

Summary of

Financial information

Underlying income increased to \$127.8 million in 2019. Total income increased to \$72.7 million in 2019.

Underlying income is calculated as underlying EBITDA (excluding depreciation, amortisation and impairment losses) less the following items:

University finances

Underlying EBITDA

Underlying EBITDA for 2019 was \$256.3 million, compared to \$192.7 million for 2018. The increase of \$63.6 million is primarily due to the following items:

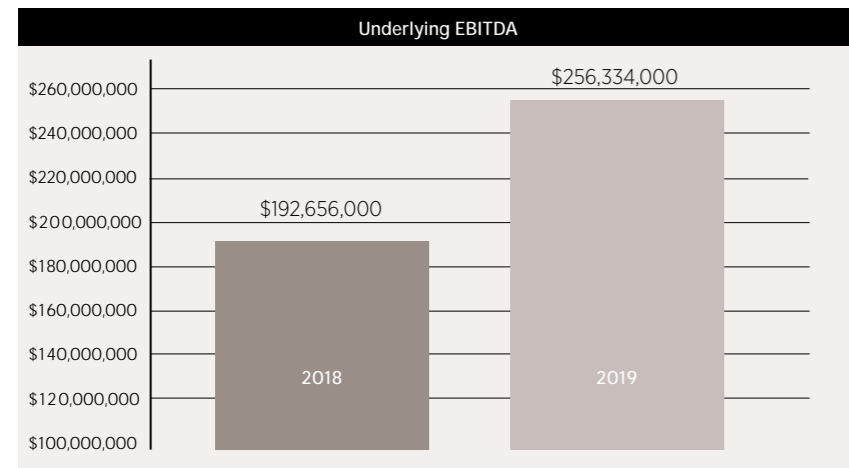
Underlying income

Underlying income for 2019 was \$127.8 million, compared to \$107.4 million for 2018. The increase of \$20.4 million is primarily due to the following items:

Academic services increased to \$107.4 million in 2019, compared to \$87.0 million in 2018. This increase is primarily due to the following items:

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Annual

Financial statements

for The University of Queensland and Controlled Entities for the year ended 31 December 2019

Capital expenditure

The University of Queensland has invested in capital expenditure of \$311.7 million (2018: \$152.9 million).

Major capital expenditure in 2019 included the construction of a new library at the St. Lucia campus, the construction of a new student union building at the St. Lucia campus and the construction of a new library at the St. Lucia campus.

UQ Investment Fund Performance			
	Return Of Portfolio	Average CPI plus 6%	Above/(Below) Target
Return for the year	27.47%	7.60%	19.87%
Return for the 3 year period	11.70%	7.82%	3.88%
Return for the 5 year period	11.27%	7.65%	3.62%
Return for the 7 year period	12.88%	7.88%	5.00%

Investment Portfolio

UQ Investment Fund

The University of Queensland has invested in the UQ Investment Fund of \$306.5 million. The UQ Investment Fund is a managed investment scheme established under the Investment Management Act 2008 (Qld) and is managed by the UQ Investment Fund Manager. The UQ Investment Fund has a diversified portfolio of investments, including equities, fixed income, and real estate. The UQ Investment Fund has performed well over the period, with a total return of 27.5% for the year ended 31 December 2019.

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UQ Socially Responsible Investment (SRI) Green Fund

The University of Queensland has invested in the UQ Socially Responsible Investment (SRI) Green Fund of \$4.4 million. The UQ Socially Responsible Investment (SRI) Green Fund is a managed investment scheme established under the Investment Management Act 2008 (Qld) and is managed by the UQ Socially Responsible Investment (SRI) Green Fund Manager. The UQ Socially Responsible Investment (SRI) Green Fund has a diversified portfolio of investments, including equities, fixed income, and real estate. The UQ Socially Responsible Investment (SRI) Green Fund has performed well over the period, with a total return of 12.88% for the year ended 31 December 2019.

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CFO Statement

The University of Queensland is a not-for-profit organisation and is governed by the Financial Accountability Act 2009. The University of Queensland is required to prepare financial statements in accordance with the Financial and Performance Management Standard 2019.

The Warwick Solar Farm will save the University millions of dollars in power costs. Pictured here are workers installing panels on the trackers, which track east to west with intelligent controls to adjust each row individually, rather than all moving as one group. This ensures the best alignment with the sun and better output during all conditions.



Foreword

The University of Queensland is pleased to present its financial statements for the year ended 31 December 2019. The University of Queensland has achieved a total return of 27.5% for the year, which is significantly above the target return of 7.60%. This performance is a result of the University's investment strategy, which focuses on long-term growth and value creation. The University of Queensland is committed to transparency and accountability, and we are pleased to provide a detailed overview of our financial performance and position.

The University of Queensland has a strong financial position, with a net asset value of \$1.2 billion at the end of the year. This position is a result of the University's prudent financial management and its commitment to financial sustainability. The University of Queensland is committed to providing a high-quality education and research environment, and we are confident that our financial position will continue to support these goals.

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