



Annual Report

2015



a university for the **real** world[®]



February 26, 2016

The Honourable Kate Jones MP
Minister for Education, Minister for Tourism and Major Events
30 Mary Street
Brisbane Qld 4000

I am pleased to present the Annual Report 2015 and financial statements for QUT.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be accessed at www.qut.edu.au/about/the-university/annual-report.

Yours sincerely

A handwritten signature in black ink that reads 'Tim Fairfax'.

Tim Fairfax AC
Chancellor

Contents

Introduction and review	4
Organisation	6
Our vision, values and key priorities	8
Council membership	9
Governance	10
Realigning student composition	14
Strengthening learning and teaching	17
Building QUT's research reputation	20
Developing a sustainable workforce	24
Building further QUT's community	28
Focusing on sustainability	32
Summary of financial performance	35
Financial Statements	
Income statement	38
Statement of comprehensive income	39
Statement of financial position	40
Statement of changes in equity	41
Statement of cash flows	42
Notes to the financial statements	43
Management Certificate	116
Independent Auditors Report	117
Glossary	119
Campuses and facilities	120

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

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Introduction and review

From the Chancellor and Vice-Chancellor

Throughout 2015 there was considerable speculation about the possibility of major changes to the way Australian universities are funded and the proportion of funding which might be contributed in the future by government and by students. Coinciding with a time of widespread concern about the broader pressures on public finances, and at a time when the employment prospects for new graduates across the nation are subdued, the political issues remain unresolved.

However, the focus on the potential consequences of full or partial deregulation of university fees has highlighted the importance of universities delivering on their commitments, better managing the resources available to them, and striving for improvement. In that context QUT, over the course of the year, recorded a range of achievements in line with our commitments to excellence, accessibility, and enhancing the prospects of individuals and advancing society through higher education and research.

QUT focused attention in 2015 on experimentation and the transformation of student learning experiences, developing a

Real World Learning 2020 Vision and a digital roadmap for the university. Our newly introduced Massive Open Online Courses (MOOCs) in Robotics and Business Process Management were taken up by a large national and international audience, and this success has laid the foundation for the establishment of QUT as a provider of quality online courses in niche areas where we have special expertise.

Major investments were made to improve physical and virtual infrastructure and to take QUT further along the path of integrating all aspects of the university's work—learning and teaching, research, and service provision—so that the quality of our courses, and their delivery, meet or exceed the expectations of students, employers and the community, and are comparable with the best available internationally.

Demand for QUT's courses remained strong, and student numbers increased at all course levels. The university attracted increased numbers of high achieving school leavers and also increased its intake of Indigenous students and financially disadvantaged students. The Learning Potential Fund endowment that supports students in financial

need grew to \$41 million and a record number of 2343 students received a needs-based scholarship or bursary in 2015. A QUT culture of support for those struggling against disadvantage is evident, with more than 700 donors contributing via the Staff Giving program.

During the year QUT reached out to the community and, in particular, to youth in schools to highlight what university life can offer and to encourage their future participation. Over 12 000 school students took part in school-based Widening Participation activities. The Cube, one of the world's largest digital interactive learning and display spaces, at Gardens Point was a major drawcard for potential students and the wider public, and won the Oceania Regional Award for innovation in the international Wharton-QS Stars Awards 2015.

The strength of QUT's research was demonstrated in the 2015 Excellence in Research for Australia (ERA) research quality assessment. QUT received a rating of 3 or above (at world standard or above) in all its 53 areas of research measured at the discipline-specific (4-digit) level, and eleven of the university's research areas received the highest rating of 5 (well above world standard). In 2015, QUT was

included for the first time in the globally respected ARWU university rankings produced by Shanghai Jiao Tong University. The quality of QUT's research and the focus given to linking research with industry and the economy and the challenges facing society are illustrated by the launch in March of the Australian Research Council (ARC) Centre of Excellence for Robotic Vision, and by the decision of the Commonwealth government in October for QUT to host the Mining Equipment, Technology and Services (METS) Industry Growth Centre.



Tim Fairfax AC
Chancellor



At the individual level, the award of an ARC Australian Laureate Fellowship to mathematician Professor Kerrie Mengersen, and the recognition as a Queensland Great of Distinguished Professor James Dale AO for his work in plant biotechnology, were two highlights among many achievements.

Bachelor of Justice graduate, Harriet Horsfall was selected as Queensland's 2016 Rhodes Scholar, making her the fifth QUT graduate to be a Queensland Rhodes Scholar over the past six years.



Professor Peter Coaldrake AO
Vice-Chancellor



This report provides evidence of the many achievements of staff, students and alumni and it is on their work that QUT's reputation and future as a university are based. We recognise also the support of many donors, the guidance of Council, and the goodwill and productive relations we enjoy with the professions, the business community, government, the media, and colleagues across the education and research sectors.

We present this report on QUT's achievements in 2015.

Organisation



VICE-CHANCELLOR

Professor Peter Coaldrake AO

- Assurance and Risk Management Services (operational aspects)
- Strategic Intelligence Unit



SENIOR DEPUTY VICE-CHANCELLOR

Professor Carol Dickenson AM

- Executive Deans of Faculties
- Research institutes
- Caboolture campus



DEPUTY VICE-CHANCELLOR (RESEARCH AND COMMERCIALISATION)

Professor Arun Sharma

- Office of Commercial Services
- Office of Research
- Office of Research Ethics and Integrity
- Research Students Centre



DEPUTY VICE-CHANCELLOR (CORPORATE PROGRAMS AND PARTNERSHIPS)

Professor Peter Little AM



DEPUTY VICE-CHANCELLOR (TECHNOLOGY, INFORMATION AND LEARNING SUPPORT)

Ms Judy Stokker

- eLearning Services
- Information Technology Services
- Learning Environments and Technology Services
- Project Portfolio Office
- QUT Library
- QUT Printing Services



DEPUTY VICE-CHANCELLOR (INTERNATIONAL AND DEVELOPMENT)

Professor Scott Sheppard

- Alumni and Development
- Confucius Institute at QUT
- QUT International
- QUT International College
- QUT Precincts



EXECUTIVE DIRECTOR (FINANCE AND RESOURCE PLANNING)

Mr Stephen Pincus

- Corporate Finance
- Facilities Management
- Planning and Budget
- Reporting and Analysis



DEPUTY VICE-CHANCELLOR (LEARNING AND TEACHING)

Professor Suzi Vaughan

- Learning and Teaching Unit
- Oodgeroo Unit



UNIVERSITY REGISTRAR AND HEAD ADMINISTRATIVE SERVICES

Ms Shard Lorenzo

- Equity Services
- Governance and Legal Services
- Health, Safety and Environment
- Human Resources
- Marketing and Communication
- Student Business Services
- Student Ombudsman's Office
- Student Support Services

Faculties



QUT BUSINESS SCHOOL

EXECUTIVE DEAN

Professor Robina Xavier

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



CREATIVE INDUSTRIES

EXECUTIVE DEAN

Professor Mandy Thomas

- Design
- Media, Entertainment and Creative Arts



EDUCATION

EXECUTIVE DEAN

Professor Wendy Patton*

- Cultural and Professional Learning
- Curriculum
- Early Childhood



HEALTH

EXECUTIVE DEAN

Professor Ross Young

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



LAW

EXECUTIVE DEAN

Professor John Humphrey

- Justice
- Law
- Legal Practice



SCIENCE AND ENGINEERING

EXECUTIVE DEAN

Professor Gordon Wyeth

- Chemistry, Physics and Mechanical Engineering
- Civil Engineering and the Built Environment
- Earth, Environmental and Biological Sciences
- Electrical Engineering and Computer Science
- Information Systems
- Mathematical Sciences

Institutes



INSTITUTE OF HEALTH AND BIOMEDICAL INNOVATION

EXECUTIVE DIRECTOR

Professor Lyn Griffiths



INSTITUTE FOR FUTURE ENVIRONMENTS

EXECUTIVE DIRECTOR

Professor Ian Mackinnon

* Professor Carol Nicoll was appointed as the new executive dean in September, and will take up duties in January 2016. Professor Patton will resume her QUT research program.

Our vision, values and key priorities

The QUT Blueprint is the university's institutional strategic plan. The fourth iteration of the plan, titled *Blueprint 4*, provided a planning framework for the university in 2015.

Blueprint 4 sets out priorities, strategies, targets and key performance indicators (KPIs) for the university's three spheres of activity: students, learning and teaching; research and innovation; and people, culture and sustainability.

A copy of the current Blueprint can be accessed at qut.edu.au/about/the-university/blueprint-for-the-future.

As a leading Australian university, QUT's overall vision for the future is:

- to provide outstanding learning environments and programs that lead to excellent outcomes for graduates, enabling them to work in and guide a diverse and complex world characterised by increasing change
- to undertake high-impact research and development in selected areas, at the highest international standards, reinforcing our applied emphasis and securing significant commercial and practical benefits for the community and for our partners

- to strengthen and extend our strategic partnerships with professional and broader communities to reflect both our academic ambitions and our civic responsibility.

QUT values:

- scholarship, learning and achievement in all student and staff endeavours
- engagement with and responsiveness to our diverse internal and external communities
- social justice and equal opportunity in education, employment and research, and a particular emphasis on strategies which enable Indigenous Australians to achieve excellent educational outcomes
- a safe, supportive and healthy working environment which supports work/life balance
- honesty, integrity and ethical behaviour and practices
- a spirit of experimentation, innovation, entrepreneurialism and responsive and reliable client service.

QUT's values support Queensland's public service values.

QUT contributes to the Queensland Government's objectives for the community by stimulating economic growth and innovation, through courses that increase the knowledge and skills of Queenslanders and research that makes a real difference to the people of this State and their economy.

The following pages offer summaries of achievements against the objectives and key performance indicators of each of the key priorities of the Blueprint, namely:

- Realigning student composition
- Strengthening learning and teaching
- Building QUT's research reputation
- Developing a sustainable workforce
- Building further QUT's community
- Focusing on sustainability.

Council membership

CHANCELLOR (CHAIR)

Mr Tim Fairfax, AC
DUniv QUT, DUniv USC, FAICD
(attended 6 of 6 meetings)

VICE-CHANCELLOR

Professor Peter Coaldrake AO
BA (Hons) *James Cook*, PhD *Griff*, DUni *Griff*,
FAIM, FRIPAA
(6/6)

CHAIR OF UNIVERSITY ACADEMIC BOARD

Professor Carol Dickenson AM
BBus *QIT*, PhD *Qld*
(5/6)

MEMBERS APPOINTED BY GOVERNOR IN COUNCIL

Dr Hugh Nalder
B Bus(Acc) *QUT*, FCPA, GAICD, MICA
(6/6)

Dr Lee-Anne Perry AM
BEd(Hons) MEd *Syd*, DipCL *BIF*, EdD *QUT*,
FACE, FACEL, *QUT Deputy Chancellor*
(4/6)

Dr John Puttick
DUniv *QUT*, FACS
(6/6)

Dr Rosemary Vilgan
BBus *QUT*, DipSupMgt *Macq*, DUniv *QUT*,
FASFA, FAICD
(5/6)

Mr Mario Pennisi
BAppSc(MedLabSc) *QIT*, MAICD, MBIO, MDIA
(4/6)

Mrs Jenny Parker
BCom *Qld*, CMIIA, FCA
(3/6)

Mr Warren Tapp
RFD, MBA LLM *Bond*, GradDip (AppCorpGov)
CSA, FAICD
(5/6)

Mr Wesley Enoch
BA(Hons)(Drama) *QUT*
(5/6)

ELECTED PROFESSIONAL STAFF MEMBERS

Mr Ross Hall
BA(Music) *DDIAE*, GradDip(CompEd) *QUT*
(6/6)

Dr Samuel Nielsen
BA *Qld*, BIT BSc(AppPhys) *CQU*,
PGradDipPsych *Qld*, MEd(Res) PhD *QUT*
(6/6)

ELECTED ACADEMIC STAFF MEMBERS

Dr Lee Duffield
BA DipEd DipJourn BEdSt *Qld*, MA *Syd*,
PhD *JCU*
(6/6)

Associate Professor Colin Anderson
BCom(Hons) LLB(Hons) DipEd *Qld*, LLM *QUT*,
PhD *Qld*
(6/6)

Distinguished Professor Judith Clements AC
BAppSc MAppSc *RMIT*, PhD *Monash*
(6/6)

ELECTED STUDENT MEMBERS*

Mr Thomas Cramsie
(6/6)

Mr Jack McGuire
(4/6)

ELECTED ALUMNI MEMBERS

Ms Jennifer Robertson
LLB GradCertBus *QUT*, FAICD
(5/6)

Dr Tim Baker
BA *Qld*, BEd EdD *QUT*, FAHRI, ILPF
(5/6)

ADDITIONAL MEMBERS APPOINTED BY COUNCIL

Ms Teresa Handicott
LLB(Hons) *QUT*, GAICD, MCEW, SF Fin
(5/6)

Professor Mary O'Kane AC
BSc *Qld*, PhD *ANU*, DUniv *CQU*, Hon DSc
Macq, DUniv *Canberra*, Hon DSc *W'gong*,
FTSE, Hon FIEAust, CPEng
(5/6)

TENURE

Council serves a four-year term. The current term commenced on 21 November 2012.

* Student members serve a two-year term.

Governance

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

Management and oversight

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

Functions

The university's functions are to:

- provide education at university standard
- provide facilities for, and encourage, study and research
- encourage the advancement and development of knowledge, and its application to government, industry, commerce and the community
- provide courses of study or instruction (at the level of achievement the Council considers appropriate) to meet the needs of the community
- confer higher education awards
- disseminate knowledge and promote scholarship
- provide facilities and resources for the wellbeing of the university's staff, students and other persons undertaking courses at the university.

Governing body

The university's governing body is the 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 universities, approved by the Ministerial Council for Tertiary Education and Employment in 2011. In 2015, an annual review by QUT Council of compliance with the voluntary code confirmed that QUT fully complies with most aspects of the code.

Structure of QUT Council

QUT Council has up to 22 members and is constituted in accordance with the QUT Act. Council's current term commenced on 21 November 2012 for a four-year term of office to 2016.

In 2015, Council and other committee members external to QUT were not remunerated.

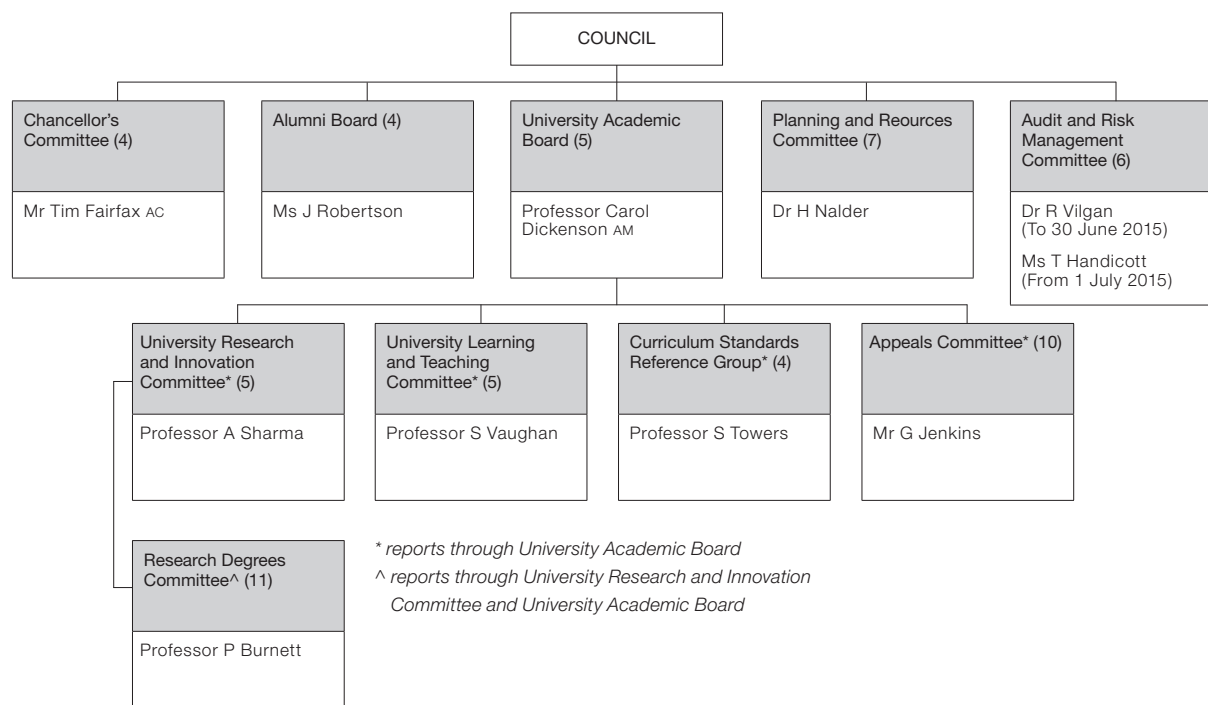
Council business in 2015

Council met six times and held a one-day retreat in February, focusing on governance, external settings and challenges.

During 2015 Council considered the following items in carrying out its role:

- approval of 2016–2018 Consolidated Budget and 2016–2020 Asset Management Plan
- approval of the 2014 financial statements
- financial management reports (at each meeting)
- corporate performance reports (February, June, September and December)
- corporate risk register and other risk matters
- reports relating to oversight of QUT Enterprise Holdings and its subsidiaries
- strategic reports on teaching and learning, course developments, and research and commercialisation matters
- reports on health and safety matters
- annual report on QUT's Aboriginal and Torres Strait Islander Action Plan
- reports relating to faculty, division and thematic reviews under QUT's program of corporate reviews
- reports and relevant policy items from Council sub-committees.

Council committees and committee chairs (number of meetings in 2015)



Ethical conduct and social responsibility

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

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

The QUT Staff Code of Conduct outlines the ethical obligations of all staff for integrity, accountability, and the efficient use of university resources. The university has a formal communication strategy in place for senior staff relating to their role in supporting the principles set out in the Code of Conduct, and provides an online, required training module to all staff on ethical decision making and behaviour. New staff must complete this training within one month of commencement and other staff annually.

The university actively promotes the Code of Conduct and ethical behaviours through a number of staff processes and information resources throughout the year, particularly performance planning and review.

QUT has a number of procedures and codes of conduct to guide and assist individuals to discharge their responsibilities in an ethical and responsible manner. They include:

- the Council Procedure 1 – Committees
- Conflict of interest policy
- QUT Code of Conduct for Research
- University Animal Ethics Committee
- University Human Research Ethics Committee
- University Biosafety Committee.

QUT maintains a Register of Disclosed Interests to assist staff in recognising and declaring conflicts of interest. Specific policies on conflicts of interest related to research activities and gifts have also been

developed. Reports are provided to each university committee on members' disclosed interests annually or more frequently if interests change.

QUT's Corruption and Fraud Control Policy was reviewed in 2015. The rollout of online training was continued to reinforce a culture of high ethical standards and accountability in learning and teaching, research and community activities.

In regard to external scrutiny, there were no significant findings or issues identified in 2015 by the Queensland Ombudsman, the Office of the Information Commissioner, the Fair Work Ombudsman or the Crime and Corruption Commission.

The Office of the Gene Technology Regulator undertook routine assessment/audit of high risk licensed work and QUT laboratories in 2015. Positive feedback on work practices was received.

Compliance Program

The university's Compliance Program includes a register of obligations, an annual compliance reporting process, including risk assessment, and a communication strategy incorporating targeted education and training activities. The Compliance Program also includes a Register of Licences, which is reviewed annually to ensure that a record of all current licences and registrations held by QUT is available at all times.

QUT planning and quality frameworks

QUT's policies around its planning framework, corporate reviews, and quality framework provide the overall structure to guide these activities at university and organisational area level. The policies are approved by QUT Council and are published online.

Consistent with the corporate reviews framework, in 2015, the university centrally administered an external review of QUT Enterprise Holdings, an evaluation of the Department of Student Support Services, and an organisational review of the Faculty of Law.

Recordkeeping

The university's strategic approach to recordkeeping is to capture records in electronic formats. Substantial work has been undertaken to implement its corporate electronic recordkeeping and documents management system, HP RM, in a comprehensive way, and to integrate it with corporate information systems supporting key business processes.

This strategic approach is supported by a recordkeeping program including policies and procedures documenting roles and responsibilities, and other resources such as a business classification scheme and training programs which support records management activities.

During 2015, the recordkeeping program included the following activities:

- a major upgrade to the corporate records system, HP RM
- continuation of a program of digitisation of student record cards from QUT's predecessor institutions
- assessment of risks and documentation of the approach to the early disposal of temporary records following digitisation
- implementation of the university sector retention and disposal schedule, including development of a 'lite' schedule (a streamlined version for greater useability for digital records and in business systems).

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

Audits of recordkeeping compliance are conducted annually in key areas such as decision-making committees in faculties, and recordkeeping is also considered as part of university audits and reviews. In 2015, reviews were conducted in areas such as IT security and examination processes. Additionally, records user permissions are audited annually.

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

Audit and Risk Management Committee

Audit and Risk Management Committee (ARMC) advises both 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 2009, Financial and Performance Management Standard 2009 and the university's Assurance and Risk Management Services Charter.

Audit and Risk Management Committee's main functions are to:

- assess and contribute to the audit process including evaluation and facilitation of the internal audit function
- oversee and approve financial and operational reporting
- review business risk as reported, including compliance, corruption and fraud.

Committee membership

CHANCELLOR

Mr T Fairfax ^{AC}

DUniv QUT, DUniv USC, FAICD
(attended 6 of 6 meetings)

Four external members with professional accounting, financial or auditing expertise nominated from or by Council:

Dr R Vilgan

BBus QUT, DipSupMgt Macq, DUniv QUT, FASFA, FAICD
(nominated as Chair by Chancellor to 30 June 2015)
(5/6)

Ms T Handicott

LLB(Hons) QUT, GAICD, MCEW, SF Fin
(nominated as Chair by Chancellor from 1 July 2015)
(4/6)

Mr S Maitland ^{OAM}

RFD, BEc Syd, MBus LLM QUT, FCPA, FAICD, FCIS, SF Fin, FAIM
(5/6)

Mrs J Parker

BCom Qld, CMIIA, FCA
(6/6)

No members of the ARMC were remunerated by QUT in 2015.

The Vice-Chancellor, the Executive Director Finance and Resource Planning, and the Director Assurance and Risk Management Services have rights of audience and debate but are not members of the committee.

Relationship with Queensland Audit Office (QAO)

Staff from the university's Corporate Finance Department and Assurance and Risk Management Services worked closely with the QAO during the year to facilitate the university's annual audit. Staff from the Queensland Audit Office also attended two meetings of Audit and Risk Management Committee in 2015 and were given the opportunity to meet with the committee without the presence of management.

Assurance and Risk Management Services

The primary purpose of Assurance and Risk Management Services, mandated through the approved Charter, is to add value to the university's operations and assist the university to achieve its corporate goals by providing independent analysis, appraisals, recommendations, counsel and information on the university's systems of internal control, effectiveness of risk management and the quality of performance.

The audit approach in 2015 involved:

- incorporating a blend of compliance, operational, strategic, and information technology audits and reviews to achieve a two-fold impact of internal controls enhancement and business process improvements
- supporting management through proactive preventative auditing rather than 'after-the-event' detective auditing

- a focus on risk management to assist management in embedding it into the day-to-day university activities
- providing management advice on an effective and efficient internal control framework
- assisting management in responding to emerging issues and the changing environment.

The annual Assurance and Risk Management Plan for 2015 was achieved after approved additions and deferrals.

Financial management and accountability

QUT has a number of policies relating to financial management and accountability, including specific policies on balance sheet management, user charging and expenditure.

The university also has a financial management practice and procedures manual and a project proposal framework for the support of significant projects or proposals.

Recognising and managing risk

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

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

The university's risk management framework provides detailed guidelines on application of the risk management process, the roles and responsibilities of key stakeholders, level of documentation and reporting requirements.

In 2015 the following initiatives were implemented to further embed risk management into university activities:

- risk management framework was reviewed for continuous improvement
- risk workshop was facilitated for the University Academic Board to identify key academic opportunities and risks and management strategies
- risk workshop was facilitated for Council and senior management to enable shared appreciation of opportunities and risks.

These initiatives informed the update of the corporate risk register and set the university's risk appetite for key activities.

Realigning student composition

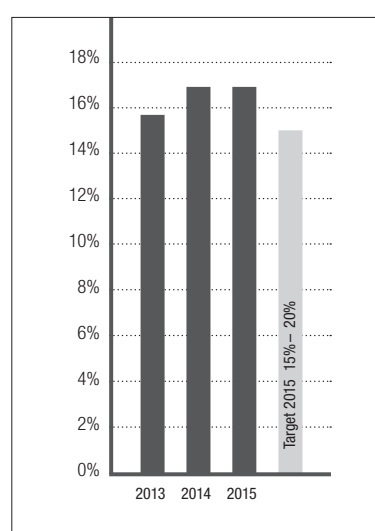
Professor Carol Dickenson AM, Senior Deputy Vice-Chancellor

Student enrolments	2012	2013	2014
Total enrolments	44327	45575	47229
Course group			
Higher degree research	2362	2453	2517
Higher degree coursework	4748	5225	6195
Other postgraduate	2814	2980	3184
Bachelor degree	32950	33459	33766
Other undergraduate	583	641	528
Other	870	817	1039
Enrolment kind			
Commencing	17 890	17 891	19 297
Continuing	26 437	27 684	27 932
Gender			
Female	24 248	24 812	25 600
Male	20 079	20 763	21 629
Attendance type			
Full-time	29 377	30 384	31 169
Part-time	14 950	15 191	16 060
Campus			
Gardens Point	24 992	25 608	26 316
Kelvin Grove	13 997	14 162	14 510
Caboolture	682	790	785
Overseas	226	248	195
External	4430	4767	5423
Domestic/international			
Domestic	37 323	38 413	39 247
International	7004	7162	7982
Course faculty			
Business	7812	7987	8192
Creative Industries	5370	5369	5540
Education	4185	4231	4516
Health	9534	9691	9714
Law	3946	3958	4086
Science and Engineering	9101	9589	9960
University-wide	3890	4250	4637
QUT International College	351	408	510
Other	138	88	74

International student enrolments in 2015 accounted for 16.9 per cent of the student population, with 10.7 per cent of international students being higher degree research (HDR) students.

Blueprint 4 aims to retain a balanced level of international student enrolments in the range of 15–20 per cent of total, with an increasing proportion being international HDR students.

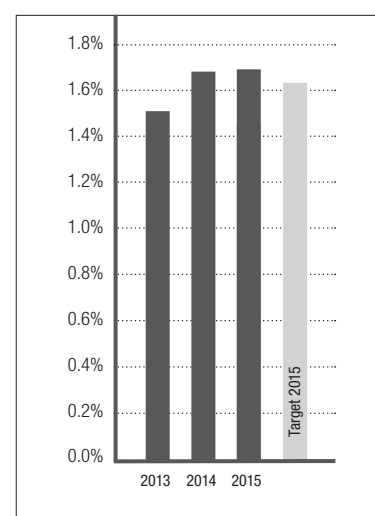
International student share of total population



QUT's student population grew from 47 229 enrolments in 2014 to about 48 500 enrolments in 2015.

The number of undergraduate students who are Aboriginal and Torres Strait Islander people again increased from the previous year, representing 1.69 per cent of domestic undergraduate students in 2015 compared to 1.68 per cent in 2014.

Share of domestic undergraduate students who are Aboriginal and Torres Strait Islander people



QUT aims to lift the percentage to 1.7 per cent by 2016.

In 2015, 363 students accessed support through the Indigenous Tutorial Assistance Scheme –Tertiary Tuition.

QUT was awarded \$768 000 for 2016 under the Australian Government's Indigenous Advancement Strategy.

This will fund specialised academic extension activities to provide tuition to undergraduate and postgraduate coursework students who are Aboriginal and Torres Strait Islander people.

QUT was awarded \$3.4 million over four years for the Purposeful Rich Indigenous Education futures project. This is part of a new Indigenous science, technology, engineering and mathematics (STEM) education project aimed at increasing the participation and achievement of students who are Aboriginal and Torres Strait Islander people in STEM.

QUT held the third annual Indigenous Australian Science and Infrastructure Development Winter School in 2015.

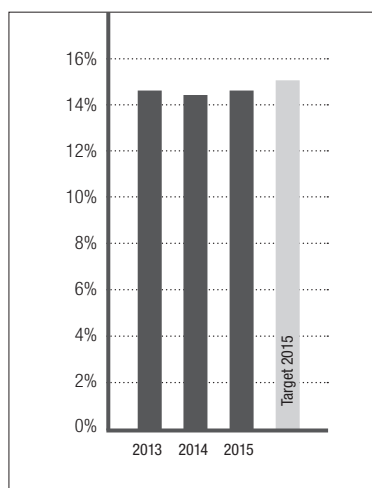
Twenty Year 10 and 11 students from across South East Queensland attended the event which focussed on STEM careers.

Four short films, each featuring an outstanding Indigenous graduate, were commissioned to celebrate the 25th anniversary of QUT. The inspirational videos demonstrate the success of students who are Aboriginal and Torres Strait Islander people, and are aimed to inspire all students to be ambitious when imagining their future careers.

Blueprint 4 aims for QUT to increase the share of domestic undergraduate students from low socioeconomic status (SES) backgrounds to 16 per cent in 2016.

Students from low SES backgrounds represented 14.3 per cent of domestic undergraduate students in 2015.

Share of domestic undergraduate students from low SES



Seven thousand students from years 6 to 12 attended an 'Explore Uni' day, and more than 500 students attended a residential camp.

A total of 645 students from years 10 to 12 from 25 different schools were recipients of the Student with Potential Awards.

Another 12 000 school students participated in school-based widening participation activities.

Workshops were facilitated in 15 high schools, to assist 1382 students from Year 12 with submission of Queensland Tertiary Admissions Centre (QTAC) applications.

The QUT and Moreton Bay schools Maori and Pacific Islander community engagement project continued to expand with six schools and over 1000 students participating in its second year.

More than 1900 students received scholarship offers from the Equity Scholarship Scheme, including 223 students who are Aboriginal and Torres Strait Islander people.

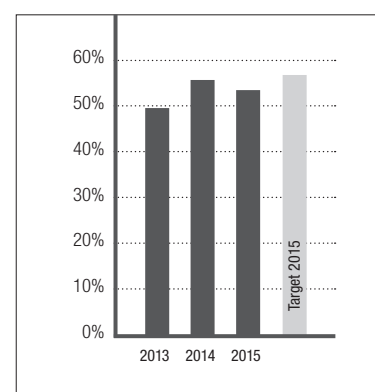
Twenty-four inspiring young students were each awarded a \$5000 Tim Fairfax AC Learning Potential Fund Scholarship, intended specifically for financially disadvantaged students from rural and regional Queensland and the Northern Territory.

Students with disabilities were supported in record numbers with 1617 students accessing the Disability Support Program. This is an increase of 16 per cent from 2014 and 27 per cent from 2013.

QUT reported a strong result in 2015 for the quality of its undergraduate intake.

QUT's key performance indicator relating to this quality uses the percentage of OP 1–15 students accepting an offer through QTAC who have an OP of 1–6.

Quality of undergraduate intake



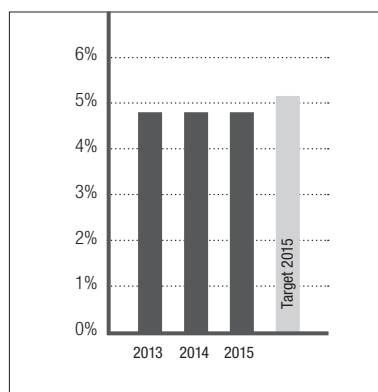
Higher degree research (HDR) student load represented 4.8 per cent of QUT student load in 2015.

Blueprint 4 has a target of at least six per cent of the student population being HDR students by 2016.

The HDR student numbers have increased in line with the growth in the total student population.

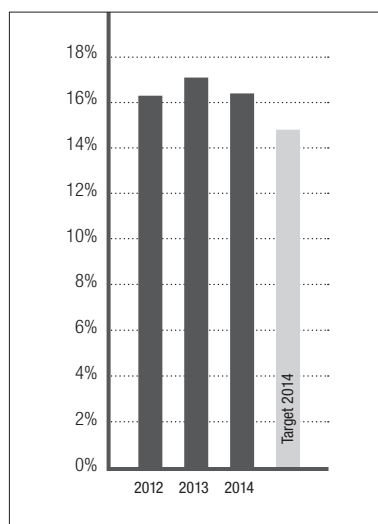
In 2015 QUT had 28 HDR candidates who are Aboriginal and Torres Strait Islander people, up from 24 in 2014.

HDR student share of all students



Blueprint 4 aims to reduce the commencing bachelor degree attrition rate to 14 per cent by 2016.

Commencing ex-QUT bachelor degree attrition



The Student Success Program's Engage project was completed in 2015, and has improved the process of identifying students at risk of disengaging from their studies.

Equity scholarships continue to deliver in terms of boosting retention. There were a record number of 2343 recipients of a needs-based scholarship or bursary in 2015. Last year's recipients had a retention rate slightly above that of all other students, continuing a positive 10-year pattern.

A total of 92 per cent of all QUT International College pathway students who successfully completed a college program in 2014 progressed on to a QUT degree program or other college program in 2015.

Blueprint 4 key performance indicators compare QUT's outcomes to universities in the Australian higher education sector, Group of Eight, Australian Technology Network and across Queensland. Progress reporting on these indicators is undertaken on a quarterly basis.

Student and staff equity data is routinely benchmarked against past performance, against other universities, and against aspirational targets.

Specifically, access, participation, success and retention data for equity students are compared annually. Gender equity parameters relating to the seniority and promotion of women are similarly benchmarked.

Strengthening learning and teaching

Professor Suzi Vaughan, Deputy Vice-Chancellor (Learning and Teaching)

QUT saw strong demand for its first Massive Online Open Courses (MOOCs) in 2015.

QUT's first MOOC *Introduction to Robotics* was successfully delivered through the university's own MOOC platform to more than 15 000 participants.

The follow-up *Robotic Vision* MOOC had more than 20 000 participants, with approximately 1000 certificates issued. Both robotics MOOCs were repeated later in 2015 and attracted 6238 and 3662 participants respectively.

The new *Fundamentals in Business Process Management* (BPM) MOOC was also offered in 2015, with 6992 participants.

QUT Business School commenced delivery of the Graduate Certificate in Business (Public Sector Management) to all Federal and State Governments under contract with the Australia Public Service Commission. More than 500 students were admitted to the program.

Fourteen new courses at undergraduate and postgraduate level were offered in 2015, in addition to 15 courses being offered with an Honours component for the first time.

The Continuing Professional Education unit offered and managed 75 open 'short' programmes engaging over 3800 students (almost double the number of 2014 enrolments) with either face-to-face, online or blended course delivery.

The Australian Psychology Accreditation Council has given unconditional accreditation until the end of 2019 to all QUT's psychology programs.

QUT's Real World Learning 2020 Vision was endorsed for implementation in 2015. The vision and its associated goals and key enabling strategies articulate how QUT will deliver on our real-world brand proposition across all elements of learning and teaching.

Significant changes were made to the Graduate Certificate in Academic Practice course in 2015, which has resulted in improved progression for Early Career Academic Recruitment and Development (ECARD) staff enrolled in the course.

Dr Ruth Bridgstock was awarded a 2015 Office for Learning and Teaching National Senior Teaching Fellowship.

This fellowship was one of only three awarded nationally.

QUT staff received five prestigious Australian Awards for University Teaching Citations.

These recognise and reward the outstanding and diverse contribution that individuals and teams make to the quality of student learning. The awards went to Dr Rena Frohman, Professor Robyn Nash and Ms Pamela Lemcke (Connections

for Learning Program); Dr Jennifer Finn, Dr Debbie Duthie; Professor Peter Corke and Professor Doug Hargreaves.

Two QUT programs, the National Exceptional Teachers for Disadvantaged Schools program and the Teaching Advantage program were recognised in the 2015 Australian Awards for University Teaching.

These most recent achievements see QUT securing 100 Australian Awards for University Teaching over the past 15 years.

QUT's Teaching Advantage program also received the International Education Association of Australia (IEAA) Best Practice in International Education Award.

The QUT-wide initiative ST★RS: Sessional Teaching and Reflection Showcase, led by Michelle Fox, was awarded the national BLASST award (Benchmarking Leadership and Advancement of Standards for Sessional Teaching) in a tie with another QUT program—Sessional Career Advancement Development (SCAD)—led by Kathy Bain.

In the Wharton-QS Stars Awards 2015: Reimagine Education, QUT was awarded first place in the Engineering and IT Award and Professor Peter Corke was awarded second place in the Teaching Delivery Award.

In the 2016 Good Universities Guide, QUT achieved five-star ratings for staff qualifications and research intensity. QUT maintained four-star ratings for several other metrics, including getting a full-time job.

QUT Business School was ranked 63rd in the *Financial Times* 2015 list of global providers of customised executive education programs, up seven places from last year. QUT is one of only three Australian schools on the list.

In 2015, QUT entered the Academic Ranking of World Universities (ARWU) top 500. The ARWU is highly regarded, particularly by high-achieving international students.

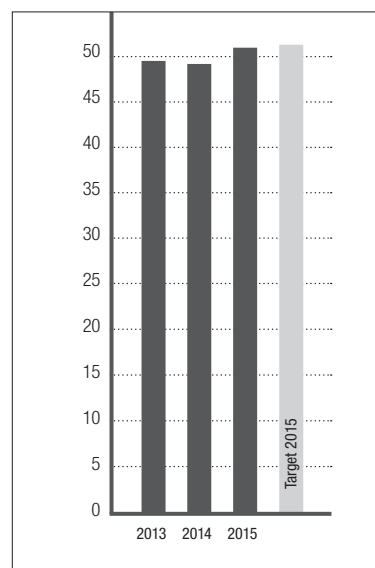
In the *AFR Boss* survey of MBA/EMBA programs, QUT held its number three position in Australia for the MBA and has moved up the ranks from fourth to third for the EMBA.

QUT has ranked third nationally and twentieth globally in the QS Top 50 Under 50 ranking.

QUT has a key performance indicator for student satisfaction of domestic bachelor graduates, which uses scores on the Course Experience Questionnaire (CEQ).

In 2015 QUT's CEQ student satisfaction increased to a historical high of 50.1.

Student satisfaction: CEQ for bachelor graduates

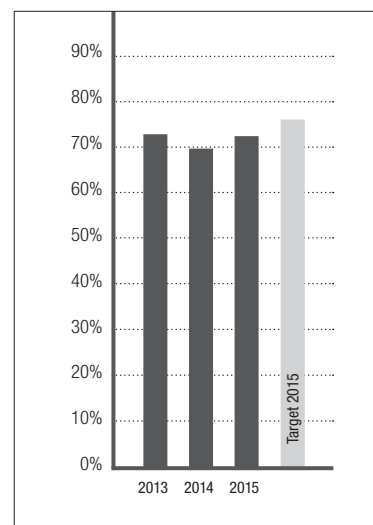


QUT's International Student Barometer (ISB) results for 2014 were the best outcome to date, with the overall satisfaction percentage improving across all major ISB categories. In overall satisfaction, QUT achieved 89.3 per cent.

QUT aims to maintain a position in the top quartile of Australian universities for graduate employment outcomes.

QUT's Graduate Destinations Survey (GDS) outcomes for bachelor graduates increased to 72.3 per cent in 2015, up from 69.8 per cent in 2014.

Graduate Destinations Survey outcomes for bachelor graduates looking for full-time work



QUT has ranked seventh in Australia and in the 71–80 band globally for the pilot of the QS Graduate Employability Rankings 2016. In terms of individual metrics, QUT ranked 13th globally for employability rate and 24th globally for partnerships with employers.

The CareerTrackers university 10x10 program was launched at QUT in 2015, making QUT the first university to sign a 10-year agreement with the national non-profit organisation,

which has linked university students who are Aboriginal and Torres Strait Islander people with private sector internship opportunities since 2009. Across Australia, QUT has the highest number of CareerTrackers interns (46 in 2015) and was one of the early adopters of the program.

Blueprint 4 aims to ensure that 15 per cent of all graduating students by 2016 have had an international study experience.

Students going overseas on international mobility experiences continue to increase with 1751 international experiences recorded in 2015.

The 2015 final figures, while not available at timing of printing, are expected to achieve the *Blueprint 4* target of 15 per cent.

Four QUT students were each awarded a New Colombo Plan Scholarship in 2015, highlighting QUT's strong engagement with the Federal Government program.

QUT has been awarded more than \$500 000 in funding by the Federal Government for New Colombo Plan mobility grants, which will enable 148 students to study in the Indo-Pacific in 2016.

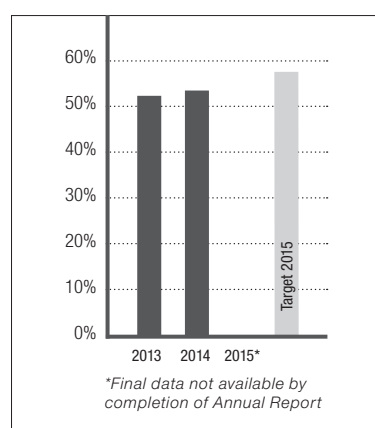
Around 110 QUT students have been funded previously to study overseas as part of the program since its inception in 2014.

In 2015, the Confucius Institute at QUT (CIQ), which delivers programs for teachers of Chinese language, opened additional Confucius classrooms at Cairns State High School, Yeronga State High School and Merrimac State High School.

In excess of 3000 Queensland students are now connected to CIQ via our nine sponsored Confucius classrooms.

Blueprint 4 aims to enhance opportunities for work-integrated learning (WIL) and transitions into professional practice across all undergraduate programs and to increase WIL opportunities for postgraduate students.

Percentage of students who have completed Work Integrated Learning units upon graduation



A priority of *Blueprint 4* is to develop more comprehensive approaches to strengthening student engagement with learning and the university.

A review of QUT's evaluation framework, *Reframe*, was undertaken in 2015 with a broad range of QUT staff and students engaging in interviews and providing written submissions to the external evaluators.

Engagement with *Reframe*, which takes a customisable approach to the evaluation of courses, units, teaching and the student experience, continues to increase with Insight survey response rates at 28 per cent for students and 35.6 per cent for staff in semester two, 2015.

The major graduation round for 2014 was held in December 2014. Increasing graduate numbers and attendance rates necessitated additional graduation ceremonies, with a total of 16 ceremonies being held. Seventy-one per cent of the graduating cohort of 6570 students attended ceremonies, with 135 doctoral degrees conferred and 21 university medals awarded.

QUT compares its key performance indicator outcomes to prior years' averages for universities in the Australian higher education sector, Group of Eight, Australian Technology Network (ATN) and across Queensland.

Building QUT's research reputation

Professor Arun Sharma, Deputy Vice-Chancellor (Research and Commercialisation)

QUT performed exceptionally well in the 2015 Excellence in Research for Australia (ERA) research quality assessment.

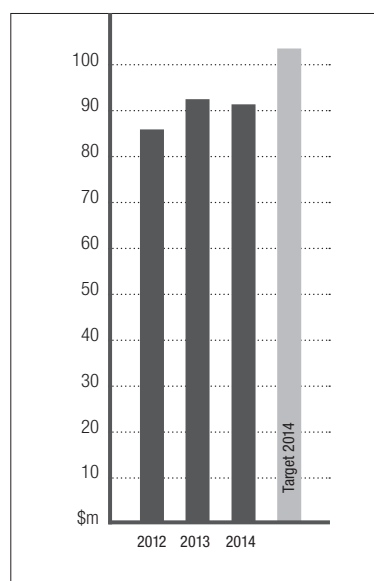
At a 4-digit assessment level, all 53 Field of Research (FOR) units submitted by QUT were assessed by ERA at world standard or above.

Eleven FOR units were assessed at the highest rank of 5 (well above world standard) compared with only two in the 2012 cycle of ERA.

Research income, incorporating the four research income categories of the Higher Education Research Data Collection (HERDC), is one of QUT's key performance indicators.

QUT's research income for the 2014 calendar year (reported in 2015) was \$91.474 million.

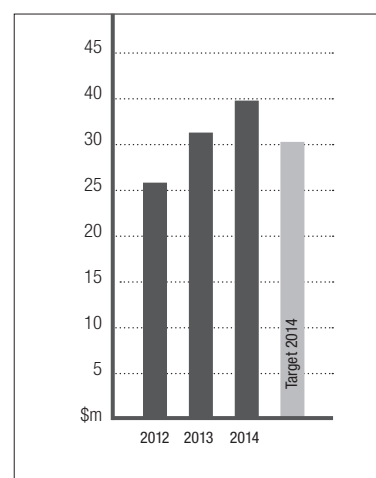
Research income (\$M)



Competitive research income, in the HERDC Category 1: Australian competitive grants group is another QUT key performance indicator.

In 2014 QUT's competitive research income again increased, reaching \$39.825 million and exceeding the university's target of \$30.208 million.

Competitive research (\$M)

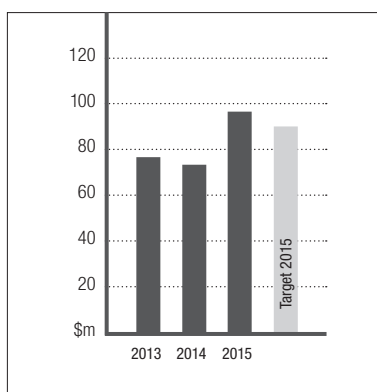


Commercial income includes commercial research, consultancy, customised education and licensing income.

Professor Patsy Yates was awarded over \$9 million from the Commonwealth Department of Health to continue the work of the Palliative Care Education and Training Collaborative — Program of Experience in the Palliative Approach through to 2017.

Siemens, Defence Science and Technology Group and QUT signed a historic research agreement to advance the use of high temperature superconducting technologies in Australia. The five-year agreement will see an initial investment of approximately \$2.5 million.

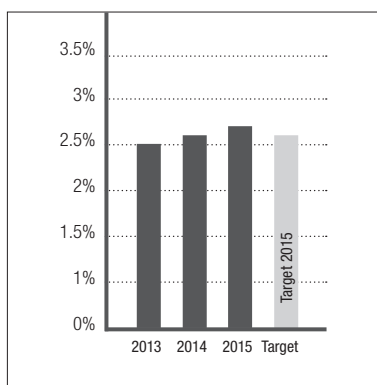
Commercial income (\$M)



In 2015 QUT continued to increase its share of national research block grant income, achieving 2.7 per cent of the national total.

QUT maintained ninth position for the fifth consecutive year through its performance in research income and output indicators.

QUT share of national research block grant income



An agreement between Johnson & Johnson (J&J), Queensland Government and QUT will see the J&J Innovation Partnering Office established at QUT, which will provide access to J&J's expertise, particularly in training and education for entrepreneurs and researchers and accelerating commercialisation.

The J&J Innovation Partnering Office is one of the major flagship partnerships under the \$46 million Advance Queensland Future Jobs Strategy.

The bluebox Accelerator program, in its first year of operation, has been placed by benchmarking company UBI Global within the top 10 per cent of university business incubators and accelerators globally.

In the categories of mentoring/coaching and overall services, UBI Global rated the bluebox program within the top one per cent globally.

The Australia-China Centre for Air Quality Science and Management was launched in December 2014 at Beijing's Chinese Research Academy for Environmental Sciences. The centre builds on QUT's strong air pollution research program through its World Health Organisation—designated International Laboratory for Air Quality and Health.

In 2015, QUT signed a landmark research cooperation agreement with Guangdong, one of China's leading provinces.

The agreement is a platform for the development of joint research in the areas of air quality, tissue engineering and regenerative medicine, computer science and public health.

QUT, through its Institute of Health and Biomedical Innovation (IHBI), and the QIMR Berghofer Medical Research Institute (QIMR-B) have entered into a partnership that will harness collaboration between these two major research institutes.

Blueprint 4 aims for QUT to lead at least six nationally endorsed centres of excellence in thematic areas of strength. National centres led by QUT include:

- National Health and Medical Research Council (NHMRC) Centre of Research Excellence in Reducing Healthcare Associated Infections
- NHMRC Centre of Research Excellence in End of Life Care
- Australian Research Council (ARC) Centre of Excellence for Robotic Vision
- Australian Prostate Cancer Research Centre – Queensland.

QUT hosts a major node of the ARC Centre of Excellence for Mathematical and Statistical Frontiers.

Professor Elizabeth Beattie leads the Dementia Collaborative Research Centre (DCRC) — Carers and Consumers, which is funded by the NHMRC.

QUT's ARC Centre of Excellence for Robotic Vision was launched in March 2015 by the then Federal Minister for Education and Training, the Hon Christopher Pyne MP.

In October 2015, Mr Pyne, in his new role as Federal Minister for Industry, Innovation and Science, launched the Mining Equipment, Technology and Services Industry Growth Centre (IGC), based at QUT.

One of the aims of the IGC is to facilitate research-industry engagement. The Federal Government will provide \$14 million over four years while the Queensland Government will provide \$6 million over four years to support the operation of the centre.

The Centre for Children's Health Research (CCHR) opened in July, with approximately 90 QUT researchers moving into the shared facility.

The CCHR is a collaboration between QUT, The University of Queensland (UQ) and Queensland Health. QUT research focuses on early childhood, nutrition and physical activity, paediatric burns, mental health and respiratory diseases.

The Herston Imaging Research Facility, a collaboration between QUT, UQ, QIMR-B and Queensland Health, commenced imaging of patients in September 2015, and was officially opened by the Premier of Queensland, the Hon Annastacia Palaszczuk MP in December 2015.

QUT will participate in the only two Cooperative Research Centres announced in May 2015: the extension of the CRC for Optimising Resource Extraction—with QUT expecting to receive \$1.8 million in research income from the \$34.45 million in new funding awarded over the six years to June 2021; and the Innovative Manufacturing CRC.

QUT also recently joined the CRC for Aboriginal and Torres Strait Islander Health and is collaborating with the Capital Markets CRC.

The Australian Centre for Health Services Innovation—a collaboration between QUT, UQ, Royal Brisbane and Women's Hospital and Queensland Health—was re-funded in 2015 for two years with funding from Queensland Health.

Professor Kerrie Mengersen was one of only 15 new ARC Australian Laureate Fellows announced in June, with QUT among just eight universities in the country to receive funding.

Her research project, Bayesian Learning for Decision Making in the Big Data Era, was awarded \$2.4 million over five years.

Dr Tim Dargaville was awarded an ARC Future Fellowship for a QUT project that is addressing the challenge of long-term survival of 3D printed replacement body organs.

QUT had a strong result in the ARC Linkage Projects round for 2015, and received 16 new grants worth \$4.1 million in ARC funding.

Five QUT researchers have received grants from the NHMRC totalling nearly \$3.5 million to enable them to work on projects tackling problem drinking, cancer, and eye and dental health.

Twenty ARC Discovery Projects and ARC Discovery Early Career Researcher Awards were won by QUT researchers, with a total value of \$8.2 million in the first 2016 round.

Professor Nathan Efron AC was named the recipient of the 2015 H Barry Collin Research Medal from Optometry Australia.

Professor Patsy Yates from IHBI has been appointed to the NHMRC Research Committee for the next three years.

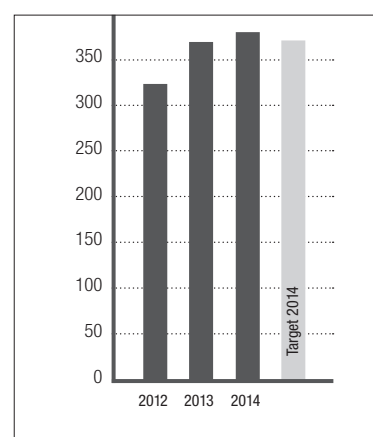
Research training

An aim of *Blueprint 4* is 430 annual HDR completions by 2016.

HDR completions refers to the total number of individual students who successfully completed their HDR programs during the reporting year.

QUT achieved a historical high of 381 HDR student completions in 2014, up from 374 in 2013.

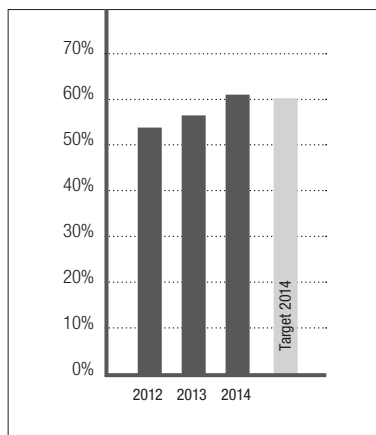
HDR completions



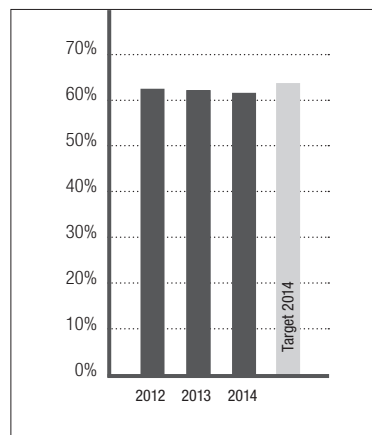
QUT offered 349 HDR scholarships and had an uptake of 258 (74 per cent). Only students with Honours 1 or equivalence were offered scholarships.

QUT aims to increase the number of HDR completions within maximum equivalent full-time student load (EFTSL). In 2014 this measure improved to over 60 per cent.

HDR completions within maximum EFTSL



Quality of research publications



QUT annually benchmarks its research income, competitive grants performance and block grant funding against other Australian universities, including the Australian Technology Network (ATN).

The university also monitors its performance against global university rankings that take different aspects of research quality and achievement into account.

A number of strategies have been implemented to improve quality of research publications including incentivising publication in *Nature* and *Science* and other journals of high impact, and improving citation rates through data cleansing and use of the digital identification system ORCID (Open Researcher and Contributor ID).

Developing a sustainable workforce

Ms Shard Lorenzo, University Registrar and Head Administrative Services

The total number of staff who have completed QUT's Early Career Academic Recruitment and Development (ECARD) program has grown to 408.

In accordance with *Blueprint 4*, the university continues to maintain the momentum of building academic quality and achieving major demographic change through targeted development programs and strategies.

An additional 20 ECARD positions were recruited for in 2015 with staff expected to commence in the program from 2016.

Additionally, 13 Vice-Chancellor's Research Fellows were recruited.

The Mid-Career Academic Development (MCAD) program was delivered to 22 participants, and the Sessional Career Advancement Development (SCAD) program was delivered to 634 participants.

In 2015, the university welcomed another six professors through the capacity building professor scheme, which brings the total number recruited to date to 46.

The university has been trialling options to better attract high-performing applicants through talent sourcing strategies including using social media and online communities, and a redesign of position descriptions to better align to the capabilities and needs of the university.

In 2015, QUT's aim for women to be 40 percent of senior staff was achieved for the first time, reaching 41.9 per cent as of March 2015.

A key priority of *Blueprint 4* is to develop a sustainable and high-quality workforce profile. QUT full-time equivalent (FTE) staff figures are shown in the following table.

QUT's permanent separation rate was 5.6 per cent in 2015.

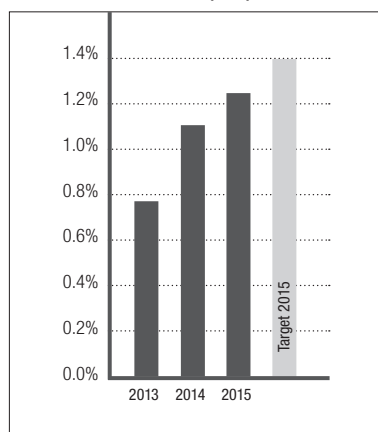
QUT Staff Full-Time Equivalent (FTE)

	2013	2014	2015
Total staff FTE	4534	4701	4897
Fixed term and ongoing	3633	3752	3947
Casual *	901	949	949
Fixed term and ongoing FTE			
Academic	1404	1454	1516
Professional	2228	2298	2431
Campus			
Gardens Point	1724	1781	1884
Kelvin Grove	1750	1807	1900
Caboolture	51	53	45
Off Campus	108	111	119
Academic			
Female	632	659	710
Male	772	795	806
Professional			
Female	1421	1469	1552
Male	807	829	880

* Due to timing, 2015 casual FTE uses 2014 casual FTE

Staff who are Aboriginal and Torres Strait Islander people made up 52 FTE of QUT's ongoing and fixed-term staff in 2015.

Share of staff who are Aboriginal and Torres Strait Islander people



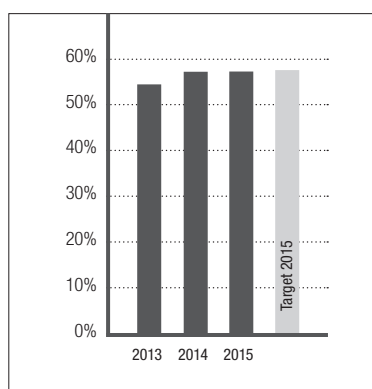
QUT is aiming for Aboriginal and Torres Strait Islander people to represent 1.7 per cent of the workforce.

In 2015, a new Indigenous employment coordinator was recruited to contribute to increasing the employment of Aboriginal and Torres Strait Islander people across the university.

The university conducted the Indigenous traineeship program in 2015, with ten Indigenous trainees placed in a variety of business units across the university whilst concurrently undertaking study towards a certificate or diploma.

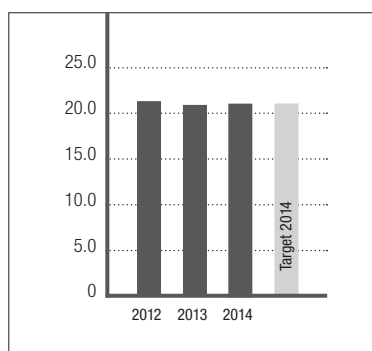
A key performance indicator is workforce sustainability, which represents total employee benefits and on-costs as a proportion of total revenue.

Workforce sustainability



A *Blueprint 4* target is to improve student to staff ratios to be clearly in the national top half of universities by 2016. QUT has been tracking well on this measure in previous years. In 2014 QUT's overall student to staff ratio was 21.1.

Student: staff ratio



Sessional staff make a significant contribution to QUT's academic workforce, and sessional staff FTE data is included in the student to staff ratio.

Strategic workforce planning activities continued with a focus on real-world capabilities and workforce profiles.

QUT has identified the eight 'Real World Capabilities' required by the organisation to thrive in the current environment and to appropriately respond to the upcoming challenges and opportunities.

These capabilities are being embedded and integrated into talent sourcing, training and development, reward and recognition programs and performance management across the university.

QUT implemented a number of development programs in support of the *Blueprint 4* priority to build further a strong and effective leadership culture.

For senior and near-senior leaders, these programs included 'releadership' and leadership masterclasses. For all other aspiring leaders, the Leading Others program continued to be well received with 36 participants over the course of the year.

The university has a comprehensive and integrated performance management and reward and recognition strategy.

A key part of this is a performance planning and review (PPR) framework which seeks to identify, review, develop, recognise and reward work performance.

Integral to the success of this process is open and effective communication between staff and supervisors. To this end, QUT has delivered performance coaching workshops to 31 PPR supervisors.

The outstanding achievements of more than 527 academic and professional staff were acknowledged and rewarded through the 2015 Vice-Chancellor's Performance Fund and the Vice-Chancellor's Awards for Excellence.

The David Gardiner QUT Teacher of the Year Award was presented to Professor Des Butler.

Blueprint 4 identifies the university's key priority to strengthen its position as a preferred employer.

QUT was among only 90 organisations to receive an Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency.

QUT was one of 12 universities that received the citation. QUT has an exceptional record of achievement in this area being one of the few organisations to have received a citation every year since its inception.

QUT is participating in the pilot of the Athena SWAN program, an initiative of the Australian Academy of Science in partnership with the Australian Academy of Technological Sciences and Engineering that aims to address gender equity in the STEM and medicine sectors.

To further foster the strong sense of staff engagement evidenced by the 2014 staff opinion survey results, significant progress was made over the course of the year on each of the five key priorities identified from survey results.

Progress included improvements to parking at Kelvin Grove, streamlining the university change process, engaging in a strategic review of faculty academic workload allocation guidelines, piloting a career planning and development program for professional staff, and conducting the online 'Enabling QUT to function Better' campaign.

The work-life balance framework enables staff members, particularly those with family, carer, personal or other responsibilities, or a disability, to request a change to their working arrangements on a temporary or permanent basis.

QUT provides additional online information and guidelines for matters such as leave, staff development and health, safety and environment, and parenting facilities on campus.

Entitlements for staff related to work-life balance contained within the Enterprise Agreements and/or university policy are extensive and include:

Enterprise agreements

- Job flexibility (CI 18 PS)
- Hours and patterns of work (Part C PS)
- Leave entitlements, including personal leave, sick/carer's leave and compassionate leave (CI 40 PS; CI 25 AS)
- Reduced working year scheme (CI 41 PS; CI 26 AS)
- Modes of employment ie full-time/part-time (CI 43 PS; CI 28 AS)
- Flexibility agreement (CI 44 PS; CI 29 AS)
- Job sharing (CI 46 PS).

QUT policies

- Leave policies (online Manual of Policies and Procedures (MOPP) B/6)
- Attendance and working hours (MOPP B/7.1)
- Pre-retirement employment arrangements (MOPP B/7.5).

Employment related entitlements, policies and procedures are contained in the university Enterprise Agreements (for professional and academic staff – refer below), within individual contracts for senior staff, and online.

- QUT Enterprise Agreement (Academic Staff) 2014–2017
- QUT Enterprise Agreement (Professional Staff) 2014–2017

QUT consults with and/or informs staff of workplace policies and entitlements through a range of communication channels.

New staff can access university and employment information and support online, and HR advisers are available to provide expert advice and assistance to all staff.

Key priorities for 2015 have been the implementation of enterprise agreement-related matters stemming from the finalisation of the agreements in 2014.

Priorities have included the development and review of specific policies related to entitlements, and the review of university guidelines for faculty academic workload allocation.

For industrial and employment matters, the university manages the relationships with specific unions who represent the academic and professional staff cohorts, and manages staff consultative committees on workplace relations matters.

Industrial relations matters, such as misconduct, performance issues, workload concerns, and redundancy, are addressed through relevant clauses in the agreements, or in senior staff individual contracts, with supplementary detail in the online MOPP.

QUT also has grievance resolution policies and related documents that clearly articulate the parameters, principles and procedures for managing workplace related grievances and allegations of workplace bullying.

In 2015 a dedicated web page was developed to provide an overview of information and support available for staff in relation to workplace bullying.

QUT also has trained staff available to assist staff and supervisors/ managers with all employment relations matters.

In regard to workforce sustainability, share of staff who are Aboriginal and Torres Strait Islander people and the student: staff ratio, QUT compares its outcomes to prior years' averages for universities in the Australian higher education sector, Group of Eight, Australian Technology Network (ATN) and across Queensland.

QUT has participated in the UniForum professional staff activity survey with other sector stakeholders over recent years.

Building further QUT's community

Professor Scott Sheppard, Deputy Vice-Chancellor (International and Development)

More than 18 000 people attended QUT's international robotics festival *Robotronica* at Gardens Point campus in August.

QUT gave away more than 8000 sets of cardboard, virtual reality 'Global Goggles' at the one-day free event, which included a wide range of robots and potential applications.

The staging of *Robotronica* supported a key *Blueprint 4* priority to build further QUT's sense of community.

This includes promoting a culture of community, philanthropy, scholarship, service and high achievement; and further developing QUT's international and alumni networks and partnerships.

The 2015 QUT Business Leaders' Forum series and the 2015 Queensland Business Leaders Hall of Fame attracted the largest attendance numbers on record.

Speakers included Alison Watkins (Coca-Cola Amatil), Paul Zahra (former CEO David Jones), Lord Sebastian Coe KBE (Chair British 2012 Olympic Organising Committee), David Thodey (former CEO Telstra) and Dr Martin Parkinson AM (former secretary to Treasury).

As part of the 'Racism. It Stops With Me' campaign, Australian Human Rights Race Discrimination Commissioner Dr Tim Soutphommasane delivered a public lecture at Gardens Point campus.

QUT alumnus Dr Abigail Allwood, NASA geologist/astrobiologist and the principal investigator of PIXL (Planetary Instrument for X-ray Lithochemistry) on the Mars 2020 Rover mission, delivered a public lecture on the search for life on Mars.

QUT staff honoured in the 2015 Queen's Birthday Honours were:

- Distinguished Professor Judith Clements and Professor Nathan Efron (Companion (AC) in the General Division)

- Emeritus Professor Allan Luke (Officer (AO) in the General Division)
- Distinguished Professor Stuart Cunningham (Member (AM) in the General Division).

The UK College of Optometrists awarded the Arthur Bennet Prize to Professor Joanne Wood.

Dr Anthony O'Mullane was presented with a 2014 Royal Australian Chemical Institute (RACI) Award for his contribution to chemistry and the chemistry profession.

Professor Godwin Ayoko was awarded an RACI medal for environmental chemistry in recognition of his research and service to this field.

Professor Christian Langton, Professor of Medical Physics, was awarded an Honorary Doctorate by the University of Eastern Finland in recognition of his scientific achievements and his collaborative work over a number of years.

Professor Suzi Vaughan was accepted as a Principal Fellow of the UK Higher Education Academy (HEA).

The QUT Educational Fellowship Scheme offers a structured pathway for academic and professional staff to gain internationally accredited recognition of their experience and expertise in learning and teaching through the HEA. QUT has 107 fellows of the Higher Education Academy including seven Principal Fellows and 41 Senior Fellows.

Professor Pamela Russell was inducted into the Australian Academy of Health and Medical Sciences and also received the Life Sciences Outstanding Achievement Award at the Women in Technology Awards.

The Queensland Society for Information Technology in Education has presented a life membership award to Professor Margaret Lloyd. Professor Lloyd's award is only the tenth life membership awarded by the Society.

Professor Peter Bartlett was elected as one of 21 new Fellows of the Australian Academy of Science, recognising his outstanding contributions to statistical learning theory.

Distinguished Professor James Dale was recognised as a Queensland Great for his specialist plant and medical biotechnology research, most notably with genetically modified bananas.

Carly O'Brien was named one of the 2015 Australian Institute of Management's *AIM30: 30 Under 30 Making a Mark*.

Alumni and Development director, Simone Garske was appointed to the Council for Advancement and Support of Education Asia Pacific Board.

Emeritus Professor Ken Bowman AM was awarded honorary life membership of the Australian College of Optometry.

Robotics and neuroscience specialist, Associate Professor Michael Milford received the Queensland Young Tall Poppy Scientist of the Year award from the Australian Institute of Policy and Science.

Professor Helen Edwards has been appointed to the Australian Health Ethics Committee, part of the National Health and Medical Research Council.

Professor David Kavanagh was awarded the Australian Psychological Society (APS) Distinguished Contribution to Psychological Science Award for 2015.

This is the highest award offered by the APS and recognises outstanding theoretical or empirical contributions to psychology at the mid or later career stage.

The 2013–2014 Colin Brain Fellow and QUT adjunct professor, Dr Kirstin Ferguson, was awarded the Eric Wigglesworth OHS Education (Research) Award for her PhD thesis.

QUT Chancellor Tim Fairfax AC was named Queensland Senior Australian of the Year.

The APS College of Health Psychologists awarded Dr Esben Strodl the APS Health College Award of Distinction for his significant contributions to the health field.

Professor Benno Torgler was elected as an active member of the European Academy of Sciences and Arts.

Professor Elizabeth Beattie was inducted as a Fellow of the American Academy of Nursing and into the Sigma Theta Tau International Nurse Researcher Hall of Fame.

The book titled *Yatdjuligin: Aboriginal and Torres Strait Islander Nursing and Midwifery Care*, co-edited by Dr Odette Best, was awarded the best tertiary (wholly Australian) teaching and learning resource prize at the Educational Publishing Awards in the Tertiary, TAFE and Vocational category.

The Learning Environments and Technology Services' technology support—remote team were recipients of the service desk team project of the year in the IT Service Management Forum 2015 National Industry Awards.

QUT's Wellness Matters program was awarded the Queensland Government Department of Health 'Healthier, Happier Workplaces' – Gold Recognition.

QUT is currently the only university in Queensland to achieve Gold Recognition and is one of a few workplaces to achieve Gold recognition in the state.

QUT Bachelor of Justice graduate, Harriet Horsfall, is Queensland's 2016 Rhodes Scholar.

Ms Horsfall graduated with first-class honours for which she received five subject prizes. Her award makes her QUT's fifth Queensland Rhodes Scholar in the past six years.

Associate Professor Peter Hendicott was elected vice-president of the Asia Pacific Optometry Council, and appointed to the Governing Board of the World Council of Optometry.

Scientist Dr Sarina Sarina was awarded the Alexander von Humboldt Fellowship at the Max Planck Institute in Berlin.

QUT graduate in mathematics and electrical engineering Ms Deanna Hood, who won a two-year Erasmus Mundus scholarship in Europe, has completed her study and was named winner of the Association for Advancement of Artificial Intelligence's best video titled 'A robot which children can teach to write'.

Michael Candy, who graduated from the QUT Bachelor of Fine Arts (BFA) (Visual Arts) course in 2013, was awarded a Biennale WRO 2015 award for his piece BIG DIPPER. The WRO Biennale in Poland is a significant event on the global new media art calendar.

Graduate Jyi Lawton (QUT's 2014 Student Leader of the Year) had his artistic talents recognised when he was named the major prize winner in the youth category of the 2015 MAX Indigenous art competition.

QUT alumnus and Triple J presenter Matt Okine (BFA Acting 2005) won an ARIA for Best Comedy Release.

Six QUT students were among 26 honorary international student ambassadors announced in March by Brisbane Lord Mayor Graham Quirk. The one-year appointments give the ambassadors the opportunity to enjoy many memorable Brisbane experiences.

QUT athletes were crowned overall 2015 Northern University Games (NUG) champions for a third successive year.

QUT claimed ten gold medals, four silver medals and two bronze medals. QUT's mixed touch team took out their eighth consecutive NUG title.

A QUT team of law students was placed first in the Aboriginal and Torres Strait Islander Students' moot competition. In addition, QUT law student Allison Boland was one of two people nationally awarded a 2015 John Koowarta Reconciliation Law Scholarship.

Four QUT students won the international Student Development Society (SDS) New Zealand case competition. The students won three of the four cases undertaken during the week, including the final case which examined the future of Sky TV NZ.

QUT Business School case competition team won the National University of Singapore DBS International Case Competition. QUT teams have made the final four in each of the last five years, and have won twice in the last four years.

Admission to Cambridge has been confirmed for 2013 Roberta Sykes Cambridge Scholarship recipient, Lindsay Christian, Bachelor of Applied Science (Biotechnology / Life Science Technologies). Mr Christian will study a 10-month Master of Philosophy program in epidemiology.

More than 100 QUT students from a number of faculties played a key role in a Brisbane Airport Corporation project which won the 2015 Lord Mayor's Business Award for Digital Strategy.

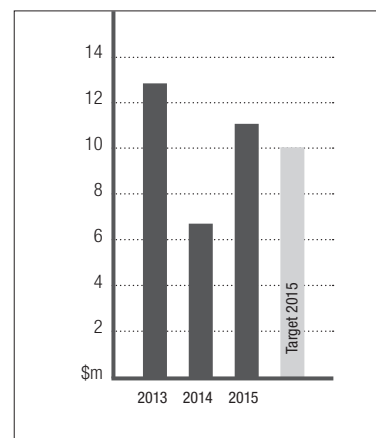
The STIMulate student executive team was announced as a winner of the Australasian Peer Leader Awards (Outstanding Peer Educator Team) by the National Centre for Peer Assisted Study Sessions.

QUT picked up four accolades at the 29th Planning Institute of Australia Awards for Planning Excellence in Queensland.

The awards included a win for research into urban infrastructure charges and housing affordability, and a commendation for Gardens Point campus as a Queensland 'Great Place'.

QUT has established a key performance indicator for philanthropy income, which is defined as gifts and donations to QUT. This includes gifts by individuals, alumni and staff and grants made by philanthropic organisations.

Philanthropy income (\$M)



Income from philanthropic sources in 2015 totalled \$11.2 million, which includes donations to QUT's Learning Potential Fund (LPF).

The LPF endowment reached almost \$42 million during 2015, representing a 45 per cent increase since 2014.

Contributing to this achievement was the inaugural Feelgood Week, a week of fundraising and awareness-raising activities, including the QUT trivia night held in August, all to support the university's culture of giving.

QUT's Staff Giving program is currently supported by 692 donors.

QUT's Body Bequest program received more than 60 donors making an important and valued contribution to research and teaching activities at QUT. In recognition of this important contribution QUT hosted a thanksgiving and remembrance ceremony in November.

In the aftermath of Cyclone Pam, and mindful of the destruction and hardship it brought to Vanuatu, our community of staff and students responded generously to the QUT Cyclone Pam Appeal with personal donations from 647 individuals.

The 2015 QUT Classic saw a race record of more than 1500 registered runners raising funds for the Learning Potential Fund.

The QUT Classic has now consolidated its place on the Brisbane running calendar.

In November, 350 guests attended the Golden Graduates Morning Tea at the Brisbane Convention and Exhibition Centre to celebrate those alumni who graduated from QUT's predecessor institutions 50 or more years ago.

The PwC Chair in Digital Economy was launched at QUT in 2015.

The Hon Leanne Enoch MP, Queensland Minister for Housing and Public Works and Minister for Science and Innovation launched the position which is exploring new opportunities for industry-academia relationships as part of the ongoing regeneration of our programs that focus on preparing graduates for a digitally connected economy.

Focusing on sustainability

Ms Judy Stokker, Deputy Vice-Chancellor (Technology, Information and Learning Support)

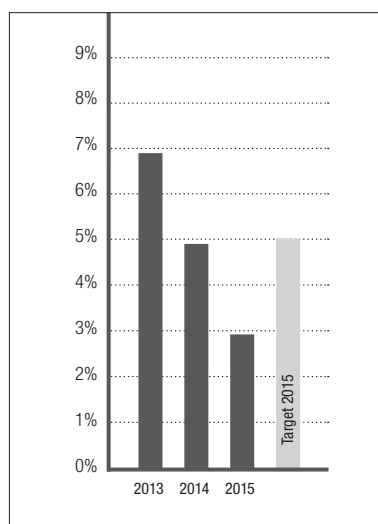
Mr Stephen Pincus, Executive Director (Finance and Resource Planning)

QUT aims to strengthen and diversify its resource base to support the aims of *Blueprint 4* and maintain the financial viability of the university by achieving an appropriate underlying operating surplus.

QUT has established a key performance indicator for the underlying operating margin, with the target of 5 per cent over three years.

Further definition of the underlying operating margin can be found on page 35.

Underlying operating margin



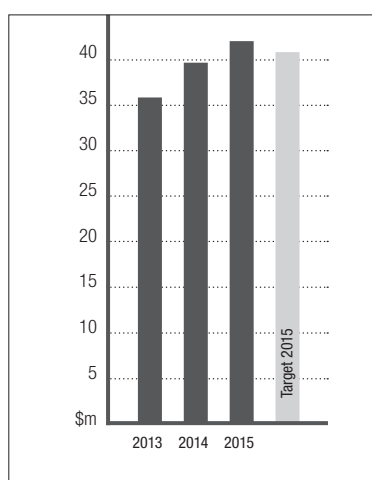
QUT's 2015 underlying operating margin was 2.9 per cent, which was below the 2015 target. The university

is taking steps to ensure its long-term sustainability and has engaged an external consultant to assist in identifying areas for improvement in its systems and processes.

QUT has identified domestic fee-paying income as part of the diversity of the resource base and has included it as a key performance indicator.

In 2015 QUT continued to develop its postgraduate and domestic fee-

Domestic fee-paying income (\$M)



paying course offerings and increase its income from these courses.

Blueprint 4 aims to maintain the university's two city campuses as extremely attractive destinations for students, staff and the wider community; and to continue to develop QUT's Caboolture campus.

An upgrade to the Kelvin Grove Data Centre was completed in January 2015.

The project achieved a significant increase in space, electrical and cooling capacity to appropriately house the university's critical data storage, network and computing equipment.

To help meet the strategic goals of the university in providing more problem-based and multi-purpose learning spaces, the technology transformation of four more spaces was completed on Kelvin Grove campus.

Two rooms were refurbished into multi-purpose tiered, collaborative spaces with the latest in digital presentation technologies. Two other rooms were transformed into problem-based learning spaces.

To enhance the learning experience for our students, five designated spaces offering rich media recording and DIY media production facilities where academic staff can pre-record lecture recordings have been established at Kelvin Grove and Gardens Point campuses.

The facilities—with wall-to-wall soundproofing and portable green screens—provide academic staff with the capability to produce dynamic and engaging lecture material, such as videos or Echo360 lecture recordings at their own pace, in a supported environment.

An additional mini-studio space for DIY media production has been established at Kelvin Grove.

The Science and Engineering Centre won the Facilities Innovation Award in the inaugural *Australian Financial Review* Higher Education awards announced in October.

The Q Block Gardens Point refurbishment project was completed in July 2015.

A new and innovative ‘superlab’ was created on Level 4, along with modern radiation laboratories, new staff accommodation and an upgrade of the large teaching spaces on Level 2. The design also provided a more prominent and accessible entry from the V Block library podium.

A new ferry terminal for Gardens Point Campus was opened in 2015 with improved pedestrian links through the campus.

The project has provided a significant addition to transport options for QUT and the surrounding public facilities.

A full refurbishment of Level 11 in S Block Gardens Point was undertaken during 2015.

The refurbished space has provided accommodation for the new ARC Centre of Excellence in Robotic Vision for the School of Electrical Engineering and Computer Science.

The Cube was again recognised on the world stage, with the Regional Award—Oceania in the Wharton—QS Stars Awards 2015: Reimagine Education. The global competition received submissions from 520 universities and enterprises from 50 countries.

A refurbishment to Level 6 V Block Library Gardens Point was completed in 2015.

The design aimed to reorganise parts of the collection, and provide modern, individual student study spaces for this level. A particular feature of the project is the installation of large glazed panels which increase the natural light and create views to Old Government House, the Science and Engineering Centre and the southern side of the campus.

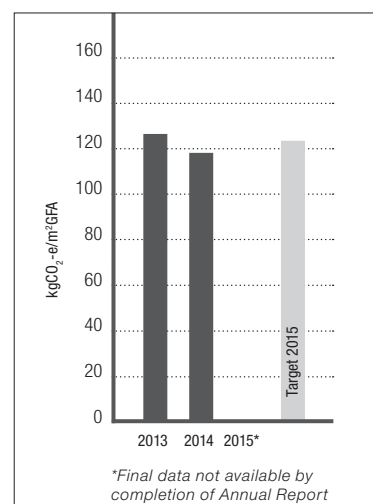
Major works for a significant refurbishment to the Kevin Grove refectory were undertaken in late 2015.

The project will refurbish and reconfigure the current dining and retail space to create a contemporary and active food/retail precinct.

QUT aims to sharpen the focus on environmental sustainability through academic activities (coursework and research) and QUT’s own operations.

Carbon emissions is one of the university’s key performance indicators. QUT’s current emissions intensity is 37 per cent below its peak emissions which occurred in 2005.

Carbon emissions



Blueprint 4 aims to continue to integrate information and communication technologies into teaching, research, business support functions and infrastructure.

The QUT Digital Roadmap was developed to set the agenda for QUT's digital transformation in the areas of students, learning and teaching; research and innovation; and people, culture and sustainability and will be underpinned by a series of detailed technology roadmaps.

Following the completion of the 'Staff Email in the Cloud' project, QUT staff members now experience the same enhanced email service available to QUT students.

The new QUT Digital Workplace for staff was successfully launched in 2015.

Designed to help staff work, communicate and collaborate more easily, this online environment merges content from multiple QUT intranet sites into one place and presents information customised for each staff member.

A new QUT web login solution was activated 2015. The redesign was one of many changes to improve the security and flexibility of QUT's web login service, and will reduce ongoing maintenance and support costs.

QUT's lecture recording system experienced a dramatic increase in student usage, with student viewing usage in semester one 2015 about 55 per cent higher than usage in semester one 2014.

QUT compares its outcomes to prior years' averages for universities in the Australian higher education sector, Group of Eight, Australian Technology Network (ATN) and across Queensland.

Summary of financial performance

Mr Carl Cartwright, Director, Corporate Finance
(Chief Financial Officer)

Summary

The university has managed its resources diligently continuing to generate operating surpluses whilst maintaining a strong balance sheet underpinned by considerable holdings of property, plant and equipment and liquid assets (cash and investments) with low borrowings to equity ratio of 5.1 per cent.

The university's financial position remains strong providing capacity to continue to make strategic investments in learning and teaching and research within an increasingly competitive and resource intensive higher education sector.

While the university has generated operating surpluses, during 2015 it recognised that there were some trends in revenue and expenses that warranted actions to assure the long-term financial sustainability of QUT. The results of these actions are expected to progressively impact the 2016 result and beyond.

Income Statement

Operating Result and Margin
(\$33.7 million or 3.5 per cent)

QUT achieved an operating surplus of \$33.7 million or 3.5 per cent operating margin (2014: \$33.8 million or 3.7 per cent) marginally lower than the previous year. The actual operating surplus was slightly below the original budgeted surplus of \$38.5 million.

Revenues and expenses grew at similar rates between 2014 and 2015. The revenue budget variance was predominantly driven by increased student load reflected in increased Commonwealth and other student fees. The expenditure budget variance was largely driven by employee expenses.

Underlying Operating Result and Margin (\$26.8 million or 2.9 per cent)

The 2015 operating result included various revenues and expenses that were considered either abnormal or had accounting treatments or

valuations with exposures to external markets movements. To evaluate QUT's underlying operating result adjustments are made to nullify these impacts. A standard approach is applied as agreed by all Queensland public universities based around a framework recommended by the Australian Institute of Company Directors (AICD) and the Financial Services Institute of Australasia (FINSIA).

The 2015 underlying operating result of \$26.8 million (2014: \$43.4 million) equates to an underlying operating margin of 2.9 per cent (2014: 4.9 per

Statutory Operating Result	\$'000 33,727
Revenue	955,854
Type 1 – significant one off events	
Capital Grants & Donations	(6,000)
Efficiency Dividend	(4,912)
Type 2 – Provisions and Fair Value Adjustments	
Unrealised Gains	(8,035)
Underlying Operating Revenue	936,907
Expenses	922,127
Type 1 – significant one off events	
Termination Payments	(1,359)
Large multi-year grant & Capital Grants	(1,443)
Building & infrastructure write downs	(9,229)
Type 2 – Provisions & Fair Value Adjustments	-
Underlying Operating Expenses	910,096
Underlying Operating Result	26,811

cent). The rolling average underlying margin across 2013–15 achieved 4.9 per cent in line with the benchmark target rate of 5.0 per cent across the budget triennium. The university has acknowledged the challenge of tightening margins over recent years and is actively implementing strategies to improve the underlying financial performance for future years. A table reconciling the statutory operating result to the underlying operating result is provided on page 35.

Income (\$956 million, increased \$48.9 million or 5.4 per cent)

Australian Government grants increased \$13.5 million (3.8 per cent) primarily due to an increase in student load (618 EFTSL) and the refund of the 2014 Efficiency Dividend (\$4.9 million).

Higher Education Loan Program payments increased \$9.8 million (4.7 per cent) aligned with increases in student load and more students electing to defer their debt.

State Government funding decreased approximately \$2.8 million (35.1 per cent) primarily due to the one-off recognition of loan discounts in 2014 negotiated with the Queensland Government for early repayment of the interest free loan portfolio (\$2.5 million).

Fees and charges increased \$17 million (8.4%) largely driven by Fee Paying Overseas student revenue increasing approximately \$11.9 million which aligned with both an increase in student load and fee increases. Fee Paying Postgraduate revenue increased \$3.3 million primarily driven by a contract for Graduate Certificate in Business Public Sector Management.

Investment income realised primarily from the Queensland Investment Corporation (QIC) managed investment portfolio decreased

\$4.5 million affected by volatile and weaker equity and currency markets. Interest earnings declined \$2.6 million due to lower interest rates.

Other revenue and income increased by \$10.6 million largely driven by a \$4.6 million increase in donations including two major one-off donations of \$3.0 million for the Learning Potential Fund (LPF). QUT matched these donations to the LPF thus providing \$12.0 million in support of student equity scholarships. Non-Government Grants increased \$5.4 million led by two significant grants from the National Breast Cancer Foundation and Bill and Belinda Gates Global health program.

Other Investment income increased marginally by \$0.8 million, though contained a significant unrealised gain from Education Australia (\$8.0 million) offset by unrealised losses in QIC managed investments (\$4.2 million) and other direct equity investments (\$3.0 million).

Expenses (\$922 million, increased \$49.0 million or 5.6 per cent)

Employee related expenses increased \$27.9 million (5.4 per cent) driven by a combination of factors including growth in employees and salary rate increases associated with negotiated agreements, and step increment.

Depreciation and Amortisation increased by \$9.9 million (17.2 per cent) due to the decisions made in 2015 to demolish some buildings at Kelvin Grove Campus (E and L blocks and oval and lighting) to make way for a new Education Precinct and multi-storey carpark and sports field. The subsequent revisions to the useful life of the existing assets contributed to an abnormal increase to depreciation expense of \$9.2 million.

Finance Costs decreased by \$3.1 million (46.6 per cent) mainly due to the repayment of all State Government Smart State and

Innovation Building Fund loans in January 2015.

Other Expenses increased \$11.7 million (4.5 per cent) mainly due to increased expenditure on scholarships (\$5.7 million); non-capitalised equipment (\$3.7 million); rental and lease expenses (\$3.9 million) and various other increases (\$0.3 million). These increases were offset in part by lower expenditure on consultants and contractors (\$1.9 million).

Financial Position

The Statement of Financial Position outlines the financial strength of the university and its capacity to meet current obligations and support long-term priorities.

Net Assets (\$1,435 million, Increased \$68.2 million or 5.0 per cent)

QUT's net asset position as at 31 December 2015 was \$1,435 million representing an increase of \$68.2 million (5.0 per cent). This increase was driven by several key factors including:

- Non-current assets increased \$54.1 million (4.6 per cent) mainly due to increases in Property Plant and Equipment \$35.7 million and Other Financial Assets \$18.0 million;
- Total liabilities decreased by \$13.1 million largely driven by repayment of the Smart State and Innovation Building Fund loans totalling \$21.1 million offset by increases in other liabilities of \$8.0 million primarily within trade debtors and other payables (\$6.2 million).

Liquidity (Current) Ratio (2.9:1)

The university's liquidity ratio of current assets to current liabilities is 2.9:1. This is deemed reasonable due to the significant investment funds under management by the Queensland Investment Corporation

which are recorded as current assets and readily converted to cash. The remaining funds held in cash and cash equivalents are actively managed for the purpose of supporting the university's obligations to granting bodies and the significant asset management plan.

In conclusion, the operating surplus and underlying result in 2015 was less than originally budgeted and the university is taking action to improve this financial performance across the coming budget triennium. With the ongoing commitment of QUT's staff and management the university remains strongly placed to achieve its budgeted plans, objectives and longer term aspirations.

Queensland University of Technology
Income Statement
For the Year Ended 31 December 2015

		Consolidated		Parent	
		2015	2014	2015	2014
	Note	\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	364,647	351,133	364,647	351,133
HELP - Australian Government Payments	2	220,445	210,599	220,445	210,599
State and Local Government financial assistance	3	5,304	8,175	5,304	8,175
HECS-HELP - Student Payments		23,467	23,208	23,467	23,208
Fees and charges	4	219,886	202,862	220,250	203,244
Investment revenue	5	10,628	17,446	10,557	17,357
Royalties, trademarks and licences	6	249	977	101	759
Consultancy and contracts	7	54,764	49,245	55,000	49,003
Other revenue	8	52,299	40,992	53,109	41,654
Total revenue from continuing operations		951,689	904,637	952,880	905,132
Gains on disposal of assets		767	32	306	32
Other investment income	5	7,891	6,345	2,668	1,844
Total income from continuing operations		960,347	911,014	955,854	907,008
Expenses from continuing operations					
Employee related expenses	9	549,188	520,963	546,546	518,595
Depreciation and amortisation	10	67,750	57,813	67,749	57,813
Repairs and maintenance	11	31,889	30,828	31,875	30,820
Borrowing costs	12	3,564	6,674	3,564	6,674
Impairment of assets	13	635	(1,028)	636	(1,027)
Loss on disposal of assets		-	246	-	246
Other expenses	14	273,554	261,935	271,757	260,000
Total expenses from continuing operations		926,580	877,431	922,127	873,121
Net result attributable to members of Queensland University of Technology		33,767	33,583	33,727	33,887

The accompanying notes form part of these financial statements

Queensland University of Technology
Statement of Comprehensive Income
For the Year Ended 31 December 2015

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net result attributable to members of Queensland University of Technology		33,767	33,583	33,727	33,887
Other comprehensive income					
Gain (loss) on value of land, buildings, heritage and cultural assets, net of tax	19	34,455	28,839	34,455	28,839
Gain (loss) on value of available for sale financial assets, net of tax		-	319	-	-
Total other comprehensive income		34,455	29,158	34,455	28,839
Total comprehensive income for the year		68,222	62,741	68,182	62,726
Total comprehensive income attributable to:					
Members of Queensland University of Technology		68,222	62,741	68,182	62,726
Total		68,222	62,741	68,182	62,726

The accompanying notes form part of these financial statements

Queensland University of Technology
Statement of Financial Position
As At 31 December 2015

		Consolidated		Parent	
		2015	2014	2015	2014
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current Assets					
Cash and cash equivalents	15	127,057	121,967	123,450	117,150
Receivables	16	32,358	65,392	32,205	64,967
Inventories	17	2,624	2,544	2,634	2,550
Other financial assets	18	277,568	255,212	277,568	255,212
Other non-financial assets	21	21,747	16,781	21,679	16,710
Total Current Assets		461,354	461,896	457,536	456,589
Non-Current Assets					
Other financial assets	18	74,136	54,669	76,570	58,542
Property, plant and equipment	19	1,064,832	1,029,125	1,064,826	1,029,125
Intangible assets	20	25,894	28,623	25,894	28,623
Other non-financial assets	21	55,856	52,728	55,856	52,728
Total Non-Current Assets		1,220,718	1,165,145	1,223,146	1,169,018
Total Assets		1,682,072	1,627,041	1,680,682	1,625,607
Liabilities					
Current Liabilities					
Trade and other payables	22	34,772	28,399	33,800	27,638
Borrowings	23	1,853	22,698	1,853	22,698
Provisions	24	94,734	88,840	94,589	88,740
Other liabilities	25	27,459	28,862	27,392	28,796
Total Current Liabilities		158,818	168,799	157,634	167,872
Non-Current Liabilities					
Trade and other payables	22	-	353	-	-
Borrowings	23	71,288	73,286	71,288	73,286
Provisions	24	11,122	12,444	11,022	12,356
Other liabilities	25	5,452	4,989	5,452	4,989
Total Non-Current Liabilities		87,862	91,072	87,762	90,631
Total Liabilities		246,680	259,871	245,396	258,503
Net Assets		1,435,392	1,367,170	1,435,286	1,367,104
Equity					
Reserves	26	341,688	307,533	341,688	307,233
Retained Earnings/profit	26	1,093,704	1,059,637	1,093,598	1,059,871
Parent entity interest		1,435,392	1,367,170	1,435,286	1,367,104
Total Equity		1,435,392	1,367,170	1,435,286	1,367,104

The accompanying notes form part of these financial statements

Queensland University of Technology
Statement of Changes in Equity
For the Year Ended 31 December 2015

	Parent		
	Retained Earnings	Reserve	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2015	1,059,871	307,233	1,367,104
Net operating result	33,727	-	33,727
Gain (loss) on value of land, buildings, heritage and cultural assets, net of tax	-	34,455	34,455
Total comprehensive income	1,093,598	341,688	1,435,286
Balance at 31 December 2015	1,093,598	341,688	1,435,286

	Retained Earnings	Reserve	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2014	1,025,984	278,394	1,304,378
Net operating result	33,887	-	33,887
Gain (loss) on value of land, buildings, heritage and cultural assets, net of tax	-	28,839	28,839
Total comprehensive income	1,059,871	307,233	1,367,104
Balance at 31 December 2014	1,059,871	307,233	1,367,104

	Consolidated		
	Retained Earnings	Reserve	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2015	1,059,637	307,533	1,367,170
Net operating result	33,767	-	33,767
Gain (loss) on value of land, buildings, heritage and cultural assets, net of tax	-	34,455	34,455
Total comprehensive income	1,093,404	341,988	1,435,392
Transfer to/(from) retained earnings	300	(300)	-
Balance at 31 December 2015	1,093,704	341,688	1,435,392

	Retained Earnings	Reserve	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2014	1,026,054	278,375	1,304,429
Net operating result	33,583	-	33,583
Gain (loss) on value of land, buildings, heritage and cultural assets, net of tax	-	28,839	28,839
Gain (loss) on value of available for sale financial assets, net of tax	-	319	319
Total comprehensive income	1,059,637	307,533	1,367,170
Balance at 31 December 2014	1,059,637	307,533	1,367,170

The accompanying notes form part of these financial statements

Queensland University of Technology
Statement of Cash Flows
For the Year Ended 31 December 2015

		Consolidated		Parent	
		2015	2014	2015	2014
	Note	\$'000	\$'000	\$'000	\$'000
Cash Flows from:					
Operating Activities					
Australian Government Grants	2(g)	583,383	558,765	583,383	558,765
OS - HELP (net)	2(g)	1,661	3,000	1,661	3,000
State Government Grants		5,261	5,658	5,261	5,658
Local Government Grants received		43	23	43	23
HECS HELP - Student payments		23,467	23,208	23,467	23,208
Receipts from student fees and other customers		332,736	280,989	333,736	282,139
Interest received		4,977	6,659	4,908	6,569
Payments to suppliers and employees (inclusive of GST)		(855,724)	(805,641)	(851,335)	(802,486)
Interest paid		(3,564)	(4,005)	(3,564)	(4,005)
Dividends received		263	-	263	-
GST recovered / paid		2,636	-	2,635	-
Net cash provided by/(used in) operating activities	34	95,139	68,656	100,458	72,871
Investing Activities					
Proceeds from sale of property, plant and equipment		2,635	147	2,635	147
Proceeds from sale of available-for-sale financial assets		647	-	-	-
Refund of imputation credits from ATO		-	643	-	643
Distributions received		4,892	9,318	4,892	9,318
Advances of cash into investment fund		(34,892)	(55,659)	(34,892)	(55,659)
Payment for additional investment in subsidiary		-	-	(3,763)	(5,500)
Payments for property, plant and equipment		(70,194)	(82,079)	(70,187)	(82,079)
Payment for intangible asset		-	(1,272)	-	(1,272)
Recall of cash from investment trust		30,000	19,543	30,000	19,543
Payment for investments		(294)	(979)	-	-
Net cash used by/(used in) investing activities		(67,206)	(110,338)	(71,315)	(114,859)
Financing Activities					
Repayment of borrowings		(22,843)	(1,310)	(22,843)	(1,310)
Net cash provided by/(used in) financing activities		(22,843)	(1,310)	(22,843)	(1,310)
Net increase/(decrease) in cash and cash equivalents held					
		5,090	(42,992)	6,300	(43,298)
Cash and cash equivalents at beginning of year		121,967	164,959	117,150	160,448
Cash and cash equivalents at end of financial year	15	127,057	121,967	123,450	117,150

The accompanying notes form part of these financial statements

Note	Table of Content	Page
1	Summary of Significant Accounting Policies	07
	Income	
2	Australian government financial assistance including Australian government loan programs (HELP)	
3	State and local government financial assistance	25
4	Fees and charges	25
5	Investment revenue and income	26
6	Royalties, trademarks and licences	26
7	Consultancy and contracts	26
8	Other revenue and income	27
	Expenses	
9	Employee related expenses	27
10	Depreciation and amortisation	28
11	Repairs and maintenance	28
12	Borrowing costs	28
13	Impairment of assets	29
14	Other expenses	29
	Assets	
15	Cash and cash equivalents	30
16	Receivables	31
17	Inventories	33
18	Other financial assets	33
19	Property, plant and equipment	34
20	Intangible Assets	39
21	Other non-financial assets	41
	Liabilities	
22	Trade and other payables	41
23	Borrowings	42
24	Provisions	43
25	Other liabilities	44
	Equity	
26	Reserves and retained earnings	45
	Disclosure Notes	
27	Key management personnel disclosures	46
28	Remuneration of auditors	50
29	Contingencies	51
30	Commitments	52
31	Related Parties	53
32	Subsidiaries	55
33	Jointly controlled operations and assets	55
34	Reconciliation of operating result after income tax to net cash flows from operating activities	56
35	Financial Risk Management	57
36	Fair value measurement	61
37	Acquittal of Australian Government Financial Assistance	66
38	Correction of Error	78

1 Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for the Queensland University of Technology (QUT) as the parent entity and the consolidated entity consisting of QUT and its subsidiaries.

The Principal address of Queensland University of Technology is:

Gardens Point Campus
2 George Street
Brisbane, Qld, 4000

(a). Basis of preparation

The annual financial statements represent the audited general purpose financial statements of the Queensland University of Technology. They have been prepared on an accrual basis in accordance with Australian Accounting Standards.

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

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

The Queensland University of Technology is a not-for-profit entity and these statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

Date of authorisation for issue

The annual financial report was authorised for issue by the University Council as per the Certificate of the Queensland University of Technology.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entities 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:

- Property, Plant and Equipment (refer note 19)
- Provisions (refer note 24)
- Contingencies (refer note 29)

Changes in accounting policy and methodology and prior period error

There has been a change to the classification of a transaction within the prior year cash flow and is disclosed in Note 38 Correction of errors.

1 Summary of Significant Accounting Policies continued

(b). Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of QUT (parent entity) as at 31 December 2015. QUT and its subsidiaries together are referred to in this financial report as the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the consolidated entity has the ability to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are de-consolidated 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 1(g)).

Inter-company 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.

(ii) Associates

Associates are entities over which the consolidated entity has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Depending on materiality and substance over form, investments in associates may not be accounted for using the equity method of accounting. Investments in listed securities are recorded at fair value and unlisted securities are recorded at the lower of cost and fair value.

(iii) Joint ventures

Joint venture operations

Interests in the assets, liabilities and expenses of joint venture operations are incorporated in the financial statements under the appropriate headings. Details of the joint venture are set out in note 33.

(c). Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the consolidated entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is QUT's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the income statement.

(iii) Consolidated entity companies

The results and financial position of all the consolidated entity's subsidiaries (none of which has the currency of a hyperinflationary economy) do not have a functional currency different from the presentation currency.

1 Summary of Significant Accounting Policies continued

(d). Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The consolidated entity recognises revenue when: the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the consolidated entity; and specific criteria have been met for each of consolidated entity's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The consolidated entity bases estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Government grants

QUT treats operating grants received from Government entities as income in the year of receipt (refer note 2). Grants are recognised at fair value where QUT obtains control of the right to receive the grant, it is likely that economic benefits will flow to QUT and it can be reliably measured.

(ii) Student fees and charges

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance. Fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

(iii) Human resources

Contract revenue is recognised in line with the percentage of the service performed. Other human resources revenue is recognised when the service is provided.

(iv) Lease income

Lease income from operating leases is recognised in income on a straight-line basis over the lease term, where material.

(v) Sale of goods

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

(e). Income tax

QUT is exempt from income tax under Subdivision 50 B of the Income Tax Assessment Act 1997, however the following subsidiaries are not:

- GeneCo Pty Ltd
- Brisbane Business School Pty Ltd
- QUT Enterprise Holdings Pty Ltd
- QUT Enterprise Holdings Trust
- qutbluebox Pty Ltd
- QUT bluebox Trust
- Creative Industries Precinct Pty Ltd

For the 2015 Financial Statements, 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.

Income tax on cumulative timing differences will also be set aside to the deferred tax liability or the deferred tax asset account at the rates which are expected to apply when those timing differences reverse.

1 Summary of Significant Accounting Policies continued

(f). Leases

Leases of property, plant and equipment where the consolidated entity, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases (refer note 30). As at 31 December 2015, the consolidated entity had not entered into any finance leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (refer note 30). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease, where material.

Lease income from operating leases is recognised in income on a straight-line basis over the lease term, where material.

(g). Business combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange.

(h). Impairment of assets

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

(i). Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, term deposits, and other short-term, highly liquid investments. These investments have 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. Bank overdrafts would be shown within borrowings in current liabilities on the statement of financial position.

(j). Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial, as their carrying amount is assumed to approximate their fair value.

Trade and other receivables are due for settlement within 21 days. Debtors arising from student fees are recognised at the amounts receivable, as sanctions are applied to students who do not pay. Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off.

A provision for impairment of receivables is established when there is objective evidence that the consolidated entity will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The increase/decrease to the provision is recognised in the income statement.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recorded in the income statement against 'impairment of assets'. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables, with subsequent recovery of amounts previously written off credited against 'impairment of assets' in the income statement.

1 Summary of Significant Accounting Policies continued

(k). Inventories

(i) Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Bookshop

Inventories are stated at the lower of cost and net realisable value. Cost is determined using a weighted average method of calculation.

(l). Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs of disposal, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale, that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

As at 31 December 2015, the consolidated entity did not have any non-current assets (or disposal groups) held for sale or any discontinued operations.

(m). Investments and other financial assets

The consolidated entity classifies its investments in the following categories; financial assets at fair value through profit or loss; loans and receivables; and available for sale financial assets. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(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. Financial assets in this category are classified as current assets, if acquired principally for the purpose of selling in the short term, or as non-current assets if management does not intend to dispose of the investment within 12 months of the statement of financial position date.

The University classifies a portion of its investments with Queensland Investment Corporation (QIC) as non-current assets, which represent the endowment funds. These investments are used to fund scholarships, prizes, sponsorships and research initiatives.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

(iii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as gains and losses from investment securities.

1 Summary of Significant Accounting Policies continued

(n). Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The University designates certain derivatives as either: hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or hedges of highly probable forecast transactions (cash flow hedges).

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within other income or other expense.

Amounts that have been recognised in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in the income statement within 'sales'.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in other comprehensive income from the period when the hedge was effective shall remain separately in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

(iii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement and are included in other income or other expenses.

(o). Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

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 available for sale securities.

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

All assets and liabilities of the University for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

Fair value measurement of non-financial assets is based on the *highest and best use* of the asset. The University considers market participants use of, or purchase of the asset, to use it in a manner that would be highest and best use.

1 Summary of Significant Accounting Policies continued

(o). Fair value measurement continued

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments.

More specific fair value information about the University's property, plant and equipment and investments is detailed in note 36.

(p). Property, plant and equipment

Asset recognition thresholds:

(i) Land

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

(ii) Buildings (including land improvements)

Buildings (including land improvements) 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.

(iii) Major plant and equipment

This asset class may be used at management discretion and includes assets with high price volatility, for example, specialised vehicles, shipping vessels and earthmoving equipment. The consolidated entity has not classified any assets within the 'Major plant and equipment' category.

(iv) Plant and equipment

Plant and equipment with a value equal to or greater than \$5,000 is initially recorded at cost. However, plant and equipment donated to the consolidated entity is recorded at the consolidated entity's estimate of 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.

(v) Library – Reference

The consolidated entity does not hold any assets within the 'Library – Reference' category.

(vi) Heritage and cultural assets

Heritage buildings with a value equal to or greater than \$5,000 are initially recorded at cost.

Heritage 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. Heritage 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.

The asset recognition threshold limit for artwork is \$1. Art collection purchases with a value greater than \$1 are initially recorded at cost. Artwork donated to the consolidated entity is recorded at the consolidated entity's estimate of fair value in the year of donation.

(vii) Work in progress

Work in progress is shown at cost.

1 Summary of Significant Accounting Policies continued

(p). Property, plant and equipment continued

Depreciation

Depreciation on an asset is calculated using the straight line method to allocate cost (or re-valued 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 new assets:

<i>Category</i>	<i>Life (years)</i>
Buildings	20 - 100
Plant and equipment:	
• Motor vehicles	5
• IT equipment	3 - 8
• Other plant and equipment	3 - 20
• Leasehold improvements	Unexpired period of lease
Heritage and cultural assets	100 - 120

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.

Revaluations

The following information outlines the revaluation basis and frequency for each asset class:

(i) Land

An independent valuation of land, based on fair value, is carried out at least every five years and indexed in intervening years. In accordance with these requirements the next independent valuation will occur in 2019.

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

(ii) Buildings (including land improvements)

An independent valuation of buildings (including land improvements), based on fair value, being depreciated replacement cost, 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 2016.

In accordance with Queensland Treasury policy, 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) Heritage and cultural assets

An independent valuation of heritage buildings, based on fair value, being depreciated replacement cost, 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 2016.

In accordance with Queensland Treasury policy, 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.

1 Summary of Significant Accounting Policies continued

(p). Property, plant and equipment continued

Increases in the carrying amount arising from revaluation of heritage 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.

An external, independent valuation of the museum art collections, based on fair value, being current market value, is carried out at least every five years and indexed in intervening years. In accordance with these requirements the next independent valuation of the museum art collections will occur in 2016.

Increases in the carrying amount arising from revaluation of the art collection 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 directly in equity to the extent of the remaining reserves attributable to the asset, all other decreases are charged to the income statement. Revaluation increments and decrements may only be offset against one another within a class of non-current assets.

Indexations

Indexation is undertaken annually across a range of asset classes within property, plant and equipment, when an independent valuation is not scheduled to take place (refer note 19).

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. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

(q). Intangible assets

(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 3 to 10 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 3 to 15 years.

(iii) Trademarks and licences

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

1 Summary of Significant Accounting Policies continued

(q). Intangible assets continued

(iv) Impairment of non-current assets

All non-current physical and 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.

(r). Unfunded superannuation

The consolidated entity does not have any unfunded superannuation liabilities.

(s). Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within agreed trading terms.

(t). Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

(u). Employee benefits

(i) Key management personnel and remuneration

Key management personnel and remuneration disclosures are made in accordance with the Australian Government Department of Education and Training Financial Statement Guidelines and the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury.

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 2015.

Position	Responsibilities	Contract classification and appointment authority	Appointment date Resignation date
Vice-Chancellor	The Vice-Chancellor (VC) is responsible for the operation of the University.	The QUT Act provides QUT Council with the authority to approve recommendations to appoint the VC and the VC's remuneration is determined by the Chancellor's Committee on delegation from QUT Council.	Appointed April 2003
Senior Deputy Vice-Chancellor	The Senior Deputy Vice-Chancellor is responsible for the academic standards of the University.	The VC has the authority to appoint the Senior Deputy Vice-Chancellor and determine remuneration as set out in the QUT Manual of Policies and Procedures (MOPP).	Appointed March 2012
Deputy Vice-Chancellor, Corporate Programs & Partnerships	The DVC, Corporate Programs and Partnerships is responsible to the VC for leading growth of the University's corporate education.	The VC has the authority to appoint the DVC, Corporate Programs & Partnerships as set out in the QUT MOPP.	Appointed May 2012
Deputy Vice-Chancellor, International & Development	The DVC, International and Development is head of the Division of International and Development, and is responsible to the VC for leading the University's international, development and engagement activities.	The VC has the authority to appoint the DVC, International & Development as set out in the QUT MOPP.	Appointed February 2008

1 Summary of Significant Accounting Policies continued

(u). Employee benefits continued

Position	Responsibilities	Contract classification and appointment authority	Appointment date Resignation date
Deputy Vice-Chancellor, Learning & Teaching	The DVC, Learning and Teaching is responsible to the VC for leading improvements and advancements in teaching and learning quality in the University.	The VC has the authority to appoint the DVC, Learning & Teaching as set out in the QUT MOPP.	Appointed February 2011
Deputy Vice-Chancellor, Research & Commercialisation	The DVC, Research and Commercialisation is head of the Division of Research and Commercialisation and is responsible to the VC for leading the University's research and commercialisation agendas.	The VC has the authority to appoint the DVC Research & Commercialisation as set out in the QUT MOPP.	Appointed January 2008
Deputy Vice-Chancellor, Technology, Information & Learning support	The DVC, Technology, Information and Learning Support is head of the Division of Technology, Information and Learning Support, and is responsible to the VC for leading and coordinating the University's technology, information and learning support functions.	The VC has the authority to appoint the DVC, Technology, Information & Learning support as set out in the QUT MOPP.	Appointed January 2014
Executive Director, Finance & Resource Planning	The Executive Director, Finance and Resource Planning is head of the Division of Finance and Resource Planning, and is responsible to the VC for the finances and planning functions of the University.	The VC has the authority to appoint the Executive Director, Finance & Resource Planning as set out in the QUT MOPP.	Appointed March 2009
Registrar & Head, Administrative Services	The Registrar is head of the Division of Administrative Services, secretary to QUT Council and the chief administrative officer of the University, responsible to the VC for the administration of the University.	The VC has the authority to appoint the Registrar as set out in the QUT MOPP.	Appointed May 2012

Remuneration

The University seeks external advice and considers relevant benchmarking data when considering changes to remuneration of key management personnel.

Remuneration for the University's key management personnel is determined by the Vice-Chancellor and reviewed by the Chancellor's Committee. The remuneration for the Vice-Chancellor is determined by the Chancellor's Committee. Remuneration and other terms of employment for the key management personnel are outlined in their individual employment contracts. University policy provides for the provision of performance related bonuses and other benefits which can include motor vehicles.

Remuneration packages for key management personnel comprise the following components:

Short term employee benefits which include:

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

Long term employee benefits include long service leave accrued.

Post-employment benefits include superannuation contributions.

Redundancy for non-contracted appointments, the Employee Collective agreement provides the notice period to be given. For contracted staff the individual employment contract will provide the terms and conditions of redundancy that will apply.

Performance bonuses may be paid or payable annually depending upon satisfaction of key criteria. Performance payments of the key management are capped at 12% of total fixed remuneration and the Vice-Chancellor's is capped at 15%. In exceptional circumstances QUT policy does allow for a bonus of 20% of total fixed remuneration. The amounts payable are tied to the achievement of predetermined individual targets and organisational performance. The Vice-Chancellor's bonus is determined by the Chancellor's Committee and approved by QUT Council.

1 Summary of Significant Accounting Policies continued

(u). Employee benefits continued

(ii) Annual leave

The liability for annual leave is recognised in current provisions 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. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits, expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(iv) 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. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that approximate the estimated future cash outflows.

(v) Retirement benefit obligations

Employees of the consolidated entity are entitled to benefits on retirement, disability or death from the consolidated entity's superannuation plan. The consolidated entity has a defined benefit division and a defined contribution division within its plan. The defined benefit division provides a defined lump sum benefit or pension based on years of service and final average salary.

The UniSuper Defined Benefit Division (DBD), which is the predominant plan within the University, is a defined benefit plan under superannuation law however, as a result of amendments to Clause 34 of the UniSuper Trust Deed; it is deemed a defined contribution plan under Accounting Standard AASB 119 Employee Benefits. The DBD receives fixed contributions from the consolidated entity and the consolidated entity's legal or constructive obligation is limited to these contributions. Additionally, any actuarial risk and investment risk falls on the consolidated entity's employees.

(vi) Termination benefits

Termination benefits are payable when employment is terminated before the nominated appointment end date, or when an employee accepts voluntary redundancy in exchange for these benefits. QUT recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value.

(v). Rounding of amounts

The financial statements preparation software (CaseWare) used within QUT for the preparation of these statements, has an automatic rounding function which sums all accounts in a mapping group before rounding to the nearest \$1,000.

Rounding adjustments are off set against inventories in the statement of financial position.

(w). 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 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

1 Summary of Significant Accounting Policies continued

(w). Goods and services tax (GST) continued

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.

(x). Arrangements containing a lease

In accordance with AASB Interpretation 4 *Determining whether an Arrangement contains a Lease*, the consolidated entity has determined that the following arrangement conveys the right to use an asset and has accounted for it in accordance with AASB 117 *Leases*:

(i) Caboolture campus shared use agreement

The agreement permits the shared use of the Caboolture Campus and facilities by QUT and TAFE Queensland, Brisbane.

(y). Investment property

During the reporting period, the University did not hold any investment properties.

(z). Comparative amounts

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

(aa). Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(ab). New accounting standards and interpretations

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

Queensland Treasury has requested the University to early adopt AASB 2015-7 Amendments to Australian Accounting Standards - Fair Value Disclosures of Not-for-Profit Public Sector Entities. This update did have a mandatory effective date of reporting periods on or after 1 July 2016. This Standard relieves not-for-profit public sector entities from certain disclosures specified in AASB 13 for assets within the scope of AASB 116 that are held primarily for their current service potential rather than to generate future net cash inflows.

Apart from the amendment noted above, there have been no other new standards issued / or standards reissued which would impact on the reporting period beginning 1 January 2015. The following new or amended accounting standards have a future commencement date:

AASB 9 Financial Instruments and AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) will become effective from reporting periods beginning on or after 1 January 2018. The main impacts of these standards are that they will change the requirements for the classification, measurement, impairment and disclosures associated with the financial assets. AASB 9 will introduce different criteria for whether financial assets can be measured at amortised cost or fair value.

1 Summary of Significant Accounting Policies continued

(ab). New accounting standards and interpretations continued

AASB 15 Revenue from Contracts with Customers will become effective from reporting periods beginning on or after 1 January 2017. This standard contains much more detailed requirements for the accounting for certain types of revenue from customers. Depending on the specific contractual terms, the new requirements may potentially result in a change to the timing of revenue recognition.

AASB 124 Related Party Disclosures - it extends Related Party disclosures to Not-for-Profit Public Sector Entities and applies for annual reporting periods beginning on or after 1 July 2016. Not-for-profit public sector entities will now be required to provide related party disclosures in the same way as for profit entities.

(ac). Issuance of financial statements

The QUT Council has approved the financial statements upon recommendation from the Audit and Risk Management Committee. The financial statements are authorised for issue by the Chancellor, Vice-Chancellor and Director, Corporate Finance (Chief Finance Officer) at the date of signing the Management Certificate.

(ad). Non-adjusting events after the end of the reporting period

None.

2 Australian government financial assistance including Australian government loan programs (HELP)

(a). Commonwealth Grants Scheme and Other Grants

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme ^{#1}	253,309	241,008	253,309	241,008
Indigenous Support Program	1,655	1,629	1,655	1,629
Partnership & Participation Program ^{#2}	5,612	8,898	5,612	8,898
Promotion of Excellence in Learning and Teaching	653	807	653	807
Improving the Quality of Maths & Science Teaching Program	1,017	-	1,017	-
Total Commonwealth Grants Scheme and Other Grants 37(a).	262,246	252,342	262,246	252,342

(b). HELP - Australian Government Payments

	Note	Consolidated		Parent	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
HECS - HELP		192,821	182,352	192,821	182,352
FEE - HELP ^{#3}		23,539	24,233	23,539	24,233
SA-HELP		4,085	4,014	4,085	4,014
Total HELP - Australian Government Payments ^{#3a} 37(b).		220,445	210,599	220,445	210,599

(c). Scholarships

		Consolidated		Parent	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Australian Postgraduate Awards		8,769	8,304	8,769	8,304
International Postgraduate Research Scholarships		694	671	694	671
Commonwealth Education Costs Scholarship ^{#4}		426	335	426	335
Commonwealth Accommodation Scholarships ^{#4}		313	279	313	279
Indigenous Access scholarships		613	464	613	464
Indigenous Staff Scholarships		-	43	-	43
Total Scholarships 37(c).		10,815	10,096	10,815	10,096

2 Australian government financial assistance including Australian government loan programs (HELP) continued

(d). Education Research

		Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Joint Research Engagement Program		10,858	10,261	10,858	10,261
Research Training Scheme		19,994	19,387	19,994	19,387
Research Infrastructure Block Grants		4,278	3,595	4,278	3,595
Sustainable Research Excellence in Universities		3,004	2,426	3,004	2,426
Total Education Research	37(d).	38,134	35,669	38,134	35,669

(e). Australian Research Council

		Consolidated		Parent	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
(i) Discovery					
Discovery - Projects		6,576	5,859	6,576	5,859
Discovery - Fellowships ^{#5}		6,638	7,677	6,638	7,677
Discovery - Indigenous Researchers Development		153	-	153	-
Total Discovery	37(e).	13,367	13,536	13,367	13,536
(ii) Linkages					
Linkages - Infrastructure		570	280	570	280
Linkages - Projects		3,629	3,949	3,629	3,949
Total Linkages	37(e).	4,199	4,229	4,199	4,229
(iii) Networks and Centres					
Networks and Centres - Centres	37(e).	2,846	3,214	2,846	3,214
Total Networks and Centres		2,846	3,214	2,846	3,214
Linkages - Special Research Initiatives	37(e).	871	855	871	855
(iv) Other					
ARC Unexpended		-	(69)	-	(69)
Total ARC ^{#6}		21,283	21,765	21,283	21,765

2 Australian government financial assistance including Australian government loan programs (HELP) continued

(f) Other Australian Government Financial Assistance

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Non-capital				
National Health & Medical Research Council (NHMRC)	11,986	11,471	11,986	11,471
Department of Foreign Affairs and Trade	6,527	6,778	6,527	6,778
Department of Health	2,598	1,500	2,598	1,500
Department of Agriculture and Water Resources	1,022	2,621	1,022	2,621
CSIRO	905	508	905	508
Sugar Research & Development Corporation	823	1,305	823	1,305
Department of Industry, Innovation and Science ^{#6}	807	853	807	853
Department of Prime Minister and Cabinet Indigenous Tutorial Assistance Scheme	767	767	767	767
Cancer Australia	764	100	764	100
Department of Education and Training	706	903	706	903
Horticulture Innovation Australia Ltd	557	374	557	374
The University of Queensland	593	511	593	511
University of Melbourne	1,094	-	1,094	-
Other	3,020	3,570	3,020	3,570
Total Other Australian Government Financial Assistance ^{#6}	32,169	31,261	32,169	31,261
Total Australian Government Financial Assistance	585,092	561,732	585,092	561,732

- #1 Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading. Also includes reimbursement of 2014 efficiency dividend (\$4.912M).
- #2 Includes Equity Support Program.
- #3 This program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.
- #3a HELP payments increased by \$9.846 million in 2015 due to increased student load and more students choosing to defer fee payment in response to the removal of discount for upfront payments.
- #4 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.
- #5 Includes Early Career Researcher Award.
- #6 Reclassification of ARC Grant monies received via other universities (\$2.064M: 2015) from Note 2(e) to 2(f).

2 Australian government financial assistance including Australian government loan programs (HELP) continued

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Reconciliation				
Australian Government Grants (a+c+d+e+f)	364,647	351,133	364,647	351,133
HECS - HELP	192,821	182,352	192,821	182,352
FEE - HELP	23,539	24,233	23,539	24,233
SA-HELP	4,085	4,014	4,085	4,014
Total Australian Government Financial Assistance	585,092	561,732	585,092	561,732

(g). Australian Government Grants received - cash basis

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
CGS and Other Education Grants	262,246	253,430	262,246	253,430
Higher Education Loan Programmes	220,005	210,009	220,005	210,009
Scholarships	10,813	10,096	10,813	10,096
Education research	38,135	35,669	38,135	35,669
ARC grants - Discovery	13,367	13,536	13,367	13,536
ARC grants - Linkages	4,159	4,218	4,159	4,218
ARC grants - Networks and Centres	2,846	2,692	2,846	2,692
ARC grants - Special Research Initiatives	871	855	871	855
Other Australian Government Grants	30,941	28,260	30,941	28,260
Total Australian Government Grants received - cash basis	583,383	558,765	583,383	558,765
OS-Help (Net) 37(f).	1,661	3,000	1,661	3,000
Total Australian Government funding received - cash basis	585,044	561,765	585,044	561,765

3 State and local government financial assistance

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Non-capital				
State government financial assistance	5,261	5,658	5,261	5,658
Local government financial assistance	43	23	43	23
Total	5,304	5,681	5,304	5,681
Capital				
State and local government financial assistance	-	2,494	-	2,494
Total	-	2,494	-	2,494
Total State and Local Government Financial Assistance	5,304	8,175	5,304	8,175

4 Fees and charges

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee-paying onshore overseas students ^{#1}	171,214	158,765	171,214	158,765
Fee-paying offshore overseas students ^{#2}	437	1,017	437	1,017
Continuing education	9,292	8,806	9,140	8,682
Fee-paying domestic postgraduate students ^{#3}	12,447	9,119	12,447	9,119
Fee-paying domestic undergraduate students	6,303	6,428	6,303	6,428
Fee-paying domestic non-award students	16	2	16	2
Other domestic course fees and charges	59	42	59	42
Total course fees and charges	199,768	184,179	199,616	184,055
Other non-course fees and charges				
Facilities hire fees	1,596	1,437	1,595	1,433
Health services fees	1,100	1,096	1,100	1,096
Student services fees from students ^{#4}	3,199	2,974	3,199	2,974
Late fees	159	139	159	139
Library photocopier fees	1,098	1,216	1,098	1,216
Parking fees	5,701	5,348	5,783	5,407
Registration fees ^{#5}	1,741	2,196	1,741	2,196
Rental charges	4,123	3,606	4,558	4,057
Student accommodation	79	94	79	94
Other fees and charges	1,322	577	1,322	577
Total other fees and charges	20,118	18,683	20,634	19,189
Total fees and charges	219,886	202,862	220,250	203,244

#1 Fee-paying onshore overseas student revenue increase was primarily driven by growth in fee-paying overseas students and various increases in fees.

#2 Fee-paying offshore overseas student revenue decreased largely due to the completion of Singapore Police Force Bachelor of Justice (JS91) in 2015.

#3 Fee-paying Domestic postgraduate students increase was driven by an increase in fee income from GZ35 (Grad Cert in Business Public Sector Management).

#4 Student Amenities Fee increase was driven by a growth in student numbers.

#5 Registration fees: There was a change in the International student fee and refund policy which significantly decreased the international students requesting course cancellations causing Retention fees to decrease significantly in 2015.

5 Investment revenue and income

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Investment revenue				
Interest	4,524	7,113	4,453	7,024
Realised investment gains	5,841	10,333	5,841	10,333
Dividends	263	-	263	-
Total investment revenue	10,628	17,446	10,557	17,357
Other investment income				
Unrealised investment gains	7,891	6,345	2,668	1,844
Total other investment income	7,891	6,345	2,668	1,844
Net investment income	18,519	23,791	13,225	19,201

6 Royalties, trademarks and licences

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Royalties	249	977	101	759
Total royalties, trademarks and licences	249	977	101	759

2014 includes a one-off receipt under a Department of Defence contract for Executive Master Complex Project Management Corporate Awards (EMCPM).

7 Consultancy and contracts

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Consultancy ^{#1}	20,850	18,907	20,827	18,640
Contract research ^{#2}	33,914	30,338	34,173	30,363
Total consultancy and contracts	54,764	49,245	55,000	49,003

#1 Increase driven by Consultancy agreements with Commonwealth Department of Health, and Department of Social Services and China Scholarship Council for Training lecturers from China.

#2 Increase in contract research primarily driven by contracts with:

(A) Queensland Health with regard to Australian Centre for Health Services Innovation (AusHSI).

(B) CSIRO for Indigenous Mathematics Education.

8 Other revenue and income

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Donations and bequests ^{#1}	10,816	6,207	10,816	6,207
Scholarships and prizes	433	490	433	490
Non-government grants ^{#2}	20,484	15,327	21,084	15,767
Sale of goods	7,749	7,705	7,749	7,705
Recoveries	9,178	7,455	9,615	7,712
Sponsorships	1,863	2,074	1,864	2,074
Other	1,776	1,734	1,548	1,699
Total other revenue and income	52,299	40,992	53,109	41,654

#1 Increase in donations was driven by two major anonymous donations totalling \$6 million in 2015 to the Learning Potential Fund (LPF).

#2 Non-government grants increase in 2015 driven by major project funding for cancer research (National Breast Cancer Foundation and Cancer Council) and The Bill and Melinda Gates Global Health Program (Bill and Melinda Gates Foundation).

9 Employee related expenses

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	197,531	185,030	197,531	185,030
Contributions to superannuation and pensions - Funded	32,585	29,821	32,585	29,821
Payroll tax	11,849	10,925	11,849	10,925
Worker's compensation	224	284	224	284
Long service leave expense	4,388	7,993	4,388	7,993
Annual leave	17,111	15,002	17,111	15,002
Parental leave expense	1,708	1,531	1,708	1,531
Total academic	265,396	250,586	265,396	250,586
Non-academic				
Salaries	209,852	199,491	207,617	197,461
Contributions to superannuation and pensions - Funded	35,049	32,842	34,828	32,640
Payroll tax	12,724	12,097	12,605	11,990
Worker's compensation	258	369	249	360
Long service leave expense	4,544	4,624	4,544	4,624
Annual leave	19,307	19,018	19,249	18,998
Parental leave expense	2,058	1,936	2,058	1,936
Total non-academic	283,792	270,377	281,150	268,009
Total employee related expenses	549,188	520,963	546,546	518,595
Deferred superannuation expense	-	-	-	-
Total employee related expenses, including deferred benefits for superannuation ^{#1}	549,188	520,963	546,546	518,595

#1 Employee related expenses (Parent) increased by \$27.95 million or 5.4% (2014: \$36.68 million; 7.6%) primarily due to growth in staff FTE of 4.4% (2014: 3.9%), salary entitlement increases of 3% and leave provisioning adjustments.

10 Depreciation and amortisation

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings #1	40,786	30,326	40,786	30,326
Plant and equipment	20,714	21,145	20,713	21,145
Heritage and culture assets	3,073	3,020	3,073	3,020
Total depreciation	64,573	54,491	64,572	54,491
Amortisation				
Intangibles	3,177	3,322	3,177	3,322
Total amortisation	3,177	3,322	3,177	3,322
Total depreciation and amortisation	67,750	57,813	67,749	57,813

#1 Decisions made in 2015 for major construction works to commence at Kelvin Grove campus for the Education Precinct and multi-story carpark necessitated revisions to the useful life assessments of the pre-existing assets. Due to planned demolitions in December 2015 this led to a significant abnormal increase in depreciation for 2015 (\$9.2m).

11 Repairs and maintenance

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Buildings	12,616	12,885	12,608	12,877
Non-capitalised construction	5,158	4,131	5,158	4,131
Computing	11,227	11,065	11,227	11,065
Equipment	1,360	1,255	1,360	1,255
Other	1,528	1,492	1,522	1,492
Total repairs and maintenance	31,889	30,828	31,875	30,820

12 Borrowing costs

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Interest charges	3,564	6,674	3,564	6,674
Total borrowing costs expensed	3,564	6,674	3,564	6,674

All Borrowing costs and interest have been fully expensed in the period in which they were incurred.

Reduction in interest charges was due to lower interest rates and repayment of all state government Smart State Research Facilities Fund and Innovation Building Fund loans.

13 Impairment of assets

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Doubtful debts written off	413	562	414	563
Change in provision for bad and doubtful debts	222	(1,590)	222	(1,590)
Total impairment of assets	635	(1,028)	636	(1,027)

14 Other expenses

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes ^{#1}	63,367	57,646	63,367	57,646
Non-capitalised equipment ^{#2}	18,430	14,633	18,330	14,594
Advertising, marketing and promotional expenses	14,015	12,973	13,584	12,587
Audit fees, bank charges, legal costs and insurance expenses	7,248	6,954	7,077	6,805
General consumables	9,984	9,363	9,973	9,359
Printing and stationery	3,068	3,221	3,039	3,210
Rental, hire and other leasing fees	21,942	17,961	21,942	17,959
Telecommunications	2,751	2,897	2,705	2,855
Travel and related staff development and training	27,577	26,280	27,352	26,119
Consultants and contractors	31,285	33,589	30,781	32,717
Commission	12,162	12,810	12,162	12,810
Cost of sales	4,761	4,835	4,713	4,707
Contributions to collaborative projects ^{#3}	21,404	26,126	21,429	26,126
Library acquisitions ^{#4}	13,043	12,113	13,043	12,113
Utilities	12,600	12,421	12,600	12,421
Act of grace and special payments	13	90	13	90
Other ^{#5}	9,904	8,023	9,647	7,882
Total other expenses	273,554	261,935	271,757	260,000

#1 Increase in Scholarships, grant and prizes was predominantly driven by an increase in funding for Equity scholarships in 2015.

#2 Increase in Non-Capitalised equipment was mainly driven by increases in Information Communication Technology Hardware (\$2.45m).

#3 Contributions to collaborative projects decreased largely due to significant payments under Commonwealth Participation and Partnership Program (HEPP) for School Outreach and Indigenous Engagement in 2014 not repeated in 2015.

#4 Library acquisitions costs have increased though there was a foreign hedging offset gain (\$0.6m).

#5 Included in "Other" is Postage & Freight \$1.6 million, Intellectual Property Costs \$1.5 million, Corporate memberships \$2.2 million and Donations & Sponsorships \$2.3 million.

15 Cash and cash equivalents

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Bank balances	6,857	5,454	5,000	1,317
Deposits at call	118,450	10,833	118,450	10,833
Term deposits	1,750	105,680	-	105,000
Total cash and cash equivalents	127,057	121,967	123,450	117,150

(a). Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

Balances as above	127,057	121,967	123,450	117,150
Balance as per cash flow statement	127,057	121,967	123,450	117,150

(b). Cash at bank and on hand

Cash at bank is an interest bearing account with interest received monthly. The effective interest rate as at 31 December 2015 was 1.50% (2014: 2.00%).

(c). Deposits at call

Deposits at call are interest bearing on floating interest rates. The effective interest rate as at 31 December 2015 was 2.84% (2014: 3.40%).

(d). Term deposits

Term deposits are bearing floating interest rates between 3.44% and 3.51% (2014: 3.42% and 3.80%). These deposits have an average maturity of 90 days (2014: 103 days). During the 2015 year term deposits were not utilised as frequently, as deposits at call rates offered by QTC were comparative or exceeded those offered by term deposit products.

16 Receivables

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Student fees	1,224	3,412	1,224	3,412
Student loans	203	261	203	261
Trade receivables ^{#1}	10,649	42,773	10,573	42,423
Less: provision for impairments	(1,396)	(1,169)	(1,392)	(1,163)
	10,680	45,277	10,608	44,933
GST receivable	1,927	4,473	1,846	4,392
Accrued revenue ^{#2}	19,751	15,642	19,751	15,642
Total current receivables ^{#3}	32,358	65,392	32,205	64,967
GST receivable consists of:				
Gross amount of input tax credits receivable from the ATO	2,894	6,264	2,799	6,163
Gross GST payable to the ATO	(967)	(1,791)	(953)	(1,771)
Net GST receivable	1,927	4,473	1,846	4,392

#1 2014 Trade receivables spiked on the last day of the year due to a drawdown of \$30 million from the University's managed investment account, taking a one day settlement period, whereby the Queensland Investment Corporation (QIC) controlled the cash before it was deposited into the University's bank account on the 2nd of January 2015.

#2 The accrued revenue increase has been largely driven by the increase in student applications deferring fee payment through the Commonwealth Government HECS-HELP loan program (\$2.4 million); ATO delayed payment of franking credits (\$0.9 million); lease revenue straight line accounting adjustment (\$1.0 million).

#3 Prepayments, totalling \$69.509 million (2014) previously included in this note, have been reassigned to Note 21 Other non-financial assets in line with State and Commonwealth reporting requirements.

(a). Impaired receivables

As at 31 December 2015 current receivables of the University with a nominal value of \$1.396 million (2014: \$1.169 million) were impaired. The individually impaired receivables comprise student fees of \$194,000 (2014: \$133,000); student loans of \$113,000 (2014: \$108,000); and trade receivables of \$1.089 million (2014: \$928,000). The ageing of these receivables is as follows:

	Consolidated	
	2015	2014
	\$'000	\$'000
Current receivables		
3 to 6 months	161	30
Over 6 months	1,235	1,139
Total current impaired receivables	1,396	1,169

16 Receivables continued

(a). Impaired receivables continued

As at 31 December 2015 receivables of \$5.321 million (2014: \$7.711 million) were past due but not impaired. A large portion of the outstanding debt is owed by government agencies, which is considered recoverable. The ageing analysis of these receivables is as follows:

	Consolidated	
	2015	2014
	\$'000	\$'000
Receivables		
Between 0 to 3 months	4,308	5,969
Between 3 to 6 months	356	1,742
Over 6 months	657	-
Total past due but not impaired receivables	5,321	7,711

Movements in the provision for impaired receivables are as follows:

At 1 January	1,169	2,775
Provision for impairment recognised during the year	641	(1,044)
Receivables written off during the year as uncollectible	(414)	(562)
At 31 December	1,396	1,169

17 Inventories

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
At cost:				
Inventories including Bookshop	2,624	2,544	2,634	2,550
Total inventories	2,624	2,544	2,634	2,550

18 Other financial assets

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
<i>Fair value through profit or loss</i>				
Managed investment funds ^{#1}	277,568	255,212	277,568	255,212
Total current other financial assets	277,568	255,212	277,568	255,212
Non-current				
<i>Fair value through profit or loss</i>				
Shares in subsidiaries	-	-	3,204	4,852
Managed investment funds ^{#2}	63,454	49,787	63,454	49,787
Listed securities	852	2,900	852	2,900
Unlisted securities ^{#3}	9,060	1,003	9,060	1,003
<i>Available for sale</i>				
Listed corporations	770	979	-	-
Total non-current other financial assets	74,136	54,669	76,570	58,542
Total other financial assets	351,704	309,881	354,138	313,754

#1 The current portion of managed investment funds include the QIC Growth and QIC Inflation Plus Fund balances, less the balance of endowment funds held in perpetuity which are recognised within the non-current portion of managed investment funds.

#2 The non-current portion of managed investment funds includes the balance of the endowment funds and the holdings of Sciventures Pre-seed Fund.

#3 Unlisted securities include the holdings in Aarnet Pty Ltd and Education Australia. The University's investment in Education Australia experienced a significant unrealised gain (\$8 million) arising from its investment in IDP Education Limited (IEL) being listed on the Australian Stock Exchange.

19 Property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Heritage and cultural assets \$'000	Total \$'000
Year ended December 31, 2014							
Opening net book amount							
- Cost	37,958	-	9,268	136,240	61,207	1,057	245,730
- Valuation	-	211,437	967,324	-	-	23,810	1,202,571
- Accumulated depreciation	-	-	(383,494)	(65,791)	(25,824)	-	(475,109)
Net book amount	37,958	211,437	593,098	70,449	35,383	24,867	973,192
Year ended December 31, 2014							
Opening net book amount							
Revaluation	37,958	211,437	593,098	70,449	35,383	24,867	973,192
Additions	-	19,108	8,113	-	-	1,618	28,839
Disposals	65,078	-	-	14,367	25	2,654	82,124
Depreciation charge	-	-	-	(492)	-	(1)	(493)
Reclassification	-	-	(30,326)	(14,164)	(6,981)	(3,020)	(54,491)
Closing net book amount	(9,670)	-	(33,723)	28,572	(28,427)	43,202	(46)
As at December 31, 2014							
- Cost	93,366	230,545	537,162	98,732	-	69,320	1,029,125
- Valuation	93,366	-	-	203,743	-	1,640	298,749
- Accumulated depreciation	-	230,545	907,664	-	-	119,970	1,258,179
Net book amount	93,366	230,545	537,162	98,732	-	69,320	1,029,125

19 Property, plant and equipment continued

Parent	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Heritage and cultural assets \$'000	Total \$'000
Year ended December 31, 2015							
Opening net book amount							
- Cost	93,366	-	-	203,743	-	1,640	298,749
- Valuation	-	230,545	907,664	-	-	119,970	1,258,179
- Accumulated depreciation	-	-	(370,502)	(105,011)	-	(52,290)	(527,803)
Net book amount	93,366	230,545	537,162	98,732	-	69,320	1,029,125
Year ended December 31, 2015							
Opening net book amount							
Revaluation	93,366	230,545	537,162	98,732	-	69,320	1,029,125
Additions	-	78	31,223	-	-	3,154	34,455
Disposals	52,375	-	-	15,425	-	369	68,169
Depreciation charge	-	(1,050)	(581)	(589)	-	(35)	(2,255)
Reclassification	-	-	(40,786)	(20,713)	-	(3,073)	(64,572)
	(44,606)	-	41,634	2,169	-	707	(96)
Closing net book amount	101,135	229,573	568,652	95,024	-	70,442	1,064,826
As at December 31, 2015							
- Cost	101,135	-	-	210,427	-	376	311,938
- Valuation	-	229,573	969,457	-	-	128,324	1,327,354
- Accumulated depreciation	-	-	(400,805)	(115,403)	-	(58,258)	(574,466)
Net book amount	101,135	229,573	568,652	95,024	-	70,442	1,064,826

19 Property, plant and equipment continued

	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Heritage and cultural assets \$'000	Total \$'000
Consolidated							
<i>As at January 2014</i>							
<i>Opening net book amount</i>							
- Cost	37,958	-	9,268	136,348	61,207	1,057	245,838
- Valuation	-	211,437	967,324	-	-	23,810	1,202,571
- Accumulated depreciation	-	-	(383,494)	(65,899)	(25,824)	-	(475,217)
Net book amount	37,958	211,437	593,098	70,449	35,383	24,867	973,192
<i>Year ended December 31, 2014</i>							
<i>Opening net book amount</i>	37,958	211,437	593,098	70,449	35,383	24,867	973,192
Revaluation	-	19,108	8,113	-	-	1,618	28,839
Additions	65,078	-	-	14,367	25	2,654	82,124
Disposals	-	-	-	(492)	-	(2)	(494)
Depreciation charge	-	-	(30,326)	(14,164)	(6,981)	(3,020)	(54,491)
Reclassifications	(9,670)	-	(33,723)	28,572	(28,427)	43,203	(45)
Closing net book amount	93,366	230,545	537,162	98,732	-	69,320	1,029,125
<i>As at December 31, 2014</i>							
- Cost	93,366	-	-	203,851	-	1,641	298,858
- Valuation	-	230,545	907,664	-	-	119,970	1,258,179
- Accumulated depreciation	-	-	(370,502)	(105,119)	-	(52,291)	(527,912)
Net book amount	93,366	230,545	537,162	98,732	-	69,320	1,029,125

19 Property, plant and equipment continued

	Work in progress \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Heritage and cultural assets \$'000	Total \$'000
Consolidated							
Year ended December 2015							
Opening net book amount							
- Cost	93,366	-	-	203,851	-	1,641	298,858
- Valuation	-	230,545	907,664	-	-	119,970	1,258,179
- Accumulated depreciation	-	-	(370,502)	(105,119)	-	(52,291)	(527,912)
Net book amount	93,366	230,545	537,162	98,732	-	69,320	1,029,125
Year ended December 31, 2015							
Opening net book amount							
Revaluation	93,366	230,545	537,162	98,732	-	69,320	1,029,125
Additions	-	78	31,223	-	-	3,154	34,455
Disposals	52,375	-	-	15,431	-	369	68,175
Depreciation charge	-	(1,050)	(581)	(589)	-	(34)	(2,254)
Reclassifications	-	-	(40,786)	(20,714)	-	(3,073)	(64,573)
	(44,606)	-	41,634	2,169	-	707	(96)
Closing net book amount	101,135	229,573	568,652	95,029	-	70,443	1,064,832
As at December 31, 2015							
- Cost	101,135	-	-	210,541	-	376	312,052
- Valuation	-	229,573	969,457	-	-	128,324	1,327,354
- Accumulated depreciation	-	-	(400,805)	(115,512)	-	(58,257)	(574,574)
Net book amount	101,135	229,573	568,652	95,029	-	70,443	1,064,832

19 Property, plant and equipment continued

(a). Valuations of land and buildings (including heritage buildings)

The consolidated entity's land values are indexed using rates provided by an independent valuer on a 'per campus' basis. In 2015 the consolidated entity's land values were indexed as follows: Gardens Point campus 0%, Kelvin Grove campus 0%, Samford properties 3%.

The consolidated entity indexes buildings (including heritage and land improvements) using rates from the Australian Bureau of Statistics. Buildings were indexed using the 'Non-residential Construction Implicit Price Deflator Total Non-residential Building' 6.2% in 2015 and land improvements using the 'Engineering Construction Work Done Implicit Price Deflator' -1.3% in 2015. Q Block (GP) was revalued by Donald Cant Watts Corke (DCWC) in 2015 after a major refurbishment. The next independent valuation of buildings is in 2016 as detailed in note 1(p).

(b). Non-current assets pledged as security

There are no non-current assets pledged as security by QUT or any of its controlled entities.

(c). Valuation of cultural assets

The University's cultural assets are indexed using rates provided by an independent valuer. The museum art collections were indexed at 3% in 2015 and are due for a major revaluation in 2016 as detailed in note 1(p).

20 Intangible Assets

	Software under development ^{#1} \$'000	Software at cost \$'000	Total \$'000
Consolidated			
At 1 January 2014			
Cost	2,923	39,563	42,486
Accumulated amortisation	-	(11,812)	(11,812)
Net book amount	2,923	27,751	30,674
Year ended 31 December 2014			
Opening net book amount	2,923	27,751	30,674
Additions	1,324	-	1,324
Disposals	-	-	-
Amortisation charge	-	(3,323)	(3,323)
Reclassification	(788)	736	(52)
Closing net book amount	3,459	25,164	28,623
At 31 December 2014			
Cost	3,459	40,299	43,758
Accumulated amortisation	-	(15,135)	(15,135)
Net book amount	3,459	25,164	28,623
At 1 January 2015			
Cost	3,459	40,299	43,758
Accumulated amortisation	-	(15,135)	(15,135)
Net book amount	3,459	25,164	28,623
Year ended 31 December 2015			
Opening net book amount	3,459	25,164	28,623
Additions	448	-	448
Disposals	-	-	-
Amortisation charge	-	(3,177)	(3,177)
Reclassification	(3,261)	3,261	-
Closing net book amount	646	25,248	25,894
At 31 December 2015			
Cost	646	42,538	43,184
Accumulated amortisation	-	(17,290)	(17,290)
Net book amount	646	25,248	25,894

#1 Software under development includes capitalisation of internally generated software.

20 Intangible Assets continued

	Software under development ^{#1} \$'000	Software at cost \$'000	Total \$'000
Parent			
At 1 January 2014			
Cost	2,923	39,563	42,486
Accumulated amortisation	-	(11,812)	(11,812)
Net book amount	2,923	27,751	30,674
Year ended 31 December 2014			
Opening net book amount	2,923	27,751	30,674
Additions	1,324	-	1,324
Disposals	-	-	-
Amortisation charge	-	(3,323)	(3,323)
Reclassifications	(788)	736	(52)
Closing net book amount	3,459	25,164	28,623
At 31 December 2014			
Cost	3,459	40,299	43,758
Accumulated amortisation	-	(15,135)	(15,135)
Net book amount	3,459	25,164	28,623
At 1 January 2015			
Cost	3,459	40,299	43,758
Accumulated amortisation	-	(15,135)	(15,135)
Net book amount	3,459	25,164	28,623
Year ended 31 December 2015			
Opening net book amount	3,459	25,164	28,623
Additions	448	-	448
Disposals	-	-	-
Amortisation charge	-	(3,177)	(3,177)
Reclassifications	(3,261)	3,261	-
Closing net book amount	646	25,248	25,894
At 31 December 2015			
Cost	646	42,538	43,184
Accumulated amortisation	-	(17,290)	(17,290)
Net book amount	646	25,248	25,894

#1 Software under development includes capitalisation of internally generated software.

21 Other non-financial assets

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	21,747	16,781	21,679	16,710
	21,747	16,781	21,679	16,710
Non-current				
Prepayments	55,856	52,728	55,856	52,728
	55,856	52,728	55,856	52,728
Total other non-financial assets	77,603	69,509	77,535	69,438

Prepayments, totalling \$69.509 million (2014) previously included in Note 16 Receivables, has been reassigned to Note 21 Other non-financial assets in line with State and Commonwealth reporting requirements.

22 Trade and other payables

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	8,885	4,446	8,392	4,427
Accrued expenses	20,933	20,660	20,454	19,918
OS-HELP liability to Australian Government	4,954	3,293	4,954	3,293
Total current trade and other payables	34,772	28,399	33,800	27,638
Non-current				
Trade payables	-	353	-	-
Total non-current trade and other payables	-	353	-	-
Total trade and other payables	34,772	28,752	33,800	27,638

OS-HELP is a loan scheme to assist eligible undergraduate students to undertake some of their course of study overseas.

Due to the short term nature of current trade creditors, the carrying value is assumed to approximate the fair value.

The increase in the OS-HELP liability is attributable to increased funding from government on increased student loan applications for 2015.

23 Borrowings

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured				
Queensland Government loans (non-commercial)	-	21,097	-	21,097
Queensland Treasury Corporation loans (commercial)	1,853	1,601	1,853	1,601
Total current unsecured borrowings	1,853	22,698	1,853	22,698
Total current borrowings	1,853	22,698	1,853	22,698
Non-current				
Unsecured				
Queensland Treasury Corporation loans (commercial)	71,288	73,286	71,288	73,286
Total non-current borrowings	71,288	73,286	71,288	73,286
Total borrowings	73,141	95,984	73,141	95,984

The Queensland Government, through the Smart State Research Facilities Fund and the Innovation Building Fund, lent a total of \$69.63 million, which had an aggregated loan repayment amount totalling \$21.097 million as per the termination of the loan agreement between QUT and the Department of Science, Information Technology and Innovation. These borrowings were repaid in January 2015.

The University was granted approval to borrow a total of \$125 million through QTC for the following infrastructure projects: \$78 million to finance part of the construction costs of the Science and Engineering Centre; and \$47 million to finance part of the construction cost of the Creative Industries Precinct Phase II. The borrowings will be repaid over a period of 30 years subject to terms and conditions negotiated with QTC. The \$78 million has been drawdown for the Science and Engineering Centre and the \$47 million for the Creative Industries Precinct Phase II lapsed in preference to use internal funding.

Under the State's Borrowing Program, the University has access to an \$11.5 million working capital loan facility through QTC. The working capital loan facility, which is a temporary overdraft (limit of up to 30 days) used for cash flow management, was not accessed during 2015.

(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 (refer note 35).

(b). Fair value measurement

Details of fair value of interest bearing liabilities of the University are set out in fair value measurement (refer note 36).

(c). Risk exposures

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

The carrying amounts of the University's borrowings are denominated in the following currencies, for an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk refer to note 35.

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Australian dollar	73,141	95,984	73,141	95,984
	73,141	95,984	73,141	95,984

24 Provisions

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	30,440	27,656	30,295	27,556
Long service leave	2,298	1,840	2,298	1,840
Parental leave	385	413	385	413
Defined benefit obligation	-	-	-	-
Subtotal	33,123	29,909	32,978	29,809
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	12,163	11,274	12,163	11,274
Long service leave	49,448	47,657	49,448	47,657
Subtotal	61,611	58,931	61,611	58,931
Total current provisions	94,734	88,840	94,589	88,740
Non-current provisions				
Employee benefits				
Long service leave	11,122	12,444	11,022	12,356
Defined benefit obligation	-	-	-	-
Total non-current provisions	11,122	12,444	11,022	12,356
Total provisions	105,856	101,284	105,611	101,096

The current liability provision reflects an entitlement currently due to employees. This current liability has been split into two categories i.e. settlements expected within 12 months and settlements expected after more than 12 months. This split is estimated based on historical trends and probability.

The non-current liability provision reflects those employee entitlements which are not classified as current and is also based on historical trends and probability.

Annual leave provision: reflects the amount of annual leave accrued as at 31 December 2015. The increase in provision of 9.3% (Parent) reflects movement in salary and wage rates as well as growth in staff numbers and leave balances.

Long service leave provision: reflects the accumulated cost of long service leave accrued as at 31 December 2015. The current provision reflects entitlements for employees with over 7 years of service. The non-current provision reflects the accumulated cost of long service leave for employees with under 7 years of service. The increase in provision of 1.5% is primarily due to salary rate increases and increased staff retention probability.

Parental leave provision: reflects the accumulated cost of parental leave accrued as at 31 December 2015. The reduction in provision is due predominantly to the value of parental leave days carried forward.

25 Other liabilities

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Advances other	-	38	-	38
Unearned revenue	27,459	28,824	27,392	28,758
Australian government unspent financial assistance	-	-	-	-
Total current other liabilities	27,459	28,862	27,392	28,796
Non-current				
Lease expenses	5,452	4,446	5,452	4,446
Unearned revenue	-	543	-	543
Australian government unspent financial assistance	-	-	-	-
Total non-current other liabilities	5,452	4,989	5,452	4,989
Total other liabilities	32,911	33,851	32,844	33,785

Lease expenses reflect the difference between actual and straight line payments for operating leases held by the University as at 31 December 2015.

Unearned revenue also includes a building lease incentive which is being amortised over the life of the lease term through to October 2016.

26 Reserves and retained earnings

(a). Reserves

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Reserves				
Property, plant and equipment revaluation reserve surplus	341,688	307,233	341,688	307,233
Available-for-sale revaluation reserve surplus	-	300	-	-
Total Reserves	341,688	307,533	341,688	307,233

Movements

Property, plant and equipment revaluation reserve surplus

Opening balance	307,233	278,394	307,233	278,394
Revaluation - gross	34,455	28,839	34,455	28,839
	341,688	307,233	341,688	307,233

Available-for-sale revaluation reserve surplus

Opening balance	300	(19)	-	-
Revaluation - gross	-	319	-	-
Transfer of reserve to retained earnings	(300)	-	-	-
	-	300	-	-
Total reserves	341,688	307,533	341,688	307,233

(b). Retained earnings

Movements in retained earnings were as follows:

Retained earnings at 1 January	1,059,637	1,026,054	1,059,871	1,025,984
Net result for the period	33,767	33,583	33,727	33,887
Available-for-sale revaluation reserve transferred to retained earnings	300	-	-	-
Retained earnings at end of the financial year	1,093,704	1,059,637	1,093,598	1,059,871

(c). Nature and purpose of reserves

(i) Property, plant and equipment revaluation reserve surplus

The property, plant and equipment revaluation reserve surplus is used to record increments and decrements on the revaluation of non-current assets, as described in note 1(p).

(ii) Available for sale asset revaluation reserve surplus

Changes in the fair value and exchange differences arising on translation of investments, classified as available for sale financial assets, are taken to the available for sale asset revaluation reserve surplus, as described in note 1(m).

The balance of the available-for-sale revaluation reserve (2015: \$300,343) was transferred to retained earnings during the 2015 year due to the disposal of Leaf Resources shareholdings to which it was linked. As this reserve is now realised it has been transferred to retained earnings in accordance with the AASB 139.

27 Key management personnel disclosures

(a). Names of responsible persons and executive officers

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

Chancellor	Mr T Fairfax, AC	
Deputy Chancellor	Dr L Perry, AM	
Vice-Chancellor	Prof P Coaldrake, AO	
Chair, University Academic Board	Prof C Dickenson, AM	
Nominees of the Governor in Council	Mr W Enoch	
	Dr H Nalder	
	Dr J Puttick	
	Dr L Perry, AM	
	Dr R Vilgan	
	Mr M Pennisi	
	Ms J Parker	
	Mr W Tapp	
Nominees of Council	Ms T Handicott	
	Prof M O'Kane, AC	
Elected professional staff	Mr R Hall	
	Dr S Nielsen	
Elected academic staff	Dr L Duffield	
	Prof J Clements, AC	
	A/Prof C Anderson	
Elected student members	Mr T Cramsie	
	Mr J McGuire	
Elected alumni members	Dr T Baker	
	Ms J Robertson	
Secretary	Ms S Lorenzo	
Directors of Creative Industries Precinct Pty Ltd	Mr G Ranger	
	Ms K Lamprecht	
	Mr M Smellie	
	Ms A Birkill	
	Prof R Xavier	
	Prof M Thomas	
	Dr J Harry	(Appointed 01 October 2015)
	Prof J Humphrey	(Appointed 01 October 2015)
Secretary of Creative Industries Precinct Pty Ltd	Ms A Boland	

27 Key management personnel disclosures continued

(a). Names of responsible persons and executive officers continued

Directors of QUT Enterprise Holdings Pty Ltd	Prof P Coaldrake, AO	(Resigned 30 September 2015)
	Prof K Bowman	(Term expired 30 June 2015)
	Mr S Pincus	(Resigned 30 September 2015)
	Mr J Puttick	(Resigned 30 September 2015)
	Mr P Readdy	(Resigned 30 September 2015)
Secretary of QUT Enterprise Holdings Pty Ltd	Dr J Harry	
	Prof J Humphrey	(Appointed 01 October 2015)
	Ms K Trott	(Resigned 30 September 2015)
	Ms A Boland	(Appointed 01 October 2015)
Directors of qutbluebox Pty Ltd	Prof C Dickenson, AM	(Resigned 02 November 2015)
	Dr T Evans	
	Mr A Loch	
	Dr H Nalder	
	Prof A Sharma	(Resigned 13 August 2015)
	Dr J Harry	(Appointed 01 October 2015)
Secretary of qutbluebox Pty Ltd	Prof J Humphrey	(Appointed 01 October 2015)
	Mr S Denaro	

(b). Other key management personnel

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

Prof P Coaldrake, AO	Vice-Chancellor	QUT
Prof C Dickenson, AM	Senior Deputy Vice-Chancellor	QUT
Prof P Little	Deputy Vice-Chancellor, Corporate Programs and Partnerships	QUT
Prof S Sheppard	Deputy Vice-Chancellor, International & Development	QUT
Prof S Vaughan	Deputy Vice-Chancellor, Learning & Teaching	QUT
Prof A Sharma	Deputy Vice-Chancellor, Research & Commercialisation	QUT
Ms J Stokker	Deputy Vice-Chancellor, Technology, Information & Learning Support	QUT
Mr S Pincus	Executive Director, Finance & Resource Planning	QUT
Ms S Lorenzo	Registrar & Head, Administrative Services	QUT

All of the above persons were key management persons during the year ended 31 December 2015.

27 Key management personnel disclosures continued

(c). Remuneration of board members and executives

	Parent	
	2015	2014
	Number	Number
Remuneration of responsible officers		
Nil to \$9,999	1	1
Remuneration of executive officers		
\$370,000 to \$379,999	-	1
\$380,000 to \$389,999	-	1
\$410,000 to \$419,999	-	1
\$420,000 to \$429,999	1	-
\$440,000 to \$449,999	1	-
\$450,000 to \$459,999	-	1
\$460,000 to \$469,999	2	-
\$470,000 to \$479,999	1	1
\$490,000 to \$499,999	1	1
\$570,000 to \$579,999	-	1
\$590,000 to \$599,999	-	1
\$600,000 to \$609,999	1	-
\$610,000 to \$619,999	1	-
\$1,050,000 to \$1,059,999	-	1
\$1,060,000 to \$1,069,999	1	-

27 Key management personnel disclosures continued

(d). Key management personnel compensation and performance payments

	Short term monetary benefits	Short term non-monetary benefits	Long term employee benefits	Termination benefits	Post-employ- ment benefits	Total	Maximum potential bonus
December 31, 2014							
Vice Chancellor	877,709	30,975	19,299	-	131,146	1,059,129	116,138
Senior Deputy Vice Chancellor	496,881	8,153	11,540	-	76,528	593,102	55,619
Deputy Vice Chancellor, Corporate Programs & Partnership	432,529	-	6,020	-	59,974	498,523	49,924
Deputy Vice Chancellor, International & Development	330,460	20,859	7,924	-	53,823	413,066	38,140
Deputy Vice Chancellor, Learning & Teaching	303,669	16,088	7,823	-	53,186	380,766	37,710
Deputy Vice Chancellor, Research & Commercialisation	484,894	-	11,060	-	75,227	571,181	53,271
Deputy Vice Chancellor, Technology, Information & Learning Support	326,439	7,874	7,252	-	35,604	377,169	36,013
Executive Director, Finance & Resource Planning	380,008	-	9,061	-	61,586	450,655	43,664
Registrar & Head, Administrative Services	402,331	-	9,132	-	62,094	473,557	44,013
Total	4,034,920	83,949	89,111	-	609,168	4,817,148	474,492

	Short term monetary benefits	Short term non-monetary benefits	Long term employee benefits	Termination benefits	Post-employ- ment benefits	Total	Maximum potential bonus
December 31, 2015							
Vice Chancellor	881,745	29,972	19,771	-	134,086	1,065,574	118,604
Senior Deputy Vice Chancellor	526,616	-	11,831	-	80,715	619,162	56,990
Deputy Vice Chancellor, Corporate Programs & Partnership	407,830	-	6,796	-	49,655	464,281	40,918
Deputy Vice Chancellor, International & Development	342,976	22,272	8,125	-	55,231	428,604	39,132
Deputy Vice Chancellor, Learning & Teaching	364,298	15,953	8,125	-	55,314	443,690	39,132
Deputy Vice Chancellor, Research & Commercialisation	514,886	-	11,330	-	77,060	603,276	54,581
Deputy Vice Chancellor, Technology, Information & Learning Support	410,878	-	9,479	-	49,682	470,039	45,657
Executive Director, Finance & Resource Planning	389,719	-	9,286	-	63,125	462,130	44,724
Registrar & Head, Administrative Services	421,908	-	9,360	-	63,630	494,898	45,082
Total	4,260,856	68,197	94,103	-	628,498	5,051,654	484,820

27 Key management personnel disclosures continued

The aggregate performance bonuses paid to all key management personnel are as follows:

	2015 \$'000	2014 \$'000
<i>Key management personnel</i>	413	339
	<u>413</u>	<u>339</u>

2014 bonus was paid on the 17 April 2015 and for 2013 it was paid for the Vice Chancellor on the 2 May 2014 and 18 April 2014 for all other key management personnel. Refer Note 1 (u) (i) for details on performance bonus structure.

(e). Loans to key management personnel

In 2015 there were no loans to key management personnel.

(f). Other transactions with key management personnel

In 2015 there were no other transactions with key management personnel.

28 Remuneration of auditors

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

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Audit and review of the Financial Statements				
Queensland Audit Office	290	285	255	251
Total paid for audit and review	<u>290</u>	<u>285</u>	<u>255</u>	<u>251</u>

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Other audit and assurance services				
Audit services				
Barr Group Pty Ltd	13	7	13	7
BDO Kendalls (QLD) Pty Ltd	30	2	30	2
KPMG	-	70	-	70
PriceWaterhouseCoopers	-	10	-	10
Total paid for audit services	<u>43</u>	<u>89</u>	<u>43</u>	<u>89</u>

Advisory services

Ernst & Young	-	7	-	7
Jana Investment Advisers Pty Ltd	5	-	5	-
Lawrence Amato	4	-	4	-
Moore Stephens	-	1	-	1
O'Connor Marsden & Associates Pty Ltd	6	-	6	-
Total paid for advisory services	<u>15</u>	<u>8</u>	<u>15</u>	<u>8</u>

29 Contingencies

(a). Contingent liabilities

The University had contingent liabilities as at 31 December 2015 in respect of:

	Consolidated	
	2015	2014
	\$'000	\$'000
Legal disputes and claims	2,618	2,618
	2,618	2,618

(b). Contingent assets

The University did not have any contingent assets as at 31 December 2015.

Movements in contingent assets and contingent liabilities are as follows:

	Consolidated			
	Contingent Assets		Contingent Liabilities	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Opening balance 1 January	-	-	2,618	2,618
Additional and increased contingent assets/liabilities recognised during the reporting period	-	-	-	-
Closing balance 31 December	-	-	2,618	2,618

(c). Additional disclosure

Financial guarantee

A financial guarantee equivalent to the value of 6 months rent plus GST was provided to the Cromwell Group as part of the tenancy agreement for the QUT occupation at 88 Musk Avenue Kelvin Grove and must be maintained for the duration of the tenancy agreement which expires on November 2016 with the option for further extensions.

30 Commitments

(a). Capital commitments

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

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
<i>Property, plant and equipment</i>				
Within one year	46,290	36,622	46,290	36,622
Between one year and five years	1,162	-	1,162	-
Total PPE commitments	47,452	36,622	47,452	36,622
<i>Intangibles</i>				
Within one year	-	65	-	65
Total intangible asset commitments	-	65	-	65

The above property, plant and equipment commitments represent major capital project commitments and in 2015 include: Sportsfield Carpark at Kelvin Grove, \$28.548 million; Creative Industries Phase II at Kelvin Grove, \$6.525 million, refurbish level 5 V Block at Gardens Point, \$1.08 million; refurbish C Block at Kelvin Grove, \$1.715 million; Education Precinct at Kelvin Grove, \$4.215 million and various other capital projects totalling \$5.4 million. There are no intangible capital projects with commitments of one year or greater.

(b). Lease commitments

(i) Operating Leases

The University leases various offices, research facilities and warehouses under operating leases. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The University has a number of operating lease commitments relating to equipment and motor vehicles.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Within one year	8,119	12,990	8,119	12,990
Between one year and five years	22,422	13,830	22,422	13,830
Later than five years	52,963	49,690	52,963	49,690
Total future minimum lease payments	83,504	76,510	83,504	76,510

The weighted average interest rate implicit in the non-cancellable operating leases is 3.47% (2014: 3.59%). The University has five leases which have been prepaid and are not included in the commitments calculation.

(ii) Finance Leases

The University does not have any finance leases.

31 Related Parties

(a). Parent entities

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

(b). Subsidiaries

Interests in subsidiaries are set out in note 32.

(c). Key management personnel

Disclosures relating to directors and specified executives are set out in note 27.

(d). Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Sale of goods and services				
Subsidiaries	-	-	1,992	1,617
Total sale of goods and services	-	-	1,992	1,617
Purchase of goods and services				
Subsidiaries	-	-	57	76
Other related parties				
Winners-at-work Pty Ltd	-	7	-	7
Mary O'Kane & Associates Pty Ltd	-	9	-	9
Sauce Digital P/L	-	5	-	5
Total purchase of goods and services	-	21	57	97
Other transactions				
Capital contribution provided to subsidiaries	-	-	3,763	5,500
Total other transactions	-	-	3,763	5,500

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

Other Arrangements

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

Translational Research Institute (TRI)

The Institute is a joint venture operation between the University of Queensland, Queensland University of Technology, Mater Medical Research Institute Ltd and Queensland Health, developed with the aim of translating the findings of basic biomedical research into better patient outcomes. TRI is Australia's newest and most comprehensive medical research and biopharmaceutical facility.

QUT has equal holdings in the TRI Unit Trust, although does not have control or significant influence over the entity. QUT contributes towards the operational costs and also has a licence agreement (original value \$25 million) to occupy the TRI building over 30 years, with an option to extend for a further 20 years at peppercorn rate.

31 Related Parties continued

(d). Transactions with related parties continued

Herston Imaging Research Facility (HIRF)

QUT has entered into a collaborative agreement with the University of Queensland, Queensland Medical Research Institute, Metro North Hospital and Health Service to contribute to the establishment of the HIRF over a period of 5 years.

Centre for Children's Health Research (CCHR)

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

32 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b)..

Name of Entity	Country of incorporation	Class of shares	Equity holding	Equity holding
			2015	2014
			%	%
GeneCo Pty Ltd	Australia	Ordinary	100.00	100.00
Brisbane Business School Pty Ltd	Australia	Ordinary	100.00	100.00
QUT Enterprise Holdings Pty Ltd	Australia	Ordinary	100.00	100.00
QUT Enterprise Holdings Trust	Australia	N/A	100.00	100.00
qutbluebox Pty Ltd	Australia	Ordinary	100.00	100.00
QUT bluebox Trust	Australia	N/A	100.00	100.00
Creative Industries Precinct Pty Ltd	Australia	Ordinary	100.00	100.00

The above listed entities were established under authority of the Queensland University of Technology Act 1998 (Section 60).

Subsidiaries - descriptions

GeneCo Pty Ltd was established to undertake research into gene probe technology. There is 1 share of 1,562,553 shares in GeneCo Pty Ltd that is not owned by the University. GeneCo Pty Ltd did not trade during the year. The net book value of GeneCo Pty Ltd has been fully diminished. GeneCo Pty Ltd was voluntarily deregistered on 13 January 2016.

Brisbane Business School Pty Ltd was established in 1999 in order to establish the business name 'Brisbane Business School'. Brisbane Business School Pty Ltd did not trade during the year.

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 QUT 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. Creative Industries Precinct Pty Ltd and qutbluebox Pty Ltd are subsidiaries of QUT Enterprise Holdings Trust. The accounts are presented to QUT and consolidated with QUT accounts.

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

QUT bluebox Trust was established in 2006 as an entity to carry out the commercialisation of QUT 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.

Creative Industries Precinct Pty Ltd (trading as QUT Creative Enterprise Australia) 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. The company accounts are independently prepared and consolidated into the accounts of QUT Enterprise Holdings Trust.

33 Jointly controlled operations and assets

Kelvin Grove Urban Village (KGUV)

The joint venture arrangement between the University and the Queensland Government to establish the Kelvin Grove Urban Village (KGUV), a 16.5 hectare site adjacent to the present Kelvin Grove campus, ceased in 2013. Whilst the amenities deed ceased, the body corporate (KGUV CTS Body Corporate) remains active. All property owners of the KGUV are now responsible for the soft landscaping on their property frontages.

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

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Operating result for the period	33,767	33,583	33,727	33,887
Depreciation and amortisation	67,750	57,814	67,750	57,813
Net (gain)/loss on sale of plant and equipment	(767)	280	(380)	280
Net (gain)/loss on disposal of available for sale financial assets	(161)	-	-	-
Fair value gains on other financial assets at fair value through profit or loss	(7,891)	(1,013)	(2,668)	(1,013)
Non cash donations received	(284)	-	(284)	-
(Increase)/decrease in student loans	58	30	58	30
Increase/(decrease) in provision for doubtful debts	5	(47)	5	(47)
(Increase)/decrease in trade debtors ^{#1}	2,124	5,032	1,850	5,381
Increase/(decrease) in provision for doubtful debts	161	(1,504)	162	(1,510)
(Increase)/decrease in student fees debtors	2,189	(29)	2,189	(29)
Increase/(decrease) in provision for doubtful debts	61	(48)	61	(48)
(Increase)/decrease in goods and services tax refund due	2,546	(2,251)	2,545	(2,102)
(Increase)/decrease in other receivables	(4,068)	(1,988)	(4,110)	(1,959)
(Increase)/decrease in inventories	(80)	552	(83)	552
(Increase)/decrease in other financial assets at fair value through profit or loss	(1,830)	(15,091)	(2,005)	(10,589)
(Increase)/decrease in other non-financial assets	(8,094)	(14,018)	(8,096)	(13,975)
Increase/(decrease) in OS HELP liability to Australian Government	1,661	3,000	1,661	3,000
Increase/(decrease) in trade creditors	4,086	(3,111)	3,965	(3,269)
Increase/(decrease) in unearned revenue	(1,908)	773	(1,908)	707
Increase/(decrease) in accrued expenses	274	(2,777)	536	(3,519)
Increase/(decrease) in accrued employee benefits	4,572	9,410	4,515	9,222
Increase/(decrease) in other operating liabilities	968	59	968	59
Net cash provided by/(used in) operating activities	95,139	68,656	100,458	72,871

#1 Trade debtor movement in 2014 has been adjusted due to reclassification of a receivable associated with the redemption of investments being incorrectly identified as a Trade Debtor instead of an Investing Debtor. The Statement of Cash Flow has been adjusted accordingly to increase Receipts from Student Fees and Other Customers by \$30 million and decrease Recall of Cash from Investment Trust by \$30 million.

35 Financial Risk Management

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University. The University uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	127,057	121,967	123,450	117,150
Trade and other receivables	32,358	65,392	32,205	64,967
Available for sale financial assets	770	979	-	-
Other financial assets	350,934	308,902	354,138	313,754
Total financial assets	511,119	497,240	509,793	495,871

	Consolidated		Parent	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Trade and other payables	34,772	28,752	33,800	27,638
Borrowings (commercial)	73,141	74,887	73,141	74,887
Borrowings (non-commercial)	-	21,097	-	21,097
Total financial liabilities	107,913	124,736	106,941	123,622

(a). Market risk

(i) Foreign exchange risk

The risk to the University that currency fluctuations will occur due to changes in the foreign exchange rates is usually minimal, as the majority of contracts are in Australian dollars. Fees charged to overseas students are generally denominated in Australian dollars. For the small number of contracts settled in other currencies payment is usually made within thirty days. The exception to this, are contracts placed by the Library in Euros, GB pounds and US dollars early in the year, of which the majority are settled in the second half of the year. QUT received approval to undertake limited derivative transactions as cited in the *Statutory Bodies Financial 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 purchase of high cost assets. All foreign exchange forward contracts 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 will 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, where funds are invested in the QIC Growth Fund and the QIC Inflation Plus Fund. The University monitors its investments with QIC and provides regular reports to management and University Council for high level review and action as required.

35 Financial Risk Management continued

(a). Market risk continued

(iii) Cash flow and fair value interest rate risk

The University's exposure to market risk for changes in interest rates relates primarily to the long-term debt obligations. The University's commercial borrowings are all obtained through QTC with a blended rate derived from QTC's generic debt pool over 30 year terms, with a 15 year market readjustment. In 2016 the generic debt pool is proposed to be converted to a fixed interest rate facility from the date of conversion.

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%. This reflects market conditions generally, whereby interest rates have the capacity to move by these margins within a 12 month period.

(iv) Summarised sensitivity analysis

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

31 December 2015	Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and cash equivalents	127,057	(1,271)	(1,271)	1,271	1,271	-	-	-	-	-	-	-	-
Receivables	32,358	-	-	-	-	1	1	(1)	(1)	-	-	-	-
Other financial assets													
QIC investments	340,787	-	-	-	-	-	-	-	-	(34,079)	(34,079)	34,079	34,079
Listed securities	852	-	-	-	-	-	-	-	-	(85)	(85)	85	85
Unlisted securities / managed funds	9,295	-	-	-	-	-	-	-	-	(930)	(930)	930	930
Available for sale financial assets	770	-	-	-	-	-	-	-	-	(77)	(77)	77	77
Financial liabilities													
Trade and other payables	34,772	-	-	-	-	(183)	(183)	150	150	-	-	-	-
Borrowings (commercial)	73,141	731	731	(731)	(731)	-	-	-	-	-	-	-	-
Total increase/(decrease)		(540)	(540)	540	540	(182)	(182)	149	149	(35,171)	(35,171)	35,171	35,171

31 December 2014	Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets													
Cash and cash equivalents	121,967	(1,220)	(1,220)	1,220	1,220	-	-	-	-	-	-	-	-
Receivables	65,393	-	-	-	-	44	44	(36)	(36)	-	-	-	-
Other financial assets													
QIC investments	304,722	-	-	-	-	-	-	-	-	(30,472)	(30,472)	30,472	30,472
Listed securities	2,900	-	-	-	-	-	-	-	-	(290)	(290)	290	290
Unlisted securities / managed funds	1,280	-	-	-	-	-	-	-	-	(128)	(128)	128	128
Available for sale financial assets	979	-	-	-	-	-	-	-	-	(98)	(98)	98	98
Financial liabilities													
Trade and other payables	28,752	-	-	-	-	(113)	(113)	92	92	-	-	-	-
Borrowings (commercial)	74,887	749	749	(749)	(749)	-	-	-	-	-	-	-	-
Borrowings (non-commercial)	21,097	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	33,851	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(471)	(471)	471	471	(69)	(69)	56	56	(30,988)	(30,988)	30,988	30,988

35 Financial Risk Management continued

(b). Credit risk

The risk to the University that one party of a financial instrument will 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 will encounter difficulty in raising funds to meet commitments is managed within the University's investment and borrowings policy. The investment policy keeps a safety net level of cash and cash equivalent financial assets in order to satisfy the University's financial liabilities as they fall due. The University has a very sound financial position and regularly monitors liquidity as part of its treasury operations, budget review and reporting arrangements. In regards to borrowings the University has an established working capital loan facility (of up to \$11.5 million for 30 days) to act as a safety net for short term cash requirements. This facility has not been used since 2009. The University also has approved QTC borrowings for infrastructure projects.

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

35 Financial Risk Management continued

(c) Liquidity risk continued

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

	Average interest rate		Variable interest rate			Within 1 year		1 - 5 years		5+ years		Non-interest		Total	
	2015	2014	2015	2014	2015	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:															
Cash and cash equivalents	2.84	3.50	127,057	16,287	-	105,680	-	-	-	-	-	-	-	127,057	121,967
Receivables #1	-	-	-	-	-	-	-	-	-	-	-	32,358	65,392	32,358	65,392
Other financial assets															
QIC investment funds	-	-	-	-	-	-	-	-	-	-	-	340,787	304,722	340,787	304,722
Listed securities	-	-	-	-	-	-	-	-	-	-	-	852	2,900	852	2,900
Unlisted securities / managed funds	-	-	-	-	-	-	-	-	-	-	-	9,295	1,280	9,295	1,280
Available for sale financial assets	-	-	-	-	-	-	-	-	-	-	-	770	979	770	979
Total Financial Assets			127,057	16,287	-	105,680	-	-	-	-	-	384,062	375,273	511,119	497,240
Financial Liabilities:															
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-	34,772	28,752	34,772	28,752
Borrowings (commercial)	4.62	5.01	-	-	1,852	1,601	8,432	7,292	62,857	65,994	-	-	-	73,141	74,887
Borrowings (non-commercial)	-	-	-	-	-	-	-	-	-	-	-	-	21,097	-	21,097
Total Financial Liabilities			-	-	1,852	1,601	8,432	7,292	62,857	65,994	34,772	49,849	107,913	124,736	

#1 Prepayments, totalling \$69.509 million (2014) previously included in Receivables, has been reassigned to Other non-financial assets in line with State and Commonwealth reporting requirements.

36 Fair value measurement

(a). Fair value measurement

The fair value financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the current receivable their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate fair values of financial assets and liabilities at balance date are:

Consolidated	Note	Carrying Amount	
		2015 \$'000	2014 \$'000
Financial assets			
Cash and cash equivalents	15	127,057	121,968
Receivables	16	32,358	65,392
Available-for-sale financial assets	18	770	979
Other financial assets	18	350,934	308,902
Total financial assets		511,119	497,241
Financial liabilities			
Trade and other payables	22	34,772	28,752
Borrowings (commercial)	23	73,141	74,887
Borrowings (non-commercial)	23	-	21,097
Total financial liabilities		107,913	124,736
Consolidated	Note	Fair Value	
		2015 \$'000	2014 \$'000
Financial assets			
Cash and cash equivalents	15	127,057	121,968
Receivables	16	32,358	65,392
Available-for-sale financial assets	18	770	979
Other financial assets	18	350,934	308,902
Total financial assets		511,119	497,241
Financial liabilities			
Trade and other payables	22	34,772	28,752
Borrowings (commercial)	23	81,315	84,736
Borrowings (non-commercial)	23	-	21,097
Total financial liabilities		116,087	134,585

36 Fair value measurement continued

(b). Fair value hierarchy

Queensland University of Technology uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

- Level 1 The fair value of financial assets and financial liabilities with standard terms and conditions and traded in an active market is based on (unadjusted) quoted market prices.
- Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices. Assets and liabilities in this category include certain equity and debt investments where quoted prices are available from an active market.
- Level 2 The fair value of financial assets and liabilities is determined by using quoted market prices in inactive markets for similar instruments or quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly (prices) or indirectly (derived from prices) observable from market data, other than quoted prices included in Level 1.
- Level 3 Where financial instruments are measured using valuation techniques based on unobservable inputs or observable inputs to which significant adjustments have been applied, such instruments are included in level 3 of the fair value hierarchy.

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2015.

Fair value measurements at 31 December 2015

Consolidated	Note	2015 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
<i>Other financial assets</i>	18				
QIC investment funds		340,787	-	340,787	-
Listed securities		1,622	1,622	-	-
Unlisted securities / managed funds		9,295	-	-	9,295
Total financial assets		351,704	1,622	340,787	9,295
Non-financial assets					
<i>Land, buildings, heritage & cultural assets</i>	19				
		868,667	-	271,915	596,752
Total non-financial assets		868,667	-	271,915	596,752
Financial liabilities					
<i>Borrowings (commercial)</i>	23				
		73,141	-	73,141	-
Total financial liabilities		73,141	-	73,141	-

36 Fair value measurement continued

(b). Fair value hierarchy continued

Fair value measurements at 31 December 2014

Consolidated	Note	2014 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
<i>Other financial assets</i>	18				
QIC investment funds		304,722	-	304,722	-
Listed securities		2,900	2,900	-	-
Unlisted securities / managed funds		1,280	-	-	1,280
Total financial assets		308,902	2,900	304,722	1,280
Non-financial assets					
<i>Land, buildings, heritage & cultural assets</i>	19				
		837,027	-	230,545	606,482
Total non-financial assets		837,027	-	230,545	606,482
Financial liabilities					
<i>Borrowings (commercial)</i>	23	74,887	-	74,887	-
<i>Borrowings (non-commercial)</i>	23	21,097	-	-	21,097
Total financial liabilities		95,984	-	74,887	21,097

There are no non-recurring fair value measurements.

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

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

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded securities, and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the reporting date (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to QUT for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 23 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the consolidated entity for similar financial instruments. For the period ending 31 December 2015, the borrowing rates were determined to be between 4.62% and 5.01%, depending on the timing of borrowing. The University's commercial borrowings are payable to QTC. 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 borrowers indebtedness and hence the amount that would be required to be paid to extinguish the debt outstanding.

36 Fair value measurement continued

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

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, fixed interest securities) 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, QTC borrowings and the QTC cash fund, the fair value is measured using reports provided by QIC and QTC, such as QIC client product summaries, QTC borrowings statements and QTC cash fund statements. These financial instruments are only available to Queensland Government related entities and thus are not able to be traded in active markets.

The valuation technique 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 which are explained in (d) below.

36 Fair value measurement continued

(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 2015 and 2014:

Consolidated

	Unlisted securities / managed funds \$'000	Buildings and heritage assets \$'000	Total \$'000
Level 3 Fair Value Measurements 2015			
Financial Assets			
Opening balance	1,280	606,482	607,762
Total gains/(losses) in profit or loss	8,015	(43,860)	(35,845)
Total gains/(losses) in comprehensive income	-	34,377	34,377
Purchases	-	369	369
Sales	-	(616)	(616)
Closing balance	9,295	596,752	606,047

Level 3 Fair Value Measurements 2014

Financial Assets			
Opening balance	1,175	617,964	619,139
Total gains/(losses) in profit or loss	105	(33,344)	(33,239)
Total gains/(losses) in comprehensive income	-	9,731	9,731
Purchases	-	12,132	12,132
Sales	-	(1)	(1)
Closing balance	1,280	606,482	607,762

Consolidated

	Borrowings non-commercial \$'000	Total \$'000
Level 3 Fair Value Measurements 2015		
Financial Liabilities		
Opening balance	21,097	21,097
Settlements	(21,097)	(21,097)
Closing balance	-	-
Level 3 Fair Value Measurements 2014		
Financial Liabilities		
Opening balance	20,921	20,921
Total gains/(losses) in profit or loss	176	176
Closing balance	21,097	21,097

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

37 Acquittal of Australian Government Financial Assistance

(a). Education - CGS and other education grants

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Commonwealth Grants Scheme #1		Indigenous Support Program		Partnership and Participation Program #2	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	253,309	241,008	1,655	1,629	5,612	8,898
2(a).	253,309	241,008	1,655	1,629	5,612	8,898
	-	-	-	-	-	-
	253,309	241,008	1,655	1,629	5,612	8,898
	(253,309)	(241,008)	(1,655)	(1,629)	(5,612)	(8,898)
	-	-	-	-	-	-

37 Acquittal of Australian Government Financial Assistance continued

(a) Education - CGS and other education grants continued

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Promotion of Excellence in Learning and Teaching		Improving the Quality of Maths & Science Teaching Program		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
	653	807	1,017	1,088	262,246	253,430
	-	-	-	(1,088)	-	(1,088)
2(a).	653	807	1,017	-	262,246	252,342
	637	-	462	1,088	1,099	1,088
	1,290	807	1,479	1,088	263,345	253,430
	(1,080)	(170)	(1,089)	(626)	(262,745)	(252,331)
	210	637	390	462	600	1,099

#1 basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading.

#2 Includes Equity Support Program.

37 Acquittal of Australian Government Financial Assistance continued

(b). Higher education loan programmes (excluding OS-HELP)

	HECS-HELP (Aust. Government payments only)		FEE-HELP #3		SA-HELP		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only								
<i>Cash Payable/(Receivable) at the beginning of the year</i>	(5,521)	(5,285)	(2,145)	(525)	209	(15)	(7,457)	(5,825)
<i>Financial assistance received in cash during the reporting period</i>	191,535	182,003	24,660	23,976	3,809	4,030	220,004	210,009
<i>Cash available for the period</i>	186,014	176,718	22,515	23,451	4,018	4,015	212,547	204,184
<i>Less revenue earned</i>	192,821	182,352	23,539	24,233	4,085	4,014	220,445	210,599
<i>Accrual adjustment</i>	(346)	113	(1,894)	(1,363)	118	208	(2,122)	(1,042)
<i>Cash Payable/(Receivable) at the end of the year</i>	(7,153)	(5,521)	(2,918)	(2,145)	51	209	(10,020)	(7,457)

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

37 Acquittal of Australian Government Financial Assistance continued

(c). Scholarships

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

2(c).

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships #4		Commonwealth Accommodation Scholarships #4	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	8,769	8,304	694	671	426	335	313	279
	8,769	8,304	694	671	426	335	313	279
	915	1,041	67	-	58	-	103	-
	9,684	9,345	761	671	484	335	416	279
	(9,171)	(8,430)	(573)	(604)	(565)	(277)	(390)	(176)
	513	915	188	67	(81)	58	26	103

37 Acquittal of Australian Government Financial Assistance continued

(c). Scholarships continued

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

2(c).

Indigenous Access Scholarship	Indigenous Staff Scholarships			Total
	2015	2014	2015	2014
\$'000	\$'000	\$'000	\$'000	\$'000
613	464	-	43	10,815
613	464	-	43	10,815
(104)	-	16	-	1,055
509	464	16	43	11,870
(617)	(567)	-	(27)	(11,316)
(108)	(103)	16	16	554
				1,056

#4 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

37 Acquittal of Australian Government Financial Assistance continued

(d). Education research

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Joint Research Engagement		Research Training Scheme		Infrastructure Block Grants #5	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	10,858	10,261	19,994	19,387	4,278	3,595
2(d).	10,858	10,261	19,994	19,387	4,278	3,595
	-	-	-	-	470	865
	10,858	10,261	19,994	19,387	4,748	4,460
	(10,858)	(10,261)	(19,994)	(19,387)	(3,890)	(3,990)
	-	-	-	-	858	470

37 Acquittal of Australian Government Financial Assistance continued

(d). Education research continued

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Sustainable Research Excellence in Universities #6					Total	
2015	2014	2015	2014	2015	2014	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
3,004	2,426	-	-	35,669	35,669	
3,004	2,426	38,134	35,669	403	1,501	2,366
3,407	3,927	39,007	38,035	(1,640)	(3,524)	(37,162)
1,767	403	2,625	873			

2(d).

#5 The reported surplus for Research Infrastructure Block Grants of \$858,000 for 2015 is expected to be rolled over for future use by Education.

#6 The reported surplus for Sustainable Research Excellence in Universities of \$1,767 million for 2015 is expected to be rolled over for future use by Education.

37 Acquittal of Australian Government Financial Assistance continued

(e). Australian Research Council Grants

(i) Discovery

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Projects		Fellowships		Indigenous Researchers Development		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
	6,576	5,519	6,638	7,677	153	-	13,367	13,196
	-	340	-	-	-	-	-	340
2(e)(i)	6,576	5,859	6,638	7,677	153	-	13,367	13,536
	4,465	4,029	4,820	2,567	-	-	9,285	6,596
	11,041	9,888	11,458	10,244	153	-	22,652	20,132
	(6,125)	(5,422)	(5,967)	(5,424)	-	-	(12,092)	(10,846)
	4,916	4,466	5,491	4,820	153	-	10,560	9,286

37 Acquittal of Australian Government Financial Assistance continued

(e). Australian Research Council Grants continued

(ii) Linkages

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Infrastructure		Projects			Total	
	2015	2014	2015	2014	2015	2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	570	280	3,629	3,805	4,199	4,085	
	-	-	-	144	-	144	
2(e)(ii)	570	280	3,629	3,949	4,199	4,229	
	496	377	3,443	3,060	3,939	3,437	
	1,066	657	7,072	7,009	8,138	7,666	
	(871)	(161)	(3,371)	(3,566)	(4,242)	(3,727)	
	195	496	3,701	3,443	3,896	3,939	

37 Acquittal of Australian Government Financial Assistance continued

(e). Australian Research Council Grants continued

(iii) Networks and Centres and Special Research Initiatives

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Centres		ARC Unexpended		Total Networks and Centres		
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2014 \$'000
	2,846	2,796	-	(69)	2,846	2,727	
	-	418	-	-	-	418	
2(e)(iii)	2,846	3,214	-	(69)	2,846	3,145	
	1,457	402	-	-	1,457	402	
	4,303	3,616	-	(69)	4,303	3,547	
	(3,054)	(2,159)	-	69	(3,054)	(2,090)	
	1,249	1,457	-	-	1,249	1,457	

37 Acquittal of Australian Government Financial Assistance continued

(e). Australian Research Council Grants continued

(iii) Networks and Centres and Special Research Initiatives

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Special Research Initiatives		Total	
2015	2014	2015	2014
\$'000	\$'000	\$'000	\$'000
871	855	3,717	3,582
-	-	-	418
2(e)(iii)			
871	855	3,717	4,000
730	583	2,187	985
1,601	1,438	5,904	4,985
(761)	(708)	(3,815)	(2,798)
840	730	2,089	2,187

37 Acquittal of Australian Government Financial Assistance continued

(f). OS-HELP

Parent Entity (University) Only

Cash received during the reporting period

Cash spent during the reporting period

Net cash received

Cash surplus/(deficit) from the previous period

Cash surplus/(deficit) for the reporting period

	2015	2014
	\$'000	\$'000
	4,911	5,661
	(3,250)	(2,661)
	1,661	3,000
	3,293	293
22	4,954	3,293

(g). Student Services and Amenities Fee

Parent Entity (University) Only

Unspent/(overspent) revenue from previous period

SA-HELP revenue earned

Student services fees direct from students

Total revenue expendable in period

Student services expenses during period

Unspent/(overspent) student services revenue

	2015	2014
	\$'000	\$'000
	3,051	4,264
2(b).	4,085	4,014
4	3,199	2,974
	10,335	11,252
	(8,203)	(8,200)
	2,132	3,052

38 Correction of Error

The 2014 comparative figures within the Statement of Cash Flow has been adjusted to correct a misclassification of a transaction associated with a receivable for the redemption of investments. The transaction totalling \$30 million was incorrectly included as an adjustment against the Cash Flows from Operating Activities whereas the adjustment should have been applied to Cash Flows from Investing Activities. The following revisions to the Parent have been made as detailed below:

	Consolidated			Parent		
	Restated 2014	Adjustment	Original 2014	Restated 2014	Adjustment	Original 2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flow statement						
Receipts from Student Fees and Other Customers	280,989	30,000	250,989	282,139	30,000	252,139
Net cash provided by /(used in) operating activities	68,656	30,000	38,656	72,871	30,000	42,871
Recall of cash from investment trust	19,543	(30,000)	49,543	19,543	(30,000)	49,543
Net cash provided by/(used in) investing activities	(110,338)	(30,000)	(80,338)	(114,859)	(30,000)	(84,859)
Note 34 "Reconciliation of operating result after income tax to net cash flows from operating activities"						
(Increased)/decrease in trade debtors	5,032	30,000	(24,968)	5,381	30,000	(24,619)
Net cash provided by /(used in) operating activities	68,656	30,000	38,656	72,871	30,000	42,871

We have prepared the annual financial report pursuant to the provisions of the *Financial Accountability Act 2009* and *Financial and Performance Management Standard 2009*, and other prescribed requirements and certify that:

- (a) the financial reports 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 reports 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 2015 to 31 December 2015 and of the financial position as at 31 December 2015 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers for the 2015 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.



T V Fairfax, AC
Chancellor



O P Coaldrake, AO
Vice-Chancellor



C R Cartwright, FCPA
Director, Corporate Finance
(Chief Financial Officer)

Dated at Brisbane the 26 day of FEBRUARY 2016.

INDEPENDENT AUDITOR'S REPORT

To the Council of the Queensland University of Technology

Report on the Financial Report

I have audited the accompanying financial report of the Queensland University of Technology, which comprises the statements of financial position as at 31 December 2015, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chancellor, Vice-Chancellor and Director, Corporate Finance and Chief Financial Officer of the entity and the consolidated entity comprising the University and the entities it controlled at the year's end or from time to time during the financial year.

The Council's Responsibility 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 prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Council's responsibility also includes such internal control as the Council determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009*:

- (a) I have received all the information and explanations which I have required
- (b) in my opinion:
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Queensland University of Technology and the consolidated entity for the financial year 1 January 2015 to 31 December 2015 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



J F WELSH FCPA
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane

Glossary

AC Companion of the Order of Australia

AFR Australian Financial Review

AM Member of the Order of Australia

APS Australian Psychological Society

ARMC Audit and Risk Management Committee

ARWU Academic Ranking of World Universities

AO Officer of the Order of Australia

APCRC-Q Australian Prostate Cancer Research Centre – Queensland

ARC Australian Research Council

ARIA Australian Record Industry Awards

ATN Australian Technology Network

AusHSI Australian Centre for Health Services Innovation

BFA Bachelor of Fine Arts

BLASST Benchmarking Leadership and Advancement of Standards for Sessional Teaching

BPM Business Process Management

Cab Caboolture

CCHR Centre for Children's Health Research

CEO Chief executive officer

CEQ Course Experience Questionnaire

CIQ Confucius Institute QUT

CRC Cooperative Research Centre

CVO Commander of the Royal Victorian Order

DIY Do It Yourself

DVC Deputy Vice-Chancellor

ECARD Early Career Academic Recruitment And Development

EFTSL Equivalent Full-time Student Load

EMBA Executive Master of Business Administration

FOR Field of Research

ERA Excellence in Research for Australia

FoR Field of Research

FTE Full-time equivalent

GDS Graduate Destination Survey

GFA Gross floor area

Go8 Group Of Eight

GP Gardens Point

HDR Higher Degree Research

HEA Higher Education Academy

HERDC Higher Education Research Data Collection

Hon Honourable

HR Human Resources

IEAA International Education Association of Australia

IFE Institute for Future Environments

IGC Industry Growth Centre

IHBI Institute of Health and Biomedical Innovation

ISB International Student Barometer

J&J Johnson & Johnson

KG Kelvin Grove

KPI Key Performance Indicator

LPF Learning Potential Fund

MBA Master of Business Administration

MCAD Mid-Career Academic Development

MERF Medical Engineering Research Facility

MOOC Massive Online Open Course

MOPP Manual of Policies and Procedures

MP Member of Parliament

NCP New Colombo Plan

NHMRC National Health and Medical Research Council

NUG Northern University Games

ORCID Open Research and Contributor Identification

PPR Performance Planning and Review

QAO Queensland Audit Office

QEH QUT Enterprise Holdings

QIMR-B QIMR Berghofer Medical Research Institute

QS Quacquarelli Symonds

QTAC Queensland Tertiary Admissions Centre

QUT Queensland University of Technology

RACI Royal Australian Chemistry Institute

SCAD Sessional Career Advancement Development

SEC Science and Engineering Centre

SEF Science and Engineering Faculty

SES socioeconomic status

STEM Science, Technology, Engineering and Mathematics

TEQSA Tertiary Education Quality and Standards Agency

UBI University Business Incubator

UQ The University of Queensland

VC Vice-Chancellor

WIL Work Integrated Learning

Campuses and facilities

Brisbane inner city

Gardens Point campus

2 George Street, Brisbane

- Institute for Future Environments
- QUT Business School
- Faculty of Law
- Science and Engineering Faculty
- Science and Engineering Centre
 - ARC Centre of Excellence in Robotic Vision
 - ARC Centre of Excellence for Mathematical and Statistical Frontiers of Big Data, Big Models and New Insights (partner)
 - Central Analytical Facility
 - The Cube
- Gardens Point Precinct
 - Old Government House
 - William Robinson Gallery
 - QUT Art Museum
 - QUT Gardens Theatre

Kelvin Grove campus

Victoria Park Road, Kelvin Grove

- Institute of Health and Biomedical Innovation
 - Australian Centre for Health Services Innovation
- Faculty of Health
- Centre for Accident Research and Road Safety–Queensland
- Faculty of Education
- Creative Industries Faculty
- Creative Industries Precinct
 - ARC Centre of Excellence for Creative Industries and Innovation
 - QUT Creative Enterprise Australia
- QUT bluebox

Brisbane north

Caboolture campus

- Tallon Street, Caboolture

Canberra

- QUT Business School

Major research facilities

- QUT Medical Engineering and Research Facility, Prince Charles Hospital
- Australian Research Centre for Aerospace Automation, Brisbane Airport
- Pilot Plant and Engineering Workshops, Banyo
- Ecological Research Facility, Samford
- Translational Research Institute (partner)
- Australian Prostate Cancer Research Centre–Qld, Princess Alexandra Hospital (partner)
- Centre for Children's Health Research, South Brisbane (partner)
- Herston Imaging Research Facility (partner)
- Renewable Biocommodities Pilot Plant, Mackay
- QUT/Paediatric Spine Research Group, Mater Hospital
- QUT Carseldine Research Facility
- A number of field monitoring sites and glasshouse facilities



ATN member

QUT is a member of the Australian Technology Network (ATN) of universities. Other members are the University of Technology Sydney, RMIT University, the University of South Australia and Curtin University.



CRC participation

QUT is a participant in 12 CRCs: Autism; Auto; Bushfire and Natural Hazards; Cell Therapy Manufacture; Optimising Resource Extraction; Plant Biosecurity; Polymers; Railway Manufacturing; Spatial Information 2; Lowitja Institute; Wound Management Innovation; and Young and Well. QUT is also involved in the Defence Materials Technology Centre.



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