



STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Operating result after income tax for the year</b>	(310,789)	341,941	(318,589)	332,899
<b>Items that may be reclassified to profit or loss</b>				
Fair value adjustment from revaluation of property, plant, equipment and intangible assets, net of tax	2		2	

The accompanying notes form part of these financial statements.

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STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Parent			Total \$'000
	Retained Earnings \$'000	Reserves \$'000	Non-controlling Interest \$'000	
	<b>Balance at 1 January 2021</b>	1,447,336	1,871,541	

The accompanying notes form part of these financial statements.

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STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**1 Summary of significant accounting policies**

**1.1 Authorisation**

The financial statements were authorised for issue by the Senate of The University of Queensland (the University) on 21 February 2023.

These financial statements are general purpose financial statements and have been prepared in accordance with the Financial and Performance Management Standard, issued under Section 57 of the *Financial and Performance Management Standard 2022*, Australian Accounting Standards and the Financial Statement Guidelines for Australian Higher Education Providers for the 2022 reporting period issued by the Department of Education.

Additionally, the statements have been prepared in accordance with the *Financial and Performance Management Standard 2022* and the *Financial Statement Guidelines for Australian Higher Education Providers for the 2022 reporting period* issued by the Department of Education.

The University of Queensland is a not-for-profit entity and these financial statements have been prepared on that basis. The Australian Accounting Standards include requirements for not-for-profit entities which are inconsistent with International Financial Reporting Standards (IFRS) and to the extent these inconsistencies are applied, these financial statements do not comply with IFRS. The main impact is in the offsetting of impairment gains/losses within a class of assets.

The financial report has been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss and certain classes of property, plant and equipment.

Amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

**1.2 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 Group's accounting policies.

The areas involving a high degree of judgement and complexity, and which are likely to be significant to the financial statements, are discussed in Note 2.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**1 Summary of significant accounting policies (continued)****(a) Basis of preparation**

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. Further information is provided in Note 15 and 16.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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(a) Other revenue



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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**15 Receivables and contract assets**

	A	A	Consolidated		Parent	
			2022	2021	2022	2021
	A	A	\$'000	\$'000	A	\$'000
<b>Current</b>						

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**16 Other financial assets**

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Financial assets at fair value through profit or loss	187,416	263,613	187,416	263,613
Financial assets at amortised cost	280,000	50,000	280,000	50,000
<b>Total current other financial assets</b>	<b>467,416</b>	<b>313,613</b>	<b>467,416</b>	<b>313,613</b>
<b>Non-current</b>				
Financial assets at fair value through profit or loss	827,197	976,254	837,384	986,573
Investments in equity instruments designated at fair value through other comprehensive income	14,550	16,963	33,290	35,703
<b>Total non-current other financial assets</b>	<b>841,747</b>	<b>993,217</b>	<b>870,674</b>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**18 Property, plant and equipment (continued)**

	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure and land improvements \$'000	Right of use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Heritage and cultural assets \$'000	Total \$'000
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At 1 January 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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**18 Property, plant and equipment (continued)**

Work in progress	Land
\$'000	





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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**20 Trade and other payables**

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade payables	43,851	42,564	42,564	42,564
Other payables	8,277	8,277	8,277	8,277
Accrued expenses	34,960	27,868	27,868	27,868
Provision for doubtful debts	8,874	8,874	8,874	8,874
Other current payables	-	4,966	4,966	4,966
Other non-current payables	19,966	18,751	18,751	18,751
<b>Total current trade and other payables</b>	<b>115,928</b>	<b>111,300</b>	<b>111,300</b>	<b>111,300</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**21 Borrowings**

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
QTC loan	13,584	14,563	13,584	14,563
Lease liabilities	2,443	3,506	2,443	3,506
<b>Total current borrowings</b>	<b>16,027</b>	<b>18,069</b>	<b>16,027</b>	<b>18,069</b>
<b>Non-Current</b>				
Lease liabilities	208,210	207,187	208,210	207,187
QTC loan	144,240			





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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**28 Contingencies (continued)(**



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**29 Controlled entities**

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Name of Entity	Country of Incorporation	Class of Shares	A	
			2022 %	2021 %
<b>UQ Investment Trust Group</b>	A	A	A	A
IMBcom Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Investment Trust	Australia	Ordinary	100.00	100.00
<b>UQ Holdings Group</b>	A	A	A	A
UQ Holdings Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Health Care Ltd	Australia	Limited by Guarantee	-	-
UQ College Ltd	Australia	Limited by Guarantee	-	-
UQ Sport Ltd	Australia	Limited by Guarantee	-	-
UQ Residences Ltd	Australia	Limited by Guarantee	-	-
<b>JKTech Group</b>	A	A	A	A
JK Tech Pty Ltd	Australia	Ordinary	94.00	94.00
SMI-ICE-Chile SpA	Chile	Ordinary	100.00	100.00
<b>UniQuest Group</b>	A	A	A	A
UniQuest Pty Ltd	Australia	Ordinary	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Senate has adopted the Australian Universities Vice-Chancellor and Senior Staff Remuneration Code. Senior Remuneration Committee has oversight of remuneration for the Vice-Chancellor and their senior direct reports. The Committee determines remuneration changes and performance bonus payments for the Vice-Chancellor and senior direct reports, with consideration given to external benchmarking data.

The remuneration of Senate members only relates to remuneration for acting in the capacity as a member of Senate. Certain members elect to donate part or all of this remuneration to the University.

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Nil to \$14,999	A	†	3
\$15,000 to \$29,999	A	Łž	14
\$30,000 to \$44,999	A	†	3
\$75,000 to \$89,999	A	Ł	1
\$90,000 to \$104,999	A	Ł	-
	A A	A	
<b>+SA?POEQA JBBE?AMN</b>	A A	A	
\$75,000 to \$89,999	A	Ł	-
\$150,000 to \$164,999	A	Ł	-
\$285,000 to \$299,999	A	I	1
\$420,000 to \$434,999	A	Ł	-
\$435,000 to \$449,999	A :	I	1
\$480,000 to \$494,999	A	Ł	-
\$525,000 to \$539,000	A	Ł	-
\$540,000 to \$554,999	A		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

**31 Financial risk management (continued)****(a) Market risk (continued)**

In 2018, the Group commenced drawdowns on a loan from the Queensland Treasury Corporation (QTC) to fund the construction of a solar farm in Warwick. The total approved loan facility is \$87.1 million and the loan was fully drawn down during 2019.

As at 31 December 2022, the carrying value of the loan was \$57.2 million (2021: \$65.8 million). Interest is paid at a fixed rate of 2.2 per cent per annum (2021: 2.2 per cent) and the total interest expense for the year was \$1.4 million (2021: \$1.6 million). Loan payments, incorporating a mix of principal and interest, will occur on a monthly basis until the loan is fully repaid by 2028.

The Group maintains 2 long-term managed investment portfolios that are designed to be held in perpetuity. The portfolios are managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The first investment portfolio is known as the UQ Investment Fund. The second is known as the UQ Socially Responsible Investment Green Fund and is prohibited from investing in the following: (1) entities considered to have involvement with tobacco, armaments, gaming and pornography, n





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

32 Fair value measurements (continued)

(c) Fair value – property, plant and equipment A

Land (levels 2 and 3)

Land (levels 2 and 3)
The University holds land in Queensland, New South Wales, Victoria, South Australia, Western Australia, Northern Territory and the Northern Territory. The land is held for various purposes, including for the University's operations, for the benefit of the community, and for research and development. The land is measured at fair value, which is the amount for which the land could be exchanged between a willing buyer and a willing seller in an arm's length transaction. The fair value is determined by reference to market prices for similar land in the same location and condition.

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Buildings (levels 2 and 3)

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The University holds buildings in Queensland, New South Wales, Victoria, South Australia, Western Australia, Northern Territory and the Northern Territory. The buildings are held for various purposes, including for the University's operations, for the benefit of the community, and for research and development. The buildings are measured at fair value, which is the amount for which the buildings could be exchanged between a willing buyer and a willing seller in an arm's length transaction. The fair value is determined by reference to market prices for similar buildings in the same location and condition.

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Infrastructure and land improvements (level 3)

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The University holds infrastructure and land improvements in Queensland, New South Wales, Victoria, South Australia, Western Australia, Northern Territory and the Northern Territory. The infrastructure and land improvements are held for various purposes, including for the University's operations, for the benefit of the community, and for research and development. The infrastructure and land improvements are measured at fair value, which is the amount for which the infrastructure and land improvements could be exchanged between a willing buyer and a willing seller in an arm's length transaction. The fair value is determined by reference to market prices for similar infrastructure and land improvements in the same location and condition.

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Right-of-use assets (level 3)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. **Intangible Assets**

The following table is a reconciliation of level 3 items for the years ended 31 December 2022 and 2021.

The following table is a reconciliation of level 3 items for the years ended 31 December 2022 and 2021.

	2022	2021
	(\$'000)	(\$'000)
Opening balance	66,498	
Acquisitions	2,600	
Fair value gains / (losses)	1,497	
Disposals	(51,488)	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022





**34 Acquittal of Australian Government financial assistance (continued)****(f) OS-HELP**

	2022	2021
	\$'000	\$'000
<b>Parent entity (University) only</b>		
Cash received during the reporting period	(2,342)	-
Cash spent during the reporting period	(1,651)	-
Net cash received	(3,993)	-
Cash surplus / (deficit) from the previous period	12,867	12,867
Cash surplus / (deficit) for the reporting period	<u>8,874</u>	<u>12,867</u>

**(g) Student Services and Amenities Fee**

	2022	2021
	\$'000	\$'000
<b>Parent Entity (University) Only</b>		
Unspent / (overspent) revenue from previous period	7,792	9,044
SA-HELP revenue earned	4,355	4,508
Student services fees direct from students	7,989	7,381
Total revenue expendable in period	<u>20,136</u>	<u>20,933</u>
Student services expenses during period	(12,173)	(13,141)
Unspent / (overspent) student services revenue	<u>7,963</u>	<u>7,792</u>





