



# Annual Report 2025

the university  
for the real world®



2 March 2026

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

Dear Minister

I am pleased to submit for presentation to the Parliament the 2025 Annual Report and financial statements for the Queensland University of Technology (QUT).

I certify that this annual report complies with:

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

A checklist outlining the annual reporting requirements is provided on pages 97–98 of this annual report.

Yours sincerely

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

Ann Sherry AO  
Chancellor

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



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## Public availability statement

This Annual Report was produced by QUT Communications and is available online at <https://qut.edu.au/annual-report>. Copies of this report are available in paper form by contacting QUT (07) 3138 2361 or emailing [media@qut.edu.au](mailto:media@qut.edu.au).

Information on consultancies and overseas travel can be accessed through the Queensland Government Open Data website at <https://www.data.qld.gov.au> or on the QUT website at <https://qut.edu.au/annual-report>.

## Interpreter service statement

QUT aims to provide accessible services to people from all cultural and linguistic backgrounds. If you need assistance understanding this Annual Report, contact QUT on (07) 3138 2361 to arrange interpreter support.



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# Report from Chancellor and Vice-Chancellor

In 2025, Queensland University of Technology (QUT) continued to live its purpose: to provide transformative education, student experiences, and research relevant to our communities. This annual report documents a year of achievement shaped by dedication, strategic focus, and an unwavering commitment to being the university for the real world.

The year brought both opportunity and complexity. We have navigated rapid shifts in the higher education landscape while advancing strategic initiatives that will define the University's contribution to Queensland and beyond for years to come. Through it all, our academic and professional staff demonstrated the resilience, expertise and collaborative spirit that makes this institution exceptional.

## Operating within a changing policy environment

The Australian higher education sector in 2025 continued to adapt to one of the most rapidly evolving reform agendas in recent history. The implementation of the Universities Accord recommendations will determine future funding models, whilst strengthening regulatory frameworks and the focus on student access and support. The proposed establishment of the Australian Tertiary Education Commission signals a new era of sector coordination and accountability, one that demands both responsiveness and strategic clarity from universities.

QUT has approached these reforms as catalysts for examining how we deliver value to our students and staff. The introduction of managed growth frameworks for both domestic and international students will require us to think differently about how we balance access, quality, and sustainability. While the new framework constrains enrolment growth to modest levels, we have strengthened our focus on our core vision: ensuring every student who comes to QUT receives an education that genuinely prepares them for meaningful careers and purposeful lives.

The international education environment remained particularly challenging. New visa processing arrangements, including the Ministerial Direction introduced in November, continued to refine how Australia encourages international student participation. Our allocation increased from 4,500 to 4,750 places for 2026, reflecting confidence in the QUT student support systems and academic quality. Yet we remain mindful that Australia's attractiveness as a study destination faces challenges from sudden changes to visa conditions and charges. This context demands we continue investing in improving the student experience – not simply managing compliance but creating the conditions for international students to thrive academically, socially, and professionally during their time with us.

The Universities Accord (*National Higher Education Code to Prevent and Respond to Gender-based Violence*) Bill 2025 prompted comprehensive institutional reflection on our prevention and response frameworks. This isn't merely about compliance but represents an opportunity to strengthen the culture of safety, respect and belonging that must characterise any genuine learning community. Our response has been holistic, encompassing policy, training, systems, governance and daily practice.

Following the review by the Honourable John E Middelton AM KC of the National Symposium on Unifying Anti-Racist Research and Action, we committed to implementing all recommendations. This work reinforced a fundamental principle: universities must be places where difficult conversations happen, where diverse perspectives are examined rigorously and where the boundaries between academic freedom and institutional responsibility are navigated with both principle and care.

As we stated in our submission to the Parliamentary Inquiry into Anti-Semitism at Universities – racism and discrimination of any form have no place at QUT.

The interim findings from the Senate Inquiry into University policies and practice prompted national attention on how current institutions like ours are governed and led. QUT governance is aligned with the principles encompassed in the Expert Council on University Governance proposals. Strong governance isn't simply about structures and reporting lines – it's about creating the conditions for good decisions, appropriate accountability, and the institutional agility needed to serve our communities effectively.

Against this backdrop, the University's 2025 financial performance is significant. The University delivered its first underlying surplus from core operations since 2021 – 5.1% revenue growth through improved student attraction and retention, fee indexation and a modest lift in international load, with expense growth held to just 0.6% despite sustained inflationary pressure. Growth in research activity added further to total income, though the gap between research funding and full cost recovery continues to widen.

Looking ahead, operating and capital plans are shaped by the need to balance short-term performance with ongoing investment in strategic priorities. As conditions evolve, QUT will remain attentive to emerging risks and opportunities while pursuing strong and sustainable outcomes for students, industry partners and the community.

## Advancing our strategic vision

*Connections – the QUT Strategy 2023 to 2027* continued to provide our strategic direction throughout 2025. The five connecting themes remain as relevant today as when first articulated: connecting aspiration to opportunity; connecting knowledge and discovery; connecting with the real world; connecting people and purpose; and connecting through technology. These themes aren't abstract aspirations. They describe how we work, what we prioritise, and the relationships we build.

Progress against the strategy's key performance indicators reflects the inherent ambition of these stretch goals and the advances made in 2025 position us well at this midpoint of the strategic cycle.

The pace and scale of change in the external environment – in policy settings, technological capabilities, workforce dynamics and community expectations – has been extraordinary. With two years of the strategy remaining, we took the opportunity in 2025 to commence a review and refresh of *Connections* to ensure it remains responsive to the emerging challenges and opportunities ahead.

## Building capability for the future

Perhaps the most significant strategic development was receiving government approval to establish the QUT School of Medicine, with a reallocation of current non-medical load to create 240 Commonwealth Supported Places over five years. This positions QUT well in addressing one of Queensland's most pressing challenges: growing our medical workforce to meet the health needs of a rapidly expanding population.

Subject to accreditation from the Australian Medical Council, the QUT Doctor of Medicine will deliver a five-year undergraduate entry program and become the most streamlined public pathway to a medical degree in South East Queensland. By working with specialist training colleges and Queensland Health to develop accelerated pathways, we're not simply creating doctors – we're helping Queensland build the health system it needs for the decades ahead. This is what it means to be responsive to real-world needs.

Complementing this development, our partnership with ForHealth to establish a Medicare Urgent Care Clinic at Kelvin Grove brings immediate community benefit while enhancing our on-campus health services and student placement opportunities. These aren't separate initiatives, they're interconnected elements of how QUT contributes to health outcomes through education, service delivery, and community partnership.

Research infrastructure received ongoing investment. The upgraded QUT Pioneer BioPilot, unveiled in September by Senator Corinne Mulholland and Assistant Minister Sean Dillon MP, positions Australia as a leader in biomanufacturing capability. This \$18.2 million facility upgrade enhances sovereign capability in food-grade biocommodities and strengthens the University's position as a key biomanufacturing hub in the Asia-Pacific region. The real-world applications of work conducted in this facility will generate economic, environmental, and health benefits far beyond the University's campuses.

Our commitment to indoor air quality research took tangible form with the announcement of a world-first initiative to retrofit P Block at Gardens Point to meet proposed indoor air quality standards. This three-year project exemplifies how QUT research addresses complex challenges, not through theoretical analysis alone, but by demonstrating practical solutions in real buildings serving real communities. This work builds on the internationally recognised expertise of Distinguished Professor Lidia Morawska, who received the 2025 Prime Minister's Prize for Science for her pioneering research that redefined air quality science and reshaped how the world mitigates health risks from air pollution. The implications extend far beyond our campus: if we can show that existing infrastructure can meet rigorous air quality standards through feasible retrofits, we provide a pathway for buildings across Australia and globally.

## Creating distinctive experiences

In 2025, we commenced a detailed evaluation of student experience to help us see our institution through students' eyes, identifying moments that matter and prioritising improvements that deliver genuine value.

This work manifested in multiple ways: from distributing some 1,200 QTAC vouchers to students for whom application costs create barriers to higher education, to refining how we support students through their entire journey from admission to graduation and beyond.

For students from backgrounds traditionally under-represented in higher education, these initiatives provide potentially life-changing interventions that transform aspiration into opportunity. This is *Connections* in practice and will see further investment in 2026.

Our commitment to supporting elite athletes advanced with a new \$10,000 scholarship established in partnership with the Queensland Academy of Sport. This initiative looks ahead to Brisbane 2032, recognising that Olympic and Paralympic success builds over years, not months. By enabling talented young people to balance academic and athletic excellence, we contribute to Queensland's sporting future while demonstrating that universities can support the whole person, not simply the student.

## Positioning for Brisbane 2032

The appointment of an Executive Lead for QUT Brisbane 2032 signals our strategic commitment to maximising the benefits and legacy of the Brisbane 2032 Olympic and Paralympic Games. The University's touch points with the event span teaching and learning, research, industry engagement, sport, community connection, and campus activation.

The decision to locate significant Games infrastructure in Victoria Park adds particular strategic value for our Kelvin Grove campus. This proximity creates unparalleled opportunities for industry partnerships, student experiences, research applications, and community engagement that wouldn't otherwise exist. We're not waiting for 2032 — we're building capability now that will deliver benefits during the Games and for decades after.

Simultaneously, our exploration of a new vertical campus in the Herston Health Precinct represents strategic positioning in one of Australia's premier health and medical research precincts. The preliminary agreements signed with Australian Unity in 2025 formalise this investigation, examining how QUT can deepen clinical partnerships, expand student access to world-class placement opportunities, and unlock commercial and collaborative possibilities.

Our Campus Master Plan for Gardens Point and Kelvin Grove is nearing finalisation following comprehensive consultation. The plan identifies development opportunities that balance financial sustainability with enhanced campus vibrancy and enhanced student experience. These aren't simply property decisions — they're about creating campus environments that support the learning, research, and community connection that define the QUT purpose.

## Delivering research impact

QUT researchers continued to enhance research excellence and demonstrate real-world benefits. Our success in national funding rounds throughout 2025 reflected both the breadth of our research strength and our commitment to addressing complex global challenges.

The research being conducted across our campuses — from battery technology to biomedical innovation, from data science to creative industries — doesn't sit in isolation from our teaching or engagement activities. It enriches the learning environment our students experience, it attracts partners seeking solutions to practical problems, and it positions QUT as an institution that doesn't simply observe the world's challenges but actively works to solve them.

This integration of research, teaching, and engagement distinguishes universities that matter. At QUT, this integration is intentional, strategic, and core to our identity.

## Looking forward

The managed growth era presents different challenges than the expansion period that preceded it. With modest enrolment increases likely for the foreseeable future our focus must shift more deliberately toward operational efficiency, quality enhancement, and ensuring every dollar invested delivers maximum value.

Research income growth will likely remain constrained to 3–5% annually through to 2030, as government funding parameters remain tight and institutional capacity to conduct additional research faces practical limits. This context demands strategic choices about where we invest research effort and how we structure research activities to deliver both academic excellence and practical impact.

Yet constraints can sharpen focus. When expansion isn't the primary driver, institutions ask different questions: What are we exceptionally good at? Where does our distinctive contribution lie? How do we deliver disproportionate value from the resources entrusted to us? These questions lead to clarity, differentiation, and ultimately stronger institutions.

The global research and development landscape continues evolving. QUT remains committed to advocating for coordinated, forward-looking and inclusive approaches to research and development policy and investment that build long-term sovereign capability, encourage meaningful organic collaboration, and achieve better alignment between partner organisations. Australia's future prosperity depends on getting this right, and universities like QUT have essential roles to play in shaping these conversations.

## Our enduring strengths and contribution

Throughout a year of complexity and change, certain fundamentals remained constant.

Our academic staff brought scholarly expertise, pedagogical excellence, and genuine care for student success to every classroom and every interaction. They adapted teaching approaches, mentored students through challenges, maintained research programs despite competing demands, and embodied the values that make QUT distinctive.

Our professional staff provided the infrastructure, services, systems and support that enable the University to function. From student services to facilities management, from finance to marketing, from IT to governance — the expertise, professionalism, and commitment of professional staff ensure the smooth and effective operation of the University. Often this contribution is invisible, noticed only when it's absent. It deserves explicit recognition and appreciation.

We have realised many of the benefits of substantial investment in IT systems over the past four years as well as a number of major projects delivered in a rapidly changing technological environment.

Our values of ambition, integrity, inclusiveness, innovation, and academic freedom were lived daily by people who understand that universities serve purposes larger than themselves, that education and research create ripples extending far beyond campus boundaries, and that doing this work well matters.

The students who graduated in 2025 carried with them not only knowledge and credentials but the values, capabilities and confidence to make meaningful contributions to their professions and communities. This is the ultimate measure of our success: not the size of our enrolments or our ranking positions, but whether we've equipped people to build good lives and contribute to the common good.

In 2025, we did this by preparing healthcare professionals the state desperately needs, by conducting research that builds sovereign capability in critical technologies, by partnering with industry to solve practical problems, by supporting students from every background to access higher education, and by building infrastructure and capability that will serve our state for generations.

## A note of thanks

No annual report can fully capture the countless individual contributions that collectively define an institution's year. Behind every statistic, every milestone, every achievement lies human effort — often significant effort, frequently over extended periods, sometimes in difficult circumstances.

To our academic and professional staff: your dedication, expertise and collegiality make everything possible. You navigated policy uncertainty with professionalism. You adapted to changing requirements while maintaining quality. You supported students through challenges. You advanced research programs. You improved systems and services. You represented QUT with distinction in countless external forums.

This institution succeeds because of you.

To our Council members, our alumni, our partners in government, industry and community, and to individual donors whose generosity enables opportunities that wouldn't otherwise exist: thank you for your sustained commitment to the QUT mission.

And to the Queensland community that sustains us in everything we do: we remain deeply grateful for your trust. We return it with an unwavering commitment to serve as the university for the real world — now and into the future.

**Ann Sherry AO**  
Chancellor

**Professor Margaret Sheil AO**  
Vice-Chancellor and President

# Honour roll

## Australian honours and awards\*

Bruce John Alvey  
**Member of the Order of Australia (AM)**

Cameron William Brownjohn  
**Medal of the Order of Australia (OAM)**

Vincent Ciccarello  
**Medal of the Order of Australia (OAM)**

Lisa Cox  
**Medal of the Order of Australia (OAM)**

John Joseph Eales  
**Medal of the Order of Australia (OAM)**

Professor John Fraser  
**Officer of the Order of Australia (AO)**

Professor Kathrine Scott Galloway  
**Member of the Order of Australia (AM)**

John Conrad Gerlach  
**Medal of the Order of Australia (OAM)**

Senior Sergeant Kirsty Maree Gleeson  
**Australian Police Medal (APM)**

Dr Keith Graham OAM  
**Public Service Medal (PSM)**

Dr Toni Gabrielle Hains  
**Medal of the Order of Australia (OAM)**

Peter Ashley Heron  
**Ambulance Service Medal (ASM)**

Dr Harley Juffs  
**Medal of the Order of Australia (OAM)**

Wayne Errol Kirk  
**Ambulance Service Medal (ASM)**

Laurie Lawrence  
**Officer of the Order of Australia (AO)**

Belinda Lewis  
**Public Service Medal (PSM)**

Luke Mansfield  
**Public Service Medal (PSM)**

Graham Mapri  
**Medal of the Order of Australia (OAM)**

Rosslyn Monro  
**Member of the Order of Australia (AM)**

Deidre Mulkerin  
**Public Service Medal (PSM)**

Dr Gwenneth Lilian Roberts  
**Member of the Order of Australia (AM)**

Peter Allen See  
**Public Service Medal (PSM)**

Daryl Scott  
**Member of the Order of Australia (AM)**

Andrew John Spina  
**Public Service Medal (PSM)**

Leesa Watego  
**Member of the Order of Australia (AM)**

\*List includes QUT adjunct academic staff and alumni

## Australian of the Year Awards – 2025 Young Australian of the Year

Dr Katrina Wruck

## Prime Minister's Prize for Science

Distinguished Professor Lidia Morawska

## Learned academies and scholarly societies

### **Fellow of the Australian Academy of Technological Sciences and Engineering**

Professor Ian O'Hara

Distinguished Professor Lidia Morawska

Professor Hongxia Wang

### **Fellow of the Australian Academy of Law**

Professor Sharon Christensen

### **Fellow of the Australian Institute of Physics**

Professor Dongchen Qi

### **Fellow of the Queensland Academy of Arts and Sciences**

Professor Rowena Maguire

Professor Michael Milford

Professor Gene Moyle

Professor Lisa Scharoun

### **Fellow of the International Communication Association**

Professor Axel Bruns

## Major education awards

### **Association for Advancing Automation – Joseph F. Engelberger Robotics Award for Education**

Distinguished Professor Emeritus Peter Corke

### **2024 Australian Awards for University Teaching – Citations for Outstanding Contributions to Student Learning**

Dr Samuel Roach

Paul Van Opdenbosch

Nursing COMPASS Leadership Team: Dr Helen Donovan,

Rob Johnson, Adjunct Associate Professor Joanne Ramsbotham,

Adjunct Associate Professor Karen Theobald

### **Australian Teacher Education Association – Aboriginal and Torres Strait Islander Teacher Education Award**

Dr Angela Baeza

### **QS Reimagine Education Awards – Power of Partnerships Category, Oceania Bronze Winner**

Design for Change: Better Health for All and Sustainability in

Healthcare Team: Professor Lisa Scharoun, Dr Leo Rezayan,

Melanie Finger

## Major research awards and recognition

### Alexander von Humboldt Foundation – Friedrich Wilhelm Bessel Research Award

Professor Liangzhi Kou

### American Society of Civil Engineers – Shortridge Hardesty Award

Professor Mahen Mahendran

### Australasian Research Management Society – Queensland and Northern Territory Chapters – Excellence in Research Management Award, Established

Alison Farrington

### Australian Academy of Technological Sciences and Engineering – Batterham Medal for Engineering Excellence

Professor Shaun Gregory

### Australian Cardiovascular Alliance – 2024 Game Changer Award

Critical Care Research Group at The Prince Charles Hospital including: Adjunct Professor John Fraser, Professor David McGiffin

### Clarivate Analytics Highly Cited Researchers 2025

Dr Laith Alzubaidi  
Associate Professor Luis Pedro Coelho  
Professor Aijun Du  
Professor YuanTong Gu  
Distinguished Professor Lidia Morawska  
Professor Gene Tyson  
Associate Professor Ben Woodcroft

### Geospatial Council of Australia – Oceania Technical Excellence Award and J.K. Barrie Award for Highest Achievement

Australian Cancer Atlas 2.0 Team: Sarah Azad, Associate Professor Susanna Cramb, Pascal Cunin, Dr Shaun Kickbusch, Ben Kleverlaan, Jacinta Lisec, Distinguished Professor Kerrie Mengersen, Thom Saunders, Mike Smallcombe, Associate Professor Kate Thompson, Professor Helen Thompson, Associate Professor Darren Wraith

### International Association for Hydro-Environment Engineering and Research Global Water Award

Professor Ana Deletic

### International Society of Sugar Cane Technologists – Excellence in Research – Factory Engineering, 2000 to 2023

Associate Professor Geoff Kent

### International Society of Sugar Cane Technologists – Excellence in Research – Factory Processing, 1975 to 1999 and 2000 to 2023

Professor Ross Broadfoot

### International Society of Sugar Cane Technologists – Excellence in Research – Factory Processing, 2000 to 2023

Associate Professor Darryn Rackemann

### L'Oréal-UNESCO For Women in Science – Australia and New Zealand Fellowship

Dr Maria Kleshnina

### Lublin University of Technology, Poland – Honoris Causa Doctorate

Distinguished Professor Lidia Morawska

### Optometry Australia – H Barry Collin Research Medal

Professor Michael Collins

### Palliative Care Australia National Awards – Emerging Researcher Award

Dr Alison Bowers

### Prototypes for Humanity Awards – 2025 Life Resources Award

Ibrahim Ibrahim

### QLD Metro North Health Research Excellence Awards – Chief Executive Award

Professor Jeffrey Lipman AM

### QLD Metro North Health Research Excellence Awards – Clinical Research Award

Securing jugular central venous catheters with dressings fixed to a novel liquid adhesive in an Intensive Care Unit population – The STICKY Study Team including: Professor Kevin Laupland, Adjunct Professor Nicole Marsh

### QLD Metro North Health Research Excellence Awards – Discovery Research Award

Application of machine learning to swallowing sounds to better detect aspiration in infants and children Team including: Professor Anne Chang AM

### QLD Metro North Health Research Excellence Awards – Partnering with Consumers in Research Award

Consumers in Research, Redcliffe Hospital Team including: Professor Amanda Fox

### QLD Metro North Health Research Excellence Awards – Research Support Award

Integrated CAncer REsearch (I-CARE) Collaborative – Clinical Trials Team including: Adjunct Professor David Wyld

### QLD Museum – QLD Women in STEM – Breaking Barriers Award

Associate Professor Nathalie Bock

### QLD Museum – QLD Women in STEM – Breaking Barriers Award – Highly Commended

Associate Professor Somayeh Hussaini

### QLD Office of the Inspector-General of Emergency Management – Award for Excellence in Disaster Management – Research

Associate Professor Jenny Hou

### Resilient Australia National Research for Impact Award – Highly Commended

Associate Professor Jenny Hou

### Smart Energy Council Awards – Excellence in Zero Carbon Hydrogen Award

QUT H2Xport Pilot Plant Team: Navin Bhardwaj, Professor Graeme Millar, Professor Anthony O'Mullane

### Women In Technology Queensland Emerging Tech Star Award – Highly Commended

Dr Scarlett Raine

### Women In Technology Queensland Excellence in Industry Leadership Award

Dr Lalehvasht Moghaddam

### Women In Technology Queensland Excellence in Research Award

Dr Jacqui McGovern

### Women In Technology Queensland Future Focused Business Achiever Award

Dr Clarissa Yates

### Women In Technology Queensland Raising The Regions Award

Professor Rowena Barrett

## Major community and engagement awards

### **Association for Tertiary Education Management (ATEM) Excellence Award – Industry and Community Engagement – Highly Commended**

QUT High School Student Connections Team: Shane Kumar, Emma Lieschke, Simone Long, Jennifer Packer, Dana Ryan

### **Future Campus Awards – Best Low Budget Campaign**

This is Your Campus Team: Mitchell Bellis, Kerrie Dorman, Delphine Gonchond, Jenni Hastings, Ni Kretzchmann, Andrew Nicholls

### **International Environmental Communication Association – Conviviality and Community Engagement Award**

Associate Professor Jenny Hou

### **Queensland Great Award**

The Lady Musgrave Trust including: Dr Louise Kelly

## Major creative and literary awards

### **Australian Good Design Awards – Gold Award in Design Research; Green Award in Design Concept**

QUT DIATOMA Team:  
Professor Glenda Caldwell, Associate Professor Jared Donovan, Shabnam Lotfian, Associate Professor Muge Fialho, Leandro Alves Teixeira

### **QLD Literary Awards – Premier’s Award for a Work of State Significance**

Dr Amy McQuire, for her book *Black Witness*

### **QLD Literary Awards – Premier’s Young Publishers and Writers Award**

Dr Alexandra Philp

### **Victorian Premier’s Literary Awards – Indigenous Writing Prize**

Dr Amy McQuire

## Major entrepreneurial and leadership awards

### **Accreditation Council for Entrepreneurial and Engaged Universities – Triple E Entrepreneurial Leadership Team of the Year**

Team QUT Collaborative Entrepreneurial Leaders: Professor Rowena Barrett, Dr David Herold, Associate Professor Glen Murphy, Professor Cameron Newton, Dr Erin Rayment, Kate Taylor, Professor Robina Xavier

### **Australian Awards for Excellence in Women’s Leadership – Tasmanian Award**

Associate Professor Justine Shaw

### **Australian Cardiovascular Health and Rehabilitation Association – Alan Goble Distinguished Service Award**

Dr Bridget Abell

### **Australian Institute of Architects – 2024 President’s Prize**

Distinguished Professor Lidia Morawska

### **Australian Museum Eureka Prize for Outstanding Mentor of Researchers**

Professor Michael Milford

### **National Association of Field Experience Administrators – Lifetime Achievement Award**

Dr Ricky Tunny

### **Pearcey Foundation – CICTA Pearcey 2025 Rising Star**

Dr Scarlett Raine

### **Pearcey Foundation – Pearcey Queensland 2025 Entrepreneur**

Dr Clarissa Yates

### **Queensland Law Society – 2025 President’s Medal**

Professor Sharon Christensen

### **Women in Digital – Rising Star of the Year Award**

Inano Knowles

## New fellowships

### **Australian Research Council Future Fellowship**

Professor Bo Xia

### **Australian Research Council Discovery Early Career Research Awards**

Dr Katharina Esau

Dr Xin Mao

Dr Raylene Nixon

Dr Amy McQuire

Dr Zahra Stardust

### **Australian Research Council Industry Fellowship Program – Industry Laureate Fellowship**

Professor Nick Ashbolt

### **Australian Research Council Industry Fellowship Program – Mid-Career Industry Fellowships**

Professor Zhanying Zhang

### **Australian Research Council Industry Fellowship Program – Early Career Industry Fellowships**

Dr Minh Tam Hoang

Dr Tatheer Zahra

Australian Research Council Training Centre for Microphysiological System Technology

Professor Yi-Chin Toh

## QUT Outstanding Alumni Awards

Outstanding Alumni

**Devika Ghaisas**  
**Liza-Jane McBride**  
**Anthony Miller**  
**Jo Porter**  
**Dr Daniel Timms**

Outstanding Young Alumni

**Lottie Dalziel**  
**Courtney Stewart**

Outstanding Indigenous Australian Alumni

**Brian Bero**  
**Troy Casey**

Outstanding Sports Alumni

**Bronte Campbell OAM OLY**  
**Dr Ross Pinder**

Outstanding Community Impact Alumni

**Louise Allen**  
**Dr Bianca Beetson**

## QUT distinguished and honorary titles

Honorary Doctorates awarded by Council

**Dr The Honourable Mary Crawford AM**  
**Trent Dalton**  
**Ufficiale The Honourable Teresa Gambaro**  
**Adjunct Professor Peter Howes**  
**Linda Lavarch**  
**Laurie Lawrence AO**  
**Mick Power AM**  
**Volker Richter**

Professor Emeritus

**Professor Lyn English**  
**Professor Peter Green**  
**Professor Amanda Gudmundsson**  
**Professor Gayle Kerr**  
**Adjunct Professor Helen MacGillivray**  
**Adjunct Professor Arthur ter Hofstede**  
**Professor Kerryann Walsh**  
**Professor Lindy Wilmott**

Distinguished Professor

**Distinguished Professor Ben Mathews**

## QUT Vice-Chancellor's Awards for Excellence

### David Gardiner Teacher of the Year

Associate Professor Michael Guihot

### Leadership Excellence

Professor Elle Gregory

Professor Jonathan Roberts

The Student Sport Operations Team:

Nicky Barrie, Ben Groth

Office of the Deputy Vice-Chancellor,

Indigenous Australians Stacey

Jeffrey-Hannam, Kevin SIRRIS

### Research and Innovation Excellence

Professor Anne Chang AM

Professor Deepak Dubal

Quantitative Applied Spatial Ecology

Group (QASE): Dinayadura Kalathma

Navanjali Samantha De Silva, Professor

Grant Hamilton, Lucy McCormack,

Caio Santos Neto, Phoebe Worth

Integrating Indigenous and western

methodologies to hear children's voices

on Growing Up Strong: Adjunct Professor

Donna Berthelsen, Dr Emma Carpendale,

Adjunct Associate Professor Stuart Ekberg,

Professor Kristin Laurens, Lauren Piltz,

Tirritpa Ritchie, Associate Professor Jessa

Rogers, Adjunct Professor Kate Williams

### External Partnership and Engagement Excellence

Dr Lyndall Bryant

Dr Therese Gunn

QUT Robotics Reef Restoration:

Professor Matthew Dunbabin, Dr Tobias

Fischer, Karen Jackel, Dr Scarlett Raine,

Serena Reimers, Garima Samvedi, Dr

Dorian Tsai

Public Sector Digital Transformation

Capacity Enhancement Team: Dr Azumah

Mamudu, Dr Rehan Syed, Professor Moe

Thandar Wynn

Disaster Resilience Project for

Multicultural Communities: Professor

Greg Hearn, Associate Professor Jenny

Hou, Professor Kim Johnston

### Aboriginal and Torres Strait Islander Excellence

Dr Emily Darnett

Dr Bridget Hughes

QUT002 Walking on Country Teaching

Team: Dr Angela Baeza, Francis Nona,

Kevin Yow Yeh

### Inclusion and Diversity Excellence

Guy Roberts

Associate Professor Vivien Challis

Student Services Disability and

Accessibility Team: Sam Fang, Melanie

Fitzgerald, Rachel Marke, Deborah

McArthur, Guy Roberts, Alexa Robinson,

Belinda Russell, Harriet Walsh, Georgia

Walters, Amy Webster, Melinda Wilkinson

Domestic Student Priority Groups

Dashboard Initiative: Heidi

Berger-Bartlett, Sharon Gauder, Sara

Sheather, Jacques Vandenberg

### Professional Staff Service Excellence

Katherine Gibson-Beier

Keith Alexander

Kosta Meltzinitis

Questo: Student Support Guide Project

Team: Bree Buenen, Birgitta Elferink,

Verity Dwan

HiQ Staff Community Website Design Team:

Phoebe Broadley, Delphine Gonchond,

Ben Holland-Twining, Nova Isherwood,

Michael Keel, Ni Kretzschmann, Luke

McCallum, Duyen Nguyen, Madeleine Tong

Graduate Research Centre Client Services

Team for CIESJ Faculty: Vanessa Callaghan,

Kaycee Cosgrove, Simon Kolanowski, Jason

McDonald, Sarah Romig, Angela Tuohy

### Wellbeing, Safety and Environmental Excellence

Sharon Dakis

Scott Hookway

United Nations SDG Academy Online

Course: Angela Le Prou, David Loose,

Nigel Oorloff, Professor Robert Perrons

Electrical, Electronic and Instrumentation

Technical Team: John Bleddyn, Steven

Bulmer, Rob Cotton, Shaun Field, Thye

Gan, Ben Richens, Kenneth Sands,

Brendon Stichbury, Tony Tofoni

### Professional Staff Mentorship Excellence

Annie Tyhuis

### Academic Staff Mentorship and Sponsorship Excellence

Professor Christine Morley

Professor Jill Willis

### Early Career Teaching Excellence

Dr Mazlan Maskor

Dr Ronan Kelly

### Sessional Staff Excellence

Mr Rashan Senanayake

Ms Grace Robinson

### Teaching Excellence

Dr Penny Wild

Associate Professor Elise Pelzer

Associate Professor Pascal Buenzli

Embedding Indigenous Perspectives

into Curriculum (EIPiC) Community of

Practice: Ms Mary-Claire Balnaves, Dr

Ut Bui, Mrs Joanne Cupples, Dr Helen

Donovan, Professor Amanda Fox, Associate

Professor Sandra Johnston, Associate

Professor Margaret MacAndrew, Professor

Christina Parker, Mr Jack Potter, Ms Kerrie

Rodger, Adjunct Associate Professor

Karen Theobald

BSB399 Real World Ready Business

Capstone Development Team: Mr

John Beckinsale, Dr Sophie Coulon,

Mrs Jacqueline Greentree, Mr Akash

Hettiarachchi, Mrs Kaitlin Loeffler-White,

Dr Joseph Macharia, Dr Mazlan Maskor,

Bryan Roach

Exercise and the Human Body Teaching

Team: Dr Lewis Fazackerley, Associate

Professor Vince Kelly, Associate

Professor Geoffrey Minett, Associate

Professor Brendan Moy, Dr Kath O'Brien,

Associate Professor Anthony Shield,

Professor Ian Stewart

## Major recognition for QUT students

### Australian Youth Aerospace Association Young Australian Space Leaders Awards

Luc Fichera  
Tekkiya Larkins

### FISU (Fédération Internationale du Sport Universitaire) Summer Games

Josephine Crimmins, women's 50m butterfly (silver), 100m butterfly (bronze)

### Indigenous Lawyers Association of QLD – Aboriginal and Torres Strait Islander Students' Moot Competition

Christine Conn  
Degenhard Beschel

### Marshall International Case Competition at University of Southern California

QUT student team placed second:  
Abbey Caller, Sameel Deoji,  
Isabella Fernando, Matthew Huehne

### Re:act Road Safety Behaviour Change Program – QLD university winner

Tiffany Fouche

### Three Minute Thesis (QUT Final)

Bimali Koongolla

### UCC x Oliver Wyman Trans-Tasman Case Competition

QUT students in winning team include:  
Liam Scott, Molly Proctor, Adelaide Dunkley

### UNESCO Future Designer International Innovation Design Gold Award

QUT students in winning team include:  
Gracie Lee, Maya Wills

### World Aquatics Championships – Singapore 2025

Sam Short, 400m freestyle (silver)  
Edward Sommerville, 4×200m relay (bronze)

### World Para Swimming Championships – Singapore 2025

Lewis Bishop, men's 100m butterfly S9 (bronze)

## New major scholarships

### CSIRO Alberto Elfes Memorial Scholarship

Angelina Fantasia  
Brittany Gorry  
Jessica Gumowski

### New Colombo Plan Scholarships

Amy Erwin  
Margareth Hayes  
Isaac Miles

### Order of Australia Association Foundation Scholarship

Zeph Hardie

### QUT Westpac Asian Exchange Scholars

Franciska Jakab  
Arjun Santhosh  
Joseph Wheeley

### QUT Westpac Young Technologist Scholars

Javier Bates  
Shay Brokensha  
Milly Clarke  
Aleng Deng  
Gemma Haynes  
Jenna Raybould  
Isaac Stumer  
Lachie Wren

# Operational performance

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

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

*Connections – the QUT Strategy 2023 to 2027* identifies the following strategies:

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

These connecting strategies are underpinned by five QUT priorities:

- creativity and entrepreneurship
- health and wellbeing
- inclusion and social justice
- recognising and fostering Indigenous Australian excellence
- sustainability and the environment.

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

- ambition
- integrity
- inclusiveness
- innovation
- academic freedom.

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

The strategic plans and priorities of QUT align with the Queensland Government's objectives for the community. We are committed to delivering education, research, and partnerships that directly support:

- safety where you live
- health services when you need them
- a better lifestyle through a stronger economy
- a plan for Queensland's future.

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

## Key statistics

	2023	2024	2025 (b)	
STUDENTS (a)	Total enrolments	52,070	52,534	53,554
	Commencing students	21,026	20,806	20,916
	Continuing students	31,044	31,728	32,638
	Full time	36,704	37,633	39,359
	Part time	15,366	14,901	14,195
	Undergraduate	37,481	38,019	39,204
	Postgraduate coursework	11,451	11,577	11,362
	Higher degree research	2,343	2,284	2,330
	Non-award	795	654	658
	Female	27,738	28,109	28,468
	Male	24,073	24,086	24,679
	Other	259	337	387
	Aboriginal and Torres Strait Islander	959	954	971
	Domestic	42,254	42,911	43,511
	International	9,816	9,623	10,043
	GRADUATES	Total completions	10,686	11,573
Undergraduate		6,954	7,265	c
Postgraduate coursework		3,352	3,903	c
Higher degree research		380	405	c
STAFF (g)	Total staff FTE	4,586	4,622	4,520
	Academic staff FTE	2,182	2,183	2,141
	Professional staff FTE	2,405	2,439	2,378
	Female staff FTE	2,601	2,612	2,540
	Male staff FTE	1,974	1,995	1,964
	Other staff FTE	12	15	16
	Fixed term and ongoing staff FTE	3,693	3,712	3,609
	Casual staff FTE (e)	894	910	910
	Total staff including casuals	12,010	12,112	c
FINANCE (\$'000) (f)	Total revenue	1,188,335	1,340,233	1,408,586
	Australian Government grants	405,122	456,920	460,616
	Higher Education Loan Program (HELP) including upfront student payments	278,219	318,025	344,191
	Fees and charges	273,678	305,941	358,143
	Other revenue	231,316	259,347	245,636
	Total expenditure	1,209,018	1,267,008	1,275,008
	Salary and wages expenses	660,754	694,377	700,033
	Other expenses	548,264	572,631	574,975
AUDITED RESEARCH INCOME (\$'000)	Total research income	125,362	140,873	c
	Australian competitive grants	47,068	56,613	c
	Other public sector research funding	31,005	37,781	c
	Industry and other funding for research	38,742	37,278	c
	Cooperative research centre funding	8,547	9,202	c

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

b 2025 student data is preliminary and will be finalised after completion of Annual Report

c Final data unavailable at completion of Annual Report

d Fixed term and ongoing staff data is at 31 March each year as per Commonwealth Government reporting. Casual staff data is for the whole calendar year (January–December) for each year

e 2025 data unavailable at completion of Annual Report. 2025 casual staff FTE uses 2024 casual staff FTE as an estimate

f QUT parent entity

## Connecting aspiration to opportunity

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

The QUT student population grew to 53,554 enrolments in 2025.

Enrolments increased across domestic undergraduate, international undergraduate, and international postgraduate cohorts, with QUT continuing to maintain one of the largest domestic student enrolments nationally. International enrolments rose slightly, reaching 18.8% in 2025.

Targeted equity group students represented more than 31% of all students at QUT. The QUT Learning Potential Fund (LPF), the largest perpetual endowment fund of its scale in Australia, supported 2,424 scholarships in 2025 for students experiencing financial hardship.

### KPI – Sustainable growth

	2025	target	actual
Number of student enrolments	55,700		53,554

### KPI – Diversity of our learners

	2025	target	actual
Percentage of students in targeted equity groups	29.4%	31%	

## Student engagement and outreach initiatives

The QUT Future Students team engaged and supported more than 16,000 students in 2025 from 145 schools, including 32 priority partner schools in South East Queensland. More than 6,000 students attended a QUT campus and 6,800 school students participated in pathway, study, and career support programs. Student Ambassadors from priority backgrounds also provided peer mentoring and support for participants. Some 1,200 school students were given QTAC vouchers to help with their study journey where cost might create a barrier. QUT also delivered 2,900 engagements in priority regions throughout Queensland. And more than 400 low socioeconomic status current QUT students were supported through tailored orientation, transition, and success programs.

In 2025, the Future You Summit welcomed 342 students, with increased participation by students from schools with a lower Index of Community Socio-educational Advantage (ICSEA) (up 12.5% from 2024).

The Faculty of Business and Law expanded three flagship high school engagement programs: the BlueShift Business Case Competition (May), QUT Accounting Challenge (June), and QUT High School Law Moot Competition (August). These initiatives showcased real-world business and law experiences and highlighted career opportunities. BlueShift attracted more than 85 teams nationwide.

The top 18 teams competed before a panel of 24 industry professionals, alumni, and staff. The Accounting Challenge engaged Year 9 and 10 students in solving real client problems, culminating in grand final presentations to expert judges. The High School Moot brought together 61 teams from across Australia to argue cases in the QUT Moot Courts before practicing lawyers and judges.

The Faculty of Science continued to deliver the Start QUT program, offering talented high school students an early university experience. The School of Computer Science runs an intensive summer unit exclusively for girls, encouraging participation in IT, a field where women remain under-represented. Many participants have since enrolled in the Bachelor of Information Technology. Additionally, the Maths Summer School in January 2025 welcomed 84 students from 52 schools, with 24% from remote/regional areas and 11% from low socio-economic schools. Funding from the Federal Government's Higher Education Participation and Partnership Program (HEPPP) supported 10 rural/remote students with bursaries for travel and accommodation.

The Faculty of Health welcomed more than 50 regional and Indigenous high school students from Years 10 to 12 at Murgon State High School for a two-day immersive experience at QUT. This initiative provided participants with hands-on exposure to university life and future career pathways. During their visit, students engaged in interactive workshops at QUT Biomedical Science laboratories, including a physiology session. These activities offered practical insight into the world of biomedical science while inspiring confidence and curiosity about tertiary education.

The Faculty of Creative Industries, Education and Social Justice Executive Dean's High School Awards were broadened in 2025 for Humanities and Social Sciences (HASS) and Arts excellence outreach to multiple schools. This initiative expanded recognition for Humanities and Arts, strengthening QUT engagement with secondary education and promoting pathways into creative and social justice disciplines.

The Faculty of Engineering marked five years of the Applied STEM Projects for Immersive Real-World Education (ASPIRE) program, a partnership with Mabel Park State High School (MPSHS) that expands access to STEM education for under-represented students. ASPIRE delivers multi-year, hands-on learning and mentoring, with more than 85 participants since inception (60% female and 25% First Nations). Students engage in projects across robotics, renewable energy, and biomedical engineering. In 2025, more than 50 students joined, driving a significant increase in university aspirations and doubling the proportion of MPSHS students pursuing an ATAR pathway since 2021.

The QUT Sport Tech Outreach Program connected with the community and high schools across South-East Queensland, creating opportunities for QUT to engage both on and off campus. QUT participated in 113 events, including the Deadly Choices Netball and Touch Football Carnivals, Queensland Murri Rugby League Carnival, Queensland All Schools Touch Football, Volleyball Schools Cup Qld, Champion Basketball School of Qld, Central Universities Consortium, World Science Festival Brisbane, Toowoomba Youth Week, and events delivered directly to high schools including the Ministry of Sport High Schools Leadership Day. The program meaningfully engaged with almost 6,000 members of the community or high school students.

## Indigenous Australian participation

The proportion of Indigenous Australian students remained steady but below target in 2025, reinforcing the continued focus on initiatives that create opportunities and support success.

### KPI – Indigenous Australian students

	2025	target	actual
Participation rates for Indigenous Australian students		3.3%	2.2%

Through the Indigenous Australians Accommodation Scholarship program, the Oodgeroo Unit supported 32 Indigenous Australian students from regional, remote, and interstate areas to access accommodation while studying at QUT in their first and/or second year. Oodgeroo Unit staff and Student Ambassadors hosted more than 60 high-achieving Aboriginal and Torres Strait Islander Tertiary Aspiration Program participants from state secondary schools across Queensland. The immersive on-campus day included faculty presentations, networking, academic workshops, and cultural activities.

The Faculty of Engineering continued expanding access to engineering and built environment disciplines through industry-funded equity scholarships and bursaries. These initiatives combined financial support with mentorship, cultural connection, and industry engagement. Highlights included the Lehr Consultants International (LCI) Indigenous Engineering Scholarship, Blaklash Built Environment Scholarship, Powerlink Scholarship for First Nations Engineers, and the K-BIK Power Scholarship, all designed to empower Indigenous Australian students and promote inclusion.

The Faculty of Health advanced Indigenous Australian excellence through initiatives such as the Assistant Dean, Indigenous Health role, a comprehensive First Nations Health Strategic Plan, and culturally inclusive curriculum development. This commitment was also demonstrated through participation in the Aboriginal and Torres Strait Islander Aspirations Program (ATSIAP), which engages high-achieving Indigenous secondary school students in culturally responsive, challenge-based learning to build confidence and aspirations for university study. Faculty representatives delivered a presentation on the new Doctor of Medicine program, inspiring interest in medical careers and strengthening pathways for Aboriginal and Torres Strait Islander students. Complementing these efforts, the Medical School established the First People's Advisory Group to ensure genuine partnership and alignment with Indigenous Australian communities in shaping medical education.

QUT was selected as one of five leading universities to participate in the NAB Foundation's First Nations Futures Scholarship Program, a new initiative supporting the next generation of First Nations business leaders. The program offers scholarships of up to \$90,000 over three years for First Nations students commencing undergraduate degrees in business or finance in 2026.

## Creating opportunities through pathways and partnerships

The re-imagined University Preparation Program launched in Semester 1, 2025, providing a pathway for learners who do not meet the University's minimum entry requirements. Designed for under-represented groups, the program builds academic skills and foundational knowledge to support transition to undergraduate study.

QUT expanded the number of pathways (46) and dual award (11) offerings for TAFE Queensland students, decreasing barriers to access and strengthening the connection between the VET and higher education sectors.

In 2025, QUT also developed the Veterans Academic Success Program (VASP) to provide a clear framework for the recognition of qualifications, training, and experience of former defence force members and provide them with advanced standing (credit) in more than 20 undergraduate courses. VASP also supports transition to QUT study to support successful study and foster connection.

The QUT commitment to equitable education and workforce sustainability continued through the EQUPT (Employment Queensland: Innovative Pathways to Teaching) Program, a state-wide, employment-based pathway with five hubs and 25 students placed in high-priority schools. This program is supported by a \$4.7M federal grant and addresses teacher shortages in rural and remote areas.

On International Women in Engineering Day 2025, the Faculty of Engineering renewed its partnership with Queensland's Department of Transport and Main Roads to continue the Women in Engineering Bursaries program.

This initiative provides financial support and professional development for women in engineering, reflecting a shared commitment to gender equity, workforce diversification and building a strong pipeline of female talent in STEM. The Faculty also acknowledged BMD Group's enduring contribution through its Civil Engineering Scholarship, now in its 19th year, exemplifying industry's vital role in supporting the next generation of engineers into the workforce.

QUT became the first Australian university to join the Australian Institute of Sport (AIS) Elite Sport Education Network (ESEN) and achieved Gold Tier status, expanding support to elite athletes, coaches, and officials. Scholarships were given to 54 student-athletes, with representation at global events including the World Aquatics Championships and FISU Summer World University Games.

## Building outstanding and supportive research environments

In 2025, QUT strengthened support for approximately 550 Early Career Academics (ECAs) through \$300,000 in seed funding for 16 new initiatives via the revised ECA Ideas Scheme, alongside regular networking activities such as the ECA Connect Morning Tea Series. Mentorship opportunities expanded, with 20 ECAs joining the ATSE Industry Mentoring Network in STEM, and an ECA Symposium and Appreciation Event showcased research achievements across the University. The new year-long Pathway to Academic Excellence program, co-delivered by the Research and Learning and Teaching portfolios, launched with a research bootcamp, targeted development workshops, and HDR Supervisor Accreditation, engaging more than 30 ECAs.

Aligned with the University's commitment to building outstanding and supportive research environments, faculties delivered targeted initiatives in 2025. The Faculty of Business and Law launched two internal grant schemes to boost collaboration and external funding success; the Centre for Healthcare Transformation strengthened mentoring and peer engagement, with 30% of strategic grants allocated to Early Career Researchers; and the Faculty of Science enhanced HDR supervision through HSE training and resources promoting respectful, inclusive practices.

The Carumba Institute continued to play a central role in engaging Aboriginal and Torres Strait Islander students in higher degree research and supporting them throughout their candidature. In 2025, this work contributed to record growth, with eight new enrolments and six completion – compared to just one enrolment and one completion in 2020. Indigenous higher degree enrolment overall has remained steady in recent years, supported by initiatives such as the Indigenous Postgraduate Research Award and the Indigenous Australian PhD to Postdoc (P2P) scheme. QUT admitted eight new Indigenous Australian research students, three of whom received P2P scholarships. A total of 34 Indigenous Australian students were enrolled in HDR programs, and six completed their PhD or Master of Philosophy.

## Connecting knowledge and discovery

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

QUT increased its external funding in 2025 to support fundamental and applied research that address significant challenges. The total estimated research income in 2025 was more than \$154M, contributing to ongoing growth above our targets.

### KPI – External research income

	2025	target	actual*
External research income	\$134M	\$154M	

\* 2025 data is preliminary. Final data unavailable at report completion.

### KPI – Research publications

	2025	target	actual**
Number of research publications in top 10% journals	1,924	TBC**	

\* 2025 data is preliminary. Final data unavailable at report completion.

\*\* Final data unavailable at report completion.

## National competitive grant highlights

QUT has maintained a strong performance in the national competitive grants program. In 2025, the University was awarded more than \$34.7M in research funding through the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC). Notably, QUT secured 19 ARC Discovery Project grants, placing the University eighth nationally for funding within the higher education sector. The University also secured more than \$10.5M from the Medical Research Future Fund (MRFF).

	Grants announced 2025	Award count	Funding awarded
ARC	ARC Discovery Early Career Research Awards (DECRA) DE26	5	\$2,529,831
	ARC Discovery Projects DP26 (Awaiting Selection Report)	19	\$12,640,465
	ARC Future Fellowships FT25	1	\$1,234,510
	ARC Linkage Infrastructure, Equipment and Facilities (LIEF) LE26 (Awaiting Selection Report)	1	\$1,354,530
	ARC Linkage Projects LP25 (Round 1) (Awaiting Selection Report)	1	\$357,386
	ARC Linkage Projects LP24 (Round 2)	2	\$1,301,016
	ARC Industrial Transformation Research Program – Industrial Transformation Training Centres IC25	1	\$5,000,000
	ARC Industry Fellowship Program – Early Career Industry Fellowships IE25	2	\$1,012,074
	ARC Industry Fellowship Program – Industry Laureate Fellowships IL25	1	\$3,849,597
	ARC Industry Fellowship Program – Mid-Career Industry Fellowships IM25	1	\$1,146,592
<b>ARC total</b>	<b>34</b>	<b>\$30,416,001</b>	
NHMRC	NHMRC 2025 Ideas Grants	1	\$1,551,791
	NHMRC 2025 e-ASIA Joint Research Program	1	\$740,435
	NHMRC 2024 Collaborations in Health Services Research	2	\$1,999,045
	<b>NHMRC total</b>	<b>4</b>	<b>\$4,291,271</b>
MRFF	MRFF 2023 Clinical Trials Activity Grants	2	\$3,234,337
	MRFF Dementia, Ageing and Aged Care Mission – 2024 Dementia Ageing and Aged Care Grants	1	\$960,324
	MRFF Early to Mid-Career Researchers Initiative – 2024 Early to Mid-Career Researchers Grants	1	\$435,075
	MRFF Genomics Health Futures Mission – 2024 Genomics Health Futures Mission Grants	1	\$984,738
	MRFF Preventive and Public Health Research – 2024 Survivorship Care and Collaborative Research Prioritisation	3	\$4,935,528
	<b>MRFF total</b>	<b>8</b>	<b>\$10,550,001</b>
<b>Grant total</b>	<b>46</b>	<b>\$45,267,273</b>	

Note: Only schemes where QUT submitted an application have been included.

## Global impact through research

Distinguished Professor Lidia Morawska, recipient of the prestigious Prime Minister's Prize for Science in 2025, continues to exemplify how research can influence global policy and practice. Her work in atmospheric pollution science, particularly on ultrafine particles, informed the World Health Organization's (WHO) global air quality guidelines and improved how the world addresses air pollution and its impact on health and the environment. This research underpinned the European Parliament's Directive on ambient air quality.

Her research and advocacy on indoor air quality and ventilation systems has shaped public health practices for safer schools, workplaces, hospitals, and public spaces. These findings have improved air quality standards and building design to support health, wellbeing, and productivity.

## QUT research centres

The University's 22 research centres are nationally and internationally leading, developing high-quality, critical mass in research capability, and training:

- Australian Centre for Health Law Research
- Australian Centre for Health Services Innovation
- Cancer and Palliative Care Outcomes Centre
- Centre for Agriculture and the Bioeconomy
- Centre for Biomedical Technologies
- Centre for Data Science
- Centre for Decent Work and Industry
- Centre for Environment and Society
- Centre for Future Enterprise
- Centre for Future Mobility
- Centre for Genomics and Personalised Health
- Centre for Healthcare Transformation
- Centre for Immunology and Infection Control
- Centre for Inclusive Education
- Centre for Justice
- Centre for Materials Science
- Centre for Microbiome Research
- Centre for Robotics
- Centre for Vision and Eye Research
- Design Lab
- Digital Media Research Centre
- Energy Transition Centre.

QUT also hosts the Australian Research Council Centre of Excellence for the Digital Child, eight ARC Industrial Transformation Training Centres (ITTC), and ARC Industrial Transformation Research Hubs (ITRH), key industry and international research centres such as the QUT-Sealy Centre for Biomechanics and Sleep Research and the Max Planck Queensland Centre for the Materials Science of Extracellular Matrices and is a partner in 11 cooperative research centres.

## Accelerating research translation through Ignite Grants

QUT received eight Australian Economic Accelerator Ignite grants totalling more than \$3.6M to advance early-stage research towards commercialisation. These projects focus on delivering proof-of-concept solutions in industry-relevant environments and include initiatives such as biodegradable underwater adhesives for coral reef restoration, advanced supercapacitors for safer energy storage, sustainable hard carbon anodes for sodium-ion batteries, multi-disease resistant Cavendish bananas, AI-driven sensor fusion for enhanced driver safety, a GPS alternative for precise positioning, and intelligent 3D scanning for healthcare and industrial applications. Collectively, these projects demonstrate our commitment to translating research into practical innovations that address significant societal and industry challenges.

## QUT research addresses the UN Sustainable Development Goals

Established in 2025, the Centre for Environment and Society has brought together more than 100 QUT researchers to tackle global environmental and societal challenges. Harnessing expertise in climate adaptation and mitigation, biodiversity conservation, resilient infrastructure, and sustainable consumption, the centre will deliver interdisciplinary research to guide communities, industry, and governments toward a more sustainable and resilient future.

(SDG9 – Industry, Innovation and Infrastructure, SDG12 – Responsible Consumption and Production, SDG13 – Climate Action, SDG14 – Life Below Water, SDG15 – Life on Land).

A QUT report into Australia's bioeconomy (*Biofuels to bioproducts: a growth industry for Australia*), provided a blueprint to grow a sustainable economic future. The global bioeconomy includes economic activity that uses biological resources, such as plants, animals, and organic waste, to produce food, energy, and materials in a sustainable way and will provide benefits for the economy, environment and society. (SDG2 – Zero Hunger, SDG7 – Affordable and Clean Energy, SDG8 – Decent Work and Economic Growth, SDG9 – Industry, Innovation and Infrastructure, SDG11 – Sustainable Cities and Communities, SDG12 – Responsible Consumption and Production).

Research at QUT has identified key design features that would make autonomous vehicles more accessible for people with disabilities, paving the way for more inclusive transport systems. (SDG10 – Reduced Inequalities, SDG11 – Sustainable Cities and Communities).

Investigating the dynamics of exhaled respiratory droplets, QUT researchers aim to understand the environmental factors influencing airborne virus survival. These insights will help reduce transmission risks in hospitals, aged care facilities, workplaces, and public spaces. (SDG3 – Good Health and Wellbeing).

To strengthen cybercrime prevention and scam reporting in the Pacific, QUT is leading a project across three island nations – Cook Islands, Palau, and Vanuatu – supporting safer digital environments and stronger governance. (SDG16 – Peace, Justice and Strong Institutions, SDG17 – Partnerships for the Goals).

QUT was awarded six grants through the 2025 Queensland-Bavaria Collaborative Research Program, strengthening international research partnerships and advancing innovation across health, AI, clean energy and next-generation construction. (SDG3 – Good Health and Wellbeing, SDG7 – Affordable and Clean Energy, SDG9 – Industry, Innovation and Infrastructure, SDG11 – Sustainable Cities and Communities).

## QUT Business School EQUIS reaccreditation

In 2025, QUT Business School achieved reaccreditation with EQUIS, an internationally recognised standard of excellence in business education. This achievement reaffirms the school's standing among leading global business schools and underscores its commitment to advancing sustainable, ethical, and responsible business leadership practices.

## QUT You

Officially beginning in 2025, more than 13,500 students enrolled in QUT You units. The suite of 10 in terdisciplinary units is designed to address key cultural considerations and global challenges, informed by research and delivered through innovative teaching approaches, QUT You represents the University's commitment to real-world learning and is our largest-scale curriculum change to-date.

## Aligning teaching and research capabilities

The Faculty of Engineering introduced the Master of Biomedical Systems and Technology and a vertical double degree pathway to meet growing demand for professionals at the intersection of engineering, healthcare, and technology. The program includes new units such as Machine Learning in Healthcare and Industry Practice in MedTech, with strong industry engagement and cross-faculty collaboration. It builds on the University's research strengths in biomedical engineering, ranked #2 in Australia in the ShanghaiRanking's Global Ranking of Academic Subjects (2025).

## Pathways for lifelong learning

In 2025, QUT delivered custom programs for alumni and industry partners, generating more than \$10M in funding and more than \$1M through Open Continuing Professional Education offerings. These initiatives reflect strong demand for flexible, skills-focused learning aligned with workforce and industry needs. QUT also contributed to the Australian Government's Microcredentials Pilot, with programs from the Faculty of Health and Faculty of Creative Industries, Education and Social Justice supporting national priority skills development.

## Connecting with the real world

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

QUT achieved a 75% overall student experience rating in the Student Experience Survey, and will continue to prioritise student experience initiatives in 2026.

The QUT overall graduate employment rate, as measured by the Graduate Outcomes Survey (GOS), was 90%, exceeding the 2025 target. This outcome reflects the University's strong alignment with industry needs and its commitment to real-world learning, ensuring graduates are highly employable and prepared for the workforce.

### KPI – Learner success and achievement

	2025	target	actual
Student satisfaction with overall experience		79.6%	75%
Overall graduate employment rates		89.6%	90%

Work Integrated Learning (WIL) is a key differentiator for QUT, embedded across all faculties through placements, internships, study tours, and industry-linked research projects. In 2025, the WIL Improvement Project reinforced the value of professional practice in the curriculum by enhancing sustainable processes and delivering high-quality WIL experiences for students, staff, and industry partners.

In 2025, QUT supported three regional study tours that brought staff and students together with local communities to address real-world challenges. QUT Fashion students visited Cooktown and Hope Vale, partnering with the Hope Vale Arts and Cultural Centre to deliver a world-first fashion runway showcasing this unique collaboration. In Longreach, QUT Architecture and Built Environment students worked with Longreach Regional Council to develop plans for the redevelopment of the town's park. QUT Biology and Earth Sciences students collaborated with the Yumbangu Aboriginal Cultural Heritage and Tourism Development Aboriginal Corporation (YACHATDAC) on earth sciences research at Turraburra, formerly Gracevale Station, strengthening cultural and scientific connections in the region.

QUT remains the only Australian university with a dedicated internship pathway to the BMW manufacturing plants in Regensburg, Munich and Oxford through the BMW Group Internship Program. In 2025, 10 engineering students joined BMW engineering teams, gaining exposure to advanced manufacturing and engineering technologies. This program allows students to gain international experience and develop professional competencies that distinguish QUT graduates in the global job market.

CareerCon 2025 attracted more than 1,200 students and 90 employers, strengthening industry connections and supporting students in preparing for future careers.

Co-curricular activities play an important role in enriching the student experience, fostering practical skills, and building industry connections. In 2025, the following QUT initiatives demonstrated our commitment to experiential learning and innovation. The QUT Robotics Club achieved outstanding success at the Australian Rover Challenge in Adelaide, with their student-designed lunar rover Perseus placing seventh overall and fourth among Australian teams. Building on this achievement, Remote Off-world Autonomous Robotics (ROAR) team was invited to compete at NASA's Lunabotics Challenge at the Kennedy Space Centre in Florida, representing Australia on the global stage and reinforcing the University's leadership in space and robotics education.

Entrepreneurship activities further enriched the student experience in 2025, equipping students with the skills and networks to turn ideas into impact. QUT Entrepreneurship delivered 12 programs – including Side Hustle, Venture Catalyst, Innovation Catalyst, Amplify+ and Growth Lab – alongside monthly Pitch Nights that showcased student ventures.

Students engaged with 13 innovative organisations across Brisbane, participated in semester-based fortnightly “How to...” sessions with local entrepreneurs, and accessed more than 400 hours of mentoring. These initiatives help students explore entrepreneurial opportunities, develop practical skills, and build confidence in creating real-world solutions.

The QUT commencing retention rate measures the number of students who commence a course in one year (2025), do not complete within that year, and continue into the following year.

#### KPI – Commencing retention

	2025	target	actual
Retention rates for commencing students	81.6%	TBC*	

\* Final 2025 data unavailable at report completion

Student sense of belonging as measured by the Student Experience Survey was 43%. The overall percentage of graduates who said that they would study again at QUT was 82.9%.

#### KPI – Student sense of belonging and student advocacy

	2025	target	actual
Student sense of belonging to institution	50.3%	43%	
Study choice graduate would make if they had time again (same institution)	87.4%	82.9%	

Our graduates join a global alumni network that provides ongoing opportunities for connection, collaboration, and professional growth.

## Indigenous Australian excellence

QUT proudly acknowledges the outstanding contributions of its Indigenous Australian academics and students in research, leadership and advocacy. In 2025, two Indigenous Australian academics were among five QUT researchers awarded ARC Discovery Early Career Researcher Awards. Dr Amy McQuire received funding for Building Black Justice Journalism, a project pioneering a new model of journalism ethics to challenge harmful media representations of Aboriginal and Torres Strait Islander peoples. Dr Raylene Nixon secured funding for Family Testimony as Black Justice: Interrogating Institutional Responses to Black Deaths in Custody, which investigates systemic racism and institutional violence in coronial inquests.

Further advancing justice, Professor Chelsea Watego and Dr David Singh co-authored the Expert Report for the Coronial Inquest of Kumanjayi Walker: *'In Normal Circumstances' Understanding the Structural Nature of Racial Violence in the Northern Territory*. The coroner cited this report as providing helpful instruction in her landmark determination on institutional racism.

The Carumba Institute was acknowledged as a key partner in the Children's Health Queensland *Health Equity Strategy 2025–2028*. The research by the Institute on anti-racism educational interventions was also featured in the Medical Journal of Australia's (MJA) *Indigenous Health Special Issue*, contributing to national discourse on health equity.

Other significant Indigenous Australian alumni achievements in 2025 included Mr Bhosten Savage receiving a Charlie Perkins Scholarship to study at Oxford, Dr Amy McQuire winning the Queensland Premier's Literary Award for *Black Witness*, QUT students demonstrating legal excellence by winning the Aboriginal and Torres Strait Islander Moot Competition, and Dr Katrina Wruck, an early career researcher in green conversion technologies, being named the 2025 Young Australian of the Year for her advocacy in STEM and commitment to inspiring girls and Indigenous Australians to pursue scientific careers.

The Carumba Institute hosted the 2025 QUT Meanjin Oration, exploring the theme Leadership and Legacy in Indigenous Law. Delivered by Dr Tony McAvoy SC, a Wiridi man and Australia's first Indigenous Senior Counsel, the oration highlighted the transformative role of Indigenous leadership in shaping Australia's legal landscape and advancing justice for First Nations peoples. Dr McAvoy, an outstanding QUT alumnus and recipient of a Doctor of Laws (Honoris Causa), provided critical insights into structural reform and legal advocacy.

### Translating research at scale to address real world challenges

QUT translates research to address real-world challenges and provide economic and social benefit. This includes the development of pilot-scale research infrastructure in areas such as engineering, clean energy, waste, critical minerals, and biomanufacturing. In 2025, QUT officially opened the upgraded QUT Pioneer BioPilot facility. Located on the site of a sugar mill in Mackay, this research pilot plant will deliver innovations to support government priorities in biofuels and biomanufacturing. It will contribute to value-adding agricultural production, reduce waste and create new manufacturing industries in regional Australia. The \$18.2M upgrade was made possible with support from the Australian and Queensland Governments through Australia's Food and Beverage Accelerator and QUT.

### Building strategic global partnerships

QUT is committed to building strategic partnerships that drive innovation, research excellence, and global impact. Through collaboration with leading institutions worldwide, we create opportunities for knowledge exchange and strengthen our role as a trusted partner in addressing shared challenges. In 2025, QUT hosted senior international visitors including:

- Ambassador of the Philippines to Australia
- Consul-General of Japan
- Ambassador of Norway
- Ambassador of Peru to Australia
- Chinese Minister Counsellor
- High Commissioner of New Zealand
- High Commissioner of Kenya
- Amity Global led by VP, Singapore
- Tertiary Scholarships and Loans Service led by CEO (Fiji)
- Philippine Department of Agriculture led by Undersecretary for High Value Corps and Organic Agriculture (the Philippines)
- TIQ Senior Trade and Investment Commissioner (North Asia)
- High Commissioner of India
- Consul-General of India
- Henan Provincial Government led by DDG (China)
- U.S. Consul General
- PNG Ministerial Delegation
- Dalian University of Technology led by President (China)
- University of Alberta led by President and Vice-Chancellor (Canada)
- Chinese Academy of Sciences led by VP (China)
- National Tsing Hua University led by VP (Taiwan)
- Nanyang Technological University led by Provost (Singapore)
- Huizhou University led by President (China)
- National Innovation Centre of Excellence led by President (China)
- Nanjing Normal University led by President (China)
- Posts and Telecommunications Institute of Technology led by VP (Vietnam)
- Beijing University of Civil Engineering and Architecture led by VP (China)
- Zhengzhou University of Light Industry led by President (China)
- University of Macau led by President (Macau)
- Nanjing Vocational University of Industry Technology led by Chairman (China)
- Guangdong University of Foreign Studies led by Chairman (China)
- Tokyo City University President (Japan)

## Connecting people and purpose

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

### Gender equity

QUT champions gender equity as part of our strategic vision to make QUT one of the most gender equitable universities in the country. In 2025, women made up a record 64% of the Executive Leadership Team, while the gender composition of the QUT Council increased to 60% women, up from 53% in 2022–23. QUT continued to work toward increasing the proportion of women in senior positions across the University which in 2025 remained just below the 2025 target.

Improved results in the *Workplace Gender Equality Agency (WGEA) Gender Pay Gap Report for 2024–25* indicated further progress in this area with QUT holding a leading position relative to both the overall WGEA Gender Pay Gap and our industry comparison group of 18 universities. In addition, QUT remained well placed against the six WGEA Gender Equality Indicators, supported by formal policies and strategies addressing sexual harassment, sex-based harassment, and discrimination.

#### KPI – Gender equity

	2025	target	actual
Share of women in senior positions	48%		46.3%

### Gender equity programs

In 2025, more than 348 QUT staff participated in gender equity programs. Support schemes have also been widely promoted during this period. To date, 24 academics have received support through the Carer Costs Support Scheme, and five academics have received support through the Long Leave Research Momentum Scheme.

Under amendments to the *Workplace Gender Equality Act (2012)* passed in February 2025, QUT will be required to select three targets – one numeric and two action targets – from the WGEA framework for future reporting. These targets will be confirmed in QUT 2026 WGEA submission. Preliminary analysis of the gender equity data has informed the identification of priority areas, which will be integrated into existing gender equity strategies and upcoming enterprise bargaining processes.

### Indigenous Australian staff

Indigenous Australian staff numbers remained below target in 2025.

#### KPI – Indigenous Australian staff

	2025	target	actual
Indigenous Australian staff	3.6%		2.13%

The *QUT Indigenous Australian Employment Strategy 2023–2027* provides a strong framework to foster excellence and success for Indigenous Australian staff.

Its goal is to position QUT as an attractive, culturally affirming workplace that supports and develops the personal and professional aspirations of Indigenous Australians.

As part of the *Indigenous Australian Employment Strategy*, our Indigenous Employment Specialist proactively reaches out to all new Indigenous staff members to offer support and assist in creating and promoting connections across the University.

QUT actively supports key community awards and initiatives that celebrate Indigenous Australian empowerment and recognise academic and professional excellence. In 2025 this included:

- Queensland Premier’s Reconciliation Award (Partnership category)
- Brisbane NAIDOC Awards (Education category and Caring for Country category)
- National Aboriginal and Torres Strait Islander Sports Awards (Community Sports Organisation category).

The First Nations Women in Leadership Summit was attended by 10 staff members as part of their professional development. This opportunity enabled participants to gain valuable insights from Indigenous Australian leaders, deepen cultural understanding, and strengthen leadership capabilities.

To foster connection, support, and community among Indigenous Australian staff, QUT hosted quarterly Indigenous Australian Staff Networking Lunches, facilitated regular Coffee and Yarn sessions, distributed a monthly e-newsletter, and organised several community and staff networking events.

All positions within the Office of the Deputy Vice-Chancellor Indigenous Australians, including the Engagement Team and the Oodgeroo Unit, are identified roles for Aboriginal and/or Torres Strait Islander people.

## Diversity and inclusion

The QUT commitment to diversity and inclusion is embedded in targeted policies and action plans, including the *People and Culture Strategy*, *Health and Wellbeing Strategy*, *Disability Inclusion Action Plan*, *LGBTIQA+ Action Plan*, and *Sports Strategy*.

The University played a significant role in the Accessibility Innovation Forum – Asia Pacific, hosted by Symplicity in Melbourne. The Forum brought together representatives from more than 20 higher education institutions to examine emerging practices, technologies, and strategies for accessibility and inclusive education. Through active participation and sector-wide engagement, QUT contributed to discussions on accessibility support, inclusive pedagogy, and institutional reporting. As one of the earliest adopters of Symplicity Access, QUT continues to influence the development of accessibility services across the region and is recognised as a leader in advancing inclusive practices in higher education.

The QUT Disability and Accessibility Services team contributed to the Australian Tertiary Education Network on Disability (ATEND) Pathways Conference, a biennial event coordinated by the Australian Disability Clearinghouse on Education and Training (ADCET). The team delivered presentations on three key topics: You Can Ask That!, Our Genio Journey, and Inclusive Pedagogy “Top 10” Workshops, reinforcing the University’s commitment to inclusive education and sharing practical strategies to improve accessibility across the sector.

Under the Disability Inclusion Action Plan, key achievements in 2025 included the installation of a registered Changing Places facility; the launch of You Can Ask That sessions to support staff in developing inclusive and targeted approaches to student engagement; implementation of new Disability Support Funding with enhanced metrics for capturing student disability and accessibility data at enrolment; and the rollout of Hidden Disability Sunflower Network training for all QUT staff.

QUT Sport delivered initiatives that reflect the University’s commitment to inclusiveness, innovation, and community engagement. Highlights included three six-week adult water safety programs for international students in partnership with the Royal Life Saving Society Queensland, and an Adaptive Aquatics Program with Sporting Wheelies to support people with disability. QUT also advanced inclusive sport design through the ActiveKIT Handcycle Trainer and Para-Sport History Showcase, supported by the Queensland Government and the School of Design. Further driving innovation, the Innovation Central Brisbane x QUT Sport ProtoComp engaged more than 150 students in developing technology-enabled solutions to industry challenges, with finalists receiving funding and mentorship to progress prototypes promoting volunteering, inclusivity, and social interaction.

Produced by Student Services, the *Real Talk* Podcast provides a platform for fostering connection across the QUT community. The series features students, staff, and alumni sharing authentic stories, practical advice, and diverse perspectives on university life. By creating space for open dialogue, *Real Talk* strengthens belonging and engagement, helping students feel informed, supported, and connected beyond the classroom.

With episodes available on demand, the podcast continues to grow as a trusted voice for the University’s vibrant and inclusive community.

A pilot of an anti-racism training module was launched in August, with an initial evaluation undertaken in October. The training module was developed by the Australian Human Rights Commission (AHRC) and the pilot initially targeted senior leaders and student-facing staff members.

## Industrial and employee relations frameworks

In accordance with the terms of the Enterprise Agreements, QUT utilises the Joint Consultative Committee (JCC) to support the effective management of industrial relations activities at QUT. The JCC is a committee formed to consult on the implementation of the Agreements and to act as a forum for discussion of various workplace relations issues. The JCC comprises five representatives from the University and five Union representatives. Meetings of the JCC are generally scheduled every two months between February and November each year, unless otherwise agreed. In addition to the JCC, there is also direct engagement and consultation with the union and staff. For example, consultation on workload guidelines and change processes under the Enterprise Agreements.

In 2025, QUT entered into an Enforceable Undertaking with the Fair Work Ombudsman in relation to the voluntary disclosure of payroll contraventions. QUT unreservedly apologised for these errors and committed to fully rectifying all underpayments identified, including superannuation and interest where applicable. The University is committed to resolving these issues and ensuring all staff are paid appropriately and receive their full entitlements.

## Sustainability

QUT is committed to living lightly upon the earth and reducing our environmental footprint. The *QUT Sustainability Action Plan 2025–2028* (carbon and environment) focuses on reducing the carbon and environmental impacts of operational activities at QUT. Sustainability is embedded in the QUT Campus Master Plan through walkable campuses, stronger links to natural landscapes, adaptive reuse of buildings and integration with major city initiatives. Sustainability is also strongly embedded in our education and research.

### KPI – Reduction in waste

	2025	target	actual*
Reduction in total waste generated (total waste tonnes)		1,461	884
Reduction in waste to landfill (landfill % of total waste)		42%	37%

\* 2025 data is preliminary. Final data unavailable at report completion

## Financial sustainability

Further information on these indicators is provided in the Summary of financial performance.

### KPI – Underlying margin

	2025	target	actual
Underlying margin		-1.4%	1.5%

### KPI – Revenue per enrolment

	2025	target	actual
Revenue per enrolment		\$22,853	\$23,961

### KPI – Revenue per EFTSL

	2025	target	actual
Revenue per EFTSL		\$32,522	\$32,870

## Connecting through technology

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

## Generative AI for learning and teaching

In 2025, QUT launched the Generative AI in Learning and Teaching Hub as a central resource for academic staff and hosted a university-wide Learning Innovation Forum on embedding Generative AI and implementing Verified Identity Assessments for large classes. The year also saw the introduction of the AI-guided QUT Rubric Builder, improving efficiency in developing assessment rubrics, and the QUT Assessment Results Dashboard, which provided unit coordinators with insights to support marking calibration, moderation, and decision-making.

QUT College piloted the DigilIt project to address reduced digital skills among incoming students. The framework includes self-assessment and six targeted modules, with results to be captured in early 2026.

The Cogniti AI pilot introduced an innovative patient chatbot to help pharmacy students practise communication skills through simulated real-world interactions, preparing them for clinical placements. Student feedback confirmed the tool's effectiveness and ease of use.

Further innovation included the development of a carbon footprint calculator for AI prompts, positioning QUT at the forefront of ethical AI use and sustainability awareness.

## Online learning

QUT advanced its commitment to flexible, technology-enabled education in 2025, expanding online offerings to meet the needs of diverse learners and strengthen the University's leadership in digital delivery. The QUT Graduate School of Business launched a fully online Master of Business Administration (MBA) in October 2025. Designed for flexibility, the program equips learners with advanced business knowledge and offers customisable specialisations in areas such as data analytics, digital transformation and AI, health management, and leadership. The Faculty of Science expanded its partnership with Online Education Services (OES) to deliver online postgraduate programs in Information Technology and Data Science, making QUT Australia's leading provider of online postgraduate IT education. A new Graduate Certificate in Artificial Intelligence will launch in 2026.

### KPI – Wholly online students

	2025	target	actual
Wholly online students		10.2%	17.7%

The QUT definition of 'wholly online' uses government reportable student enrolments who have only enrolled in units with the study mode of 'Online' in that year.

## Online and digital resources

QUT became the first Australian university to implement Genio Notes campus-wide, reinforcing leadership in Universal Design for Learning. The platform provides flexible, personalised access to lecture content, supporting engagement for all students.

QUT launched "Questo" in July 2025, a digital student support guide designed through UX research and co-designed with students and frontline teams. Questo provides an intuitive pathway to study, wellbeing, financial and social support, reducing organisational literacy barriers and improving early help-seeking behaviour by connecting students to the right services quickly.

## Campus developments

Launched for consultation in 2025, the QUT Campus Master Plan embodies our culture and values through people-centred, collaborative, and future-focused campus design. It proposes flexible, industry-connected spaces that foster innovation, entrepreneurship, and real-world learning, while embedding sustainability and financial accountability. Genuine partnerships with Indigenous Australian people ground both campuses in Country, honouring Turrbal and Yugara cultural connections to place. *Campus to Country Strategy* initiatives were integrated into capital projects, including refurbishments in X Block Levels 5 and 6, the Gardens Point campus Library, B Block Level 5, and installation of art on the façade of V Block.

## Connecting space to community

QUT continues to design and activate spaces that foster cultural connection, collaboration, and wellbeing. Initiatives in 2025 demonstrated how physical and learning environments can strengthen engagement, belonging, and shared purpose across the community.

QUT You Unit: Walking on Country demonstrated how learning can be deeply connected to place and Indigenous Australian culture. Delivered by an all-Indigenous teaching team, the unit immerses students in the University's built environment and explores the significance of place geologically, historically, culturally, and politically. In 2025, 1,490 students enrolled in the unit, which achieved outstanding Student Voice Survey results – 81% satisfaction and 90% for peer engagement, both above QUT averages.

YourSpace at Kelvin Grove was developed as a student-focused hub to foster creativity, collaboration, and wellbeing. Students were closely consulted to shape flexible study areas, collaborative zones, and quiet spaces. The project met accessibility, sustainability, and budget requirements, resulting in a vibrant environment that enhances learning, social connection, and student-led activities.

# Governance

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

QUT is empowered to act as a corporation under the *Queensland University of Technology Act 1998* (the QUT Act), which outlines its general powers.

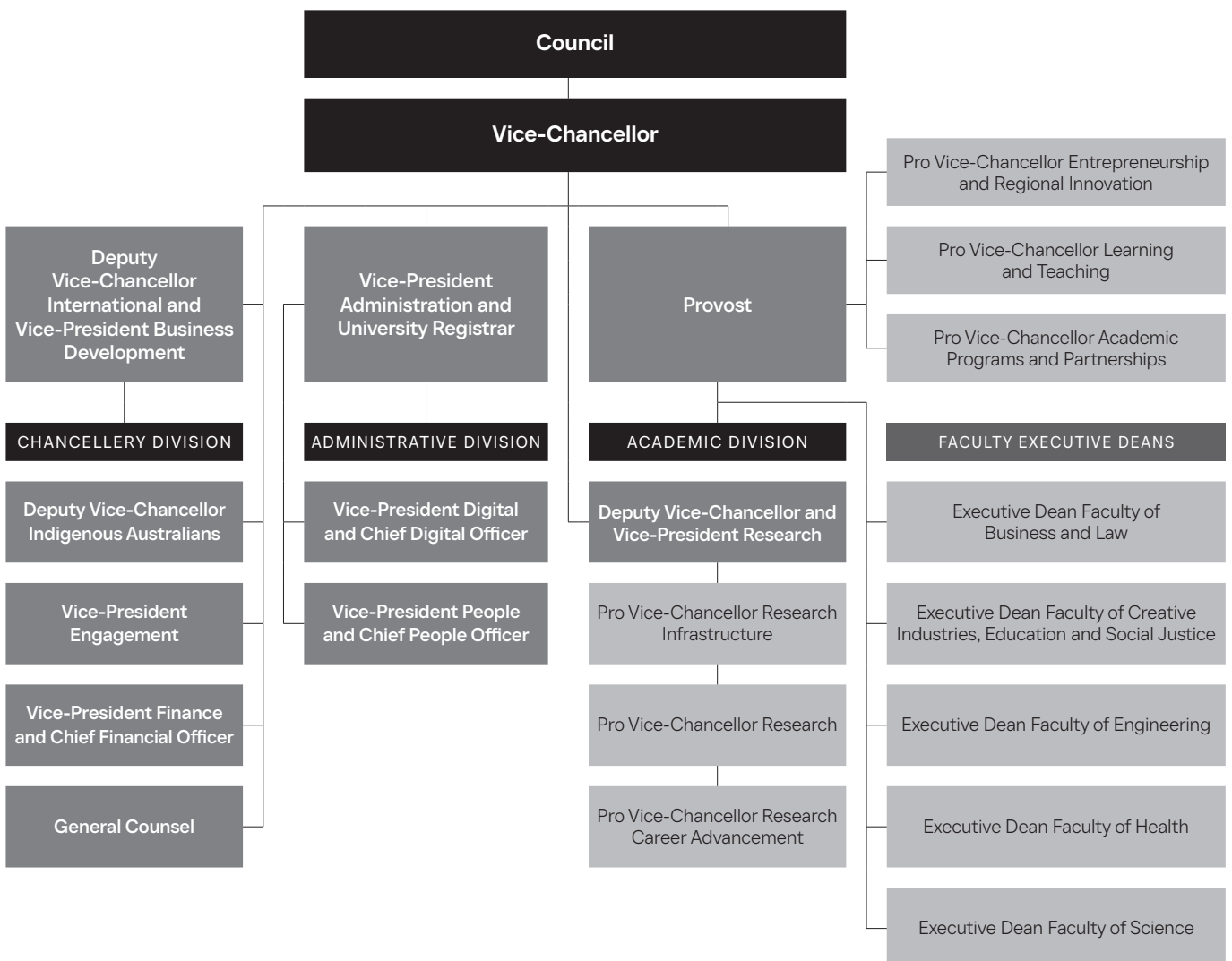
## Functions

The functions of the University 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 University staff, students, and other persons undertaking courses at the University
- exploit commercially, for the benefit of the University, a facility or resource of the University including, for example, study, research or knowledge, or the practical application of study, research or knowledge, belonging to the University, whether alone or with someone else
- perform other functions given to the University under the QUT Act or another act.

## Organisational structure



## QUT Council

The governing body of the University is QUT Council and its chief executive officer is the Vice-Chancellor. QUT complies with the *Voluntary Code of Best Practice for the Governance of Australian Public Universities* and ensures alignment and compliance with relevant external standards, including Australian higher education standards. In December 2025, QUT undertook an initial compliance assessment against the eight Principles in the *Final Report and Principles | Expert Council on University Governance*. QUT Council noted that the University was assessed as being compliant with the Principles. Two areas were identified where further action was recommended and approved, along with continuous improvement initiatives. There were no areas identified as being non-compliant.

### Structure

The QUT Act provides for 15 members on QUT Council. Appointed, additional and elected members serve terms up to four years, except elected student members who serve up to two years.

### Appointed members

In 2025, QUT Council approved changes to its membership, including additional members of Council and nominations to Council committees. On 19 September 2025, the Minister for Education and the Arts advised that the QUT nominations of Ms Jane Crombie and Mr Paul Spiro had been approved, and additionally, provided the appointment of the Honourable Justice Berna Collier as the Governor in Council appointed members.

Council approved the following additional members during 2025:

- Mr Mick Gooda and Adjunct Professor Susan Rix AM (two-year terms, approved 24 April 2025)
- Mr Chris Hancock AM (four-year term, approved 26 June 2025)
- Mrs Karen Spiller OAM CF (four-year term, approved 29 September 2025).

### Elected members

Elections were conducted for academic staff, professional staff, undergraduate student, and postgraduate student members in accordance with Council procedure.

On 23 October 2025, Council approved an extension to the term of Associate Professor David Nielsen to serve the complete term on QUT Council as an elected academic staff representative through to 30 September 2029.

On 26 June 2025, Council re-appointed Adjunct Professor Susan Rix AM as Deputy Chancellor for a one-year term commencing 21 October 2025.

### Casual vacancy

One casual vacancy in an additional member category was addressed in accordance with the QUT Act and Council procedures by appointing Ms Jane Crombie as an additional member. At year end, no vacancies on Council existed.

## Membership

The terms of all appointed and elected members on QUT Council ended on 30 September 2025. In accordance with the QUT Act and QUT Council procedures, new members were appointed and elected with terms effective from 1 October 2025. The current QUT Council membership is available at <https://qut.edu.au/council-and-committee-members>.

## Remuneration

External Council members and external members of Council committees received remuneration for their membership responsibilities during 2025.

	Name	Meeting attendance	Approved annual fee	Approved sub-committee annual fees	Actual fees received*
Official members	<b>Ms Ann Sherry AO</b> (Chancellor) Chair <i>BA Qld, GradDip(IndRel) QUT, FAICD, FIPAA</i>	9 of 11	\$80,000	Nil	\$79,782
	<b>Professor Margaret Sheil AO</b> (Vice-Chancellor) <i>BSc(Hons), PhD UNSW, FAA, FTSE, FRACI, FANZSMS, FQA</i>	11 of 11	Nil	Nil	Nil
	<b>Professor Lisa Bradley</b> , Chair of University Academic Board <i>BA(Hons) Qld, MOrgPsych Qld, PhD Qld, ANZAM</i>	11 of 11	Nil	Nil	Nil
Governor in Council appointed members and additional members	<b>The Honourable Justice Berna Collier</b> (from 1 Oct 2025) <i>BA LLB(Hons) Qld, LL.M UniMelb</i>	3 of 3	\$25,000	\$5,000	Nil
	<b>Ms Jane Crombie</b> (from 25 Apr 2025) <i>BHMS Qld, MBA QUT, FAICD, FGIA</i>	8 of 8	\$25,000	\$5,000 <sup>(1/1-30/9)</sup> \$10,000 <sup>(from 1/10)</sup>	\$23,071
	<b>Mr Mick Gooda</b>	10 of 11	\$25,000	\$5,000	\$29,918
	<b>Mr Chris Hancock AM</b> (from 1 Oct 2025) <i>BA (Social Science) CSturt, MBA (Exec), AGSM, UNSW</i>	3 of 3	\$25,000	\$5,000	\$7,249
	<b>Mr Peter Howes</b> (until 26 Jan 2025) <i>BBus QIT, MBUSAdmin Qld, FAHRI (Life), FAIM</i>	0 of 0	\$25,000	\$5,000	\$2,301
	<b>Mr Paul Lindstrom</b> (until 30 Sep 2025) <i>BBus QUT, FCA</i>	6 of 8	\$25,000 <sup>(until 30/9)</sup>	\$10,000 <sup>(until 30/9)</sup> \$5,000 <sup>(from 1/10)</sup>	\$25,507
	<b>Mr Dominic McGann</b> (until 30 Sep 2025) <i>LLB(Hons) QUT, LLM(Administrative Law and Trade Practices) Syd, LLM(Conflict Management and Dispute Resolution) Bond</i>	7 of 8	\$25,000	\$5,000	\$21,863
	<b>Dr Susan Pond AM</b> (until 30 Sep 2025) <i>DSc Qld, MBBS(Hons) Syd, MD UNSW, FRACP, FTSE, FAHMS, FAICD</i>	7 of 8	\$25,000	\$5,000	\$25,507
	<b>Adjunct Professor Susan Rix AM</b> (Deputy Chancellor) <i>BFinAdmin UNE, FCA, FAICD</i>	10 of 11	\$40,000	\$10,000	\$52,971
	<b>Mrs Karen Spiller OAM CF</b> <i>BA Qld, BEdSt Qld, MEdAdmin Qld, MBA Deakin, FAICD, FACEL</i>	9 of 11	\$25,000	\$5,000 <sup>(until 30/9)</sup> \$5,000 <sup>(from 1/10)</sup>	\$31,126
<b>Mr Paul Spiro</b> <i>BA LLB Qld</i>	2 of 3	\$25,000	\$5,000	Nil	
Elected academic staff members	<b>Associate Professor David Nielsen</b> <i>BArch Wits, MTech TWR, PhD QUT</i>	10 of 11	Nil	Nil	Nil
	<b>Associate Professor Yvette Miller</b> (until 30 Sep 2025) <i>BA(Psych)(Hons) UON, PhD Qld</i>	8 of 8	Nil	Nil	Nil
	<b>Associate Professor Melanie White CF</b> (from 1 Oct 2025) <i>BSocSc(Psych)(Hons) QUT, GradCert Academic Practice QUT, SFHEA, PhD QUT</i>	2 of 3	Nil	Nil	Nil
Elected professional staff member	<b>Ms Stacey Lowe</b> (from 1 Oct 2025) <i>BA Qld, MEd QUT</i>	3 of 3	Nil	Nil	Nil
	<b>Mrs Dianne Nilsson</b> (until 30 Sep 2025) <i>BSc(Psych, Crime &amp; Deviance) Tor, MBA QUT</i>	8 of 8	Nil	Nil	Nil
Elected undergraduate student member	<b>Mr William Lane</b> (from 1 Oct 2025)	2 of 3	Nil	Nil	Nil
	<b>Mr Euan Tiernan</b> (until 30 Sep 2025) <i>DipCom Griff, StudIEAust</i>	6 of 8	Nil	Nil	Nil
Elected postgraduate student member	<b>Mrs Natasha Kitano</b> (from 1 Oct 2025) <i>BA JCU, MAppLing UniSQ</i>	3 of 3	Nil	Nil	Nil
	<b>Ms Deepika Sharma</b> (until 30 Sep 2025) <i>BMM MU, MBus Qld, CLC ICF, GradCertHlthSc QUT</i>	6 of 8	Nil	Nil	Nil

Number of scheduled meetings 11 (includes five special meetings)

Out of pocket expenses paid \$5,895

The above amounts exclude superannuation.

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

## QUT Council committees and committee chairs (number of meetings in 2025)

	QUT Council committee	Committee Chair			
Committees reporting to Council	Governance, Nominations and Remuneration Committee	Ms Ann Sherry AO	(4)		
		Professor Margaret Sheil AO	(1)		
	Finance and Planning Committee	Mr Paul Lindstrom	(4)		
		Ms Jane Crombie	(1)		
		Mrs Karen Spiller OAM CF	(1)		
	Risk and Audit Committee	Adjunct Professor Susan Rix AM	(6)		
University Academic Board	Professor Lisa Bradley	(6)	including 1 special meeting		
Committees reporting to University Academic Board	Appeals Committee	Associate Professor David Nielsen	(11)	plus 3 out-of-session considerations	
		Associate Professor Melanie White	(1)		
		Associate Professor Annette Quayle	(1)		
	Curriculum Standards Committee	Associate Professor Amanda Stickley	(15)	plus 5 out-of-session considerations	
	University Learning and Teaching Committee	Professor Robina Xavier	(4)		
		Professor Kevin Ashford-Rowe	(1)		
	University Research Committee	Distinguished Professor Christopher Barner-Kowollik	(4)		
Dr Lisa Leeton		(1)			
Research Degrees Committee (reports via University Research Committee)	Professor Esa Jaatinen	(6)			
Faculty Academic Boards (report annually to University Academic Board)	Faculty of Business and Law	Professor Sharon Christensen	(5)		
	Faculty of Creative Industries, Education and Social Justice	Professor Lori Lockyer	(5)		
		Professor Gavin Sade	(1)		
	Faculty of Engineering	Professor Ana Deletic	(4)		
	Faculty of Health	Distinguished Professor Patsy Yates AM	(6)		
	Faculty of Science	Professor Troy Farrell	(4)		
		Professor Jennifer MacLeod	(1)		
QUT College	Mr Kenneth Beutel	(5)			

## QUT Council business in 2025

During 2025, QUT Council considered the following items in carrying out its role:

- approval of the *QUT Financial Plan 2026* (the budget, including the Capital Management Plan)
- approval of the 2024 financial statements
- financial updates, including investments and borrowings performance and annual reports from controlled entities
- QUT Guild financial performance updates
- Council engagement activities with the wider University community and updates on the QUT strategy refresh
- strategic planning and corporate performance reports monitoring University performance against its key performance indicators (KPIs)
- support for students mandatory reporting
- reports on academic governance activities undertaken by the University Academic Board (all meetings except February), including the annual report on conferral of awards
- final progress report on the implementation of recommendations from the 2023 External Review of Academic Governance
- report on the outcomes of a new Institutional Quality Self Check self-assurance process
- renewal of registration applications for the Tertiary Education Quality and Standards Agency (TEQSA) and Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS)
- reports on corporate risk, quality, audit, and assurance, and other risk matters, including reports on health, safety, and the environment
- QUT Campus Master Plan, including updates on the QUT health facility
- review report, implementation plan, and interim progress reports on the review conducted by the Honourable John E Middleton AM KC
- strategic reports on teaching and learning performance, course developments, artificial intelligence and academic integrity, and research matters
- approval of the Modern Slavery Statement in response to the *Modern Slavery Act 2018*
- Enforceable Undertaking with the Fair Work Ombudsman and interim response to the TEQSA Statement of Regulatory Expectations: Compliance with workplace obligations
- *Gender-Based Violence Prevention and Response Plan*
- approval of conferral of honorary titles, including Emeritus Professors
- approval of a casual vacancy on QUT Council, new members' terms of office, nominations of members to Council committees, and re-election of the Deputy Chancellor
- report on the outcomes of the Council self-assessment in 2025 and initial compliance assessment against the eight Principles in the Final Report and Principles | *Expert Council on University Governance*
- approval of a new Council committee, the Indigenous Australian Committee
- annual review of the student representation protocol
- reports and approval of revisions to delegations and various policies from QUT Council and its committees, including a new *Gender-based Violence Prevention and Response Policy*.

QUT Council summary reports are publicly available at <https://qut.edu.au/council-and-committee-reports>.

## 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.

## Compliance program

The QUT compliance management system comprises: a register of compliance obligations; an annual compliance review process that includes risk assessment of these obligations; and the provision of advice, training, and targeted education activities. The compliance management system incorporates a Register of Licences, which is reviewed annually to ensure that all licences required for the University to conduct its operations and activities are maintained and renewed. Other compliance activities undertaken at the University include managing conflicts of interest, monitoring compliance breaches, and providing guidance on regulatory changes. Reporting to senior management is undertaken throughout the year via the Risk and Audit Committee regarding the compliance management system, conflicts of interest, licences, and new or amended regulatory obligations.

In 2025, a high-level review was conducted of how the current QUT compliance management system aligns with the key substantive requirements of the International Standard, ISO 37301: Compliance Management Systems. The review affirmed the maturity of the QUT compliance framework, with the compliance management system substantially aligned with ISO 37301 and identified several opportunities to further strengthen the system.

## Quality assurance

The Quality and Standards Framework, in conjunction with other relevant QUT policies in the Manual of Policies and Procedures (MOPP), guides quality assurance activities, promotes continuous improvement, and ensures alignment and compliance with relevant external higher education standards at QUT.

The Tertiary Education Quality and Standards Agency (TEQSA) is the regulator for higher education providers in Australia. QUT holds self-accrediting status and has a seven-year registration with TEQSA that expires in April 2026.

In 2024 and 2025, QUT completed the implementation of the recommendations from the mandatory independent external reviews as a requirement for TEQSA and Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) renewal of registrations. In 2025, a further external post evaluation review was undertaken against the recommendations from the External Council Governance Review, and further continuous improvement recommendations were implemented. The final review reports, implementation plans, and progress reports form evidence to TEQSA as part of the QUT renewal of registration applications.

In October 2025, with relevant oversight from QUT Council, University Academic Board, and other University committees, QUT submitted its application for renewal of registrations with TEQSA and CRICOS, incorporating the Foundation program and English Language Intensive Courses for Overseas Students (ELICOS) courses offered through the QUT College.

### Ethical conduct and social responsibility

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

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

All staff are required to complete mandatory training on the *Code of Conduct – Staff*. The University publishes, maintains, and actively promotes the use of various procedures and guidance notes to assist staff in discharging their responsibilities in an ethical and responsible manner. These include:

- Risk Management Framework
- Compliance Management system
- *Disclosures of Interest Policy* and system
- *Staff Gifts and Benefits Policy*
- *Corruption and Fraud Control Policy*
- *QUT Code for Responsible Conduct of Research*
- research ethics policies and committees.

In alignment with the University’s commitment to ethical conduct, an interim and annual *2024 Disclosed Interests Report* was submitted to the Risk and Audit Committee in 2025, to provide oversight and to ensure that conflicts of interest are appropriately identified and managed.

In 2025, the University continued its partnership with Your Call, a company that delivers independent, external compliant management services, to provide a further confidential reporting avenue for staff to raise concerns.

### Human rights

QUT is committed to ensuring the fundamental right of every human being to be treated with dignity and respect is protected. Human rights considerations are integrated into policy and procedure, including the *Code of Conduct – Staff*, *Code of Conduct – Student*, *Management of Student Misconduct Policy*, and policy relating to the protection of academic freedom and freedom of speech.

The principles and processes to support discrimination complaints are outlined in the *Resolution of Sexual Harassment, Sexual Assault and Discrimination Related Complaints Policy* and QUT has designated respect and safety officers forming part of the Equity department.

The University trains key staff about the requirements of the *Human Rights Act 2019* and has developed internal guidelines to assist process owners and decision makers in the proper consideration of human rights. QUT acknowledges and commits to integrating relevant findings and recommendations of recent inquiries and reports, including the Commission of *Inquiry into Antisemitism at Australian Universities Bill 2024* and the Australian Human Rights Commission’s report on the national community consultations titled: *An Anti-Racism Framework: Experiences and perspectives of Multicultural Australia*.

One human rights complaint was received by QUT in 2025 and the QUT response is currently being considered by the Commission. At the end of 2024, one Human Rights Commission submission was still being considered. This complaint was resolved during 2025.

In 2025, QUT published its fifth *Modern Slavery Statement* (for the 2024 calendar year). QUT developed and published a principles-based remediation plan. Remediation for reported instances of modern slavery was in line with our plan and included suppliers providing their preventative action plans in relation to any suspected modern slavery in their supply chain.

## Executive management

### Vice-Chancellor and President

#### Professor Margaret Sheil AO

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

The Vice-Chancellor has been delegated all operational aspects of the management of the University as chief executive officer, responsible for the management, operation and performance of the University, including its academic, administrative, financial and other functions.

### Provost

#### Professor Robina Xavier

*BBus, MBus, PhD QUT, GradDipAppFin&Invest, FQA, SFFin, CPRA*

The Provost (previously titled Senior Deputy Vice-Chancellor and Vice-President Academic) is responsible for the executive-level oversight and leadership of a senior portfolio of activities, including overseeing academic governance of the Academic Division, the Education Portfolio and University Faculties. The Provost also chairs the University's Learning and Teaching Committee.

### Deputy Vice-Chancellor and Vice-President Research

#### Distinguished Professor Christopher Barner-Kowollik

*BSc, PhD, FAA, FRSC, FRACI, FQA*

Responsible for executive-level oversight and leadership for the planning, coordination, and advancement of research activities at QUT, ensuring alignment with the University's long-term vision, priorities and innovation goals.

### Vice-President Administration and University Registrar

#### Ms Leanne Harvey

*BBus, MCAE*

Responsible for executive-level management of services that meet the administrative and support needs of the University through non-academic student support, staff support and infrastructure across Campus Services, Digital Business Solutions, Facilities Management, QUT Governance and People Services. The Vice-President (Administration) and University Registrar is also secretary to the QUT Council.

### Deputy Vice-Chancellor International and Vice-President Business Development

#### Professor Mark Harvey

*BSc(Hons), PhD, MBA*

Responsible for executive-level oversight and leadership to the International and Business Development Portfolio, comprising of Advancement, Industry Engagement and QUT International departments. Plays a proactive role in executing international outreach, industry engagement and philanthropic fundraising.

### Vice-President Engagement

#### Ms Lara McKay

*BA*

Responsible for executive-level leadership of the Engagement Portfolio, leveraging engagement, communication and marketing strategies to attract students and foster partnerships across government, research and industry. Provides managerial oversight and leadership to Alumni and Engagement, Communications and Government Relations and Marketing and Student Recruitment departments.

### Vice-President Finance and Chief Finance Officer

#### Mr Neil Ainsworth

*MA, CGMA*

Responsible for executive-level financial planning and advice to support the University's strategic goals and transactional business functions. This includes providing advice and input into the development of the budget and Capital Management Plan, the allocation of resources, strategies relating to funding sources, student load, infrastructure and monitoring financial performance.

### Vice-President Digital and Chief Digital Officer

#### Mr Huw Davies

*BSc*

Responsible for executive-level advancement of QUT through digital innovation and the development and execution of the digital strategy to bring people, processes and systems together to provide transformative education, student experiences and research.

### Vice-President People and Chief People Officer

#### Ms Gillian Bromley

*BSc(Hons), GAICD*

Responsible for executive-level leadership of a range of services designed to enrich the staff and student experience at QUT across the entire student and staff lifecycle. The Vice-President People and Chief People Officer is responsible for providing leadership on a broad range of student and staff matters, including social justice and public policy. These services include Equity, Health, Safety and Environment, Human Resources, Student Administration, Student Services and QUT Sport.

## Deputy Vice-Chancellor Indigenous Australians

### Ms Angela Barney-Leitch

(until 15 August)

*BA(Admin), MEd, GCertEmpLaw,*

Responsible for executive-level leadership and strategy of Indigenous Australian priorities, plans and spaces in alignment with Indigenous sovereignty and voice. Responsible for the strategic incorporation of the needs and visibility of Indigenous Australians.

## General Counsel

### Ms Kiri Pettigrew

*BA, LLB*

Reporting to the Vice-Chancellor, the General Counsel is responsible for managing the Legal Services and Assurance and Audit teams, providing high quality and strategic legal advice on a broad range of contractual, legislative, program and policy issues.

## Executive Deans

An Executive Dean of Faculty is responsible to the Provost for the leadership, management and integration of the activities across schools and research centres within a Faculty and for developing and implementing their faculty strategy. The Executive Dean is assisted by their faculty leadership teams comprising of a Deputy Dean, Associate Deans and Heads of Schools.

Faculty of Business and Law

### Professor Sharon Christensen

*LLB(Hons), LLM, FAICD, FAAL*

Faculty of Creative Industries, Education and Social Justice

### Professor Lori Lockyer

*BA, MLIS, PhD, GAICD*

Faculty of Engineering

### Professor Ana Deletic

*BSc(Hons), MEng, MSc, PhD, HonFIEAust, EngExec, FTSE*

Faculty of Health

### Distinguished Professor Patsy Yates AM

*BA, DipAppSc, MSocSc, PhD*

Faculty of Science

### Professor Troy Farrell

*BSc(Hons), PhD, FQA*

# Risk management and accountability

## Risk and Audit Committee

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

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

### Committee membership

The committee membership for RAC is detailed below.

The remuneration for external RAC members is also shown below and includes payment as a Council member and additional payments for the Chair, external Council members on Council committees, any acting arrangements during the period, excluding superannuation in accordance with *Council Procedure 8 – Council and Council Committee Remuneration*.

Ms Ann Sherry AO (Chancellor) was an ex officio member of RAC in 2025 and was not paid additional remuneration for membership of RAC.

The Chancellor, Vice-Chancellor, the Chief Financial Officer, the University Registrar, General Counsel, the Director, Assurance and Audit, and the Director, QUT Governance are invited to attend these meetings.

In accordance with the *Queensland Treasury Audit Committee Guidelines* the *Annual Composition Report* for RAC was submitted to Queensland Treasury in November 2025.

RAC met six times in 2025.

External Council member nominated by the Chancellor as Chair:

**Adjunct Professor Susan Rix AM (6/6)**

*BFinAdmin UNE, FCA, FAICD*

\$52,971

Chancellor (ex officio):

**Ms Ann Sherry AO (6/6)**

*BA Qld, GradDip(IndRel) QUT, FAICD, FIPAA*

\$79,782

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

**Mr Greg Bartley (5/6)**

*BCom Qld, BEcon Qld, CA, GAICD*

\$4,986

**The Honourable Justice Berna Collier (1/1)**

(since 1 October 2025)

*BA LLB(Hons) Qld, LL.M UniMelb*

\$ Nil

**Mr Chris Hancock AM (1/1)**

(since 1 October 2025)

*BA (Social Science) CSturt, MBA (Exec), AGSM, UNSW*

\$7,249

**Mr Dominic McGann (4/5)**

(until 30 September 2025)

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

\$21,863

**Dr Susan Pond AM (4/5)**

(until 30 September 2025)

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

\$25,507

**Mr David Rampa (6/6)**

*BBus QUT, FAICD*

\$4,986

During 2025, RAC addressed the following matters in carrying out its responsibilities:

- review of the 2024 financial statements and preparations for the 2025 external audit, including review of the external audit plan and significant accounting policies prior to the end of the financial year
- review of internal audit reports, oversight of audit recommendations, and review of the annual plan for assurance and audit and improvement activities for 2026
- review of enterprise risk reports, oversight of enterprise risk activity, and review of proposed annual enterprise risk management and improvement activities for 2026
- review of regular reports on various risk matters such as health, safety and environment, cyber security and technology risks, particular risk cases and events, and complaints
- review of annual reports on various risk matters such as research ethics, compliance management, insurance claims and renewals, grievance management, security and emergency management, corruption and fraud control activities, workers' compensation, student streamlined visa processing risk, related parties register, investments and borrowings policy compliance report, and the *2024 Modern Slavery Statement*
- review of various ad hoc items, including regular reports relating to workplace obligations, student retention, response to the *National Higher Education Code to Prevent and Respond to Gender-based Violence*, and renewal of registration application with the Tertiary Education Quality and Standards Agency (TEQSA).

## Assurance and audit

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

The assurance and audit approach in 2025 involved:

- incorporating a blend of compliance, operational, strategic, and information technology audits and reviews
- supporting management through proactive preventative auditing
- providing advice on an effective and efficient internal control framework
- assisting business areas in responding to emerging issues and the changing environment.

The *Annual Integrated Plan for Assurance, Audit, Integrity and Improvement Activities for 2025* was approved by the RAC.

Additionally, RAC reviews the results of the audit of the University’s financial statements and all matters required to be communicated to the committee by the Queensland Audit Office (QAO) under the professional auditing standards. RAC reviews with the QAO any audit issues encountered during the course of the audit work.

## Recognising and managing risk

QUT Council, through Risk and Audit Committee, 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 Executive Leadership 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 includes risk appetite statements and detailed guidelines on the application of the risk management process, including the roles and responsibilities of key stakeholders, level of documentation, and reporting requirements.

The following activities were taken to identify areas of significant operational and financial risk, and ensure prudent management of those risks:

- continued refining of enterprise risk reporting to provide enhanced visibility to RAC regarding the management of enterprise risks
- QUT Council, RAC, and the Executive Leadership Team undertaking a comprehensive review of the key current and emerging operational risks relating to the University and the Higher Education sector as a whole. As part of this process, a full refresh of risks appetites and tolerances was approved by QUT Council, to ensure that both financial and non-financial risks continue to be identified, assessed and managed
- implemented the independent audit recommendations to continue to improve the risk maturity of the University
- considered key sector risks identified by TEQSA as part of renewal of registration activities.

## External scrutiny

On 1 February 2025, the National Student Ombudsman commenced, providing a new independent body to resolve student complaints and promote fair treatment for students across Australia. There were no significant issues identified by the National Student Ombudsman in 2025. Additionally, there were no significant issues identified by the Crime and Corruption Commission, the Queensland Ombudsman, or the Office of the Information Commissioner in 2025.

In June 2025, the QAO released *Report 15: 2024-25 Education 2024*, providing a summary of the financial audit results for education entities. The report identified improvement to university financial performance and increasing information-system security risks across entities, with recommendations overseen by RAC.

On 24 November 2025, QUT entered into an Enforceable Undertaking with the Fair Work Ombudsman following the University’s voluntary disclosure in 2021 of payroll contraventions. QUT values the contributions of its staff and unreservedly apologised for these errors. The University is committed to resolving these issues and ensuring all staff are paid appropriately and receive their full entitlements.

## Remuneration of Vice-Chancellor

The University Chancellors Council has a voluntary code that encourages the transparent reporting of remuneration arrangements for Vice-Chancellors. To promote this transparency, the University has reported the Vice-Chancellor’s actual salary for 2025 without accounting treatments for leave, in line with 2024 reporting.

Remuneration of Vice-Chancellor (\$'000)	2024	2025
Base salary	1,138	1,137
Superannuation	31	32
Short-term bonus	0	0
<b>Total</b>	<b>1,169</b>	<b>1,169</b>

## Record keeping

QUT maintains a strategic, university-wide approach to information and records management, ensuring compliance with the *Public Records Act 2023*. The recordkeeping program provides the policy, governance, and capability framework to support digital-by-default practices, secure evidence capture, and long-term stewardship.

In 2025, QUT advanced digital recordkeeping maturity through initiatives aligned with legislative reform, risk management, and digital transformation. A major achievement was upgrading the electronic document and records management system, transitioning QRecords to Content Manager 23.4, a secure, cloud-based platform enhancing search, integration, and sustainability. Updated training and self-service resources supported staff adoption.

Lifecycle management was strengthened via compliance and disposal activities, including reviewing off-site staff records, secure disposal of time-expired records, and transferring retained records to on-site archives. Routine disposal of temporary records reduced risk and improved governance.

Recordkeeping requirements were systematically integrated into digital solution planning, with capability assessments conducted for new and upgraded systems to ensure compliance. The QUT Common Drive Data Improvement Project commenced with a modernised approach to information storage, reducing reliance on legacy drives, and enhanced compliance with digital-by-default standards. Annual compliance reviews and audits of records access security groups reinforced accountability and information security. The University continues to administer the recordkeeping program, provide advice, training, and support, and ensures alignment with legislative obligations and the Queensland State Archives standards.



# 2025 summary of financial performance

## Queensland University of Technology (Parent Entity)

### Summary

In 2025, QUT has delivered the first underlying surplus from core operations since 2021. This is the result of a year-on-year increase in revenue of 5.1% from improved student attraction and retention, indexation of domestic and international fees, and a modest increase in international student load. Over the same period, a series of measures contained expenses to an increase of 0.6%, despite inflationary and other pressures. Continued growth in research activity has enhanced total income and the university's reputation, however, the gap between research funding and the full cost of supporting that research activity continues to widen.

The increased domestic load derived from the continued success of the QUT College and growth in several Faculties where there are either new programs or strong workforce demand, together with improved efforts on retention.

International enrolments increased in 2025 compared to 2024, however, further growth and therefore the international student pipeline has been impacted by changes in the international education market, with the combination of new measures implemented by the Australian government to contain enrolments, and a rapidly evolving geopolitical environment. These changes will have a greater impact in 2026 than has been the case in 2025.

The improved year-on-year underlying financial performance has enabled continued investment in the digital uplift of core systems and capabilities to improve our long-term cyber security, sustainability and functionality.

The statutory result was significantly higher than the underlying result due to the exceptional performance of the long term investment portfolio. Investment returns of \$119 million far exceeded the university's benchmark of CPI + 3.5% for the long term fund, and CPI + 4.5% for the endowment fund, reflecting buoyant though volatile domestic and global equity markets. The return to an underlying surplus will enable increased investment in future teaching and research facilities that could not be progressed whilst QUT had an underlying deficit.

There remains some uncertainty in the Federal government approach to management and funding of domestic students, and major uncertainty in the international education outlook resulting from Australian government intervention overlaid with complex geopolitical considerations. New visa charges, additional regulations in some key markets and the impacts on new international student enrolments will affect the pipeline of international students in 2026 and beyond. Continuing cost inflation, and regulatory obligations have added cost and complexity to ongoing operations.

Looking ahead, the University's operating and capital plans are framed by recognition of the broader policy and economic environments, and the need to continue balancing short term financial outcomes with ongoing investment in strategic priorities. As conditions evolve, QUT will remain attentive to emerging risks and opportunities while progressing its institutional goals and ensuring strong and sustainable outcomes for students, industry partners and the community.

## Income statement

### Statutory result and margin (\$133.6 million or 9.5%)

The statutory surplus of \$133.6 million (9.5% operating margin) was \$122.4 million higher than the original budgeted surplus of \$11.2 million (0.9% operating margin, noting unrealised investment returns were not included in the 2025 budget) and \$60.4 million higher than the previous year surplus of \$73.2 million (5.5% operating margin). While acknowledging the important underlying financial improvements noted below, the most significant factor in the statutory result for 2025 was financial investment returns of \$119.0 million, resulting from strong growth in both the domestic and international equity markets.

### Underlying result and margin (\$19.7 million or 1.5%)

The 2025 underlying operating result and margin (\$19.7 million or 1.5%) was improved when compared to the prior year (2024: -\$31.4 million or -2.6%), due to domestic and international pipeline growth, indexation of funding from Commonwealth Supported Places including HECS, and the continued focus on prudent cost management.

### Underlying result reconciliation

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

	2024 \$'000	2025 \$'000
<b>Statutory Operating Result</b>	<b>73,225</b>	<b>133,578</b>
<b>Revenue</b>	<b>1,340,233</b>	<b>1,408,586</b>
TYPE 1: SIGNIFICANT ONCE-OFF EVENTS		
Realised gains (excluding the LPF & RPF)	(61,200)	(88,500)
Significant one-off donation		(13,900)
TYPE 2: PROVISIONS AND FAIR VALUE ADJUSTMENTS		
Unrealised gains	(65,700)	(27,000)
<b>Underlying Operating Revenue</b>	<b>1,213,333</b>	<b>1,279,186</b>
<b>Expenses</b>	<b>1,267,008</b>	<b>1,275,008</b>
TYPE 1: SIGNIFICANT ONCE-OFF EVENTS		
Digital Transformation	(17,500)	(8,900)
Redundancy payments	(4,800)	(6,600)
<b>Underlying Operating Expenses</b>	<b>1,244,708</b>	<b>1,259,508</b>
Underlying Operating Result	(31,375)	19,678
Underlying Operating Margin	-2.6%	1.5%

Income (\$1,408 million, increased \$68 million or 5%)

**Total Income** of \$1,408 million was up by \$68 million (5.1%) compared to 2024, driven by the following major categories:

- **Australian Government grants** increased \$3.7 million (0.8%) mainly driven by a \$13.9 million (5.0%) increase in Commonwealth Supported Places (CSP) funding due to fee indexation and an increase in Equivalent Full Time Student Load (EFTSL) of 1,442 (5.1%) from 28,251 (2024) to 29,693 (2025). Education research grants also increased by \$4.2 million (7.5%), and Other Australian Government financial assistance decreased by \$12.1 million (30.7%).
- **Higher Education Loan Program** payments increased by \$26.1 million (9.0%), with the main driver being HECS-HELP up by \$26.7 million or (9.9%) due to fee indexation and higher domestic student load. This was offset by a \$0.7 million (-4.2%) decline in FEE-HELP with lower domestic fee-paying load.
- **State and local government financial assistance** decreased \$1.5 million (-21.1%), which is mainly attributable to the finalisation of Phase 1 of the Mackay Renewable Bio commodities Pilot Plant Expansion Regional Recovery Partnership Program and the commencement of Phase 2. This project recognised \$0.8 million less revenue in 2025.
- **Fees and charges** increased by \$52.2 million (17.1%) mostly driven by international fee increases offset by an expanded scholarship program (see other expenses below) and modest growth in international students. Fee-paying, onshore overseas student revenue increased by \$53.7 million (20.69%) with an EFTSL increase of 418 (6.5%) from 6,465 (2024) to 6,883 (2025). The further growth of onshore international revenue has been hampered by increased visa compliance requirements and application costs,

and other market and immigration dynamics that have impacted on the attractiveness of Australia as an international study destination. There was a small decrease in full fee paying domestic postgraduate of \$0.6 million, equating to 115 EFTSL (-12.3%).

- **Investment revenue and income** increased \$27.1 million (38.0%) in comparison to the prior year, with realised investment gains increasing by \$36.2 million (64.3%). The stronger year-on-year returns were as a result of the continued growth in both the domestic and international equity markets.
- **Consultancy and contracts income** decreased \$13.0 million (-17.3%) driven by a decrease of \$9.9 million (-16.2%) from contract research revenue, primarily associated with some large Commonwealth grants concluding. There was a decrease of \$3.1 million (-22.0%) from consulting funding. Most notably the decrease was associated with State Government \$0.9 million, Australian non-profit \$0.7 million and testing income \$0.6 million.
- **Other investment income** decreased \$38.7 million (-58.9%) when compared to the \$65.7 million unrealised gain in 2024. In 2025 a large proportion of the investment gain from QIC was crystallised into realised gains as can be seen by the year-on-year increase in investment revenue and income above.

Expenses (\$1,275 million, increased \$8 million or 0.6%)

**Total expenditure** of \$1,275 million was up \$8 million (0.6%) driven by the following major categories:

- **Employee related expenses** increased \$5.7 million (0.8%), attributed primarily to annual step increments and salary increases as part of the Enterprise Agreement (EA) offset by a slight decrease in total staff FTE.

• **Repairs and maintenance** decreased \$1.9 million (-2.6%), with Information Technology projects contributing a total of \$5.5 million (-27.1%) decrease in expenditure as there were a number of projects finished in 2024. This was offset by an increase in building repairs and maintenance of \$1.3 million (9%) and an increase in non-capitalised construction of \$1.2 million (22%).

• **Depreciation and amortisation** increased \$1.9 million (2.3%) as a result of the increased revaluations and new assets acquired during the year, most notably in the category of buildings. There was a decrease in amortisation charged for intangible assets as a large intangible asset reached end of life.

• **Other expenses** increased \$2.7 million (0.7%), primarily driven by a \$26.5 million (27.7%). This included a \$12.7 million expansion of merit-based scholarships and a \$12.2 million increase in support for international research students, consistent with the University's strategy to strengthen its global research footprint. There was also an increase in contributions to collaborative research projects of \$4.0 million (10.5%). This was offset by decreases in non-capitalised equipment spend by \$3.5 million (-20.3%), library acquisitions by \$2.3 million (-13.7%) and 'Other expenditure' by \$3.5 million (-20.5%).

The University's expenditure on contractors and consultants also decreased by \$17.1 million to \$82.3 million for 2025 compared to \$99.4 million in 2024. The University's expenditure on contractors has largely been used to support the accelerated digital transformation program, physical infrastructure projects and other temporary staffing requirements.

## 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 (\$2,125 million, increased \$163.9 million or 8.4%)

The net asset position of QUT as at 31 December 2025 was \$2,125 million, representing an increase of \$163.9 million (8.4%) driven by several key factors:

- **Current assets** increased \$7.2 million (3.1%) driven by an increase in Other non-financial assets of \$7.9 million (10.3%) which was largely due to the university paying a recoverable deposit on a potential capital project.
- **Non-current assets** increased \$182.7 million (8.1%). Other financial assets increased by \$186.9 million, primarily due to an increase in holdings in QIC trusts of \$186.5 million. Included in this increase was the purchase of \$70 million worth of units during the year.
- **Total liabilities** increased by \$25.9 million (5.0%). There was an increase in accrued salary expenses of \$9.4 million, largely driven by accrued redundancy expenditure. Contract liabilities increased \$20.8 million as the University received funds in advance of incurring the associated expenditure.

Liquidity (Current) Ratio (0.6:1 / 2.7:1)

The University's liquidity ratio of current assets to current liabilities is notionally 0.6:1 (2024: 0.6:1). It is important to recognise that a significant portion of the University's long-term investments (QIC Investment Account) is considered highly liquid. If these funds were incorporated into the liquidity ratio it would result in a revised ratio of 2.7:1 (2024: 2.5:1).

In conclusion, whilst posting a modest underlying surplus in 2025, the University must continue to navigate a narrow path for financial sustainability – balancing the investment required to maintain the quality and innovation that is core to our mission, the cost control required in the face of challenging inflation pressures, and the agility to respond to uncertainty and volatility in the policy environment and in broader geopolitical dynamics. With the ongoing commitment of staff and management, QUT is focused on navigating this path successfully.

# Financial statements

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## **Financial Statements for Queensland University of Technology for the 2025 Reporting Period**

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

Queensland University of Technology  
Income Statement  
for the Year Ended 31 December 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2.1	<b>460,616</b>	456,940	<b>460,616</b>	456,920
HELP - Australian Government payments	2.1	<b>315,476</b>	289,363	<b>315,476</b>	289,363
State and Local Government financial assistance	2.2	<b>5,444</b>	6,900	<b>5,444</b>	6,900
Fees and charges	2.3	<b>358,143</b>	305,941	<b>358,143</b>	305,941
HECS-HELP - student payments		<b>28,715</b>	28,662	<b>28,715</b>	28,662
Royalties, trademarks and licences		<b>812</b>	397	<b>1,108</b>	331
Consultancy and contract fees	2.4	<b>62,218</b>	75,092	<b>62,218</b>	75,218
Other income and revenue	2.5	<b>51,993</b>	48,088	<b>51,389</b>	39,905
Investment revenue	3	<b>99,005</b>	71,582	<b>98,368</b>	71,294
Gains on disposal of assets		<b>87</b>	-	<b>87</b>	-
Other investment income	3	<b>26,606</b>	62,565	<b>27,022</b>	65,699
<b>Total revenue and income from continuing operations</b>		<b>1,409,115</b>	1,345,530	<b>1,408,586</b>	1,340,233
<b>Expenses from continuing operations</b>					
Employee related expenses	4	<b>700,033</b>	694,377	<b>700,033</b>	694,377
Depreciation and amortisation		<b>86,978</b>	84,981	<b>86,978</b>	84,981
Repairs and maintenance	5	<b>74,848</b>	76,833	<b>74,848</b>	76,833
Borrowing costs	6	<b>5,931</b>	6,269	<b>5,931</b>	6,269
Impairment of assets		<b>329</b>	398	<b>296</b>	398
Loss on disposal of assets		-	71	-	71
Other expenses	7	<b>406,993</b>	404,336	<b>406,922</b>	404,079
<b>Total expenses from continuing operations</b>		<b>1,275,112</b>	1,267,265	<b>1,275,008</b>	1,267,008
<b>Net result before income tax from continuing operations</b>		<b>134,003</b>	78,265	<b>133,578</b>	73,225
Income tax expense	1(d)	-	-	-	-
<b>Net result after income tax</b>		<b>134,003</b>	78,265	<b>133,578</b>	73,225
<b>Net result attributable to members of Queensland University of Technology</b>		<b>134,003</b>	78,265	<b>133,578</b>	73,225

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 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Net result attributable to members of Queensland University of Technology</b>		<b>134,003</b>	78,265	<b>133,578</b>	73,225
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	11	<b>30,338</b>	23,035	<b>30,338</b>	23,035
Gain/(loss) on equity instruments designated at fair value through other comprehensive income (OCI), net of tax	18	<b>(449)</b>	(5,047)	-	-
<b>Total other comprehensive income</b>		<b>29,889</b>	17,988	<b>30,338</b>	23,035
<b>Comprehensive result</b>		<b>163,892</b>	96,253	<b>163,916</b>	96,260
<b>Total comprehensive income attributable to:</b>					
Members of Queensland University of Technology		<b>163,892</b>	96,253	<b>163,916</b>	96,260
		<b>163,892</b>	96,253	<b>163,916</b>	96,260

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

Queensland University of Technology  
Statement of Financial Position  
for the Year Ended 31 December 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	100,426	113,601	90,097	104,339
Receivables	9	65,061	51,132	65,048	51,005
Inventories		314	878	328	895
Other non-financial assets	13	84,920	76,981	84,920	76,981
<b>Total current assets</b>		<b>250,721</b>	242,592	<b>240,393</b>	233,220
<b>Non-current assets</b>					
Receivables	9	22,759	22,759	22,759	22,759
Other financial assets	10	1,025,331	839,363	1,035,368	848,447
Property, plant and equipment	11	1,343,185	1,341,012	1,343,185	1,341,012
Intangible assets	12	25,129	27,840	25,129	27,840
Other non-financial assets	13	804	4,500	804	4,500
<b>Total non-current assets</b>		<b>2,417,208</b>	2,235,474	<b>2,427,245</b>	2,244,558
<b>Total assets</b>		<b>2,667,929</b>	2,478,066	<b>2,667,638</b>	2,477,778
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	14	51,422	40,559	51,415	40,552
Borrowings	15	7,550	7,276	7,550	7,276
Provisions	16	126,864	125,031	126,864	125,031
Other liabilities	17	208,539	188,854	208,539	188,881
<b>Total current liabilities</b>		<b>394,375</b>	361,720	<b>394,368</b>	361,740
<b>Non-current liabilities</b>					
Borrowings	15	103,949	111,296	103,949	111,296
Provisions	16	11,805	11,096	11,805	11,096
Other liabilities	17	32,312	32,358	32,312	32,358
<b>Total non-current liabilities</b>		<b>148,066</b>	154,750	<b>148,066</b>	154,750
<b>Total liabilities</b>		<b>542,441</b>	516,470	<b>542,434</b>	516,490
<b>Net assets</b>		<b>2,125,488</b>	1,961,596	<b>2,125,204</b>	1,961,288
<b>Equity</b>					
<b>Parent entity interest</b>					
Reserves	18	586,119	556,230	581,143	550,805
Retained earnings	18	1,539,369	1,405,366	1,544,061	1,410,483
<b>Parent entity interest</b>		<b>2,125,488</b>	1,961,596	<b>2,125,204</b>	1,961,288
<b>Total equity</b>		<b>2,125,488</b>	1,961,596	<b>2,125,204</b>	1,961,288

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 2025

2025	Consolidated			Parent		
	Reserves \$'000	Retained Earnings \$'000	Total \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance at 1 January 2025</b>	<b>556,230</b>	<b>1,405,366</b>	<b>1,961,596</b>	<b>550,805</b>	<b>1,410,483</b>	<b>1,961,288</b>
Net result after income tax	-	134,003	134,003	-	133,578	133,578
Gain/(loss) on revaluation of land, buildings, heritage and cultural assets, net of tax	30,338	-	30,338	30,338	-	30,338
Gain/(loss) on financial assets at fair value through OCI, net of tax	(449)	-	(449)	-	-	-
<b>Total comprehensive income</b>	<b>29,889</b>	<b>134,003</b>	<b>163,892</b>	<b>30,338</b>	<b>133,578</b>	<b>163,916</b>
<b>Balance at 31 December 2025</b>	<b>586,119</b>	<b>1,539,369</b>	<b>2,125,488</b>	<b>581,143</b>	<b>1,544,061</b>	<b>2,125,204</b>

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

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

Queensland University of Technology  
Statement of Cash Flows  
for the Year Ended 31 December 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>					
Australian Government grants		790,513	736,955	790,513	736,955
OS - HELP (net)		(1,234)	909	(1,234)	909
Commonwealth prac payment		(574)	-	(574)	-
State Government grants		7,784	8,809	7,784	8,809
Local Government grants received		232	81	232	8
HECS HELP - student payments		31,330	38,883	31,330	38,883
Receipts from student fees and other customers		327,998	323,727	327,328	323,008
Interest received		8,469	8,255	8,089	7,967
Payments to suppliers and employees (inclusive of GST)		(1,039,496)	(1,111,657)	(1,039,152)	(1,108,416)
Interest and other costs of financ		(5,821)	(6,039)	(5,821)	(6,039)
GST recovered / (paid)		(176)	(32)	(177)	(46)
<b>Net cash provided by/(used in) operating activities</b>	25	<b>119,025</b>	<b>(109)</b>	<b>118,318</b>	<b>2,111</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		100	200	100	200
Proceeds from sale of financial assets		424	38,691	-	30,018
Refund of imputation credits from ATO		2,801	2,299	2,801	2,299
Distributions received		92,390	56,219	92,390	56,219
Advances of cash into investment fund		(162,390)	(21,316)	(162,390)	(21,316)
Payments for property, plant and equipment		(51,842)	(67,473)	(51,840)	(67,473)
Payments for intangible assets		(2,413)	(10,285)	(2,413)	(10,285)
Payments for investments		(63)	(131)	-	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(120,993)</b>	<b>(1,796)</b>	<b>(121,352)</b>	<b>(10,338)</b>
<b>Financing Activities</b>					
Repayment of borrowings		(7,072)	(6,794)	(7,073)	(6,794)
Repayment of lease liabilities		(4,222)	(3,357)	(4,222)	(3,357)
<b>Net cash provided by/(used in) financing activities</b>		<b>(11,294)</b>	<b>(10,151)</b>	<b>(11,295)</b>	<b>(10,151)</b>
Net increase/(decrease) in cash and cash equivalents held		(13,262)	(12,056)	(14,329)	(18,378)
Cash and cash equivalents at beginning of year		113,601	125,608	104,339	120,992
Effects of exchange rate changes on cash and cash equivalents		87	49	87	49
<b>Cash and cash equivalents at end of financial year</b>	8	<b>100,426</b>	<b>113,601</b>	<b>90,097</b>	<b>102,663</b>

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

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## 1 Summary of Material 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)

The university has applied the following exemptions granted by the Treasurer pursuant to section 59 of the *Financial Accountability Act 2009*, from complying with the *Financial and Performance Management Standards 2019* in relation to:

(i) Section 39(2) whereby The Queensland University of Technology will be exempt from complying with the “Financial Reporting Requirements for Queensland Government Agencies” and

(ii) Section 18(3) whereby The Queensland University of Technology will be exempt from complying with the “Non-Current Asset Policies for the Queensland Public Sector”.

### Historical cost convention

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

### Critical accounting estimates

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

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

- Revenue and Income (refer note 2)
- Receivables (refer note 9)
- Other Financial Assets (refer note 10)
- Property, Plant and Equipment (refer note 11)
- Borrowings (refer note 15)
- Provisions (refer note 16)
- Other Liabilities (refer note 17)
- Contingencies (refer note 21)

### (b) Principles of consolidation

#### (i) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities, revenue and expenses of Queensland University of Technology (parent entity) and its subsidiaries (consolidated entity) as at 31 December 2025.

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

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the consolidated entity (refer note 24).

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

### (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 and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

## 1 Summary of Material 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 Student Managed Investment Fund
- QUT Enterprise Holdings Pty Ltd
- QUT Enterprise Holdings Trust
- qutbluebox Pty Ltd
- QUT bluebox Trust
- QUT Advisory Pty Ltd

In 2025 the consolidated entity has not incurred an income tax liability. However, should an income tax liability be incurred in the future, deferred tax assets will be recognised for unused tax losses in cases where it is probable that future taxable amounts will be available to utilise those losses.

### (e) Goods and services tax (GST)

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

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

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

### (f) Rounding of amounts

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

### (g) Comparative amounts

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

### (h) Initial application of Australian Accounting Standards

The consolidated entity applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated).

Title	Key requirements	Impact	Effective date
AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability	<p>AASB 2023-5 amends AASB 121:</p> <ul style="list-style-type: none"> <li>• AASB121 <i>The Effects of Changes in Foreign Exchange Rate</i></li> <li>- to clarify when a currency is not exchangeable and requires the use of an estimated exchange rate in such cases.</li> <li>- to introduce guidance for assessing lack of exchangeability and require related disclosures, including the estimation method and sensitivity analysis.</li> </ul>	No material impact	1 January 2025

Management have reviewed both the new standards / amendments for annual reporting periods beginning on or after 1 January 2025 and deemed they would have no impact on the University.

## 1 Summary of Material Accounting Policies

### *(i) New accounting standards, amendments and interpretations issued but not yet effective*

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

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2025 reporting periods.

Standard	Title	Application date	Implications
AASB2024-2	Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments	1 January 2026	No material impact
AASB2024-3	Amendments to AASs - Annual Improvements II	1 January 2026	No material impact
AASB2025-1	Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity	1 January 2026	No material impact
AASB17	Insurance Contracts	1 January 2027	No material impact
AASB2022-8	Amendments to Australian Accounting Standards - Insurance Contracts: Consequential Amendments	1 January 2027	No material impact
AASB2022-9	Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector	1 January 2027	No material impact
AASB2014 -10	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	1 January 2028	No material impact
AASB18	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028	Significant impact to presentation of financial statements

### *(j) Issuance of financial statements*

The QUT Council has approved the financial statements on 27 February 2026 upon recommendation from the Risk and Audit Committee. The financial statements are authorised for issue at the date of signing the Management Certificate.

## 2 Revenue and Income

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

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

#### (a) Commonwealth Grants Scheme and Other Grants

Funding received for Commonwealth Grants Scheme is in relation to teaching revenue for students. Revenue is recognised under AASB 15: R revenue from Contracts with Customers ('AASB 15'), 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 ('AASB 1058'), as they do not contain sufficiently specific performance obligations and are therefore recognised when received.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme <sup>#1</sup>	321,152	307,277	321,152	307,277
Indigenous Student Success Program	3,210	3,062	3,210	3,062
Indigenous, Regional and Low - SES Attainment Fund <sup>#2</sup>	4,974	4,848	4,974	4,848
Higher Education Disability Support Program <sup>#3</sup>	1,662	515	1,662	515
National Priorities and Industry Linkage Fund	10,254	9,851	10,254	9,851
Other <sup>#4</sup>	432	20	432	-
<b>Total Commonwealth Grants Scheme and Other Grants</b>	<b>341,684</b>	<b>325,573</b>	<b>341,684</b>	<b>325,553</b>

#### (b) Higher Education Loan Programs

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

HECS - HELP	296,184	269,469	296,184	269,469
FEE - HELP	14,998	15,648	14,998	15,648
SA-HELP	4,294	4,246	4,294	4,246
<b>Total Higher Education Loan Programs</b>	<b>315,476</b>	<b>289,363</b>	<b>315,476</b>	<b>289,363</b>

#### (c) Education Research

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

Research Support Program	22,715	22,935	22,715	22,935
Research Training Program	33,086	33,921	33,086	33,921
Australia's Economic Accelerator	5,737	400	5,737	400
<b>Total Education Research Grants</b>	<b>61,538</b>	<b>57,256</b>	<b>61,538</b>	<b>57,256</b>

#### (d) Other Capital Funding

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

Linkage Infrastructure Equipment Facilities Grants	868	2,024	868	2,024
<b>Total Other Capital Funding</b>	<b>868</b>	<b>2,024</b>	<b>868</b>	<b>2,024</b>

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

### (e) Australian Research Council

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Discovery <sup>#5</sup>	17,944	17,795	17,944	17,795
Linkages <sup>#5</sup>	5,883	7,790	5,883	7,790
Networks and Centres	5,210	6,870	5,210	6,870
Special Research Initiatives	41	30	41	30
<b>Total Australian Research Council</b>	<b>29,078</b>	<b>32,485</b>	<b>29,078</b>	<b>32,485</b>

### (f) Other Australian Government financial assistance

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

#### Non-Capital

Other Australian Government Financial Assistance	27,448	39,602	27,448	39,602
<b>Total other Australian Government financial assistance</b>	<b>27,448</b>	<b>39,602</b>	<b>27,448</b>	<b>39,602</b>
<i>Total Australian Government financial assistance</i>	<b>776,092</b>	<b>746,303</b>	<b>776,092</b>	<b>746,283</b>

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

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

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

#4 The administrative component of the Commonwealth Prac Payment received to support system and process implementation.

#5 In 2024, \$1.281 million of Linkage grant income was misclassified as Discovery grant income. The 2024 comparative information has been restated to reflect the reclassification.

#### Reconciliation

Australian Government Grants	460,616	456,940	460,616	456,920
Higher Education Loan Programs	315,476	289,363	315,476	289,363
<b>Total Australian Government financial assistance</b>	<b>776,092</b>	<b>746,303</b>	<b>776,092</b>	<b>746,283</b>

## 2.2 State and local government financial assistance

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

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Non-Capital</i>				
Local government financial assistance	157	15	157	15
State government financial assistance	3,371	4,199	3,371	4,199
<b>Total non-capital</b>	<b>3,528</b>	4,214	<b>3,528</b>	4,214
<i>Capital</i>				
State and local government financial assistance <sup>#1</sup>	1,916	2,686	1,916	2,686
<b>Total capital</b>	<b>1,916</b>	2,686	<b>1,916</b>	2,686
<b>Total State and local government financial assistance</b>	<b>5,444</b>	6,900	<b>5,444</b>	6,900

#1 The capital funding received is for the Mackay Renewable Biocommodities Pilot Plant. Phase 1 was a project that commenced in 2022 and ended in 2025, with a contract totalling \$5.2 million. Phase 2 of the project commenced in 2025, with a contract totalling \$2.8 million.

## 2.3 Fees and charges

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

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

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

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Course fees and charges</i>					
Fee-paying onshore overseas students <sup>#1</sup>		313,105	259,425	313,105	259,425
Continuing education		7,522	8,649	7,522	8,649
Fee-paying domestic postgraduate students		11,416	12,016	11,416	12,016
Fee-paying domestic undergraduate students <sup>#2</sup>		1,309	1,414	1,309	1,414
Fee-paying domestic non-award students		188	226	188	226
Other domestic course fees and charges		1	3	1	3
<b>Total course fees and charges</b>		<b>333,541</b>	<b>281,733</b>	<b>333,541</b>	<b>281,733</b>
<i>Other non-course fees and charges</i>					
Facilities hire fees		1,247	1,258	1,247	1,258
Health services fees		1,426	1,247	1,426	1,247
Student services and amenities fees from students	28(h)	6,547	5,763	6,547	5,763
Late fees		113	97	113	97
Library photocopier fees		251	265	251	265
Parking fees <sup>#3</sup>		6,779	7,018	6,779	7,018
Registration fees		1,867	3,093	1,867	3,093
Rental charges		4,621	4,098	4,621	4,098
Other fees and charges		1,751	1,369	1,751	1,369
<b>Total other non-course fees and charges</b>		<b>24,602</b>	<b>24,208</b>	<b>24,602</b>	<b>24,208</b>
<b>Total fees and charges</b>		<b>358,143</b>	<b>305,941</b>	<b>358,143</b>	<b>305,941</b>

#1 Revenue from fee-paying onshore overseas students increased in 2025. This growth reflects continued recovery in international student enrolments following the easing of student visa processing backlogs experienced in 2024. Demand strengthened across key markets, resulting in higher new commencements and improved retention rates.

#2 Revenue from fee-paying domestic undergraduate students decreased in 2025, consistent with the multi-year trend of students transitioning from upfront fee-payment arrangements to deferred HELP-supported payment options.

#3 Parking fee revenue decreased by \$0.2 million (3.4%), reflecting lower utilisation during the year. This movement also reflects the impact of revised parking rates implemented mid July 2023.

## 2.4 Consultancy and contract fees

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

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consultancy <sup>#1</sup>	11,067	14,191	11,067	14,191
Contract research <sup>#2</sup>	51,151	60,901	51,151	61,027
<b>Total consultancy and contract fees</b>	<b>62,218</b>	<b>75,092</b>	<b>62,218</b>	<b>75,218</b>

#1 The decrease in consulting revenue was primarily driven by the completion of several projects funded by State Government, Australian non-profit and Australian for-profit businesses (\$2.0 million). Revenue from the use of QUT testing facilities also decreased by \$0.5 million.

#2 The \$9.9 million decrease in contract research revenue reflects the conclusion of major multi-year research cycles with Commonwealth entities (\$4.8 million), international businesses (\$2.3 million), and cooperative research centres (\$4.7 million), partially offset by increased funding from international non-profit organisations, including the Bill & Melinda Gates Foundation.

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

## 2.5 Other income and revenue

### (a) Donations and bequests

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

### (b) Sale of goods

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

### (c) Recoveries

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

### (d) Non-government grants

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

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

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Other revenue</i>				
Donations and bequests	<b>19,293</b>	5,445	<b>19,293</b>	5,445
Scholarships and prizes	<b>726</b>	706	<b>726</b>	706
Non-government grants	<b>18,308</b>	16,650	<b>18,308</b>	16,650
Other	<b>4,455</b>	15,918	<b>3,850</b>	4,353
Sale of goods	<b>2,354</b>	2,624	<b>2,354</b>	2,624
Recoveries	<b>5,701</b>	5,581	<b>5,702</b>	8,963
Sponsorships	<b>1,156</b>	1,164	<b>1,156</b>	1,164
<b>Total other revenue</b>	<b>51,993</b>	48,088	<b>51,389</b>	39,905

## 2.6 Revenue and Income from continuing operations

### Revenue from contracts with customers

#### (a) Unsatisfied performance obligations

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

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
<b>2025</b>				
<b>Consolidated</b>				
Unsatisfied performance obligations	205,912	-	-	205,912
<b>Parent</b>				
Unsatisfied performance obligations	205,912	-	-	205,912
<b>2024</b>				
<b>Consolidated</b>				
Unsatisfied performance obligations	185,123	22	-	185,145
<b>Parent</b>				
Unsatisfied performance obligations	185,150	22	-	185,172

#### (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 2025		Parent 2025	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Contract assets - current	23,047	26,900	23,047	26,900
Contract liabilities - current	205,912	185,123	205,912	185,150

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period is \$124.0 million (2024: \$134.0 million).

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

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

	Consolidated 2025		Parent 2025	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Australian Government unspent financial assistance	-	-	-	-
Other liabilities	244	266	244	266

During the year, movements in the liability arose from cash received of \$0.90 million (2024: \$0.257 million) and income recognised of \$0.92 million (2024: \$0.210 million), as a result of acquiring or constructing non-financial assets.

## 2.7 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 2.1 to 2.5 which contain the mandatory disclosures required by the Financial Statement Guidelines, AASB 15 and AASB 1058:

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Australian Government grants	2.1	460,616	456,940	460,616	456,919
HELP - Australian Government payments	2.1	315,476	289,363	315,476	289,364
Total State and Local Government financial assistance	2.2	5,444	6,900	5,444	6,900
Total Fees and charges	2.3	358,143	305,941	358,143	305,941
HECS HELP student payments		28,715	28,662	28,715	28,662
Total Royalties, trademarks and licences		812	397	1,108	331
Total Consultancy and contract fees	2.4	62,218	75,092	62,218	75,218
Total Other revenue and income	2.5	51,993	48,088	51,389	39,905
<b>Total</b>		<b>1,283,417</b>	<b>1,211,383</b>	<b>1,283,109</b>	<b>1,203,240</b>
Total Revenue from contracts with customers as per AASB 15		1,132,428	1,069,209	1,132,120	1,061,066
Total Income of not-for-profit as per AASB 1058		150,989	113,512	150,989	113,512
<b>Total Revenue and Income from continuing operations</b>		<b>1,283,417</b>	<b>1,182,721</b>	<b>1,283,109</b>	<b>1,174,578</b>

## 3 Investment revenue and income

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Investment revenue</i>				
Realised investment gains <sup>#1</sup>	90,554	63,327	90,280	63,327
Interest	8,452	8,255	8,089	7,967
<b>Total investment revenue</b>	<b>99,006</b>	<b>71,582</b>	<b>98,369</b>	<b>71,294</b>
<i>Other investment income</i>				
Unrealised investment gains <sup>#1</sup>	26,606	62,565	27,022	65,699
Unrealised investment losses	-	-	-	-
<b>Total other investment income</b>	<b>26,606</b>	<b>62,565</b>	<b>27,022</b>	<b>65,699</b>
<b>Total investment income</b>	<b>125,612</b>	<b>134,147</b>	<b>125,391</b>	<b>136,993</b>

#1 The long-term investment portfolio of assets held by QUT provided a realised gain in 2025, predominantly as a result of sustained favourable returns from international and domestic equity markets.

## 4 Employee related expenses

Past service costs are recognised in profit and loss immediately.

The Parent Entity incurs payroll tax at the rate determined by the Queensland Government and other states and territories for payments made to and benefits received by the employees.

The Parent Entity pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing staff but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as employee related expenses.

Contributions to superannuation funds are recognised as an expense as they become payable.

Refer to Note 16 for accounting policies on long service leave and annual leave.

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Academic</i>				
Salaries	256,875	255,763	256,875	255,763
Contributions to superannuation and pensions - Funded	44,184	43,855	44,184	43,855
Payroll tax	18,580	18,734	18,580	18,734
Worker's compensation	383	297	383	297
Long service leave expense	7,794	6,718	7,794	6,718
Annual leave	22,091	23,126	22,091	23,126
Parental leave expense	2,154	2,215	2,154	2,215
<b>Total academic</b>	<b>352,061</b>	350,708	<b>352,061</b>	350,708
<i>Non-academic</i>				
Salaries	251,668	249,007	251,668	249,007
Contributions to superannuation and pensions - Funded	44,658	44,377	44,658	44,377
Payroll tax	18,466	18,061	18,466	18,061
Worker's compensation	431	331	431	331
Long service leave expense	7,510	6,528	7,510	6,528
Annual leave	22,988	23,894	22,988	23,894
Parental leave expense	2,251	1,471	2,251	1,471
<b>Total non-academic</b>	<b>347,972</b>	343,669	<b>347,972</b>	343,669
<b>Total employee related expenses</b>	<b>700,033</b>	694,377	<b>700,033</b>	694,377

## 5 Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred.

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Buildings	15,466	14,175	15,466	14,175
Non-capitalised construction	6,627	5,431	6,627	5,431
Computing	47,206	52,688	47,206	52,688
Equipment	3,597	2,738	3,597	2,738
Other	1,952	1,801	1,952	1,801
<b>Total repairs and maintenance</b>	<b>74,848</b>	76,833	<b>74,848</b>	76,833

## 6 Borrowing costs

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense on financial liabilities at amortised cost	5,931	6,269	5,931	6,269
<b>Total borrowing costs</b>	<b>5,931</b>	<b>6,269</b>	<b>5,931</b>	<b>6,269</b>

## 7 Other expenses

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Scholarships, grants and prizes	121,940	95,478	121,940	95,478
Non-capitalised equipment	13,793	17,300	13,790	17,298
Advertising, marketing and promotional expenses	12,901	15,004	12,901	14,959
Audit fees, bank charges, legal costs and insurance expenses	10,597	10,358	10,585	10,242
General consumables	14,977	15,578	14,978	15,574
Printing and stationery	1,981	2,116	1,981	2,116
Rental, hire and other leasing fees	12,980	12,877	12,980	12,877
Telecommunications	4,242	4,074	4,241	4,073
Travel and related staff development and training	17,854	19,596	17,854	19,596
Consultants and contractors	82,362	99,462	82,343	99,374
Commissions	27,130	24,633	27,130	24,633
Cost of sales	1,329	1,248	1,329	1,248
Contributions to collaborative projects	42,399	38,351	42,372	38,351
Library acquisitions	14,785	17,129	14,785	17,129
Utilities	13,605	13,638	13,605	13,638
Act of grace and special payments	440	296	440	296
Other	13,678	17,198	13,668	17,197
<b>Total other expenses</b>	<b>406,993</b>	<b>404,336</b>	<b>406,922</b>	<b>404,079</b>

## 8 Cash and cash equivalents

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Bank balances	20,625	19,274	10,296	10,012
Deposits at call	79,801	94,327	79,801	94,327
<b>Total cash and cash equivalents</b>	<b>100,426</b>	<b>113,601</b>	<b>90,097</b>	<b>104,339</b>

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

Cash at bank is an interest-bearing account with interest received monthly. The effective annual interest rate as at 31 December 2025 was 4.48% (2024: 5.42%).

### (b) Deposits at call

Deposits at call are interest-bearing on floating interest rates. The annual effective interest rate as at 31 December 2025 was 4.60% (2024: 5.23%). These deposits have an average maturity of NIL days.

## 9 Receivables

Trade receivables are generally due for settlement within 30 days of the date of invoice. The carrying value less allowance for expected credit losses 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.

### Accrued Revenue

Accrued revenue represents revenue that has been earned as at the reporting date but has not yet been invoiced or received. Revenue is recognised as accrued revenue when:

- the University has satisfied its performance obligations or established entitlement to the revenue; and
- the amount of revenue can be reliably measured and recovery is probable.

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Trade receivables	14,928	18,443	14,901	18,326
Less: Allowance for expected credit losses	(1,009)	(900)	(985)	(900)
	<b>13,919</b>	17,543	<b>13,916</b>	17,426
Student fees	14,388	3,886	14,388	3,886
Student loans	(1)	(1)	(1)	(1)
	<b>14,387</b>	3,885	<b>14,387</b>	3,885
Accrued revenue <sup>#1</sup>	32,821	25,946	32,814	25,940
GST receivable	3,934	3,758	3,931	3,754
<b>Total current receivables</b>	<b>65,061</b>	51,132	<b>65,048</b>	51,005
<i>Non-current</i>				
Accrued revenue <sup>#2</sup>	22,759	22,759	22,759	22,759
<b>Total non-current receivables</b>	<b>22,759</b>	22,759	<b>22,759</b>	22,759
<b>Total receivables</b>	<b>87,820</b>	73,891	<b>87,807</b>	73,764

#1 Trade receivables includes \$0.6 million outstanding from the Commonwealth Government, representing unpaid amounts under the Commonwealth Practical Payment Program for placements delivered by the University

#2 Accrued revenue includes a franking credit receivable of \$22.8 million (2024: \$22.8 million) relating to the divestment of Education Australia Limited. The University has obtained legal advice and maintains that it is entitled to a refund of its franking credit offsets.

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

At 1 January	900	1,105	900	1,105
Provision for expected credit losses	215	305	191	305
Write off	(106)	(510)	(106)	(510)
<b>At 31 December</b>	<b>1,009</b>	900	<b>985</b>	900

## 10 Other financial assets

### Classification

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

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

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

#### Non-current

##### Other financial assets at fair value through other comprehensive income

Listed/unlisted investments

##### Other financial assets at fair value through profit or loss

Shares in subsidiaries

Managed investment funds<sup>#1</sup>

Unlisted securities/Managed funds<sup>#2</sup>

#### Total other financial assets

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

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

Financial assets at fair value through Other Comprehensive Income include shares which are held in QUT's subsidiaries.

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Listed/unlisted investments	12,017	12,554	-	-
Shares in subsidiaries	-	-	22,054	21,638
Managed investment funds <sup>#1</sup>	1,006,495	820,030	1,006,495	820,030
Unlisted securities/Managed funds <sup>#2</sup>	6,819	6,779	6,819	6,779
<b>Total other financial assets</b>	<b>1,025,331</b>	<b>839,363</b>	<b>1,035,368</b>	<b>848,447</b>

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

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

## 11 Property, plant and equipment

### Asset recognition

#### (i) Land

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

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

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

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

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

#### (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.

## 11 Property, plant and equipment

### Asset recognition

#### (vi) Right-of-use assets

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

Lease liabilities are presented within note 17 Other Liabilities.

### Depreciation

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

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

Category	Life (years)
Buildings	20 - 100
Plant and equipment:	
Motor vehicles	5
IT equipment	3 - 8
Other plant and equipment	3 - 20

Right-of-use assets: depreciated over the shorter of the lease term and useful life of asset.

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

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

### Revaluation

#### (i) Land

An independent valuation of land, based on fair value, is carried out at least every five years and indexed in intervening years. In accordance with these requirements an independent valuation occurred in 2024. In 2025 the University's land values were indexed using independent valuer rates of Nil%.

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

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

An independent valuation of buildings based on fair value is carried out at least every five years and is indexed in intervening years. In accordance with these requirements the next independent valuation will occur in 2026. In 2025 the University's buildings were indexed using independent value rates as follows: 4.1% for buildings (2024: 6.0%), between 2.96% and 4.59% for land improvements (2024: 3.77% and 5.61%).

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

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

#### (iii) Plant and equipment

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

#### (iv) Cultural assets

An independent valuation of the University's museum collections is carried out at least every five years. During intervening years, revaluation will be recognised only if the collection has experienced a significant and volatile change in value. The last independent valuation occurred in 2021.

### Repairs and maintenance

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

### Impairment of non-current assets

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

### Derecognition

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

## 11 Property, plant and equipment

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Cultural Assets \$'000	Right of Use Assets \$'000	Total \$'000
<b>At 1 January 2024</b>							
- Cost	20,438	-	-	274,061	1,974	-	296,473
- Valuation	-	278,796	1,827,826	-	39,026	109,249	2,254,897
- Accumulated depreciation	-	-	(1,014,329)	(180,339)	-	(30,945)	(1,225,613)
<b>Net book amount</b>	<b>20,438</b>	<b>278,796</b>	<b>813,497</b>	<b>93,722</b>	<b>41,000</b>	<b>78,304</b>	<b>1,325,757</b>
<b>Year ended 31 December 2024</b>							
Opening net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
Additions	51,624	-	-	17,756	49	1,666	71,095
Disposals	-	-	-	(271)	-	-	(271)
Revaluation	-	(19,171)	42,206	-	-	370	23,405
Depreciation charge	-	-	(53,411)	(18,057)	-	(6,792)	(78,260)
Reclassification	(35,657)	-	33,928	1,015	-	-	(714)
<b>Closing net book amount</b>	<b>36,405</b>	<b>259,625</b>	<b>836,220</b>	<b>94,165</b>	<b>41,049</b>	<b>73,548</b>	<b>1,341,012</b>
<b>At 31 December 2024</b>							
- Cost	36,405	-	-	285,320	2,023	-	323,748
- Valuation	-	259,625	1,955,821	-	39,026	111,285	2,365,757
- Accumulated depreciation	-	-	(1,119,601)	(191,155)	-	(37,737)	(1,348,493)
<b>Net book amount</b>	<b>36,405</b>	<b>259,625</b>	<b>836,220</b>	<b>94,165</b>	<b>41,049</b>	<b>73,548</b>	<b>1,341,012</b>
<b>Year ended 31 December 2025</b>							
Opening net book amount	<b>36,405</b>	<b>259,625</b>	<b>836,220</b>	<b>94,165</b>	<b>41,049</b>	<b>73,548</b>	<b>1,341,012</b>
Additions	<b>28,020</b>	-	<b>24</b>	<b>23,081</b>	<b>52</b>	-	<b>51,177</b>
Disposals	-	-	-	(209)	-	-	(209)
Revaluation	-	-	<b>30,338</b>	-	-	<b>3,094</b>	<b>33,432</b>
Depreciation charge	-	-	<b>(55,792)</b>	<b>(19,212)</b>	-	<b>(6,884)</b>	<b>(81,888)</b>
Reclassification	<b>(51,279)</b>	-	<b>38,650</b>	<b>12,290</b>	-	-	<b>(339)</b>
<b>Closing net book amount</b>	<b>13,146</b>	<b>259,625</b>	<b>849,440</b>	<b>110,115</b>	<b>41,101</b>	<b>69,758</b>	<b>1,343,185</b>
<b>At 31 December 2025</b>							
- Cost	<b>13,146</b>	-	-	<b>314,072</b>	<b>2,075</b>	-	<b>329,293</b>
- Valuation	-	<b>259,625</b>	<b>2,070,779</b>	-	<b>39,026</b>	<b>114,380</b>	<b>2,483,810</b>
- Accumulated depreciation	-	-	<b>(1,221,339)</b>	<b>(203,957)</b>	-	<b>(44,622)</b>	<b>(1,469,918)</b>
<b>Net book amount</b>	<b>13,146</b>	<b>259,625</b>	<b>849,440</b>	<b>110,115</b>	<b>41,101</b>	<b>69,758</b>	<b>1,343,185</b>

## 11 Property, plant and equipment

Consolidated	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Cultural Assets \$'000	Right of Use Assets \$'000	Total \$'000
<b>At 1 January 2024</b>							
- Cost	20,438	-	-	274,061	1,974	-	296,473
- Valuation	-	278,796	1,827,826	-	39,026	109,249	2,254,897
- Accumulated depreciation	-	-	(1,014,329)	(180,339)	-	(30,945)	(1,225,613)
<b>Net book amount</b>	<b>20,438</b>	<b>278,796</b>	<b>813,497</b>	<b>93,722</b>	<b>41,000</b>	<b>78,304</b>	<b>1,325,757</b>
<b>Year ended 31 December 2024</b>							
Opening net book amount	20,438	278,796	813,497	93,722	41,000	78,304	1,325,757
Additions	51,624	-	-	17,756	49	1,666	71,095
Disposals	-	-	-	(271)	-	-	(271)
Revaluation	-	(19,171)	42,206	-	-	370	23,405
Depreciation charge	-	-	(53,411)	(18,057)	-	(6,792)	(78,260)
Reclassification	(35,657)	-	33,928	1,015	-	-	(714)
<b>Closing net book amount</b>	<b>36,405</b>	<b>259,625</b>	<b>836,220</b>	<b>94,165</b>	<b>41,049</b>	<b>73,548</b>	<b>1,341,012</b>
<b>At 31 December 2024</b>							
- Cost	36,405	-	-	285,320	2,023	-	323,748
- Valuation	-	259,625	1,955,821	-	39,026	111,285	2,365,757
- Accumulated depreciation	-	-	(1,119,601)	(191,155)	-	(37,737)	(1,348,493)
<b>Net book amount</b>	<b>36,405</b>	<b>259,625</b>	<b>836,220</b>	<b>94,165</b>	<b>41,049</b>	<b>73,548</b>	<b>1,341,012</b>
<b>Year ended 31 December 2025</b>							
Opening net book amount	<b>36,405</b>	<b>259,625</b>	<b>836,220</b>	<b>94,165</b>	<b>41,049</b>	<b>73,548</b>	<b>1,341,012</b>
Additions	<b>28,020</b>	-	<b>24</b>	<b>23,081</b>	<b>52</b>	-	<b>51,177</b>
Disposals	-	-	-	(209)	-	-	(209)
Revaluation	-	-	<b>30,338</b>	-	-	<b>3,094</b>	<b>33,432</b>
Depreciation charge	-	-	(55,792)	(19,212)	-	(6,884)	(81,888)
Reclassification	(51,279)	-	<b>38,650</b>	<b>12,290</b>	-	-	(339)
<b>Closing net book amount</b>	<b>13,146</b>	<b>259,625</b>	<b>849,440</b>	<b>110,115</b>	<b>41,101</b>	<b>69,758</b>	<b>1,343,185</b>
<b>At 31 December 2025</b>							
- Cost	<b>13,146</b>	-	-	<b>314,072</b>	<b>2,075</b>	-	<b>329,293</b>
- Valuation	-	<b>259,625</b>	<b>2,070,779</b>	-	<b>39,026</b>	<b>114,380</b>	<b>2,483,810</b>
- Accumulated depreciation	-	-	(1,221,339)	(203,957)	-	(44,622)	(1,469,918)
<b>Net book amount</b>	<b>13,146</b>	<b>259,625</b>	<b>849,440</b>	<b>110,115</b>	<b>41,101</b>	<b>69,758</b>	<b>1,343,185</b>

## 12 Intangible assets

### Asset recognition

#### *(i) Research and development*

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

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

#### *(ii) Computer software*

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

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

Computer software is amortised using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 5 to 12 years.

#### *(iii) Trademarks and licences*

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

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

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

## 12 Intangible assets

Parent	Software at cost \$'000	Software under development \$'000	Total \$'000
<b>At 1 January 2024</b>			
Cost	64,822	4,000	68,822
Accumulated amortisation and impairment	(44,545)	-	(44,545)
<b>Net book amount</b>	<b>20,277</b>	<b>4,000</b>	<b>24,277</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	20,277	4,000	24,277
Additions	-	10,285	10,285
Amortisation charge	(6,721)	-	(6,721)
Reclassification	6,626	(6,626)	-
<b>Closing net book amount</b>	<b>20,182</b>	<b>7,659</b>	<b>27,841</b>
<b>At 31 December 2024</b>			
Cost	70,773	7,659	78,432
Accumulated amortisation and impairment	(50,592)	-	(50,592)
<b>Net book amount</b>	<b>20,181</b>	<b>7,659</b>	<b>27,840</b>
Book value out of balance	(1)	-	(1)
<b>Year ended 31 December 2025</b>			
Opening net book amount	<b>20,181</b>	<b>7,659</b>	<b>27,840</b>
Additions	-	<b>2,413</b>	<b>2,413</b>
Disposals	<b>(34)</b>	-	<b>(34)</b>
Amortisation charge	<b>(5,090)</b>	-	<b>(5,090)</b>
Reclassification	<b>9,902</b>	<b>(9,902)</b>	-
<b>Closing net book amount</b>	<b>24,959</b>	<b>170</b>	<b>25,129</b>
<b>At 31 December 2025</b>			
Cost	<b>80,523</b>	<b>170</b>	<b>80,693</b>
Accumulated amortisation and impairment	<b>(55,564)</b>	-	<b>(55,564)</b>
<b>Net book amount</b>	<b>24,959</b>	<b>170</b>	<b>25,129</b>
<b>Consolidated</b>			
<b>At 1 January 2024</b>			
Cost	64,822	4,000	68,822
Accumulated amortisation and impairment	(44,545)	-	(44,545)
<b>Net book amount</b>	<b>20,277</b>	<b>4,000</b>	<b>24,277</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	20,277	4,000	24,277
Additions	-	10,285	10,285
Amortisation	(6,721)	-	(6,721)
Reclassification	6,626	(6,626)	-
<b>Closing net book amount</b>	<b>20,182</b>	<b>7,659</b>	<b>27,841</b>
<b>At 31 December 2024</b>			
Cost	70,773	7,659	78,432
Accumulated amortisation and impairment	(50,592)	-	(50,592)
<b>Net book amount</b>	<b>20,181</b>	<b>7,659</b>	<b>27,840</b>
Book value out of balance	(1)	-	(1)
<b>Year ended 31 December 2025</b>			
Opening net book amount	<b>20,181</b>	<b>7,659</b>	<b>27,840</b>
Additions	-	<b>2,413</b>	<b>2,413</b>
Disposals	<b>(34)</b>	-	<b>(34)</b>
Amortisation	<b>(5,090)</b>	-	<b>(5,090)</b>
Reclassifications	<b>9,902</b>	<b>(9,902)</b>	-
<b>Closing net book amount</b>	<b>24,959</b>	<b>170</b>	<b>25,129</b>
<b>At 31 December 2025</b>			
Cost	<b>80,523</b>	<b>170</b>	<b>80,693</b>
Accumulated amortisation and impairment	<b>(55,564)</b>	-	<b>(55,564)</b>
<b>Net book amount</b>	<b>24,959</b>	<b>170</b>	<b>25,129</b>

## 13 Other non-financial assets

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Prepayments	<b>61,873</b>	50,081	<b>61,873</b>	50,081
Contract assets	<b>23,047</b>	26,900	<b>23,047</b>	26,900
<b>Total current</b>	<b>84,920</b>	76,981	<b>84,920</b>	76,981
<i>Non-current</i>				
Prepayments	<b>804</b>	4,500	<b>804</b>	4,500
<b>Total non-current</b>	<b>804</b>	4,500	<b>804</b>	4,500
<i>Total other non-financial assets</i>	<b>85,724</b>	81,481	<b>85,724</b>	81,481

## 14 Trade and other payables

Due to the short-term nature of current trade creditors, the carrying value is assumed to approximate the fair value. OS-HELP is a loan scheme to assist eligible undergraduate students to undertake some of their course of study overseas.

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
OS-HELP liability to Australian Government	<b>1,080</b>	2,314	<b>1,080</b>	2,314
Trade payables	<b>12,370</b>	14,565	<b>12,363</b>	14,558
Accrued expenses	<b>37,972</b>	23,680	<b>37,972</b>	23,680
<i>Total current trade and other payables</i>	<b>51,422</b>	40,559	<b>51,415</b>	40,552
<b>Total trade and other payables</b>	<b>51,422</b>	40,559	<b>51,415</b>	40,552

## 15 Borrowings

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Queensland Treasury Corporation loans (commercial)	7,550	7,276	7,550	7,276
<b>Total current borrowings</b>	<b>7,550</b>	<b>7,276</b>	<b>7,550</b>	<b>7,276</b>
<i>Non-Current</i>				
Queensland Treasury Corporation loans (commercial)	103,949	111,296	103,949	111,296
<b>Total non-current borrowings</b>	<b>103,949</b>	<b>111,296</b>	<b>103,949</b>	<b>111,296</b>
<b>Total borrowings</b>	<b>111,499</b>	<b>118,572</b>	<b>111,499</b>	<b>118,572</b>

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

- Construction of the Science and Engineering Centre at Gardens Point Campus. The total loan was \$78 million (established 2012). The loan is fixed at the rate of 5.07%, maturing in June 2038, with a quarterly debt service payment of \$1.4 million.
- Construction of the Kelvin Grove Sportsfield Carpark. On the 3rd August 2016, the loan was established for \$34 million. The loan is fixed at the rate of 2.92% over 20 years, maturing in June 2036, with a quarterly debt service payment of \$0.6 million.
- Purchase of 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 3.53% over 20 years, maturing in March 2038, with a quarterly debt service payment of \$1.0 million.

### (a) Interest rate risk exposure

Details of the University's exposure to interest rate changes on interest-bearing liabilities are set out in financial risk management note 26.

### (b) Fair value measurement

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

### (c) Risk exposures

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

The carrying amounts of the University's borrowings are in Australian dollars. For an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk refer note 26.

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

	2024	Cash flows	Non-cash changes			2025
	\$'000	\$'000	Acquisition / Disposal \$'000	Short-term allocation \$'000	Fair value changes \$'000	\$'000
Short-term borrowings	7,276	(7,276)	-	7,550	-	7,550
Long-term borrowings	111,296	-	-	(7,347)	-	103,949
Lease liabilities <sup>#1</sup>	36,067	(4,222)	3,076	-	19	34,940
<b>Total liabilities from financing activities</b>	<b>154,639</b>	<b>(11,498)</b>	<b>3,076</b>	<b>203</b>	<b>19</b>	<b>146,439</b>

#1 Refer Note 17

## 16 Provisions

### (a) Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is part of the working capital used in the University's normal operating cycle, even if it is expected to be settled more than 12 months after the reporting period. It is measured at the amount expected to be paid when the liability is settled. The total amount of annual leave accrued as at 31 December 2025 has decreased by 0.7% (2024: 0.6% increase) 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 2025 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 3.7% (2024: 2.3%) is due to increases in service value in the 7+ year and 0-6 year bands, increases in staff retention and probability rates, and slightly offset by decline in bond rates used in discounting.

#### Current provisions

##### Current provisions expected to be settled within 12 months

#### Employee benefit

Annual leave	39,846	40,403	39,846	40,403
Long service leave	4,296	4,160	4,296	4,160
Parental leave	356	290	356	290

#### Subtotal

<b>44,498</b>	44,853	<b>44,498</b>	44,853
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##### Current provisions expected to be settled after more than 12 months

#### Employee benefit

Annual leave	18,151	17,992	18,151	17,992
Long service leave	64,215	62,186	64,215	62,186

#### Subtotal

<b>82,366</b>	80,178	<b>82,366</b>	80,178
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#### Total current provisions

<b>126,864</b>	125,031	<b>126,864</b>	125,031
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#### Non-current provisions

#### Employee benefit

Long service leave	11,582	10,873	11,582	10,873
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#### Lease restoration obligation

	223	223	223	223
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#### Total non-current provisions

<b>11,805</b>	11,096	<b>11,805</b>	11,096
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#### Total provisions

<b>138,669</b>	136,127	<b>138,669</b>	136,127
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### (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 2025 has increased by 22.9% (2024: 26.1% decrease), due predominantly to the value of parental leave days carried forward.

### (d) Short term obligations

Liabilities for short-term employee benefits including wages, salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period and is recognised in other payables. There were no short-term obligations identified in 2025 or 2024.

### (e) Lease restoration obligations

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Employee benefit				
Annual leave	39,846	40,403	39,846	40,403
Long service leave	4,296	4,160	4,296	4,160
Parental leave	356	290	356	290
<b>Subtotal</b>	<b>44,498</b>	44,853	<b>44,498</b>	44,853
Employee benefit				
Annual leave	18,151	17,992	18,151	17,992
Long service leave	64,215	62,186	64,215	62,186
<b>Subtotal</b>	<b>82,366</b>	80,178	<b>82,366</b>	80,178
<b>Total current provisions</b>	<b>126,864</b>	125,031	<b>126,864</b>	125,031
Employee benefit				
Long service leave	11,582	10,873	11,582	10,873
Lease restoration obligation	223	223	223	223
<b>Total non-current provisions</b>	<b>11,805</b>	11,096	<b>11,805</b>	11,096
<b>Total provisions</b>	<b>138,669</b>	136,127	<b>138,669</b>	136,127

## 17 Other liabilities

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Contract liabilities - Trade	149,426	115,535	149,426	115,562
Lease liabilities	2,628	3,731	2,628	3,731
Contract liabilities - Students	56,485	69,588	56,485	69,588
<b>Total current other liabilities</b>	<b>208,539</b>	<b>188,854</b>	<b>208,539</b>	<b>188,881</b>
<i>Non-current</i>				
Contract liabilities - Trade	-	22	-	22
Lease liabilities	32,312	32,336	32,312	32,336
<b>Total non-current other liabilities</b>	<b>32,312</b>	<b>32,358</b>	<b>32,312</b>	<b>32,358</b>
<b>Total other liabilities</b>	<b>240,851</b>	<b>221,212</b>	<b>240,851</b>	<b>221,239</b>
The University as lessee				
Amounts recognised in the income statement:				
Interest on lease liabilities	1,213	1,160	1,213	1,160
Expenses relating to short-term leases	549	488	549	488
<b>Total</b>	<b>1,762</b>	<b>1,648</b>	<b>1,762</b>	<b>1,648</b>

### Contract Liabilities

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

### Exposure from variable lease payments

The University has no exposure to variable lease payments.

### Exposure from extension options and termination options

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

### Exposure from residual value guarantees

The University has no exposure to residual value guarantees.

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

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

### Lease Liabilities - QUT as lessee

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

### Lease liability

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

Lease payments included in the measurement of lease liabilities comprise:

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

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

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

### Short-term leases and leases of low-value assets

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

## 18 Reserves and retained earnings

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Reserves</i>				
Land, buildings, heritage and cultural assets	<b>581,143</b>	550,805	<b>581,143</b>	550,805
Financial assets through OCI	<b>4,976</b>	5,425	-	-
<b>Total reserves</b>	<b>586,119</b>	556,230	<b>581,143</b>	550,805
<i>Movements in reserves were as follows:</i>				
<i>Land, buildings, heritage and cultural assets</i>				
Balance at 1 January	<b>550,805</b>	527,770	<b>550,805</b>	527,770
Transfers in	<b>30,338</b>	23,035	<b>30,338</b>	23,035
<b>Balance at 31 December</b>	<b>581,143</b>	550,805	<b>581,143</b>	550,805
<i>Financial assets through OCI</i>				
Balance at 1 January	<b>5,425</b>	10,472	-	-
Transfers in	<b>1,701</b>	1,166	-	-
Transfers out	<b>(2,150)</b>	(6,213)	-	-
Adjustments	-	-	-	-
<b>Balance at 31 December</b>	<b>4,976</b>	5,425	-	-
<b>Total reserves</b>	<b>586,119</b>	556,230	<b>581,143</b>	550,805
<i>Movements in retained earnings were as follows:</i>				
Retained earnings at the beginning of the financial year	<b>1,405,366</b>	1,327,101	<b>1,410,483</b>	1,337,258
Net result after income tax	<b>134,003</b>	78,265	<b>133,578</b>	73,225
<b>Retained earnings at financial year end</b>	<b>1,539,369</b>	1,405,366	<b>1,544,061</b>	1,410,483

### (a) Nature and purpose of reserves

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

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

#### (ii) Fair value through other comprehensive income reserve

Changes in fair value of financial assets that are measured at fair value through other comprehensive income in accordance with AASB 9: *Financial Instruments* ('AASB 9') are taken to this reserve.

## 19 Key management personnel disclosures

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

### Remuneration

Remuneration packages for key management personnel comprise the following components:

Short-term employee benefits which include:

- Base – consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the income statement. There is no performance pay bonus scheme for senior staff at the University.
- Non-monetary benefits – consisting of the benefit with fringe benefits tax applied.

Post-employment benefits include superannuation contributions.

Long-term employee benefits include long service leave accrued.

### Redundancy and termination benefits

Any redundancy and termination benefits are outlined in the individual employment contracts for key management personnel. The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during the financial year.

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

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

<b>Chancellor, Chair of QUT Council</b> Ms A Sherry AO	
<b>Vice-Chancellor and President, official member of QUT Council</b> Prof M Sheil, AO	
<b>Chair, University Academic Board, official member of QUT Council</b> Prof L Bradley	
<b>Governor in Council, appointed members of QUT Council</b>	
Mr M Gooda	Concluded 30 Sep 2025
Adj. Prof S Rix AM	Concluded 30 Sep 2025
Mrs K Spiller OAM CF	Concluded 30 Sep 2025
The Honourable Justice B Collier	Commenced 1 Oct 2025
Ms J Crombie	Commenced 1 Oct 2025
Mr P Spiro	Commenced 1 Oct 2025
<b>Additional members of QUT Council</b>	
Mr P Howes	Concluded 26 Jan 2025
Dr S Pond, AM	Concluded 30 Sep 2025
Mr P Lindstrom	Concluded 30 Sep 2025
Mr D McGann	Concluded 30 Sep 2025
Mr M Gooda	Commenced 1 Oct 2025
Adj. Prof S Rix AM	Commenced 1 Oct 2025
Mrs K Spiller OAM CF	Commenced 1 Oct 2025
Mr C Hancock AM	Commenced 1 Oct 2025
Ms J Crombie	Commenced 25 Apr, concluded 30 Sep 2025

<b>Elected professional staff of QUT Council</b>	
Ms S Lowe	Commenced 1 Oct 2025
Mrs D Nilsson	Concluded 30 Sep 2025
<b>Elected academic staff of QUT Council</b>	
A/Prof D Nielsen	
A/Prof M White	Commenced 1 Oct 2025
A/Prof Y Miller	Concluded 30 Sep 2025
<b>Elected undergraduate student member of QUT Council</b>	
Mr W Lane	Commenced 1 Oct 2025
Mr E Tiernan	Concluded 30 Sep 2025
<b>Elected postgraduate student member of QUT Council</b>	
Ms N Kitano	Commenced 1 Oct 2025
Ms D Sharma	Concluded 30 Sep 2025
<b>Secretary of QUT Council</b>	
Ms L Harvey	
<b>Directors of QUT Advisory Pty Ltd</b>	
Prof R Xavier	
Prof M Harvey	
<b>Secretary of QUT Advisory Pty Ltd</b>	
Ms K Pettigrew	
<b>Directors of QUT Enterprise Holdings Pty Ltd</b>	
Prof R Xavier	
Prof M Harvey	
<b>Secretary of QUT Enterprise Holdings Pty Ltd</b>	
Ms K Pettigrew	
<b>Directors of qutbluebox Pty Ltd</b>	
Dr E Rayment	
Prof M Harvey	
<b>Secretary of qutbluebox Pty Ltd</b>	
Ms K Pettigrew	
<b>Directors of The Brisbane Business School Pty Ltd</b>	
Prof R Xavier	
Prof S Christensen	
<b>Secretary of The Brisbane Business School Pty Ltd</b>	
Ms K Pettigrew	

## 19 Key management personnel disclosures

### Remuneration

#### (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:

<b>Senior Deputy Vice-Chancellor and Vice-President (Research)</b>	
Prof C Barner-Kowollik	Commenced Dec 2019, concluded Dec 2025
<b>Deputy Vice-Chancellor and Vice-President (Research)</b>	
Prof Paula McDonald	Commenced December 2025
Provost	
Prof R Xavier	Commenced February 2020
<b>Deputy Vice-Chancellor International and Vice-President (Business Development)</b>	
Prof M Harvey	Commenced March 2019
<b>Deputy Vice-Chancellor (Indigenous Australians)</b>	
Ms A Leitch	Commenced July 2022 to August 2025
<b>Vice-President (Administration) and University Registrar</b>	
Ms L Harvey	Commenced December 2018
<b>Vice-President (Finance) and Chief Financial Officer</b>	
Mr N Ainsworth	Commenced November 2021
<b>Vice-President (People) and Chief People Officer</b>	
Ms G Bromley	Commenced July 2022
<b>Vice-President (Digital) and Chief Digital Officer</b>	
Mr H Davies	Commenced July 2022
<b>Vice-President (Engagement) and Chief Marketing Officer</b>	
Ms L McKay	Commenced November 2024

All of the above persons were key management persons during the year ended 31 December 2025.

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

	Parent	
	2025	2024
	Number	Number
<i>Remuneration of responsible officers</i>		
\$0 to \$9,999	2	-
\$10,000 to \$19,999	1	-
\$20,000 to \$29,999	4	-
\$30,000 to \$39,999	2	6
\$50,000 to \$59,999	1	1
\$80,000 to \$89,999	1	1
<i>Remuneration of executive officers</i>		
\$50,000 to \$59,999	1	-
\$80,000 to \$89,999	-	1
\$210,000 to \$219,999	1	-
\$370,000 to \$379,999	-	1
\$460,000 to \$469,999	-	1
\$480,000 to \$489,999	1	-
\$490,000 to \$499,999	-	1
\$500,000 to \$509,999	-	1
\$530,000 to \$539,999	-	1
\$560,000 to \$569,999	1	-
\$570,000 to \$579,999	1	-
\$590,000 to \$599,999	1	-
\$620,000 to \$629,999	1	-
\$630,000 to \$639,999	1	-
\$640,000 to \$649,999	-	1
\$650,000 to \$659,999	-	2
\$690,000 to \$699,999	1	-
\$700,000 to \$709,999	1	-
\$720,000 to \$729,999	-	1
\$1,100,000 to \$1,109,999	-	1
\$1,210,000 to \$1,219,999	1	-

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

	2025	2024
	\$'000	\$'000
<i>Short-term employee benefits</i>		
Short-term monetary benefit	6,034	5,829
Post-employment benefit	604	630
Other long-term benefit	71	133
<b>Total</b>	<b>6,709</b>	<b>6,592</b>

#### (e) Loans to key management personnel

In 2025 and 2024, there were no loans to key management personnel.

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

In 2025 and 2024, there were no other transactions with key management personnel.

## 20 Remuneration of auditors

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Audit and review of the financial statements</i>				
Queensland Audit Offi	360	346	360	346
<b>Total paid for audit and review</b>	<b>360</b>	346	<b>360</b>	346

## 21 Contingencies

### (a) Contingent liabilities

The University has entered into an Enforceable Undertaking with the Fair Work Ombudsman on 24 November 2025. As required by the Enforceable Undertaking, KPMG will independently conduct a comprehensive external review starting in January 2026. The review will examine six years of payroll and attendance data. Any underpayments will be fully rectified including superannuation (where applicable) and interest. As this work has not started, we are unable to reliably estimate the potential liability that will arise from this work. The Enforceable Undertaking also requires the University to develop an Integrated Timesheet Program ('ITP') to promote compliance. The ITP is scheduled for full rollout by the end of 2026.

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

### (b) Contingent assets

The University did not have any contingent assets as at 31 December 2025.

## 22 Commitments

### (a) Capital commitments

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Property, plant and equipment</i>				
Within one year	4,014	21,346	4,014	21,346
Later than one year	389	200	389	200
Later than fi e years	-	-	-	-
<i>Total property, plant and equipment commitments</i>	<b>4,403</b>	21,546	<b>4,403</b>	21,546

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

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

## 23 Related parties

### (a) Parent entities

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

### (b) Subsidiaries

Interests in subsidiaries are set out in note 24.

#### Sale of goods and services

Subsidiaries

#### Total sale of goods and services

#### Purchase of goods and services

Subsidiaries

#### Other related parties

#### Total purchase of goods and services

### (c) Key management personnel

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

### (d) Transactions with related parties

The following transactions occurred with related parties:

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Subsidiaries	-	-	297	3,508
<b>Total sale of goods and services</b>	-	-	<b>297</b>	<b>3,508</b>
Subsidiaries	-	-	1	-
<b>Total purchase of goods and services</b>	-	-	<b>1</b>	-

### (e) 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.

#### (i) Translational Research Institute (TRI)

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

#### (ii) Herston Imaging Research Facility (HIRF)

In April 2013, Queensland University of Technology entered into a collaborative agreement with the University of Queensland, Queensland Medical Research Institute and Metro North Hospital and Health Service to contribute to the establishment of the HIRF. This agreement was renewed in November 2025 and now expires on 31 December 2028.

#### (iii) Centre for Children's Health Research (CCHR)

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

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	Ownership interest	
		2025 %	2024 %
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
Australian Battery Testing Centre Pty Ltd	Australia	100.00	100.00
QUT bluebox Trust	Australia	100.00	100.00
QUT Advisory Pty Ltd	Australia	100.00	100.00

## 24 Subsidiaries

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

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

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

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

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

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

Australian Battery Testing Centre Pty Ltd is wholly owned by qutbluebox Pty Ltd and operates under a contract with the Queensland Government, in collaboration with a university consortium, to establish and operate a battery industry concierge to assist industry to access university R&D services across Queensland.

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

## 25 Reconciliation of net result after income tax to net cash provided by/(used in) operating activities

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net operating result for the year	<b>134,003</b>	78,265	<b>133,578</b>	73,225
Depreciation and amortisation	<b>86,977</b>	84,981	<b>86,977</b>	84,981
Net (gain)/loss on sale of plant and equipment	<b>243</b>	271	<b>243</b>	271
Fair value gains on other financial assets at fair value through profit or loss	<b>(117,051)</b>	(131,810)	<b>(117,193)</b>	(123,987)
Non cash donations received	<b>(11)</b>	(13)	<b>(11)</b>	(2)
Increase/(decrease) in provision for impairment	-	(205)	-	(205)
(Increase)/decrease in trade receivables	<b>3,630</b>	(3,258)	<b>3,516</b>	(3,300)
Increase/(decrease) in provision for impairment	<b>109</b>	-	<b>85</b>	-
(Increase)/decrease in student fee debtors	<b>(10,495)</b>	(722)	<b>(10,495)</b>	(722)
(Increase)/decrease in GST refund due	<b>(177)</b>	(46)	<b>(177)</b>	(46)
(Increase)/decrease in other receivables	<b>(6,879)</b>	(8,957)	<b>(6,879)</b>	(9,480)
(Increase)/decrease in inventories	<b>562</b>	28	<b>562</b>	28
(Increase)/decrease in other non-financial assets	<b>(4,242)</b>	(19,236)	<b>(4,242)</b>	(19,236)
Increase/(decrease) in OS HELP liability to Australian Government	<b>(1,234)</b>	909	<b>(1,234)</b>	909
Increase/(decrease) in trade payables	<b>(2,193)</b>	(5,500)	<b>(2,195)</b>	(5,509)
Increase/(decrease) in contract liability	<b>(13,104)</b>	-	<b>(13,104)</b>	-
Increase/(decrease) in accrued expenses	<b>14,282</b>	(2,134)	<b>14,282</b>	(2,134)
Increase/(decrease) in accrued employee benefit	<b>1,834</b>	1,708	<b>1,834</b>	1,708
Increase/(decrease) in contract liabilities	<b>33,864</b>	5,621	<b>33,864</b>	5,621
Increase/(decrease) in other payables	<b>10</b>	12	<b>10</b>	12
Increase/(decrease) in lease liability	<b>(1,103)</b>	(23)	<b>(1,103)</b>	(23)
<i>Net cash provided by/(used in) operating activities</i>	<b>119,025</b>	(109)	<b>118,318</b>	2,111

## 26 Financial risk management

The University holds the following financial assets and liabilities:

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Financial assets</i>				
Cash and cash equivalents	100,426	113,601	90,097	104,339
Trade and other receivables	87,820	73,891	87,807	73,764
Financial assets at fair value through OCI	12,017	12,554	-	-
Other financial assets	1,013,314	826,809	1,035,368	848,447
<b>Total financial assets</b>	<b>1,213,577</b>	1,026,855	<b>1,213,272</b>	1,026,550
<i>Financial liabilities</i>				
Trade and other payables	51,422	40,559	51,415	40,552
Borrowings	111,499	118,572	111,499	118,572
Lease liabilities	34,940	36,067	34,940	36,067
<b>Total financial liabilities</b>	<b>197,861</b>	195,198	<b>197,854</b>	195,191

### (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 exceptions to this are contracts placed by the QUT Library in Euros, Great British pounds and US dollars early in the year, of which the majority are settled in the second half of the year. Queensland University of Technology received approval to undertake limited derivative transactions as cited in the Statutory Bodies Financial Arrangements Amendment Regulation (No 1) 2011. The University is limited to foreign exchange forward contracts and foreign exchange options contracts only. Transactions are limited to hedge against exposure to foreign currency rate movements in relation to the payment of annual library subscriptions and purchases of high-cost assets. All foreign exchange forwards were exercised prior to year end.

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

#### (ii) Price risk

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

#### (iii) Interest rate risk

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

The University's exposure to market risk for changes in interest rates also relates to short term investments. The University minimises its exposure to fluctuating market interest rates by diversifying the University's investments in cash, fixed interest and short-term investments with approved financial institutions. The risk sensitivity adopted by the University is + / - 1.00 percent (2024: + / - 1.00%). This reflects market conditions generally, whereby interest rates have the capacity to move by these margins within a twelve month period.

#### (iv) Summarised sensitivity analysis

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

## 26 Financial risk management

### (a) Market risk

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1.00%		+1.00%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2025</b>													
<b>Financial assets</b>													
Cash and cash equivalents	100,426	(1,004)	(1,004)	1,004	1,004	-	-	-	-	-	-	-	-
Receivables	87,820	-	-	-	-	(189)	(189)	155	155	-	-	-	-
<b>Other financial assets</b>													
QIC Investment Funds	1,006,495	-	-	-	-	-	-	-	-	(100,649)	(100,649)	100,649	100,649
Unlisted securities/Managed funds	6,819	-	-	-	-	-	-	-	-	(682)	(682)	682	682
Financial assets at fair value through OCI	12,017	-	-	-	-	-	-	-	-	(1,202)	1,202	1,202	1,202
<b>Financial liabilities</b>													
Trade and other payables	51,422	-	-	-	-	(658)	658	538	538	-	-	-	-
Borrowings	111,500	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	34,940	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(1,004)	(1,004)	1,004	1,004	(847)	469	693	693	(100,129)	(100,129)	102,533	102,533

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1.00%		+1.00%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2024</b>													
<b>Financial assets</b>													
Cash and cash equivalents	113,601	(1,136)	(1,136)	1,136	1,136	-	-	-	-	-	-	-	-
Receivables	73,891	-	-	-	-	(192)	(192)	157	157	-	-	-	-
<b>Other financial assets</b>													
QIC Investment Funds	820,030	-	-	-	-	-	-	-	-	(82,003)	(82,003)	82,003	82,003
Unlisted securities/Managed funds	6,779	-	-	-	-	-	-	-	-	(678)	(678)	678	678
Financial assets at fair value through OCI	12,554	-	-	-	-	-	-	-	-	(1,255)	(1,255)	1,255	1,255
<b>Financial liabilities</b>													
Trade and other payables	40,559	-	-	-	-	(21)	(21)	17	17	-	-	-	-
Borrowings	118,572	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	36,067	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(1,136)	(1,136)	1,136	1,136	(213)	(213)	174	174	(83,936)	(83,936)	83,936	83,936

### (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 regard to borrowings, the University has a working capital loan facility of up to \$60 million to act as a safety net for short term cash requirements. The University also has approved Queensland Treasury Corporation borrowings for infrastructure projects.

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

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

## 26 Financial risk management

### (c) Liquidity risk

	Average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets:</b>														
Cash and cash equivalents	4.47	4.94	100,426	113,601	-	-	-	-	-	-	-	-	100,426	113,601
Receivables	-	-	-	-	-	-	-	-	-	-	87,820	73,891	87,820	73,891
<b>Other financial assets</b>														
Managed investment funds	-	-	-	-	-	-	-	-	-	-	1,006,495	820,030	1,006,495	820,030
Unlisted securities/Managed funds	-	-	-	-	-	-	-	-	-	-	6,819	6,779	6,819	6,779
Financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	12,017	12,554	12,017	12,554
<b>Total Financial Assets</b>			<b>100,426</b>	<b>113,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,113,151</b>	<b>913,254</b>	<b>1,213,577</b>	<b>1,026,855</b>
<b>Financial Liabilities:</b>														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	51,422	40,559	51,422	40,559
Borrowings	4.11	4.11	-	-	11,813	11,813	47,254	47,254	83,073	94,886	-	-	142,140	153,953
Lease liabilities	3.47	3.22	-	-	2,628	3,731	5,413	6,677	26,899	25,657	-	-	34,940	36,064
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>14,441</b>	<b>15,544</b>	<b>52,667</b>	<b>53,931</b>	<b>109,972</b>	<b>120,543</b>	<b>51,422</b>	<b>40,559</b>	<b>228,502</b>	<b>230,576</b>

## 27 Fair value measurement

### (a) Fair value measurements

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

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Observable inputs used by the University include, but are not limited to, quoted market prices for financial assets at fair value either through other comprehensive income or profit and loss depending on the election applied to each instrument.

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

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

Consolidated	Note	Carrying Amount		Fair Value	
		2025	2024	2025	2024
Financial assets		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	8	100,426	113,601	100,426	113,601
Receivables	9	87,820	73,891	87,820	73,891
Equity assets at fair value through OCI	10	12,017	12,554	12,017	12,554
Other financial assets	10	1,013,314	826,809	1,013,314	826,809
<b>Total financial assets</b>		<b>1,213,577</b>	<b>1,026,855</b>	<b>1,213,577</b>	<b>1,026,855</b>
<b>Financial liabilities</b>					
Trade and other payables	14	51,422	40,559	51,422	40,559
Borrowings	15	111,499	118,572	104,505	112,118
<b>Total financial liabilities</b>		<b>162,921</b>	<b>159,131</b>	<b>155,927</b>	<b>152,677</b>

### (i) Disclosed fair values

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

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

The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates. The borrowing rates for the Kelvin Grove

Sportsfield Car Park is 2.92%, 88 Musk Avenue, Kelvin Grove is 3.53%, and the Science and Engineering Centre is 5.07%. All loans are fixed for the full term with a weighted average interest rate of 4.11%. The carrying amount (book value) is a traditional measure of indebtedness and is used to record the value of a borrowing for accounting purposes. The fair value (market value) of the debt reflects the remaining cash flows required to repay the debt, valued at the current market rate of interest at the time. The fair value represents the true value of the borrower's indebtedness and hence the amount that would be required to be paid to extinguish the debt outstanding.

## 27 Fair value measurement

### (b) Fair value hierarchy

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

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (i) Recognised fair value measurements

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

##### Fair value measurements at 31 December 2025

Consolidated	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial assets</b>				
<b>Other financial assets at fair value through profit or loss</b>				
Managed investment funds	1,006,495	-	1,006,495	-
Unlisted securities	6,819	-	-	6,819
<b>Other financial assets at fair value through OCI</b>				
Unlisted investments	11,756	-	-	11,756
Listed securities	260	260	-	-
<b>Total financial assets</b>	<b>1,025,330</b>	<b>260</b>	<b>1,006,495</b>	<b>18,575</b>
<b>Non-financial assets</b>				
Land, building, heritage and cultural assets	1,150,166	-	300,726	849,440
<b>Total non-financial assets</b>	<b>1,150,166</b>	<b>-</b>	<b>300,726</b>	<b>849,440</b>
<b>Financial liabilities</b>				
Borrowings	111,499	-	111,499	-
<b>Total liabilities</b>	<b>111,499</b>	<b>-</b>	<b>111,499</b>	<b>-</b>

##### Fair value measurements at 31 December 2024

<b>Other Financial assets</b>				
<b>Other Financial assets at fair value through profit or loss</b>				
Managed investment funds	820,030	-	820,030	-
Unlisted securities	6,779	-	-	6,779
<b>Other Financial assets at fair value through OCI</b>				
Unlisted investments	12,294	-	-	12,294
Listed securities	260	260	-	-
<b>Total financial assets</b>	<b>839,363</b>	<b>260</b>	<b>820,030</b>	<b>19,073</b>
<b>Non-financial assets</b>				
Land and buildings				
Land, building, heritage and cultural assets <sup>#1</sup>	1,136,895	-	300,674	836,221
<b>Total non-financial assets</b>	<b>1,136,895</b>	<b>-</b>	<b>300,674</b>	<b>836,221</b>
<b>Financial liabilities</b>				
Borrowings	118,572	-	118,572	-
<b>Total liabilities</b>	<b>118,572</b>	<b>-</b>	<b>118,572</b>	<b>-</b>

#1 In 2025, Level 2 non-financial assets are comprised of Land (\$259.6 million) and Artwork (\$41.0 million). Level 3 non-financial assets are comprised of Buildings (\$849.4 million).

## 27 Fair value measurement

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

#### (i) Recurring fair value measurements

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

For Queensland Government related entity financial instruments such as QIC funds, Queensland Treasury Corporation borrowings and cash fund, the fair value is measured using reports provided by QIC and Queensland Treasury Corporation, such as QIC client product summaries, Queensland Treasury Corporation borrowings statements and Queensland Treasury

Corporation cash fund statements. These financial instruments are only available to Queensland Government related entities and institutional investors and thus are not able to be traded in active markets.

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

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

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2025 and 2024.

#### Consolidated

	Unlisted securities \$'000	Buildings \$'000	Total \$'000
<b>Level 3 Fair Value Measurement 2025</b>			
Opening balance	19,073	836,221	855,294
Total gains/(losses) in profit or loss	41	(55,792)	(55,751)
Total gains/(losses) in comprehensive income	(449)	30,338	29,889
Acquisitions	63	24	87
Disposals	(153)	-	(153)
Reclassification	-	38,649	38,649
<b>Closing balance</b>	<b>18,575</b>	<b>849,440</b>	<b>868,015</b>
<b>Level 3 Fair Value Measurement 2024</b>			
Opening balance	21,549	813,498	835,047
Total gains/(losses) in profit or loss	145	(53,411)	(53,266)
Total gains/(losses) in comprehensive income	(162)	42,206	42,044
Acquisitions	2,692	-	2,692
Disposals	(5,151)	-	(5,151)
Reclassification	-	33,928	33,928
<b>Closing balance</b>	<b>19,073</b>	<b>836,221</b>	<b>855,294</b>

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

## 28 Acquittal of Australian Government Financial Assistance

### (a) Education - CGS and other Education grants

Parent Entity	Note	Commonwealth Grants Scheme <sup>#1</sup>		Indigenous Student Success Program		Indigenous, Regional and Low - SES Attainment Fund <sup>#2</sup>		Higher Education Disability Support Program <sup>#3</sup>	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the year (total cash received from the Australian Government for the program)		<b>315,862</b>	307,277	<b>3,210</b>	3,062	<b>4,974</b>	4,848	<b>1,662</b>	515
Net adjustments		<b>5,290</b>	-	-	-	-	-	-	-
Revenue and Income for the year	2.1(a)	<b>321,152</b>	307,277	<b>3,210</b>	3,062	<b>4,974</b>	4,848	<b>1,662</b>	515
Surplus/(deficit) from the previous year		-	-	<b>187</b>	-	<b>651</b>	-	-	-
Total revenue and income including accrued revenue		<b>321,152</b>	307,277	<b>3,397</b>	3,062	<b>5,625</b>	4,848	<b>1,662</b>	515
Less expenses including accrued expenses		<b>(321,152)</b>	(307,277)	<b>(2,771)</b>	(2,875)	<b>(5,257)</b>	(4,197)	<b>(848)</b>	(515)
Surplus/(deficit) for the year		-	-	<b>626</b>	187	<b>368</b>	651	<b>814</b>	-

Parent Entity	Note	National Priorities and Industry Linkage Fund		Promotion of Excellence in Learning and Teaching		Other <sup>#4</sup>		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the year (total cash received from the Australian Government for the program)		<b>10,254</b>	9,851	-	-	<b>432</b>	-	<b>336,394</b>	325,553
Net adjustments		-	-	-	-	-	-	<b>5,290</b>	-
Revenue and Income for the year	2.1(a)	<b>10,254</b>	9,851	-	-	<b>432</b>	-	<b>341,684</b>	325,553
Surplus/(deficit) from the previous year		-	-	<b>66</b>	67	-	-	<b>904</b>	67
Total revenue and income including accrued revenue		<b>10,254</b>	9,851	<b>66</b>	67	<b>432</b>	-	<b>342,588</b>	325,620
Less expenses including accrued expenses		<b>(10,254)</b>	(9,851)	<b>(66)</b>	(1)	<b>(119)</b>	-	<b>(340,467)</b>	(324,716)
Surplus/(deficit) for the year		-	-	-	66	<b>313</b>	-	<b>2,121</b>	904

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

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

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

#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only. Also includes micro credential pilot program.

## 28 Acquittal of Australian Government Financial Assistance

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

	Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity</b>									
Cash payable/(receivable) at the beginning of the year		<b>(3,879)</b>	5,967	<b>913</b>	1,870	<b>204</b>	258	<b>(2,762)</b>	8,095
Financial assistance received in cash during the year		<b>295,021</b>	259,623	<b>12,933</b>	14,691	<b>4,212</b>	4,192	<b>312,166</b>	278,506
Cash available for the year		<b>291,142</b>	265,590	<b>13,846</b>	16,561	<b>4,416</b>	4,450	<b>309,404</b>	286,601
Revenue and income earned	2.1(b)	<b>296,184</b>	269,469	<b>14,998</b>	15,648	<b>4,294</b>	4,246	<b>315,476</b>	289,363
Accrual adjustment		<b>6,363</b>	-	<b>1,885</b>	-	<b>246</b>	-	<b>8,494</b>	-
Cash payable/(receivable) at end of the year		<b>(11,405)</b>	(3,879)	<b>(3,037)</b>	913	<b>(124)</b>	204	<b>(14,566)</b>	(2,762)

### (c) Department of Education and Research Training

	Research Training Program		Research Support Program <sup>#5</sup>		Australia's Economic Accelerator Program	
	2025	2024	2025	2024	2025	2024
<b>Parent Entity</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assistance received in cash during the year (total cash received from Australian Government for the program)	<b>33,086</b>	33,921	<b>22,715</b>	22,935	<b>5,737</b>	400
Revenue for the year	<b>33,086</b>	33,921	<b>22,715</b>	22,935	<b>5,737</b>	400
Surplus/(deficit) from the previous year	-	-	-	-	<b>97</b>	142
Total revenue including accrued revenue	<b>33,086</b>	33,921	<b>22,715</b>	22,935	<b>5,835</b>	542
Less expenses including accrued expenses	<b>(33,086)</b>	(33,921)	<b>(22,715)</b>	(22,935)	<b>(1,914)</b>	(444)
Surplus/(deficit) for the year	-	-	-	-	<b>3,921</b>	98

<b>Parent Entity</b>	2025	2024
	<b>\$'000</b>	<b>\$'000</b>
Financial assistance received in cash during the year (total cash received from Australian Government for the program)	<b>61,538</b>	57,256
Revenue for the year	<b>61,538</b>	57,256
Surplus/(deficit) from the previous year	-	-
Total revenue including accrued revenue	<b>61,363</b>	57,398
Less expenses including accrued expenses	<b>(57,715)</b>	(57,300)
Surplus/(deficit) for the year	<b>3,921</b>	98

#5 Please refer to the Commonwealth Scholarship Guidelines (Research) 2017 for expenditure definitions for Research Training Program.

## 28 Acquittal of Australian Government Financial Assistance

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

Parent Entity	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	22,906	1,174
Research Training Program Stipends	8,369	636
Total for all types of support	<b>31,275</b>	<b>1,810</b>

### (e) Other Capital Funding

Parent Entity	Note	Linkage Infrastructure, Equipment and Facilities Grant		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the year (total cash received from the Australian Government for the program)		261	639	261	639
Net adjustments		607	1,385	607	1,385
Revenue for the year	2.1(d)	868	2,024	868	2,024
Surplus/(deficit) from the previous year		(739)	625	(739)	625
Total revenue including accrued revenue		406	2,649	406	2,649
Less expenses including accrued expenses		(739)	(3,112)	(739)	(3,112)
Surplus/(deficit) for the year		<b>(334)</b>	(463)	<b>(334)</b>	(463)

### (f) Australian Research Council Grants

Parent Entity	Note	Discovery		Networks and Centres		Special Research Initiatives		Total			
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000		
Financial assistance received in cash during the year (total cash received from the Australian Government for the program)		21,111	21,158	10,491	9,415	6,072	5,833	-	(50)	37,674	36,356
Net adjustments		(3,166)	(2,083)	(4,607)	(2,906)	(862)	1,037	41	80	(8,594)	(3,872)
Revenue for the year	2.1(e)	17,945	19,075	5,884	6,509	5,210	6,870	41	30	29,080	32,484
Surplus/(deficit) from the previous year		2,198	2,098	3,079	3,487	722	283	(20)	-	5,979	5,868
Total revenue including accrued revenue		20,143	21,173	8,963	9,996	5,932	7,153	21	30	35,059	38,352
Less expenses including accrued expenses		(18,176)	(18,975)	(8,075)	(6,917)	(1,016)	(6,431)	(43)	(50)	(27,310)	(32,373)
Surplus/(deficit) for the year		<b>1,967</b>	2,198	<b>888</b>	3,079	<b>4,916</b>	722	<b>(22)</b>	(20)	<b>7,749</b>	5,979

#6 ARC Linkage Infrastructure, Equipment and Facilities grants should be reported in (28e) Other Capital Funding.

## 28 Acquittal of Australian Government Financial Assistance

### (g) OS-HELP

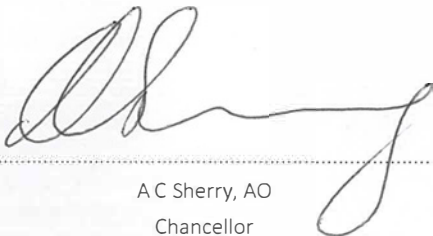
<b>Parent Entity</b>	<b>Note</b>	2025 \$'000	2024 \$'000
Cash received during the year		<b>830</b>	2,944
Cash spent during the year		<b>(2,065)</b>	(2,035)
Net cash received		<b>(1,235)</b>	909
Cash surplus/(deficit) from the previous year		<b>2,312</b>	1,403
Cash surplus/(deficit) for the year	14	<b>1,077</b>	2,312

### (h) Student Services and Amenities Fee

<b>Parent Entity</b>	<b>Note</b>	2025 \$'000	2024 \$'000
Unspent/(overspent) revenue from the previous year		<b>189</b>	5
SA-HELP	2.1(b)	<b>4,294</b>	4,246
Student Services and Amenities Fees direct from students	2.3	<b>6,547</b>	5,763
Total revenue expendable in the year		<b>11,030</b>	10,014
Student services expenses during the year		<b>(11,086)</b>	(9,825)
Unspent/(overspent) student services revenue		<b>(56)</b>	189

We have prepared these general purpose financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, and Section 39 of the *Financial and Performance Management Standard 2019*, and to satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and other prescribed requirements and certify that:


- (a) the financial statements are in agreement with the accounts and records of the Queensland University of Technology and its controlled entities; and
- (b) in our opinion:
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
  - (ii) the financial statements have been drawn up to present a true and fair view of the transactions of the Queensland University of Technology for the period 1 January 2025 to 31 December 2025 and of the financial position as at 31 December 2025 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period issued by the Australian Government Department of Education;
  - (iii) at the time of the certificate, there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
  - (iv) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and Queensland University of Technology has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure; and
  - (v) Queensland University of Technology charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38 (4) of the Act.



.....  
A C Sherry, AO  
Chancellor



.....  
M M Sheil, AO  
Vice-Chancellor and President



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

Dated at Brisbane the 27<sup>th</sup> day of February 2026.

## INDEPENDENT AUDITOR'S REPORT

To the Council of Queensland University of Technology

### Report on the audit of the financial report

#### Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 31 December 2025, and their financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2025, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

#### Basis for opinion

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

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

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

#### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of 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 (\$849 million) – Note 11

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to Queensland University of Technology at balance date and were measured using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> <li>• gross replacement cost, less</li> <li>• accumulated depreciation.</li> </ul> <p>The university performs comprehensive revaluation of all of its buildings every 5 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. Indexation has been applied to the value of all buildings this year. The last comprehensive revaluation was conducted in 2021.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> <li>• identifying the components of buildings with separately identifiable replacement costs</li> <li>• developing a unit rate for each of these components, including: <ul style="list-style-type: none"> <li>– estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre)</li> <li>– identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so, estimating the adjustment to the unit rate required to reflect this difference.</li> </ul> </li> </ul> <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components.</p> <p>The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive revaluation was conducted:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices</li> <li>• on a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> <li>– modern substitute</li> <li>– adjustment for excess quality or obsolescence.</li> </ul> </li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>• assessing the competence, capability and objectivity of the valuation specialist</li> <li>• assessing the adequacy of management’s review of the valuation process</li> <li>• evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets</li> <li>• assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> <li>– reviewing management’s annual assessment of useful lives</li> <li>– assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives</li> <li>– reviewing assets with an inconsistent relationship between condition and remaining life</li> </ul> </li> <li>• performing reasonableness tests to confirm depreciation is calculated in accordance with the university’s accounting policies and industry standards.</li> </ul>

## Responsibilities of the entity for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial report**

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

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

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

This description forms part of my auditor's report.

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

#### **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2025:

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

#### **Prescribed requirements scope**

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



Bhavik Deoji  
as delegate of the Auditor-General

27 February 2026

Queensland Audit Office  
Brisbane

# Glossary

**ABN**

Australian Business Number

**ADCET**

Australian Disability Clearinghouse on Education and Training

**AHRC**

Australian Human Rights Commission

**AI**

Artificial Intelligence

**AIS**

Australian Institute of Sport

**AM**

Member of the Order of Australia

**AO**

Officer of the Order of Australia

**ARC**

Australian Research Council

**ASPIRE**

Applied STEM Projects for Immersive Real-World Education

**ATAR**

Australian Tertiary Admission Rank

**ATEND**

Australian Tertiary Education Network on Disability

**ATSE**

Australian Academy of Technological Sciences and Engineering

**ATSIAP**

Aboriginal and Torres Strait Islander Aspirations Program

**BA**

Bachelor of Arts

**BMW**

Bayerische Motoren Werke

**CEO**

Chief Executive Officer

**CF**

Churchill Fellow

**CRICOS**

Commonwealth Register of Institutions and Courses for Overseas Students

**ECA**

Early Career Academic

**EFTSL**

Equivalent Full-Time Student Load

**ELICOS**

English Language Intensive Courses for Overseas Students

**EquIPT**

Employment Queensland: Innovative Pathways to Teaching

**ERM**

Enterprise Risk Management

**ESEN**

Elite Sport Education Network

**FAICD**

Fellow of the Australian Institute of Company Directors

**FIPAA**

Fellow of the Institute of Public Administration Australia

**FISU**

Fédération Internationale du Sport Universitaire (International University Sports Federation)

**FTE**

Full-Time Equivalent

**FTSE**

Fellow Australian Academy of Technological Sciences and Engineering

**GOS**

Graduate Outcomes Survey

**HASS**

Humanities and Social Sciences

**HDR**

Higher Degree Research

**HEPPP**

Higher Education Participation and Partnership Program

**HSE**

Health, Safety, and Environment

**ICSEA**

Index of Community Socio-educational Advantage

**IT**

Information Technology

**JCC**

Joint Consultative Committee

**KC**

King's Counsel

**KPI**

Key Performance Indicator

**LCI**

Lehr Consultants International

**LGBTIQA+**

Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, Asexual

**LLM**

Master of Laws

**LPF**

Learning Potential Fund

**MAICD**

Member Australian Institute of Company Directors

**MBA**

Master of Business Administration

**MOPP**

Manual of Policies and Procedures

**MP**

Member of Parliament

**MPSHS**

Mable Park State High School

**MRFF**

Medical Research Future Fund

**NAB**

National Australia Bank

**NAIDOC**

National Aborigines and Islanders Day  
Observance Committee

**NASA**

National Aeronautics and Space  
Administration

**NHMRC**

National Health and Medical Research  
Council

**NICE**

National Innovation Centre of  
Excellence

**NTEU**

National Tertiary Education Union

**OAM**

Medal of the Order of Australia

**OES**

Online Education Services

**OLY**

Post-nominal letters for Olympians

**PNG**

Papua New Guinea

**QAO**

Queensland Audit Office

**QTAC**

Queensland Tertiary Admissions Centre

**QUT**

Queensland University of Technology

**RAC**

Risk and Audit Committee

**ROAR**

Remote Off-world Autonomous  
Robotics

**SDG**

United Nations' Sustainable  
Development Goals

**SES**

Socioeconomic status

**STEM**

Science, technology, engineering and  
mathematics

**TAFE**

Technical and Further Education

**TEQSA**

Tertiary Education Quality and  
Standards Agency

**TIQ**

Trade and Investment Queensland

**UCC**

Urgent Care Clinic

**UN**

United Nations

**UNSW**

University of New South Wales

**UX**

User Experience

**VASP**

Veterans Academic Success Program

**VCAE**

Vice-Chancellor's Awards for  
Excellence

**VET**

Vocational Education and Training

**WGEA**

Workplace Gender Equality Agency

**WHO**

World Health Organization

**WIL**

Work Integrated Learning

**YACHATDAC**

The Yumbangu Aboriginal Cultural  
Heritage Tourism Development  
Aboriginal Corporation

# Compliance checklist

Summary of requirement	Basis of 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 2
	Glossary	ARRs – section 9.2 Page 2
	Public availability	ARRs – section 9.2 Page 2
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3 Page 2
	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 3–6
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1 Page 13
	Agency objectives and performance indicators	ARRs – section 11.2 Pages 7–12, 14–26
	Agency service areas and service standards	ARRs – section 11.3 Pages 7–12, 14–26
Financial performance	Summary of financial performance	ARRs – section 12.1 Pages 39–42
Governance - management and structure	Organisational structure	ARRs – section 13.1 Page 27
	Executive management	ARRs – section 13.2 Pages 33–34
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3 Pages 27–30
	Public sector ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 Page 32
	Human rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 Page 32
	Queensland public service values	ARRs – section 13.6 Page 13
Governance - risk management and accountability	Risk management	ARRs – section 14.1 Page 35
	Audit committee	ARRs – section 14.2 Pages 35–36
	Internal audit	ARRs – section 14.3 Pages 35–36
	External scrutiny	ARRs – section 14.4 Page 36
	Information systems and record keeping	ARRs – section 14.5 Page 37
	Information security attestation	ARRs – section 14.6 N/A
Governance - human resources	Strategic workforce planning and performance	ARRs – section 15.1 Pages 23–25
	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 1
	Consultancies	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	Overseas travel	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	Queensland Language Services Policy	ARRs – section 31.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	Charter of Victims' Rights	VCSVRB Act 2024 ARRs – section 31.4	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 91
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 92–94

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

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