsatisfied performance obligations

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

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

	Parent	Within 1 year	From 1 to 5	After 5 years	Total
		\$'000	years	\$'000	\$'000
		\$'000	\$'000	\$'000	\$'000
2021					
Unsatisfied performance obligations		109,032	75	-	109,107
2020					
Unsatisfied performance obligations		84,954	-	-	84,954

(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		Parent	
	2021		2021	
	Closing balance	Opening balance	Closing balance	Opening balance
	\$'000	\$'000	\$'000	\$'000
Contract assets - current	7,339	4,764	7,339	4,764
Contract liabilities - current	109,054	84,927	109,032	84,954

(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		Parent	
	2021		2021	
	Closing balance	Opening balance	Closing balance	Opening balance
	\$'000	\$'000	\$'000	\$'000
Australian Government unspent financial assistance	39	330	39	330
Other liabilities	514	328	514	328

During the reporting period, movements in the liability arose from cash received of \$0.683 million and income recognised of \$0.787 million, as a result of acquiring or constructing non-financial assets.

2.7 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 2.1 to 2.5 which contain the mandatory disclosures required by the department as per AASB 15 and AASB 1058:

	Note	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	693,623	651,584	693,631	651,196
Total State and Local Government financial assistance	2.2	6,149	11,205	6,149	11,124
Total Fees and charges	2.3	218,530	260,719	218,530	260,844
Total Royalties, trademarks and licences		649	186	58	93
Total Consultancy and contract fees	2.4	62,204	58,631	62,204	58,647
Total Other revenue and income	2.5	39,766	34,334	36,074	33,713
Total		1,020,921	1,016,659	1,016,646	1,015,617
Total Revenue from contracts with customers as per AASB 15		911,215	914,040	911,215	912,997
Total Income of not-for-profit as per AASB 1058		109,706	102,619	105,431	102,619
Total Revenue and Income from continuing operations		1,020,921	1,016,659	1,016,646	1,015,616

3 Investment revenue and income

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Investment revenue</i>				
Dividends	23	3,881	17	3,881
Realised investment gains ^{#1}	113,508	11,303	113,508	11,303
Interest	1,513	2,171	1,513	2,118
Total investment revenue	115,044	17,355	115,038	17,302
<i>Other investment income</i>				
Unrealised investment gains/(losses) ^{#2}	8,023	1,821	12,475	1,889
Total other investment income	8,023	1,821	12,475	1,889
Total investment income	123,067	19,176	127,513	19,191

#1 Realised Investment Gains in 2021 are driven by the significant improvement in returns from the QIC managed long term investment portfolios (\$69.4 million) and QUT's direct holdings in Education Australia Limited (EAL) which realised a significant gain (\$44.1 million). Details of the EAL/IDP investment transactions are disclosed in (note 11).

#2 Unrealised investment gains in 2021 are primarily driven by the recovery in the equity market managed by QIC after a volatile 2020 (\$8.0 million) and increase in market value of the university's subsidiary shares (\$4.5 million).

4 Employee related expenses

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Academic</i>				
Salaries	225,869	222,250	225,869	222,250
Contributions to superannuation and pensions - Funded	38,598	37,690	38,598	37,690
Payroll tax	14,071	14,033	14,071	14,033
Worker's compensation	212	229	212	229
Long service leave expense	5,493	7,226	5,493	7,226
Annual leave	17,744	17,867	17,744	17,867
Parental leave expense	2,110	1,881	2,110	1,881
Total academic	304,097	301,176	304,097	301,176
<i>Non-academic</i>				
Salaries	224,215	239,181	224,076	237,106
Contributions to superannuation and pensions - Funded	37,785	40,034	37,769	39,888
Payroll tax	14,121	14,880	14,099	14,772
Worker's compensation	248	265	245	258
Long service leave expense	4,687	7,621	4,687	7,621
Annual leave	18,215	20,032	18,215	20,252
Parental leave expense	2,111	2,083	2,111	2,083
Total non-academic	301,382	324,096	301,202	321,980
Total employee related expenses#1	605,479	625,272	605,299	623,156

#1 Employee related expenses decreased by \$17.9 million (2.9%) in 2021 mainly attributable to reduced staff FTE resulting from an organisational restructure across professional staff service areas. Various capital and digital projects were either deferred or ceased and salary increases were also deferred and leave loading forgone as part of the University's early package of strategies in response to the financial challenges of the COVID-19 pandemic.

5 Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred.

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Buildings	14,239	15,462	14,239	15,467
Non-capitalised construction ^{#1}	12,367	9,922	12,367	9,922
Computing ^{#2}	29,123	23,710	29,123	23,710
Equipment	1,960	2,386	1,960	2,386
Other	1,739	1,728	1,739	1,723
Total repairs and maintenance	59,428	53,208	59,428	53,208

#1 Driven by the following projects, KG D Block and B Block computer labs, and the GP Q Block Levels 5 and 6 research labs.

#2 ICT maintenance, software and licences increased by \$5.4 million, driven by spends on new project licensing.

6 Borrowing costs

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest charges	6,895	7,176	6,895	7,173
Total borrowing costs expensed	6,895	7,176	6,895	7,173

7 Impairment of assets

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Doubtful debts written off	356	247	356	248
Change in allowance for bad and doubtful debts	459	553	(91)	553
Total impairment of assets	815	800	265	801

8 Other expenses

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Scholarships, grants and prizes ^{#1}	69,746	74,494	69,746	74,494
Non-capitalised equipment ^{#2}	20,823	14,744	20,822	14,732
Advertising, marketing and promotional expenses	13,921	12,016	13,921	11,755
Audit fees, bank charges, legal costs and insurance expenses	8,837	8,358	8,704	8,269
General consumables	12,534	10,087	12,536	10,063
Printing and stationery	1,360	1,295	1,360	1,284
Rental, hire and other leasing fees	10,556	11,974	10,556	11,974
Telecommunications	2,565	3,156	2,561	3,145
Travel and related staff development and training	4,782	5,428	4,781	5,406
Consultants and contractors ^{#3}	45,564	38,757	45,561	38,313
Commission ^{#4}	9,465	15,396	9,465	15,396
Cost of sales	1,644	1,929	1,644	1,929
Contributions to collaborative projects ^{#5}	37,928	28,953	37,966	29,109
Library acquisitions	15,209	17,692	15,209	17,692
Utilities	12,180	12,688	12,180	12,685
Act of grace and special payments	669	404	669	404
Other	11,246	11,944	11,249	11,826
Total other expenses	279,029	269,315	278,930	268,476

#1 Scholarships, grants and prizes decreased in 2021 due to the impact of COVID-19 on fewer Higher Degree Research Overseas Student Scholarships of \$2.05 million, as a result of international travel restrictions. Equity scholarships were down \$3.42 million when compared to a larger spend in 2020.

#2 Non-capitalised equipment increased by \$6.09 million mainly driven by Faculties and Divisions procuring equipment to support staff mobility to work from home. Hardware technologies such as mobile devices and webcam-enabled computers play a fundamental role in providing these services which are broadly used in virtual education and remote work.

#3 Consultants and contractor expenditure increased due to an easing of COVID-19 restrictions in 2021. The impact of these restrictions in 2020 included supply chain disruptions, shortage of contractors and materials, and the cessation/deferral of non-essential projects.

#4 Commissions decreased due to a reduced number of commencing international students, an impact of international travel restrictions.

#5 Contributions to collaborative projects increased mainly driven by growth in online education services, in collaboration with a third party.

9 Cash and cash equivalents

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Bank balances	17,571	20,506	10,474	15,076
Deposits at call	138,200	178,344	138,200	178,344
Total cash and cash equivalents	155,771	198,850	148,674	193,420

(a) Cash at bank and on hand

Cash at bank is an interest bearing account with interest received monthly. The effective interest rate as at 31 December 2021 was 0.00% (2020: 0.00%).

9 Cash and cash equivalents

(b) Deposits at call

Deposits at call are interest bearing on floating interest rates. The annual effective interest rate as at 31 December 2021 was 0.57% (2020: 1.05%). These deposits have an average maturity of NIL days.

10 Receivables

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

Impairment

The university 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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Current</i>				
Trade receivables	15,182	12,938	13,476	12,860
Less: Allowance for impaired receivables	(1,161)	(1,087)	(1,161)	(1,087)
	14,021	11,851	12,315	11,773
Student fees	3,222	3,843	3,222	3,843
Student loans	102	103	102	103
Less: Allowance for impairment	(74)	(73)	(74)	(73)
	3,250	3,873	3,250	3,873
Accrued revenue	45,137	24,411	45,137	24,381
GST receivable	5,343	1,648	5,337	1,643
Total current receivables	67,751	41,783	66,039	41,670

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

At 1 January	1,087	554	1,087	554
Allowance for expected credit losses	223	663	223	663
Write off	(149)	(130)	(149)	(130)
At 31 December	1,161	1,087	1,161	1,087

11 Other financial assets

Classification

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

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

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

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

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

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

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

11 Other financial assets

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Non-current</i>				
<i>Financial assets at fair value through OCI</i>				
Listed/unlisted investments and convertible notes ^{#1 #4}	76,441	11,747	63,450	-
<i>Fair value through profit or loss</i>				
Shares in subsidiaries	-	-	21,447	16,994
Managed investment funds ^{#2}	744,566	561,340	744,566	561,340
Listed securities/Managed funds	106	249	106	87
Unlisted securities/Managed funds ^{#3 #4}	6,660	45,009	6,660	45,009
Total non-current other financial assets	827,773	618,345	836,229	623,430
Total other financial assets	827,773	618,345	836,229	623,430

#1 Listed securities include IDP Education Limited, and shares held by subsidiaries.

#2 Managed investment funds include, the Long Term Diversified Fund and QUT Endowment Fund managed by the Queensland Investment Corporation (QIC). These investment funds experienced significant increases arising from investments in equities; reinvesting of QIC distributions; and additional cash injections generated from operating cash flows.

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

#4 QUT holds an investment in EAL. This investment is classified as an unlisted financial asset with fair value gains/losses recognised through profit and loss. A significant transaction took place during the year, resulting in EAL divesting its shareholding in IDP. This transaction took place through two mechanisms:

(i) A sale of a portion of EAL's direct holdings of IDP shares. QUT subsequently received a return of capital from EAL arising from the net proceeds of the sale (\$5.2 million) and an associated franking credit (\$2.3 million).

(ii) An in specie distribution from EAL to its shareholders of its remaining shares in IDP, providing QUT with a direct holding of IDP shares (\$53.1 million) and associated franking credits (\$22.7 million). The in specie distribution provides QUT with the flexibility to retain or dispose of these shares in IDP at a time of its choosing, subject to various escrow arrangements expiring in 2022.

This was recognised as a realised investment gain offset by the change in value in EAL after divesting its shareholding in IDP (refer note 3).

QUT have elected to hold the investment in IDP at fair value through other comprehensive income.

12 Property, plant and equipment

Asset recognition

(i) Land

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

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

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

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

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

(iii) Plant and equipment

Plant and equipment with a value equal to or greater than \$5,000 is initially recorded at cost. Plant and equipment donated to the 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 18 Other Liabilities.

12 Property, plant and equipment

Depreciation

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

The following is a schedule of useful lives allocated to assets:

Category	Life (years)
Buildings	20 - 100
Plant and equipment:	
• Motor vehicles	5
• IT equipment	3 - 8
• Other plant and equipment	3 - 20
Right of use assets:	depreciated over the shorter of the lease term and useful life of asset
Leasehold improvements:	amortised over the shorter of the lease term and useful life of the property

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

Revaluation

(i) Land

An independent valuation of land, based on fair value, is carried out at least every five years and indexed in intervening years. In accordance with these requirements the next independent valuation will occur in 2024. In 2021 the University's land values were indexed using independent valuer rates as follows: Gardens Point campus 5%, Kelvin Grove campus 5% and Samford properties 5%. The majority of the University's land is reserved for educational purposes under the Land Act 1994 (Queensland). The University cannot sell this land or the assets which attach to it without Queensland Government permission.

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

An independent valuation of buildings based on fair value is carried out at least every five years and is indexed in intervening years. In accordance with these requirements an independent valuation occurred in 2021.

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

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

(iii) Plant and equipment

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

(iv) Cultural assets

An independent valuation of the QUT museum collections is carried out at least every five years and is indexed, using independent valuer rates, in intervening years. In accordance with these requirements an 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.

12 Property, plant and equipment

Parent	Work in progress	Land	Buildings	Plant and equipment	Cultural Assets	Right of Use Assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2020							
- Cost	26,646	-	-	239,296	456	-	266,398
- Valuation	-	265,385	1,497,986	-	37,392	100,381	1,901,144
- Accumulated depreciation	-	-	(690,546)	(148,269)	-	(5,819)	(844,634)
Net book amount	26,646	265,385	807,440	91,027	37,848	94,562	1,322,908
Year ended 31 December 2020							
Opening net book amount	26,646	265,385	807,440	91,027	37,848	94,562	1,322,908
Additions	23,202	-	-	22,874	614	2,840	49,530
Disposals	-	-	-	(483)	-	-	(483)
Revaluation	-	135	2,524	-	-	-	2,659
Revaluation decrease recognised in income	-	-	-	-	-	(100)	(100)
Depreciation charge	-	-	(45,221)	(18,921)	-	(5,895)	(70,037)
Reclassification	(19,730)	-	19,127	539	-	-	(64)
Closing net book amount	30,118	265,520	783,870	95,036	38,462	91,407	1,304,413
At 31 December 2020							
- Cost	30,118	-	-	251,503	1,070	-	282,691
- Valuation	-	265,520	1,521,486	-	37,392	103,120	1,927,518
- Accumulated depreciation	-	-	(737,616)	(156,467)	-	(11,713)	(905,796)
Net book amount	30,118	265,520	783,870	95,036	38,462	91,407	1,304,413
Year ended 31 December 2021							
Opening net book amount	30,118	265,520	783,870	95,036	38,462	91,407	1,304,413
Additions	5,999	-	-	13,880	807	282	20,968
Disposals	-	-	-	(587)	-	-	(587)
Revaluation	-	13,276	(2,682)	-	1,072	-	11,666
Depreciation charge	-	-	(45,404)	(17,705)	-	(5,955)	(69,064)
Reclassification	(33,747)	-	33,678	-	-	5	(64)
Closing net book amount	2,370	278,796	769,462	90,624	40,341	85,739	1,267,332
At 31 December 2021							
- Cost	2,370	-	-	254,482	-	-	256,852
- Valuation	-	278,796	1,558,738	-	40,341	103,407	1,981,282
- Accumulated depreciation	-	-	(789,276)	(163,858)	-	(17,668)	(970,802)
Net book amount	2,370	278,796	769,462	90,624	40,341	85,739	1,267,332

12 Property, plant and equipment

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Cultural Assets \$'000	Right of Use Assets \$'000	Total \$'000
At 1 January 2020							
- Cost	26,646	-	-	239,316	456	-	266,418
- Valuation	-	265,385	1,497,986	-	37,392	100,381	1,901,144
- Accumulated depreciation	-	-	(690,546)	(148,276)	-	(5,819)	(844,641)
Net book amount	26,646	265,385	807,440	91,040	37,848	94,562	1,322,921
Year ended 31 December 2020							
Opening net book amount	26,646	265,385	807,440	91,040	37,848	94,562	1,322,921
Additions	23,202	-	-	22,874	614	2,840	49,530
Disposals	-	-	-	(483)	-	-	(483)
Revaluation	-	135	2,524	-	-	-	2,659
Revaluation decrease recognised in income	-	-	-	-	-	(100)	(100)
Depreciation charge	-	-	(45,221)	(18,929)	-	(5,895)	(70,045)
Reclassification	(19,730)	-	19,127	539	-	-	(64)
Closing net book amount	30,118	265,520	783,870	95,041	38,462	91,407	1,304,418
At 31 December 2020							
- Cost	30,118	-	-	251,690	1,070	-	282,878
- Valuation	-	265,520	1,521,486	-	37,392	103,120	1,927,518
- Accumulated depreciation	-	-	(737,616)	(156,649)	-	(11,713)	(905,978)
Net book amount	30,118	265,520	783,870	95,041	38,462	91,407	1,304,418
Year ended 31 December 2021							
Opening net book amount	30,118	265,520	783,870	95,041	38,462	91,407	1,304,418
Additions	5,999	-	-	13,880	807	282	20,968
Disposals	-	-	-	(592)	-	-	(592)
Revaluation	-	13,276	(2,682)	-	1,072	-	11,666
Depreciation charge	-	-	(45,404)	(17,705)	-	(5,955)	(69,064)
Reclassification	(33,747)	-	33,678	-	-	5	(64)
Closing net book amount	2,370	278,796	769,462	90,624	40,341	85,739	1,267,332
At 31 December 2021							
- Cost	2,370	-	-	254,482	-	-	256,852
- Valuation	-	278,796	1,558,738	-	40,341	103,407	1,981,282
- Accumulated depreciation	-	-	(789,276)	(163,858)	-	(17,668)	(970,802)
Net book amount	2,370	278,796	769,462	90,624	40,341	85,739	1,267,332

13 Intangible Assets

Asset recognition

(i) Research and development

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

Expenditure on development activities, including software development, relating to the design and testing of a new or improved product is recognised as an intangible asset after considering whether: it is commercially and technically feasible; it is probable that the project will be completed and will generate future economic benefits; its cost can be measured reliably; and the cost is greater than \$100,000. The capitalised expenditure comprises all directly attributable costs, including costs of materials, services and direct labour. Other development expenditure is recognised in the income statement as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditure is recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation is calculated using the straight line method to allocate the cost over the period of the expected benefit, which varies from 5 to 20 years.

(ii) Computer software

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Computer software is amortised using the straight line method to allocate the cost over the period of the expected benefit, which varies from 7 to 18 years.

(iii) Trademarks and licences

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

(iv) Impairment of non-current assets

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

Parent	Software at cost \$'000	Software under development \$'000	Total \$'000
At 1 January 2020			
Cost	42,299	3,841	46,140
Accumulated amortisation	(28,659)	-	(28,659)
Net book amount	13,640	3,841	17,481
Year ended 31 December 2020			
Opening net book amount	13,640	3,841	17,481
Additions	106	472	578
Amortisation	(5,686)	-	(5,686)
Reclassification	3,841	(3,841)	-
Closing net book amount	11,901	472	12,373
At 31 December 2020			
Cost	46,246	472	46,718
Accumulated amortisation	(34,345)	-	(34,345)
Net book amount	11,901	472	12,373
Year ended 31 December 2021			
Opening net book amount	11,901	472	12,373
Additions	117	5,336	5,453
Disposals	(37)	-	(37)
Amortisation	(3,231)	-	(3,231)
Closing net book amount	8,750	5,808	14,558
At 31 December 2021			
Cost	45,777	5,808	51,585
Accumulated amortisation	(37,027)	-	(37,027)
Net book amount	8,750	5,808	14,558

13 Intangible Assets

	Consolidated	Software under		Total \$'000
		Software at cost \$'000	development \$'000	
At 1 January 2020				
Cost		42,299	3,841	46,140
Accumulated amortisation		(28,659)	-	(28,659)
Net book amount		13,640	3,841	17,481
Year ended 31 December 2020				
Opening net book amount		13,640	3,841	17,481
Additions		106	472	578
Amortisation		(5,686)	-	(5,686)
Reclassification		3,841	(3,841)	-
Closing net book amount		11,901	472	12,373
At 31 December 2020				
Cost		46,246	472	46,718
Accumulated amortisation		(34,345)	-	(34,345)
Net book amount		11,901	472	12,373
Year ended 31 December 2021				
Opening net book amount		11,901	472	12,373
Additions		117	5,336	5,453
Disposals		(37)	-	(37)
Amortisation		(3,231)	-	(3,231)
Closing net book amount		8,750	5,808	14,558
At 31 December 2021				
Cost		45,777	5,808	51,585
Accumulated amortisation		(37,027)	-	(37,027)
Net book amount		8,750	5,808	14,558

14 Other non-financial assets

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Current</i>				
Prepayments	32,572	25,457	32,572	25,444
Contract assets	7,339	4,764	7,339	4,764
Total current	39,911	30,221	39,911	30,208
<i>Non-current</i>				
Prepayments	2,407	1,644	2,407	1,644
Total non-current	2,407	1,644	2,407	1,644
Total other non-financial assets	42,318	31,865	42,318	31,852

15 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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Current</i>				
OS-HELP liability to Australian Government #1	12,103	12,103	12,103	12,103
Trade payables#2	12,345	6,423	12,344	6,392
Accrued expenses#3	25,498	40,626	25,498	40,461
Total current trade and other payables	49,946	59,152	49,945	58,956
Total trade and other payables	49,946	59,152	49,945	58,956

#1 No movement in OS HELP liability with no activity as a result of COVID-19 international border controls and travel restrictions.

#2 Trade payables is larger at the end of 2021 due to increasing trade activity compared to the restricted spending in late 2020 as part of the cost containment strategies in responding to COVID-19 impacts on revenues.

#3 Accrued expenses was higher in 2020 having included payroll tax deferral of \$22 million as part of a government approved COVID-19 relief package. The majority of this deferral has been re-paid in 2021.

16 Borrowings

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Current</i>				
Queensland Treasury Corporation loans (commercial)	6,518	6,286	6,518	6,286
Total current borrowings	6,518	6,286	6,518	6,286
<i>Non-Current</i>				
Queensland Treasury Corporation loans (commercial)	131,662	137,930	131,662	137,930
Total non-current borrowings	131,662	137,930	131,662	137,930
Total borrowings	138,180	144,216	138,180	144,216

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

- construction of the Science and Engineering Centre at Gardens Point Campus. The total loan was \$78 million (established 2012). The loan is now fixed at the rate of 5.066%, maturing in June 2038, with a quarterly debt service payment of \$1.363 million.
 - construction of the Kelvin Grove Sportsfield Carpark. On the 3rd August 2016, the loan was established for \$34 million. The loan is fixed at the rate of 2.92% over 20 years, maturing in June 2036, with a quarterly debt service payment of \$0.563 million.
 - purchased a building at 88 Musk Ave Kelvin Grove. On the 15 June 2018, the loan was established for \$58.8 million. The loan is fixed at the rate of 3.527% over 20 years, maturing in March 2038, with a quarterly debt service payment of \$1.028 million.
- The weighted average borrowing rate is 4.088% (ranging from 2.92% to 5.066%) (2020: 4.083%).

Under the State's Borrowing Program, the University has access to a \$60 million (2019: \$60 million) working capital loan facility through Queensland Treasury Corporation. The working capital loan facility, which is a temporary overdraft used for cash flow management, was not accessed during 2021.

(a) Interest rate risk exposure

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

16 Borrowings

(b) Fair value measurement

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

(c) Risk exposures

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

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Australian dollars	138,180	144,216	138,180	144,216

(d) Reconciliation of liabilities arising from financing activities

	2020	Cash flows		Non-cash changes		2021
	\$'000	\$'000	Acquisition / Disposal \$'000	Foreign exchange movement \$'000	Fair value changes \$'000	\$'000
Short-term borrowings	6,286	232	-	-	-	6,518
Long-term borrowings	137,930	(6,268)	-	-	-	131,662
Total liabilities from financing activities	144,216	(6,036)	-	-	-	138,180

17 Provisions

(a) Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is part of the working capital used in the University's normal operating cycle, even if it is expected to be settled more than 12 months after the reporting period. It is measured at the amount expected to be paid when the liability is settled. The total amount of annual leave accrued as at 31 December 2021 has increased by 7.6% (2020: -3.4% Parent) and reflects movement in leave balances held and related provisioning adjustments.

(b) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. The accumulated cost of long service leave accrued as at 31 December 2021 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 0.4% (2020: increase 9.1%) is due to increases in service value, off set by decreases in eligible staff leave balances due to prior year organisational transformations, staff retention and probability rates, and growth in bond rates used in discounting.

(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 2021 has increased by 36.1% (2020: decrease -4.8%), due predominantly to the value of parental leave days carried forward.

(d) Short term obligations

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

There were no short term obligations identified in 2021. The 2020 provision of \$4.24 million for redundancy / severance payments in the non-academic staff category was fully settled in 2021.

17 Provisions

(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.

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Current provisions</i>				
<i>to be settled within 12 months</i>				
Employee benefits				
Annual leave	33,981	31,276	33,981	31,270
Long service leave	5,216	1,760	5,216	1,760
Parental leave	441	324	441	324
Short-term provisions				
Redundancies	-	4,245	-	4,245
Subtotal	39,638	37,605	39,638	37,599
<i>to be settled after more than 12 months</i>				
Employee benefits				
Annual leave	16,417	15,551	16,417	15,551
Long service leave	52,822	53,085	52,822	53,085
Subtotal	69,239	68,636	69,239	68,636
Total current provisions	108,877	106,241	108,877	106,235
<i>Non-current provisions</i>				
Employee benefits				
Long service leave	10,254	13,161	10,254	13,161
Lease restoration obligation	223	139	223	139
Total non-current provisions	10,477	13,300	10,477	13,300
Total provisions	119,354	119,541	119,354	119,535

18 Other liabilities

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Current</i>				
Contract liabilities - current ^{#1}	109,054	84,927	109,032	84,954
Lease liability	2,850	2,846	2,850	2,846
Total current other liabilities	111,904	87,773	111,882	87,800
<i>Non-current</i>				
Lease liability	36,601	39,309	36,601	39,309
Contract liabilities - Non current ^{#2}	75	-	75	-
Total non-current other liabilities	36,676	39,309	36,676	39,309
Total other liabilities	148,580	127,082	148,558	127,109

#1 Contract liability increase arose due to revenue received in advance of expenditure. Expenditure was constrained in response to the COVID-19 pandemic challenging operating environment.

#2 Unearned revenue is now reported under contract liability. 2020 figures have been adjusted accordingly:

- 2020 Unearned revenue was \$29.2 million and Contract liability \$55.8 million;
- 2021 Unearned revenue was \$34.0 million and Contract liability \$74.9 million.

18 Other liabilities

The University as lessee

Amounts recognised in the income statement:

Interest on lease liabilities	1,271	1,317	1,271	1,317
Expenses relating to short-term leases	81	94	81	94
Total	1,352	1,411	1,352	1,411

Exposure from variable lease payments

The University has no exposure to variable lease payments.

Exposure from extension options and termination options

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

Exposure from residual value guarantees

The University has no exposure to residual value guarantees.

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

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

Lease Liabilities - Queensland University of Technology as lessee

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

Lease liability

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- the exercise price of a purchase option if Queensland University of Technology is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

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

Short-term leases and leases of low-value assets

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

19 Reserves and retained earnings

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Reserves</i>				
Property, plant and equipment revaluation reserve surplus	421,538	409,872	421,538	409,872
Fair value through OCI	20,115	8,732	10,346	-
Total reserves	441,653	418,604	431,884	409,872
<i>Movements in reserves were as follows:</i>				
<i>Hedging reserve - cash flow hedges</i>				
Balance 1 January	-	(23)	-	(23)
Transfers out	-	23	-	23
<i>Property, plant and equipment revaluation reserve surplus</i>				
Balance 1 January	409,872	407,213	409,872	407,213
Transfers in	11,666	2,659	11,666	2,659
Balance 31 December	421,538	409,872	421,538	409,872
<i>Fair value through OCI</i>				
Balance 1 January	8,732	6,191	-	-
Transfers in	11,383	1,941	10,346	-
Transfers out	-	600	-	-
Balance 31 December	20,115	8,732	10,346	-
Total reserves	441,653	418,604	431,884	409,872

Movements in retained earnings were as follows:

Retained earnings at the beginning of the financial year	1,340,065	1,317,385	1,348,487	1,323,269
Net result for the period	138,875	23,280	139,875	25,218
Fair value through OCI transfer	-	(600)	-	-
Consolidation adjustment	(17)	-	-	-
Retained earnings financial year end	1,478,923	1,340,065	1,488,362	1,348,487

(a) Nature and purpose of reserves

(i) Property, plant and equipment revaluation reserve surplus

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

(ii) Hedging reserve - Cash flow hedges

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

(iii) Fair value through other comprehensive income reserve

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

20 Key management personnel disclosures

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

Remuneration

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 were no performance bonuses paid in early 2021, relating to the 2020 calendar year performance, as part of the COVID-19 cost containment strategy.

In late 2021 performance bonuses for Senior staff, (except the Vice Chancellor and Vice Chancellor's SSGE direct reports) were paid with assessment based on 2021 calendar year performance, on approval by the Vice Chancellor.

The Governance, Nominations and Remuneration Committee consideration of a performance bonus for the Vice Chancellor and Vice Chancellor's SSGE direct reports will be determined in March/April 2022.

Post-employment benefits include superannuation contributions.

Long term employee benefits include long service leave accrued.

Redundancy and Termination benefits

Any redundancy and termination benefits are outlined in the individual employment contracts for the 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.

20 Key management personnel disclosures

(a) Names of responsible persons and executive officers

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

Chancellor	Dr X Liu	
Vice-Chancellor and President	Prof M Sheil, AO	
Provost, as Chair, University Academic Board	Prof N Smith	
Nominees of the Governor in Council	Mr M Gooda	
	Ms S Rix, AM	
	Mrs K Spiller, OAM CF	Commenced 1 October 2021
	Mr M Pennisi, AM	Resigned 01 March 2021
	Ms M Bradley	Term concluded 30 September 2021
	Dr L Perry, AM	Term concluded 30 September 2021
	Mrs J Parker	Resigned 22 November 2021
	Mr P Howes	Member until 14 December 2021
	Dr S Pond, AM	Member until 14 December 2021
	Mr P Lindstrom	Member from 01 October 2021 until 14 December 2021
	Mr D McGann	Commenced 01 October 2021, member until 14 December 2021
Nominees of Council	Dr D McDonough	Resigned 14 June 2021
	Mr P Howes	Member from 15 December 2021
	Dr S Pond, AM	Member from 15 December 2021
	Mr D McGann	Member from 15 December 2021
	Mr P Lindstrom	Member from 15 December 2021
Elected professional staff	Miss A Lacaze	Resigned 25 February 2021
	Mrs D Nilsson	Commenced 10 March 2021
	Ms G Amankwah-Toa	Resigned 02 April 2021
	Mrs J Allbutt	Commenced 14 April 2021, term concluded 30 September 2021
	Mr G Dawson	Commenced 01 October 2021, term concluded 24 November 2021
Elected academic staff	Dr D Nielsen	
	A/Prof Y Miller	Commenced 01 October 2021
	Prof P McDonald	Term concluded 30 September 2021
	Dr K Manton	Term concluded 30 September 2021
	A/Prof E Waclawik	Commenced 01 October 2021, term concluded 24 November 2021
Elected student members	Ms S Mathers	Resigned 25 February 2021
	Mr L Holmes	Commenced 9 April 2021, term concluded 30 September 2021
	Ms I Powell	Term concluded 30 September 2021
	Miss O Brumm	Commenced 01 October 2021
	Mr C Drayton-Dekker	Commenced 01 October 2021
Elected alumni members	Dr T Baker	Term concluded 30 September 2021
	Mr E Johnston	Term concluded 30 September 2021
Secretary	Ms L Harvey	
Directors of QUT Advisory Pty Ltd	Prof R Xavier	
	Prof M Harvey	
Secretary of QUT Advisory Pty Ltd	Mr M Finney	Appointed 15 July 2021

20 Key management personnel disclosures

(a) Names of responsible persons and executive officers

Directors of QUT Enterprise Holdings Pty Ltd	Prof R Xavier Prof M Harvey	Appointed 10 January 2021
Secretary of QUT Enterprise Holdings Pty Ltd	Mr M Finney	Appointed 21 July 2021
Directors of qutbluebox Pty Ltd	Mr A Leech Dr E Rayment	
Secretary of qutbluebox Pty Ltd	Mr D Speedy Mr M Finney	Resigned 30 June 2021 Appointed 01 July 2021
Directors of Brisbane Business School Pty Ltd	Prof R Xavier Prof A Gudmundsson Mr G Smith	Appointed 12 November 2021 Appointed 13 August 2021, resigned 12 November 2021
	Mr C Cartwright	Resigned 13 August 2021

(b) Other key management personnel

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

Vice-Chancellor and President	Prof M Sheil, AO	Appointed February 2018
Provost and Professor of Engineering	Prof N Smith	Appointed April 2020
Deputy Vice-Chancellor and Vice-President (Education)	Prof R Xavier	Appointed February 2020
Deputy Vice-Chancellor and Vice-President (Research and Innovation)	Prof C Barner-Kowollik	Appointed December 2019
Deputy Vice-Chancellor and Vice-President (International)	Prof S Sheppard	Appointed February 2008
Vice-President (Administration) and University Registrar	Ms L Harvey	Appointed December 2018
Vice-President (Business Development)	Prof M Harvey	Appointed March 2019
Chief Financial Officer	Mr G Smith	Appointed February 2021, Resigned 12 November 2021
Chief Financial Officer (Interim from 08 November 2021)	Mr N Ainsworth	Appointed 08 November 2021

All of the above persons were key management persons during the year ended 31 December 2021.

20 Key management personnel disclosures

(c) Remuneration of board members and executives

	Parent	
	2021	2020
	Number	Number
<i>Remuneration of responsible officers</i>		
70,000 to \$79,999	1	1
<i>Remuneration of executive officers</i>		
\$70,000 to \$79,999	1	-
\$380,000 to \$389,999	1	-
\$440,000 to \$449,999	-	1
\$450,000 to \$459,999	-	2
\$490,000 to \$499,999	-	1
\$510,000 to \$519,999	1	-
\$520,000 to \$529,999	1	-
\$530,000 to \$539,999	1	1
\$570,000 to \$579,999	1	1
\$590,000 to \$599,999	1	1
\$600,000 to \$609,999	1	-
\$1,070,000 to \$1,079,999	1	-
\$1,200,000 to \$1,209,999	-	1

(d) Key management personnel compensation and performance payments

	Parent	
	2021	2020
	\$'000	\$'000
Short-term employee benefits	4,510	4,310
Post-employment benefits	359	447
Other long-term benefits	93	96
Total	4,962	4,853

(e) Loans to key management personnel

In 2021 there were no loans to key management personnel.

(f) Other transactions with key management personnel

In 2021 there were no other transactions with key management personnel.

21 Remuneration of auditors

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Audit and review of the Financial Statements</i>				
Queensland Audit Office	285	292	285	260
Total paid for audit and review	285	292	285	260

22 Contingencies

(a) Contingent liabilities

The University did not have any contingent liabilities that could be reliably measured as at 31 December 2021, however the following matter is being monitored.

Unclaimed entitlements

A review of the staff attendance records has been undertaken throughout 2020/2021, and will continue into 2022, for the purpose of ensuring staff are appropriately claiming their entitlements pursuant to the 2018-2021 Enterprise Agreements. In circumstances where unclaimed entitlements are identified, back payments have been made. Because this is an ongoing review, it is not possible to estimate possible future liabilities arising from the review.

(b) Contingent assets

The University did not have any contingent assets as at 31 December 2021.

23 Commitments

(a) Capital commitments

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Property, plant and equipment</i>				
Within one year	5,520	3,284	5,520	3,284
Later than one year	-	449	-	449
Later than five years	-	-	-	-
Total property, plant and equipment commitments	5,520	3,733	5,520	3,733

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.

24 Related Parties

(a) Parent entities

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

(b) Subsidiaries

Interests in subsidiaries are set out in note 25.

(c) Key management personnel

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

(d) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Sale of goods and services</i>				
Subsidiaries	-	-	1,201	394
Total sale of goods and services	-	-	1,201	394
<i>Purchase of goods and services</i>				
Subsidiaries	-	-	30	39
Other related parties				
Winners-at-work Pty Ltd	8	3	8	3
Total purchase of goods and services	8	3	38	42
<i>Other transactions</i>				
Capital contribution provided to subsidiaries	-	-	-	962
Transferred to Student Managed Investment Fund (SMIF)	-	-	-	5
Total other transactions	-	-	-	967

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

Other Arrangements

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

Translational Research Institute (TRI)

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

Herston Imaging Research Facility (HIRF)

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

Centre for Children's Health Research (CCHR)

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

25 Subsidiaries

The 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 2021 %	2020 %
Brisbane Business School Pty Ltd	Australia		100.00	100.00
Student Managed Investment Fund	Australia		100.00	100.00
QUT Enterprise Holdings Pty Ltd	Australia		100.00	100.00
QUT Enterprise Holdings Trust	Australia		100.00	100.00
qutbluebox Pty Ltd	Australia		100.00	100.00
QUT bluebox Trust	Australia		100.00	100.00
QUT Advisory Pty Ltd	Australia		100.00	100.00

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

Student Managed Investment Fund is a trust established in 2019, as an experimental 'real' world learning tool for students. Brisbane Business School Pty Ltd acts as the corporate trustee.

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

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

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

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

QUT Advisory Pty Ltd (previously known as Creative Industries Precinct Pty Ltd) is a subsidiary of QUT Enterprise Holdings Trust. Creative Industries Precinct Pty Ltd was established in December 2001 to manage and operate the Creative Industries Enterprise Centre in Kelvin Grove. In October 2021 Creative Industries Precinct Pty Ltd changed its name to QUT Advisory Pty Ltd. The company accounts are consolidated into the accounts of QUT Enterprise Holdings Trust.

SMIF Statement of Receipts and Payments

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Opening bank balance	109	262	-	-
Purchase of shares	(45)	(158)	-	-
Payment of brokage fees	-	-	-	-
Bank interest	6	-	-	-
Contributions made to SMIF	-	5	-	-
Closing bank balance	70	109	-	-
Value of shareholdings	234	161	-	-
Total of receipts, payments and shareholdings	304	270	-	-

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Operating result for the period	138,875	22,596	139,875	25,218
Depreciation and amortisation	72,296	75,729	72,296	75,724
Net (gain)/loss on sale of plant and equipment	167	411	161	408
Fair value gains on other financial assets at fair value through profit or loss	(101,491)	(12,405)	(101,044)	(13,192)
Non cash donations received	(766)	(575)	(766)	(575)
Interest expense relating to leasing standard	-	1,317	-	1,317
(Increase)/decrease in student loans	1	21	1	21
Increase/(decrease) in provision for impairment	1	2	1	2
(Increase)/decrease in trade debtors	(854)	5,425	(616)	5,452
Increase/(decrease) in provision for impairment	74	529	74	533
(Increase)/decrease in student fee debtors	623	(1,743)	623	(1,743)
(Increase)/decrease in GST refund due	(3,694)	1,045	(3,694)	1,045
(Increase)/decrease in other receivables	(20,758)	(11,913)	(20,758)	(11,913)
(Increase)/decrease in inventories	(115)	366	(115)	366
(Increase)/decrease in other non-financial assets	(10,466)	7,988	(10,466)	7,917
(Increase)/decrease in OS HELP liability to Aust Gov't	-	8,261	-	8,261
Increase/(decrease) in trade creditors	6,126	(1,970)	5,954	(1,818)
Increase/(decrease) in contract liability	4,887	(11,743)	4,887	(11,743)
Increase/(decrease) in accrued expenses	(14,962)	16,502	(14,962)	16,502
Increase/(decrease) in accrued employee benefits	(181)	5,111	(181)	5,463
Increase/(decrease) in contract liabilities	19,143	10,277	19,192	10,277
Increase/(decrease) in other current liabilities	-	(25)	-	(23)
Increase/(decrease) in lease liability	3	530	3	530
(Increase)/decrease in right of use assets	-	2,740	-	2,740
Net cash provided by/(used in) operating activities	88,909	118,476	90,465	120,769

27 Financial Risk Management

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

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Financial assets</i>				
Cash and cash equivalents	155,771	198,850	148,674	193,420
Trade and other receivables	67,751	41,783	66,039	41,670
Financial assets at fair value through OCI	76,441	11,747	63,450	-
Other financial assets	751,332	606,598	772,779	623,430
Total financial assets	1,051,295	858,978	1,050,942	858,520
<i>Financial liabilities</i>				
Trade and other payables	49,946	59,152	49,945	58,956
Borrowings (commercial)	138,180	144,216	138,180	144,216
Total financial liabilities	188,126	203,368	188,125	203,172

(a) Market risk

(i) Foreign exchange risk

The risk to the University that currency fluctuations could occur due to changes in the foreign exchange rates is usually minimal, as the majority of contracts are in Australian dollars. Fees charged to overseas students are generally denominated in Australian dollars. For the small number of contracts settled in other currencies payment is usually made within thirty days. The exception to this, are contracts placed by the Library in Euros, Great British pounds and US dollars early in the year, of which the majority are

27 Financial Risk Management

(a) Market risk

settled in the second half of the year. Queensland University of Technology received approval to undertake limited derivative transactions as cited in the Statutory Bodies Financial Arrangements Amendment Regulation (No 1) 2011. The University is limited to foreign exchange forward contracts and foreign exchange options contracts only. Transactions are limited to hedge against exposure to foreign currency rate movements in relation to the payment of annual library subscriptions and purchases of high cost assets. All foreign exchange forwards were exercised prior to year end.

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

(ii) Price risk

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

(iii) Interest rate risk

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

The University's exposure to market risk for changes in interest rates also relates to short term investments. The University minimises its exposure to fluctuating market interest rates by diversifying the University's investments in cash, fixed interest and short term investments with approved financial institutions. The risk sensitivity adopted by the University is + / - 0.25 percent. This reflects market conditions generally, whereby interest rates have the capacity to move by these margins within a twelve month period.

(iv) Summarised sensitivity analysis

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

		Interest rate risk				Foreign exchange risk				Other price risk				
		-0.25%		+0.25%		-10%		+10%		-10%		+10%		
Carrying amount		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
31 December 2021														
Financial assets														
	Cash and cash equivalents	155,771	(389)	(389)	389	389	-	-	-	-	-	-	-	
	Receivables	67,751	-	-	-	-	(151)	(151)	124	124	-	-	-	
Other financial assets														
	QIC Investment Funds	744,566	-	-	-	-	-	-	-	-	(74,457)	(74,457)	74,457	74,457
	Listed securities/Managed funds	106	-	-	-	-	-	-	-	-	(11)	(11)	11	11
	Unlisted securities/Managed funds	6,660	-	-	-	-	-	-	-	-	(666)	(666)	666	666
	Financial assets at fair value through OCI	76,441	-	-	-	-	-	-	-	-	(7,644)	(7,644)	7,644	7,644
Financial liabilities														
	Trade and other payables	49,946	-	-	-	-	(1,334)	(1,334)	1,091	1,091	-	-	-	-
	Borrowings	138,181	-	-	-	-	-	-	-	-	-	-	-	
	Total increase/(decrease)		(389)	(389)	389	389	(1,485)	(1,485)	1,215	1,215	(82,778)	(82,778)	82,778	82,778

27 Financial Risk Management

(a) Market risk

	31 December 2020												
	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-10%		+10%		-10%		+10%	
	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets													
Cash and cash equivalents	198,850	(1,988)	(1,988)	1,988	1,988	-	-	-	-	-	-	-	
Receivables	41,783	-	-	-	-	(100)	(100)	82	82	-	-	-	
Other financial assets													
QIC Investment Funds	561,076	-	-	-	-	-	-	-	-	(56,076)	(56,076)	56,076	
Listed securities/Managed funds	249	-	-	-	-	-	-	-	-	(25)	(25)	25	
Unlisted securities/Managed funds	45,273	-	-	-	-	-	-	-	-	(4,527)	(4,527)	4,527	
Financial assets at fair value through OCI	11,747	-	-	-	-	-	-	-	-	(1,175)	(1,175)	1,175	
Financial liabilities													
Payables	59,152	-	-	-	-	(578)	(578)	473	473	-	-	-	
Borrowings	144,216	-	-	-	-	-	-	-	-	-	-	-	
Total increase/(decrease)		(1,988)	(1,988)	1,988	1,988	(678)	(678)	555	555	(61,803)	(61,803)	61,803	

(b) Credit risk

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

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

(c) Liquidity risk

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

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

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

	Average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:														
Cash and cash equivalents	0.57	1.05	155,771	198,850	-	-	-	-	-	-	-	-	155,771	198,850
Receivables	-	-	-	-	-	-	-	-	-	-	67,751	41,783	67,751	41,783
Other financial assets														
Managed investment funds	-	-	-	-	-	-	-	-	-	-	744,566	561,076	744,566	561,076
Listed securities/Managed funds	-	-	-	-	-	-	-	-	-	-	106	249	106	249
Unlisted securities/Managed funds	-	-	-	-	-	-	-	-	-	-	6,660	45,273	6,660	45,273
Financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	76,441	11,747	76,441	11,747
Total Financial Assets			155,771	198,850	-	-	-	-	-	-	895,524	660,128	1,051,295	858,978
Financial Liabilities:														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	49,946	59,152	49,946	59,152
Borrowings (commercial)	4.08	4.08	-	-	11,813	11,813	47,254	47,254	130,327	142,140	-	-	189,394	201,207
Total Financial Liabilities			-	-	11,813	11,813	47,254	47,254	130,327	142,140	49,946	59,152	239,340	260,359

28 Fair value measurement

(a) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the University include, but are not limited to, quoted market prices for financial assets at fair value 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	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Financial assets</i>					
Cash and cash equivalents	9	155,771	198,850	155,771	198,850
Receivables	10	67,751	41,783	67,751	41,783
Equity assets at fair value through OCI	11	76,441	11,747	76,441	11,747
Other financial assets	11	751,332	606,598	751,332	606,598
Total financial assets		1,051,295	858,978	1,051,295	858,978
<i>Financial Liabilities</i>					
Trade and other payables	15	49,946	59,152	49,946	59,152
Borrowings (commercial)	16	138,180	144,216	158,029	175,958
Total financial liabilities		188,126	203,368	207,975	235,110

(i) Disclosed fair values

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

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

The fair value of non-current borrowings 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 4.088%. 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.

(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.

28 Fair value measurement

(b) Fair value hierarchy

Fair value measurements at 31 December 2021

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

Fair value measurements at 31 December 2020

<i>Financial assets</i>				
<i>Financial assets at fair value through profit or loss</i>				
Managed investment funds	561,340	-	561,076	264
Listed securities	249	249	-	-
Unlisted securities	45,009	-	-	45,009
<i>Financial assets at fair value through OCI</i>				
Unlisted investments	10,271	-	-	10,271
Convertible notes	1,476	-	-	1,476
Total financial assets	618,345	249	561,076	57,020
<i>Non-financial assets</i>				
Land, building, heritage & cultural assets #2	1,087,852	-	303,982	783,870
Total non-financial assets	1,087,852	-	303,982	783,870
<i>Financial liabilities</i>				
Borrowings	144,216	-	144,216	-
Total liabilities	144,216	-	144,216	-

#1 In 2021, Level 2 non-financial assets are comprised of Land (\$278.796 million) and Artwork (\$40.341 million). Level 3 non-financial assets are comprised of Buildings (\$769.462 million).

#2 In 2020, Level 2 non-financial assets were comprised of Land (\$265.520 million) and Artwork (\$38.462 million). Level 3 non-financial assets are comprised of Buildings (\$783.870 million).

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

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

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

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

(i) Recurring fair value measurements

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

28 Fair value measurement

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

For Queensland Government related entity financial instruments such as QIC Funds, Queensland Treasury Corporation borrowings and Cash Fund, the fair value is measured using reports provided by QIC and Queensland Treasury Corporation, such as QIC client product summaries, Queensland Treasury Corporation borrowings statements and Queensland Treasury Corporation cash fund statements. These financial instruments are only available to Queensland Government related entities and thus are not able to be traded in active markets.

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities. The fair value of financial instruments which are not traded is determined through calculating the net asset value of those instruments.

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2021 and 2020.

Consolidated			
Level 3 Fair Value Measurement 2021	Unlisted securities \$'000	Buildings \$'000	Total \$'000
Opening balance	57,181	783,870	841,051
Total gains/(losses) in profit or loss	44,721	(11,726)	32,995
Total gains/(losses) in comprehensive income	1,009	(2,682)	(1,673)
Transfers from level 3 to level 1	(162)	-	(162)
Purchases	44	-	44
Derecognition	(83,377)	-	(83,377)
Closing balance	19,416	769,462	788,878
Level 3 Fair Value Measurement 2020			
Opening balance	56,511	807,441	863,952
Total gains/(losses) in profit or loss	(1,538)	(26,094)	(27,632)
Total gains/(losses) in comprehensive income	2,182	2,523	4,705
Purchases	26	-	26
Closing balance	57,181	783,870	841,051

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

29 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only

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

Revenue and Income for the period

Surplus/(deficit) from the previous year

Total revenue and income including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

2.1(a)

Commonwealth Grants Scheme	Indigenous Student Success Program		Indigenous, Regional and Low - SES Attainment Fund		Higher Education Disability Support Program	
	2021	2020	2021	2020	2021	2020
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
298,751	282,175	2,919	3,138	3,909	3,822	331
298,751	282,175	2,919	3,138	3,909	3,822	331
-	-	92	-	-	-	-
298,751	282,175	3,011	3,138	3,909	3,822	331
(298,751)	(282,175)	(2,865)	(3,046)	(3,909)	(3,822)	(331)
-	-	146	92	-	-	-

National Priorities and Industry Linkage Fund

Promotion of Excellence in Learning and Teaching

Other

Total

National Priorities and Industry Linkage Fund	Promotion of Excellence in Learning and Teaching		Other		Total	
	2021	2020	2021	2020	2021	2020
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
8,750	-	-	-	-	315,755	289,694
8,750	-	-	-	-	315,755	289,694
-	-	197	278	-	289	278
8,750	-	197	278	1,095	316,044	289,972
(8,750)	-	(104)	(81)	(716)	(315,426)	(289,683)
-	-	93	197	379	618	289

2.1(a)

Parent Entity (University) Only

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

Revenue and Income for the period

Surplus/(deficit) from the previous year

Total revenue and income including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

29 Acquitment of Australian Government Financial Assistance

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

	HECS-HELP (Australian Government payments only)		FEE-HELP #1		SA-HELP		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only								
Cash Payable/(Receivable) at the beginning of the year	(3,459)	1,567	(4,587)	1,181	280	323	(7,766)	3,071
Financial assistance received in Cash during the reporting period	228,074	221,542	36,337	26,737	4,045	4,224	268,456	252,503
Cash available for period	224,615	223,109	31,750	27,918	4,325	4,547	260,690	255,574
Revenue and income earned	218,132	226,568	34,703	32,566	4,000	4,267	256,835	263,401
Accrual adjustment	-	-	(7)	(61)	-	-	(7)	(61)
Cash Payable/(Receivable) at end of year	6,483	(3,459)	(2,946)	(4,587)	325	280	3,862	(7,766)

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

(c) Department of Education and Research Training

	Research Training Program		Research Support Program		Total	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	30,831	30,903	42,026	21,571	72,857	52,474
Revenue for the period	30,831	30,903	42,026	21,571	72,857	52,474
Total revenue including accrued revenue	30,831	30,903	42,026	21,571	72,857	52,474
Less expenses including accrued expenses	(30,831)	(30,903)	(42,026)	(21,571)	(72,857)	(52,474)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-

29 Acquittal of Australian Government Financial Assistance

(d) Total Higher Education Provider Research Training Program expenditure

Parent Entity (University) Only

Research Training Program Fees offsets				
Research Training Program Stipends				
Total for all types of support				
	Total domestic students	Total overseas students		
	\$'000	\$'000		
	27,326	92		
	3,413	-		
	<u>30,739</u>	<u>92</u>		

(e) Other Capital Funding

Linkage Infrastructure, Equipment and Facilities Grant

	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	-	543	-	543
Net adjustments	295	502	295	502
Revenue for the period	295	1,045	295	1,045
Surplus/(deficit) from the previous year	344	885	344	885
Total revenue including accrued revenue	639	1,930	639	1,930
Less expenses including accrued expenses	(393)	(1,586)	(393)	(1,586)
Surplus/(deficit) for reporting period	<u>246</u>	<u>344</u>	<u>246</u>	<u>344</u>

2.1(d)

29 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

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
2.1(e)										
Revenue for the period	14,952	15,728	5,870	4,026	5,180	8,153	78	19	26,080	27,926
Surplus/(deficit) from the previous year	(2,068)	(2,140)	(2,160)	(1,345)	(1,563)	(4,614)	68	30	(5,723)	(8,069)
Total revenue including accrued revenue	12,884	13,588	3,710	2,681	3,617	3,539	146	49	20,357	19,857
Less expenses including accrued expenses	1,327	1,220	1,500	1,741	236	52	-	44	3,063	3,057
Surplus/(deficit) for reporting period	14,211	14,808	5,210	4,422	3,853	3,591	146	93	23,420	22,914
	(12,921)	(13,481)	(4,012)	(2,922)	(3,611)	(3,355)	(146)	(93)	(20,690)	(19,851)
	1,290	1,327	1,198	1,500	242	236	-	-	2,730	3,063

29 Acquittal of Australian Government Financial Assistance

(g) OS-HELP

	2021	2020
	\$'000	\$'000
Parent Entity (University) Only		
Cash received during the reporting period	-	9,014
Cash spent during the reporting period	-	(753)
Net cash received	-	8,261
Cash surplus/(deficit) from the previous period	12,103	3,842
Cash surplus/(deficit) for reporting period	15 12,103	12,103

(h) Student Services and Amenities Fee

	2021	2020
	\$'000	\$'000
Parent Entity (University) Only		
Unspent/(overspent) revenue from previous period	1,022	229
SA-HELP	2.1(b) 4,000	4,267
Student Services and Amenities Fees direct from students	2.3 3,655	3,847
Total revenue expendable in period	8,677	8,343
Student services expenses during period ^{#1}	(8,494)	(7,321)
Unspent/(overspent) student services revenue	183	1,022

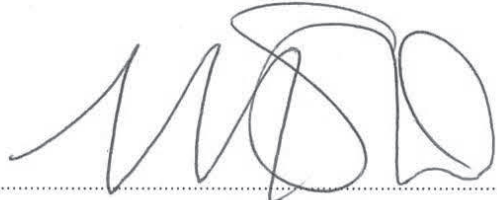
#1 Expenditure for 2020 has been restated due to a transposition error being identified which previously overstated expenses, 2020 previously reported expenses (8,114) and unspent balance of 229.

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

- (a) the financial statements are in agreement with the accounts and records of the Queensland University of Technology and its controlled entities; and
- (b) in our opinion:
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
 - (ii) the financial statements have been drawn up to present a true and fair view of the transactions of the Queensland University of Technology for the period 1 January 2021 to 31 December 2021 and of the financial position as at 31 December 2021 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period issued by the Australian Government Department of Education;
 - (iii) at the time of the certificate, there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
 - (iv) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Queensland University of Technology has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure; and
 - (v) Queensland University of Technology charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38 (4) of the Act.



X Liu
Chancellor



M M Sheil, AO
Vice-Chancellor and President



N D Ainsworth, CGMA
Chief Financial Officer

Dated at Brisbane the 24th day of February 2022.

INDEPENDENT AUDITOR'S REPORT

To the Council of the Queensland University of Technology

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 31 December 2021, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2021, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the certificate given by the Chancellor, Vice-Chancellor and President, and Chief Financial Officer.

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$769 million) – Note 12 and Note 28

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (consisting primarily of specialised buildings), infrastructure assets and land improvements were material to 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 comprehensive revaluations of all of its buildings, infrastructure assets and land improvements every five years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period.</p> <p>In making these judgements, the university engaged an external valuation expert to perform a comprehensive valuation in 2021.</p> <p>The university derived the gross replacement cost of its buildings, infrastructure assets and land improvements at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> • identifying the components of buildings with separately identifiable replacement costs • identifying the components of assets that are replaced at different times in the asset lifecycle • developing a unit rate for each of these components, including: <ul style="list-style-type: none"> – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) – identifying whether the existing assets contain obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In the current year when a comprehensive valuation was conducted:</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. • 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. • 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 Regulation 2013 and Australian Accounting Standards, and for such internal control as the Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal control, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.

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

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

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

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2021:

- 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.



Michelle Reardon
as delegate of the Auditor-General

28 February 2022

Queensland Audit Office
Brisbane

Campus, university research centres and facilities

GARDENS POINT CAMPUS 2 George Street, Brisbane

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

KELVIN GROVE CAMPUS Victoria Park Road, Kelvin Grove

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

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

RESEARCH INFRASTRUCTURE AND DISTRIBUTED SITES

- Central Analytical Research Facility
- Biorefining Research Facility including the Mackay Renewable Biocommodities Pilot Plant
- Digital Observatory
- Design and Fabrication Facility
- eResearch
- Research Engineering Facility
- Samford Ecological Research Facility
- Visualisation and Interactive Solutions for Engagement and Research (VISER)

- Medical Engineering Research Facility, The Prince Charles Hospital
- Da Vinci Precinct, Brisbane Airport
- Banyo Pilot Plant
- Translation Research Institute, Woolloongabba (partner)
- Australian Translational Genomics Centre, Princess Alexandra Hospital (partner)
- Centre for Children's Health Research, South Brisbane (partner)
- Herston Imaging Research Facility (partner)
- Redlands Research Facility (Queensland Department of Agriculture and Fisheries)
- Centre for Immunology and Infection Control at the Biomedical Research Centre – QIMR-Berghofer, Herston

CANBERRA

Executive Education Centre

CRC participation

At the end of 2021, QUT was participating in the following CRCs:

a) CRCs:

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

b) CRCs successors (not funded by the Commonwealth Department of Industry):

Mining 3; Asset Institute; Frontier SI; Natural Hazards Research Australia

c) CRC-like:

Defence Materials Technology Centre (DMTC)

Glossary

AC Companion of the Order of Australia	FBICRC Future Battery Industries Cooperative Research Centre	QIMR Queensland Institute of Medical Research
AIS Australian Institute of Sport	FEnEX Future Energy Exports Cooperative Research Centre	QMC Queensland Murri Rugby League Carnival
AM Member of the Order of Australia	FTE Full-time equivalent	QS Quacquarelli Symonds
AO Officer of the Order of Australia	GPS Global Positioning System	QTAC Queensland Tertiary Admissions Centre
ARC Australian Research Council	GRAS Global Ranking of Academic Subjects	QUT Queensland University of Technology
ARWU Academic Ranking of World Universities	HiQ QUT student support centres	QWIL Quality Women in Leadership
ATSE Australian Academy of Technology and Engineering	HRA Human Rights Act	RAC Risk and Audit Committee
BITA Behavioural Insights for Technology Adoption	IHBI Institute of Health and Biomedical Innovation	RACE Reliable Affordable Clean Energy
CAULLT Council of Australasian University Leaders in Learning and Teaching	IMCRC Innovative Manufacturing Cooperative Research Centre	SDG Sustainable Development Goals
CFO Chief Financial Officer	IPLT Indigenous Perspectives in Learning and Teaching	SES socioeconomic status
CIPS Chartered Institute of Procurement and Supply	ISIAQ International Society of Indoor Air Quality and Climate	STEM Science, Technology, Engineering, and Mathematics
CMIP Change Management Implementation Plan	KPI Key Performance Indicator	STEMM Science, Technology, Engineering, Mathematics and Medicine
CRC Cooperative Research Centre	LGBTIQA+ Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, Asexual	TEQSA Tertiary Education Quality and Standards Agency
CRCNA Cooperative Research Centre for Developing Northern Australia	LIEF Linkage Infrastructure, Equipment and Facilities	THE Times Higher Education
CSCRC Cyber Security Cooperative Research Centre	LPF Learning Potential Fund	TTRA Targeted Translation Research Accelerator
DAF Department of Agriculture and Fisheries	MBA Master of Business Administration	VAD Voluntary Assisted Dying
DECRA Discovery Early Career Research Awards	MP Member of Parliament	VCAE Vice-Chancellor's Awards for Excellence
DHCRC Digital Health Cooperative Research Centre	MPI Max Planck Institute	VISER Visualisation and Interactive Solutions for Engagement and Research
DMTC Defence Materials Technology Centre	NASA National Aeronautics and Space Administration	WFH Working From Home
EAP English for Academic Purposes	NHMRC National Health and Medical Research Council	WIL Work Integrated Learning
EQUIS European Quality Improvement System	NTEU National Tertiary Education Union	WP Widening Participation
ERM Enterprise Risk Management	PLC Performance, Leadership and Capability	
	PPR Performance Planning and Review	
	PRH Penguin Random House	

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 96
	• Public availability	ARRs – section 9.2 Page 3
	• Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3 N/A
	• Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4 Back cover
	• Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5 N/A
General information	• Introductory Information	ARRs – section 10 Pages 4–6
Non-financial performance	• Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1 Page 10
	• Agency objectives and performance indicators	ARRs – section 11.2 Pages 19–35
	• Agency service areas and service standards	ARRs – section 11.3 Page 10 Pages 19–35
Financial performance	• Summary of financial performance	ARRs – section 12.1 Pages 36–39
Governance – management and structure	• Organisational structure	ARRs – section 13.1 Pages 8–9 Page 11 Page 13
	• Executive management	ARRs – section 13.2 Pages 8–9 Page 11 Page 13
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3 Page 11 Page 13
	• Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 Page 14
	• Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 Page 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 12
	• Internal audit	ARRs – section 14.3	Pages 16–17
	• External scrutiny	ARRs – section 14.4	Page 14
	• Information systems and recordkeeping	ARRs – section 14.5	Pages 15–16
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Pages 29–35
	• 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 33.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 33.3	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 90
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 91

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2019

ARRs Annual report requirements for Queensland Government agencies



BRISBANE
AUSTRALIA

Published by

QUT Marketing and Communication

Kelvin Grove campus
Victoria Park Road
Kelvin Grove Qld 4059
Phone +61 7 3138 1840
Fax +61 7 3138 3573

Email mkt_admin@qut.edu.au

www.qut.edu.au