

University of
Southern
Queensland
Australia

Annual Report

2023

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Public availability:

The Annual Report is published by the Office of the Vice-Chancellor, University of Southern Queensland.

Copies of the Annual Report or translation services may be obtained by contacting the Office of the Vice-Chancellor on +61 7 4631 2168, Email: vc@unisq.edu.au.

Consultancy and overseas travel data is available on the Open Data website at

<https://www.data.qld.gov.au/>

The UniSQ Annual Report is also available online at

<https://www.unisq.edu.au/about-unisq/governance-leadership/plans-reports>

ISBN: 1039-68.36 • ISSN: 1039-6837

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CRICOS Provider No. QLD 00244B NSW 02225M TEQSA PRV12081

Accessibility:



The University of Southern Queensland is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds.

If you have difficulty in understanding the Annual Report, you can contact us on +61 7 4631 2285 and we will arrange an interpreter to effectively communicate the report to you.

Objectives of Annual Report

The University of Southern Queensland Annual Report is created to meet the University’s statutory requirements for accountability and transparency in public reporting by providing a review of 2023 achievements, performance and financial position against objectives outlined in the University’s Strategic Plan 2021-2025. The Report is of interest to current staff and students, members of State Parliament, research and other partners of the University, employers and graduates, media professionals, and members of the public.

The University supports the Queensland Government’s objectives for the community Good jobs, Better services, Great lifestyle by delivering on priorities outlined in the Strategic Plan 2021-2025. Government objectives are mapped to University priorities to build a better future with our communities, translate ideas and knowledge into opportunities, be innovative, engaged and forward-thinking, and to create vibrant hubs of education and research.

Acknowledgment of Country

The University of Southern Queensland acknowledges the traditional custodians of the lands and waterways where the University is located. Further, we acknowledge the cultural diversity of Aboriginal and Torres Strait Islander peoples and pay respect to Elders past, present and future. We celebrate the continuous living cultures of First Australians and acknowledge the important contributions Aboriginal and Torres Strait Islander people have and continue to make in Australian society. The University respects and acknowledges our Aboriginal and Torres Strait Islander students, staff, Elders and visitors who come from many nations.



University of
**Southern
Queensland**

Letter to the Minister

08 April 2024

The Honourable Dianne Farmer MP
Minister for Education and Minister for Youth Justice
Department of Education
PO Box 15033
CITY EAST QLD 4002

Dear Minister Farmer

I am pleased to submit for presentation to the Parliament the 2023 Annual Report and financial statements for the University of Southern Queensland.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*; and
- the detailed requirements set out in the Annual Report Requirements for Queensland Government Agencies.

A checklist outlining the annual reporting requirements is provided on pages 95-96 of this Annual Report.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Dornbusch'.

Mr John Dornbusch

Chancellor

University of Southern Queensland

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Chancellor's Report

The University of Southern Queensland reaffirmed and consolidated its mission and purpose during 2023. Guided by its Strategic Plan 2021-2025, the University continued to make progress against its goals and deliver outcomes for the benefit of our students, staff, local and global communities.

Our graduation ceremonies reflect the enduring purpose of the University, to provide quality higher education to our communities. In 2023 we held 16 graduation ceremonies in Toowoomba, Ipswich and Sydney where graduates celebrated their achievements with families and friends.

During the year, Council awarded honorary awards to the following outstanding individuals in recognition of their distinguished careers and significant achievements:

- Doctor of the University - Robert Atkinson AO APM
- Doctor of the University - Air Marshal (Rtd) Geoff Brown AO
- Professor Emeritus - Professor Shahjahan Khan
- Professor Emeritus - Professor Patrick Murray AM
- Professor Emeritus - Professor Alfio Parisi
- Fellow of the University - Paul Antonio
- Fellow of the University - David Fagan
- Fellow of the University - Gitie House OAM
- Fellow of the University - Athol Kerridge

The 11th Council of the University met on seven occasions to ensure the effective and efficient governance of the University's finances, affairs, and property. I offer my thanks to all members of Council for their contribution to the University over the past year. As Chair of Council, I would like to acknowledge the remarkable ongoing effort of the University executive and staff for maintaining the highest quality in learning, teaching and research.

I am proud of what the University of Southern Queensland achieved over the course of this year and look forward to continued growth and development of this fine institution in 2024 and beyond.



Mr John Dornbusch
Chancellor

Vice-Chancellor's Report

The University remains committed to providing access to higher education for a diverse student population and enabling graduates who are job-ready, innovative, and well-rounded in a competitive, professional world. The University conducts world-class research that benefits communities, and upheld its standing as a partner of choice to business and the community.

Transformation of the higher education sector following the COVID-19 pandemic continued through the year. While there were some positive influences in the form of sector reform and the return of international students, these were offset by economic challenges that included decreased demand for higher education associated with low unemployment and significant cost of living pressures arising from higher inflation.

Staying true to our focus on excellence, innovation, and growth in line with the strong foundations of our Strategic Plan 2021-2025, the University implemented a program of initiatives to maximise success in a dynamic and challenging operating environment. The Flexible Academic Calendar commenced in 2023, with 2,000 students and 19 programs transitioning to a new, innovative trimester model in January, May and September, giving additional learning flexibility for our students.

The University maintained strong support for regional development and sustainability through accessible higher education research and community engagement, of which the University of Southern Queensland Charleville nursing node is one example. A collaboration with Southern Queensland Rural Health, South West Hospital and Health Service and Charleville State High School, the program provides end-to-end education and training to enable students to learn and stay in the regions, thus embedding knowledge and skills in rural communities.

4

Collaboration with government, industry, and communities grew research capabilities, commercialisation outcomes and industry engagement opportunities. Most notably, the \$180M Innovative Launch, Automation, Novel Materials, Communications and Hypersonics (iLAUNCH) program, led by the University of Southern Queensland and supported by the Federal Government's Trailblazer Universities Program, successfully commenced an ambitious program to drive Australia's sovereign space capability by transforming world-class local research into practical breakthroughs through innovation and commercialisation. Involving a partnership with the Australian National University, the University of South Australia and 20 industry partners, iLAUNCH is currently focusing on 18 commercialisation projects for the space technology sector including Additive Manufacturing, Hypersonics and Flight Diagnostics, Materials and Processing, Rocket Manufacturing and Rocket Launch, and Advanced Technologies for Aerospace and Space Applications.

Health research remained an area of growth for us, with highlights including the University's lead in the large, multi-institution Momentum project. Funded under the Federal Government's Million Minds Mental Health Research Mission, the project aims to make evidence-based digital interventions for child and adolescent mental health publicly available. In addition, we continued our partnerships in the Recycling and Renewable Energy Commercialisation (REACH) Hub, the Broadacre Cropping Initiative, and the Soil Cooperative Research Centre.

The University led significant engagement and collaboration with the agricultural sector through the Southern Queensland and Northern NSW Drought Resilience Adoption and Innovation Hub, one of eight national Hubs funded by the Australian Federal Government. Across 468 Hub workshops and events, more than 7,500 participants, including over 3,500 farmers, came together to collaborate, network, learn and share information.

The University's performance in international rankings was another highlight of the year: in the Times Higher Education rankings we were 55th in the Young University Rankings, 351-400th in the 2024 World University Rankings and climbed 74 places to rank 154th for research quality. In the 2024 QS World University Rankings the University moved up more than 200 places to 410th.

This Annual Report provides details of the many achievements of staff and students and reflects the positive impact our University continues to have on regional, state, national and international communities.



Professor Geraldine Mackenzie
Vice-Chancellor

Vision, Mission and Values

Vision

The University of Southern Queensland will be renowned for our innovation and excellence in education, student experience, research and engagement.

Mission

Building on our strengths as Australia's leading regional university, we will realise our vision by creating and sharing knowledge, transforming lives and solving the problems that matter to our world.

Values

The University of Southern Queensland fosters a values-driven culture – one that is built around relationships and community; mutual respect; diversity and inclusion; and a strong commitment to ethical behaviours and integrity, collaboration, creativity, and innovation. The organisational values are Respect, Integrity and Excellence.

Strategic Plan

The University of Southern Queensland Strategic Plan 2021–2025 states the University's purpose, vision, and values; and outlines the University's strategic ambitions supporting its vision to be renowned for innovation and excellence in education, student experience, research, and engagement. The Plan is underpinned by four pillars:

1. OUR IMPACT

Build a better future with our communities.

2. OUR CONNECTIONS

Translate ideas and knowledge into opportunities.

3. OUR PEOPLE

Be innovative, engaged and forward thinking.

4. OUR PLACES

Create vibrant hubs of education and research.

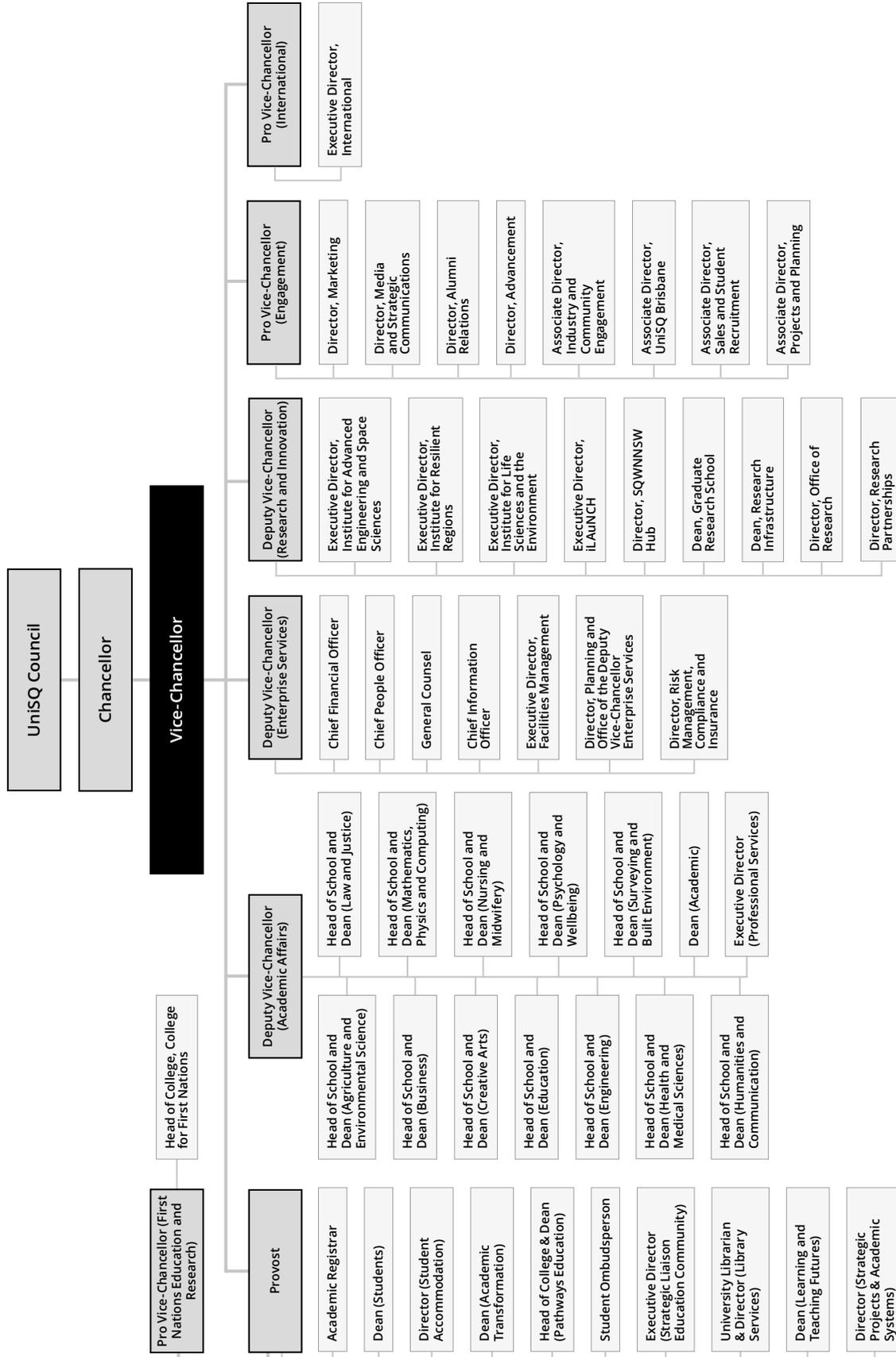
Our success will be evaluated by measuring our performance in the following areas:

- Growing our student population and broadening participation in higher education.
- Being the University of choice across our regions (for staff and students).
- Delivering an outstanding student experience and outcomes.
- Growing the quality and quantity of research outcomes.
- Contributing to the sustainable development of our communities.
- Maintaining our capacity for investment into our future.

Strategies and actions enacted during 2023 to progress the achievements of these key performance areas are outlined within this Report.

Organisational Structure

as at 31 December 2023



Organisation

EXECUTIVE MANAGEMENT as at 31 December 2023

The University of Southern Queensland is a body corporate established pursuant to the provisions of the *University of Southern Queensland Act 1998*. The latest version of the *University of Southern Queensland Act 1998* came into effect from 1 August 2018.

Executive Position	Name	Qualifications	Responsibilities
Vice-Chancellor	Professor Geraldine Mackenzie	LLB <i>QIT</i> , LLM <i>QUT</i> , PhD <i>UNSW</i> , FAAL, FQA, FIML, GAICD, Barrister-at-law	As the chief executive officer of the University and Chair of Vice-Chancellor's Executive, is accountable to the University Council and responsible for the academic, administrative, and financial health of the University.
Provost	Professor Karen Nelson	BIT, BIT(Hons), PhD <i>QUT</i> , PFHEA	Responsible for leading and driving strategic direction and building organisational wide capacity and capability to create a cohesive University-wide academic environment that is evidence driven, digitally enabled, high quality and contemporary. As head of the Academic Division, the Provost's leadership portfolio encompasses line management of the First Nations Education and Research Portfolio, the Students Portfolio, the University of Southern Queensland College, Library Services, Academic Transformation Portfolio, and the Learning and Teaching Futures Portfolio.
Deputy Vice-Chancellor (Academic Affairs)	Professor Glen Coleman	BVSc(Hons) <i>Qld</i> , GDipBiotech <i>QUT</i> , PhD <i>Qld</i>	Responsible for leadership and line management of the Schools to ensure a commitment to excellence in learning and teaching, and research.
Deputy Vice-Chancellor (Enterprise Services)	Michael Thomas	BBus <i>QUT</i> , PGCertMgt <i>UniSQ</i>	Responsible for leadership of the corporate services that underpin University operations, including physical, information, financial and human resources. Oversight of People Portfolio, Facilities Management, Finance and Business Solutions, Information and Communication Technology (ICT) Services, Legal Services and Assurance Services.
Deputy Vice-Chancellor (Research and Innovation)	Professor John Bell	BSc(Hons) <i>Sydney</i> , PhD <i>UNSW</i>	Responsible for strategic direction and management of the research activities to enhance the University's research profile, performance, culture, and training. Oversight of the Office of Research, Graduate Research School, Research Partnerships, and the University's three Research Institutes and nine Research Centres.

Executive Position	Name	Qualifications	Responsibilities
Pro Vice-Chancellor (Engagement)	Shawn Walker	BA, BEd <i>ACU</i> , MBA <i>RMIT</i>	Responsible for leadership and management of key engagement activities to connect the University's teaching and research with its diverse communities locally, nationally, and globally. Oversight of Marketing, Sales and Student Recruitment, Media and Strategic Communications, UniSQ Brisbane, Alumni, Development and Industry and Community Engagement.
Acting Pro Vice-Chancellor (First Nations Education and Research)	Professor Odette Best	RN (Princess Alexandra Hospital), BHlthSc <i>Sydney</i> , MPhil <i>Griffith</i> , PhD <i>UniSQ</i>	Responsible for providing strategic advice on First Nations matters and working to develop a culturally capable and inclusive University-wide approach to communication and collaboration on Indigenous matters. Oversight of the University's College for First Nations.
Pro Vice-Chancellor (International)	Professor Ren Yi	BA <i>BUAA</i> , MBA <i>Swinburne</i> , PhD <i>Melb</i>	Responsible for leadership in international strategy and engagement, and provision of strategic and operational advice on international regulatory matters, projects, and proposals.
Chief Financial Officer	Cliff Kaye	BCom, CTA <i>UCT</i> , MBA <i>UNSW</i> , PGCertAppFin <i>Macquarie</i> , CAANZ, FGIA, <i>AICD</i>	Responsible for the development and execution of financial strategy to support the delivery of the outcomes of the University's Strategic Plan. Oversight of Finance and Business Solutions.

Functions

The University's functions under Section 5 of the *University of Southern Queensland Act 1998* are:

- to provide education at university standard;
- to provide facilities for, and encourage, study and research;
- to encourage the advancement and development of knowledge, and its application to government, industry, commerce, and the community;
- to provide courses of study or instruction (at the levels of achievement the Council considers appropriate) to meet the needs of the community;
- to confer higher education awards;
- to disseminate knowledge and promote scholarship;
- to provide facilities and resources for the wellbeing of the University's staff, students and other persons undertaking courses at the University;
- to exploit commercially, for the University's benefit, a facility or resource of the University, including, for example, study, research or knowledge, or the practical application of study, research or knowledge, belonging to the University, whether alone or with someone else; and
- to perform other functions given to the University under the *University of Southern Queensland Act 1998* or another Act.

In line with the functions as stated in the *University of Southern Queensland Act 1998*, the University's vision is to be renowned for its innovation and excellence in education, student experience, research, and engagement.

Management and oversight

Vice-Chancellor's Executive

The Vice-Chancellor leads the University of Southern Queensland's executive management team who comprise the Vice-Chancellor's Executive (VCE). The VCE is the University's key advisory committee on University management, setting strategic direction and policy development. In 2023, VCE met 21 times.

Governance

The University's governing body is the University of Southern Queensland Council. The *University of Southern Queensland Act 1998* is the legislative framework within which the Council operates. Under Sections 7 to 11 of the *Act*, the University Council is established as the governing body of the University. The Council consists of official, appointed, elected and additional (co-opted) members. As Council members contribute to the development of policy and strategic planning, they are expected to have a knowledge and understanding of the legislative framework within which strategy and policy may be developed and applied to minimise risks.

The *University of Southern Queensland Act 1998* defines the functions and powers of the Council (at Sections 8 and 9) and sets limits on what the University and its authorities may do.

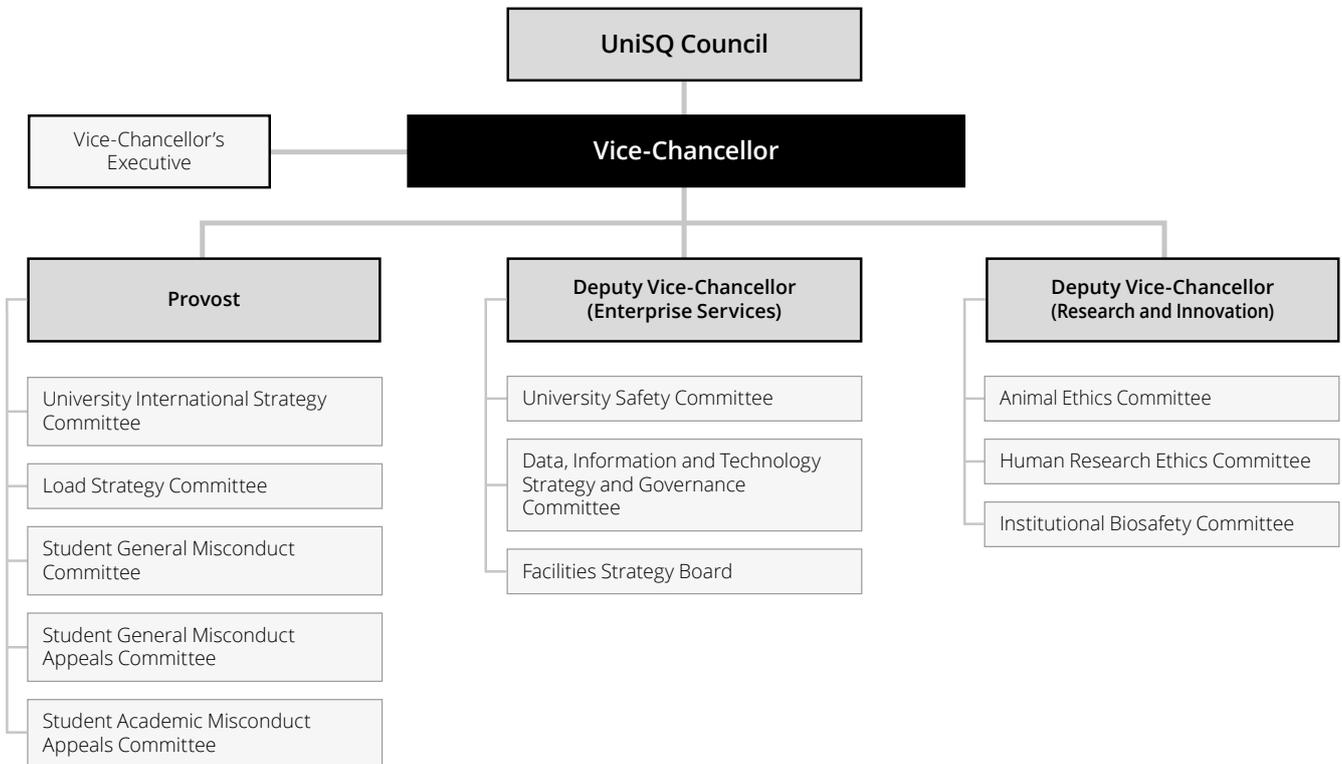
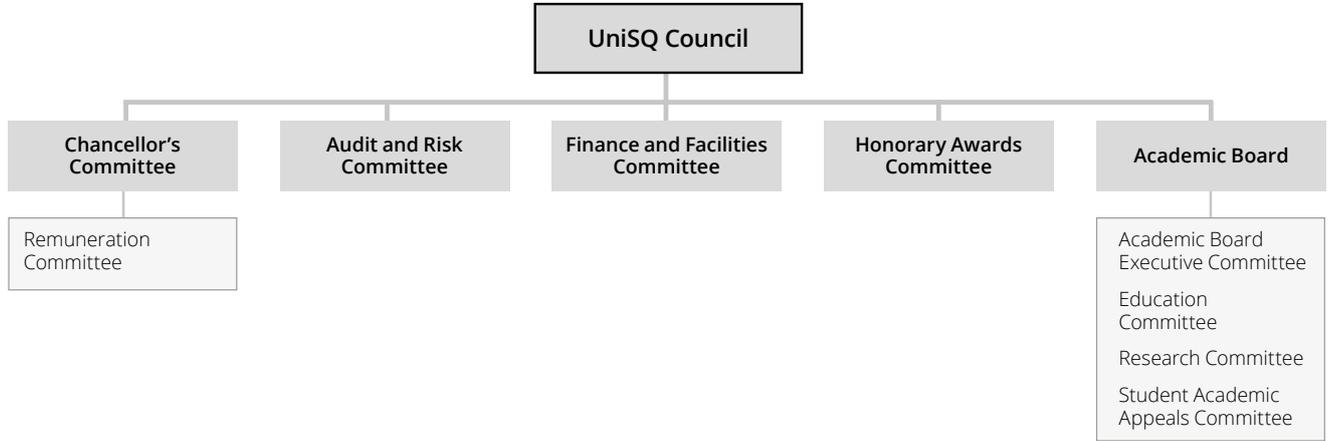
The University also complies with the Voluntary Code of Best Practice for the Governance of Australian Public Universities.

Insurance premiums have been paid to insure each of the Council members and officers of the University against any costs and expenses incurred by them in defending any legal proceeding arising out of their conduct while acting in their capacity as officers of the University.

Council members can receive remuneration for attendance at Council meetings and Council activities. Council members who are also University employees receive their normal remuneration while attending to Council business. The University accepts financial responsibility for travel costs related to Council meetings and Council activities. Remuneration details can be accessed at: <https://www.unisq.edu.au/about-unisq/governance-leadership/plans-reports>

Council and Sub-Committees

as at 31 December 2023



11th University of Southern Queensland Council

(07/10/2021 to 06/10/2025)

Meetings and membership¹

The 11th Council of the University met on seven occasions during 2023. Membership was as follows:

Membership Type	Position on Council	Member's Name	Member's Qualifications	Council and Committee Meeting Attendance
Official	Chancellor	Mr John Dornbusch	BEd <i>UNE</i> , BEd MBA <i>UniSQ</i> , OPM <i>Harvard</i> , FAICD	
	Committee membership	Council		7/7
		Chair, Chancellor's Committee		5/6
		Chair, Honorary Awards Committee		1/2
		Member, Audit and Risk Committee		5/6
		Member, Finance and Facilities Committee		5/6
	Vice-Chancellor	Professor Geraldine Mackenzie	LLB <i>QIT</i> , LLM <i>QUT</i> , PhD <i>UNSW</i> , FAAL, FQA, FIML, GAICD, Barrister-at-law	
	Committee membership	Council		6/7
		Member, Chancellor's Committee		6/6
		Member, Honorary Awards Committee		2/2
		Member, Finance and Facilities Committee		6/6
	Chair, Academic Board	Associate Professor Fernando Padro	BA <i>Arizona</i> , MEd <i>Arizona</i> , PhD <i>Arizona</i>	
Committee membership	Council		7/7	
	Member, Chancellor's Committee		5/6	
	Member, Honorary Awards Committee		1/2	
Elected	Academic Staff	Professor Pauline Collins	LLB <i>Adelaide</i> , BVisArt GDipProfComm <i>UniSQ</i> , LLM PhD <i>Qld</i> GAICD	
	Committee membership	Council		6/7
		Member, Honorary Awards Committee		2/2
	Professional Staff	Miss Rachel Hennessy	BBusCommerce <i>UniSQ</i> MAICD	
	Committee membership	Council		6/7
		Member, Honorary Awards Committee		2/2
	Student	Ms Olivia Beard (<i>from 6 May 2023</i>)	BPhysio(Hons) <i>CSU</i>	
	Committee membership	Council		5/5
Student	Ms Emma Baillie (<i>19 December 2022 to 18 April 2023</i>)			
Committee membership	Council		2/2	

¹ [2/2] refers to Meetings attended / Meetings eligible to attend

Membership Type	Position on Council	Member's Name	Member's Qualifications	Council and Committee Meeting Attendance
Appointed Governor-in-Council	Member	Ms Rachel Barlow (from 01 January 2023 to 27 January 2023)	BBus UniSQ, GDipAppFinInv Finsia, F Fin, CFP	
	Committee membership	Council Member, Finance and Facilities Committee		0/0 0/0
	Member	Mr Chris Bazley	BBus Qld, FAICD	
	Committee membership	Council Chair, Finance and Facilities Committee Member, Audit and Risk Committee Member, Chancellor's Committee		7/7 6/6 6/6 6/6
	Member	Aunty Lorraine Hatton OAM		
	Committee membership	Council Member, Chancellor's Committee Member, Honorary Awards Committee		5/7 5/6 1/2
	Member	Mr Brett Delaney	BCom Qld, FCA	
	Committee membership	Council Chair, Audit and Risk Committee Member, Chancellor's Committee Member, Finance and Facilities Committee		7/7 6/6 6/6 6/6
	Member	Assistant Commissioner Charysse Pond APM	BA(Soc) CQU, GradDipCrim QUT, MLship&Mgt(Policing) CSU, GradCertAppliedMgt AIPM, GAICD	
	Committee membership	Council		7/7
Additional members	Deputy Chancellor	Mr George Fox	BCom LLB (Hons) Qld	
	Committee membership	Council Member, Audit and Risk Committee Member, Chancellor's Committee Member, Finance and Facilities Committee Member, Honorary Awards Committee		7/7 6/6 6/6 6/6 2/2
	Additional member	Ms Heidi Dugan	BCA UniSQ, AssocDip(IntlTrade) RMIT	
	Committee membership	Council		7/7
	Additional member	Ms Amanda Kenafake (from 27 March 2023)	BCom UniSQ, GAICD, CA, CPA, CPAPPC, Diploma of Financial Planning, CA Business Valuations, Comm Dec	
	Committee membership	Council Member, Finance and Facilities Committee Member, Audit and Risk Committee (from 09 November 2023)		5/5 4/5 1/1
Non-member	University Secretary	Ms Julie Shiners (from 13 February 2023)	BA UCSQ, GCertAsianSt UniSQ, MTertEd(Mgt) Melb, MAICD	
	Committee membership	Council		7/7

Council key achievements in 2023

Council governs all the University's affairs, finances, and property. Approvals in 2023 include the following:

- Approved the 2022 University Annual Report and Financial Statements.
- Approved the University of Southern Queensland 2024 Annual Plan and Budget.
- Approved monthly Financial Statements throughout the year.
- Approved University Domestic and General Fee Schedules for 2024 and the International Fee Schedules for 2024/2025.
- Approved updated terms of reference for all Council committees, including the Academic Board.
- Approved an updated Charter of University Governance.
- Approved a revised University Assurance Charter.
- Approved a revised Delegations Policy.
- Approved the University Risk Appetite and Tolerance Statements.
- Approved the University of Southern Queensland Modern Slavery Statement for 2022.
- Approved a revised Policy and Procedure Framework.
- Approved the reviewed University of Southern Queensland Strategic Plan 2021-2025 Statement of Currency.
- Held a half-day Reflective Forum to consider specific strategic matters.
- Endorsed commencement of an Environmental, Social and Governance Report to Council via the Chancellor's Committee.

Legislative Compliance

Academic Board

The University maintains an Academic Board with defined roles under Part 4, Division 3 of the *University of Southern Queensland Act 1998*. The Academic Board serves as the key advisory committee to the University Council on academic matters. The Board monitors the academic activities of the University's schools, while promoting teaching, scholarship, and research, and developing and reviewing academic policy.

The Board met on six occasions throughout 2023, with actions including:

- Consideration of accreditation for four new programs, comprehensive review of 12 programs and seven major program changes, and consideration of recommendations for the discontinuation of 13 existing programs;
- Consideration and recommendation to the Vice-Chancellor of seven academic quality and six research procedures and schedules;
- Consideration of updates regarding the University's Tertiary Education Quality and Standards Agency (TEQSA) Re-Registration Project;
- Consideration of the Flexible Academic Project updates;
- Strategic discussions on topics including the First Nations Voice to Parliament Referendum, Artificial Intelligence and the impact on Higher Education and development of an Academic Risk Register;
- Consideration of the Annual Report on Program Outcomes 2022;
- Endorsement of the adoption of an enhanced Academic Quality Framework to support implementation of the Education Plan (2022-2025);
- Consideration of the Annual Academic Integrity Report 2022 and the Academic Integrity Framework Report 2023;
- Consideration of the Annual Student Complaints, Grievances and Appeals Report 2022;
- Approval of the implementation of an oral examination process for PhD thesis.

Integrated Planning Framework

Under the Queensland Government's Financial and Performance Management Standard 2019, the University is required to have in place a strategic plan covering a period of at least four financial years, and processes for annual operational planning and performance reviews that meet specific legislative guidelines. The University's Strategic Plan 2021–2025 was originally approved by University Council in May 2021 and reviewed for currency with minor updates approved by Council in December 2023. The University develops an Annual Plan and Budget approved by Council which meets legislative requirements.

The Strategic Plan 2021-2025 is brought to life through the University's Integrated Planning Framework as it is cascaded through a set of core business and enabling strategies. These include seven core and enabling plans: Education Plan 2022-2025, Research Plan 2021-2025, Engagement Plan 2021-2025, International Strategy 2020-2024, Blueprint for First Nations Education, Research, and Engagement Plan 2022-2025, and People Strategy 2021-2025.

The updated Integrated Planning Policy and Procedure was implemented in 2023. This included the launch of a digital tool, designed for easy input of area operational plans. Stakeholder engagement sessions were held across the University to introduce the framework and tool with targeted improvements rolling out with the 2024 planning cycle. Integrated reporting and built-in dashboards provide additional transparency of activity across the University and allow for easy monitoring against key initiatives. The new Integrated Planning Tool facilitates the tracking of progress of initiatives against Key Result Indicators, annual University Priorities, and the key strategic pillars outlined in the seven core and enabling plans.

Financial management practices

The University of Southern Queensland is a statutory body under the *Financial and Performance Management Standard 2019 (Qld)* with policies, procedures, and systems in place to ensure compliance with its responsibilities under the *Standard*. Several policies and procedures are published as part of a Financial Management Practice Manual (FMPM). The FMPM provides an authoritative internal source of information and guidance to assist the University manage its financial resources to meet financial responsibilities and obligations. The FMPM includes specific policies in relation to financial management and accountability, revenue, expenditure, assets, and liabilities to support the financial management and financial operation of the University, and these are reviewed regularly in accordance with the University's Policy Framework.

Financial reporting arrangements

Monthly financial statements are reported to Council, via the Finance and Facilities Committee of Council. The unaudited Annual Financial Statements are considered by the Finance and Facilities Committee at its February meeting and recommended for approval to Council at its following meeting for inclusion in the University Annual Report after audit by the Queensland Audit Office. In line with the University's status as a not-for-profit Higher Education Provider established under the *University of Southern Queensland Act 1998*, and a statutory body as defined in the *Financial Accountability Act 2009*, the Annual Financial Statements represent the audited general-purpose financial statements of the University. They are prepared on an accrual basis and comply with Australian Accounting Standards. Additionally, the statements have been prepared in accordance with the *Higher Education Support Act 2003* (Financial Statement Guidelines) and the *Financial and Performance Management Standard 2019* issued pursuant to the *Financial Accountability Act 2009*.

TEQSA registration

The Tertiary Education Quality and Standards Agency (TEQSA) Re-registration Project was established to prepare the University for the process of re-registration in 2025, with the submission application due to TEQSA in October 2024. The project consists of four major phases and 15 high-level milestones with leaders identified for each of the seven Domains in the Higher Education Standards Framework (Threshold Standards) 2021. Re-registration preparation work is supported by the strategic projects under the Education Plan 2022-2025 and the University's internal audit program.

Assurance Services

Operating independently, the Assurance Services unit provides objective assurance and advisory services to:

- the Vice-Chancellor on the adequacy and effectiveness of risk management, internal control, compliance, and governance processes;
- the Vice-Chancellor and Council regarding the University's financial and operational controls to ensure they are designed and operating in an efficient, effective, economical, and ethical manner within acceptable risk; and
- assist management in improving the University's performance.

Internal audit

The Assurance Charter, which is reviewed annually, establishes the authority and responsibility conferred on Assurance Services so that it may operate as an effective function of the University in accordance with the *Financial Accountability Act 2009* and the *Financial and Performance and Management Standard 2019*. The Charter is consistent with the Audit and Risk Committee Terms of Reference and is approved by Council.

Assurance Services plays a key role in:

- developing and maintaining a culture of accountability and integrity;
- facilitating the integration of risk management into day-to-day business activities and processes; and
- promoting a culture of cost consciousness, self-assessment, and adherence to high ethical standards.

In 2023, an Internal Audit Plan was implemented by Assurance Services and augmented through an established co-sourced partner arrangement. The Internal Audit Plan provides an appropriate level of assurance to the Audit and Risk Committee, University Council, and management by focusing on key risks, business processes and information systems across the University. The program was supplemented in 2023 through the usage of a Continuous Controls Monitoring solution covering the financial management system and payroll operations.

The audit plan contained six audits being:

- Payroll
- Cybersecurity – Internal Threats
- Scholarship and Scholarly Activities (TEQSA)
- iLAUNCH Health Check
- Data Governance and Management
- Third Party Arrangements (TEQSA).

Two of the audits related to compliance with the Higher Education Standards Framework (Threshold Standards) 2021 to assist the University to prepare for the Tertiary Education Quality and Standards Agency (TEQSA) re-registration process in 2024.

Compliance

The University monitors the external environment to ensure that compliance with regulatory instruments continues to be embedded in policies, procedures, and work practices. The University has a Compliance Register and compliance plans in place covering its obligations. In 2023, the University developed automated processes to capture legislative developments and reviewed all its existing regulatory compliance instruments. Further integration between the policy framework and legislative instruments is planned in 2024.

Risk management

The University continues to identify and document its most significant risks (Material Risks), with active monitoring and consideration of risk-reduction strategies undertaken through University committees and management review. Ongoing review and refresh of the University's Material Risk Register included monitoring of current and emerging risks that could potentially impact the University, and conducting an external review of the risk environment within the sector and globally.

Council adopted the University's Risk Appetite Statements which started to be incorporated into operational activities to ensure the organisation operates in accordance with Council's expectations. A refresh of Fraud and Operational Risk Registers has been initiated with the on-going development and refinement of several dashboards to enable consolidation and monitoring of risks.

The University continued to improve and mature the University's risk culture and performance, elevating discussion, and capability across the risk landscape. The Risk Working Group met throughout the year, providing a forum to build collective capability and increase application of contemporary approaches to risk enterprise wide.

Audit and Risk Committee

The University Council has in place the Audit and Risk Committee, operated in accordance with Audit Committee Guidelines – Improving Accountability and Performance, published by the Queensland Treasury.

The primary purpose of the Audit and Risk Committee is to provide independent assistance to the University Council by overseeing and monitoring the governance, risk, control, and compliance frameworks, as well as internal accountability requirements of the University and its controlled entities.

The Vice-Chancellor's Executive provides advice and assurance to the Audit and Risk Committee on the effectiveness of the risk management framework and the management of risk.

The Audit and Risk Committee is independent of management. During 2023, the Committee comprised five members of the Council (one of whom, the Deputy Chancellor, is ex-officio) who are not employees or students of the University and can contribute to the broad skills base relevant to the business of the Committee; and two persons external to the Council and staff of the University who represent the accounting profession with experience in auditing. Members of the Audit and Risk Committee are as follows:

Council Members:

- **Mr Brett Delaney (Chair)**

BCom *Qld*, FCA

Retired President, National Heart Foundation of Australia (Qld Division); Retired Member, National Board, National Heart Foundation of Australia; Retired Assurance Partner, PricewaterhouseCoopers; Retired Chair of Audit Committee, Honeycombes Property Group

- **Mr John Dornbusch (Chancellor)**

BEd *UNE*, BEd MBA *UniSQ*, OPM *Harvard*, FAICD

Retired Chairman, Dornbusch Partners Pty Ltd, Toowoomba

- **Mr Chris Bazley**

BBus *Qld*, FAICD

Agricultural Business Advisor/Farmer

- **Mr George Fox AM (Deputy Chancellor)**

BCom, LLB (Hons) *Qld*

Solicitor, Adjunct Professor of Law

- **Ms Amanda Kenafake (27 March 2023 to 6 October 2025)**

BCom *UniSQ*, GAICD, CA, CPA, CPAPPC, Diploma of Financial Planning, CA Business Valuations, Comm Dec Member, Audit and Risk Committee (9 November 2023 – 6 October 2025)

External non-Council Members:

- **Mr Tim Davis**

BBus *UniSQ*, FCA, CTA

Consultant, Horizon Accounting Group, Toowoomba

- **Mrs Kylee Valentine**

BCom *UniSQ*, FCA

Senior Partner – Brisbane, Findex Australia.

The Director (Governance) and University Secretary, Julie Shinnars, served as secretary to the Committee.

The Vice-Chancellor, Deputy Vice-Chancellor (Enterprise Services), Director (Risk Management, Compliance and Insurance) and the Chief Financial Officer attended Audit and Risk Committee meetings by invitation, had rights of audience and debate, but were not members of the Committee.

The University of Southern Queensland Council reviewed the financial statements and accounting policies for appropriateness and compliance with prescribed accounting and other requirements, with reference to recommendations by the Queensland Audit Office.

The Audit and Risk Committee met on six occasions during 2023. Remuneration details can be accessed via: <https://www.unisq.edu.au/about-unisq/governance-leadership/plans-reports>.

Some selected specific achievements of the Audit and Risk Committee in 2023 include the following:

- Review and approval of four final internal audit reports.
- Approval of the 2024 Internal Audit Plan.
- Review of the Audit and Risk Committee Terms of Reference for recommending to Council for approval.
- Endorsement of the insurance strategy for the University's 2024 insurance renewal program.
- Receipt of regular reports on Risk Management.
- Endorsement of the University Risk Appetite and Tolerance Statements.
- Receipt of regular updates on the work that is progressing in preparation for the University's next TEQSA provider re-registration submission due in October 2024.
- Monitoring of fraud control activities.
- Receipt and monitoring of regular management reports, including on Integrity and Professional Conduct, Cyber Security, Safety and Wellbeing, Workplace Relations, and Legal Services, including Litigation, Information Privacy, Right to Information, Legal Discovery, and Administrative Access.

External Scrutiny

Independent scrutiny of the University's performance is provided by a range of State bodies which may publish reports on significant operational or performance issues *Public Records Act 2002 (Qld)*.

The University monitors publications provided by such entities for applicable general sector-related guidance and takes appropriate action where material and reasonable.

During 2023, the University was not subject to independent evaluation of performance of a policy or strategy which resulted in significant findings or issues.

In July 2023, representatives from the Queensland Audit Office discussed key findings from the Education 2022 (Report 16: 2022-23) with the University's Audit and Risk Committee. Learnings and observations from this report informed ongoing internal discussions on risks including information security and cyber security and associated mitigation strategies.

Other Legislative Requirements

Information systems and record-keeping

The University remains committed to maturing its information and records management practices in line with the *Public Records Act 2002 (Qld)* and the Queensland State Archives Records Governance Policy. Key advancements in 2023 include:

- A major upgrade to the electronic document and records management system, including refreshed platform and server upgrades.
- Recordkeeping program supported by policies, procedures, and mandatory training.
- Ongoing digitisation of high value records.
- Specialist advice and management of information and data throughout the lifecycle, including appraisal of physical and electronic records using the General Retention and Disposal Schedule and the University Sector Retention and Disposal Schedule.
- Business and information system recordkeeping compliance checks.
- Preservation of the University's institutional memory via the Historical Archives.

The Enterprise Information Management Framework oversees information and data governance within the University. Its primary purpose is to provide a unified and consistent approach to managing information and data and informs planning, evaluation and decision making in alignment with strategic goals. Ongoing initiatives during the last 12 months included the following activities:

- Review and update of the Information Asset Register (internal) and Data Architecture tools.
- Focused data and information awareness campaign on data security, privacy, and information security classification.
- Adoption of a new enterprise information management operating model.
- Creation of a Data and Analytics Champion Consultative Group to guide the new operating model and to bring together analytics champions from across the enterprise.
- Development of a structured training program for data skills development internally, a Data Academy.
- Establishment of a new team for Enterprise Information, Data and Analytics.

Right to Information Act 2009 (Qld)

The University continued to meet its statutory obligations under the *Right to Information Act 2009 (Qld)* through:

- the proactive release of documents under the University's Administrative Access Scheme (where possible);
- the processing of formal access requests for documents held by the University;
- maintaining its Publication Scheme, which describes and categorises information routinely available;
- maintaining its Disclosure Log, which makes information available that has been released in response to an access application under the Act;
- ensuring the Right to Information policy and procedures are in place; and
- ensuring mandatory Right to Information training as a component of the e-Induction program.

Two formal requests under the Right to Information Act 2009 (Qld) were processed in the reporting period. In the reporting period 59 document production notice requests were handled.

Information Privacy Act 2009 (Qld)

The University confirms its commitment to manage personal information in accordance with information privacy principles under the *Information Privacy Act 2009 (Qld)* and to abide by the rules about transferring personal information outside of Australia and about bound contracted service providers. Individuals can apply to access their personal information through an administrative access scheme and retain their right to make a formal access application. There were no formal applications processed during 2023 within the applicable processing period.

Queensland Public Sector Ethics Act 1994 (Qld)

The University's Code of Conduct consists of the Code of Conduct Policy, Student Code of Conduct Policy, and Research Code of Conduct Policy, and applies to all employees, students, contractors, and volunteers, and embodies the four ethics principles fundamental to good public administration, as set out in the *Public Sector Ethics Act 1994 (Qld)*. The University's Code of Conduct requires all University members to adhere to the ethics principles of integrity and impartiality, promoting the public good, commitment to the system of government, and accountability and transparency.

The University has developed and maintains several policy instruments to encourage ethical practices across all levels and functions of the University, in line with its Code of Conduct. All employees are required to undertake mandatory annual training to learn about and refresh their understanding of the University's values and expected standards of conduct. In addition, all employees involved in purchasing goods or services for the University, are required to undertake mandatory procurement training, and to regularly refresh their training, to ensure University purchases are made ethically. The University offers conflict of interest training to all employees to encourage accountability and transparency, as well as recruitment training to all members of recruitment panels, to ensure integrity and impartiality of process.

Human Rights Act 2019 (Qld)

The University's practices and policy instruments aim to protect and promote human rights, to build a workplace culture that respects and promotes human rights, and to promote a dialogue about the nature, meaning, and scope of human rights. Through its policies and procedures, the University aims to act and make decisions in a way which is compatible with human rights. The University's complaints management processes allow for the reporting of human rights concerns and for the resolution of those concerns. Regardless of whether a complaint alleges a human rights violation, all complaints are assessed against human rights criteria to ensure adherence to the *Human Rights Act 2019 (Qld)*. All employees have access to resources about human rights, as well as to human rights training materials. The University offers a Modern Slavery training module, and a public introductory human rights online course provided by the Australian Human Rights Commission.

In 2023, the University received four complaints from the Queensland Human Rights Commission. Out of the four complaints, two were withdrawn by the complainant, one was closed by the Commission following an unsuccessful conciliation with no further action taken, and one was closed by the Commission with no further action once the complainant became aware that their complaint could be appropriately addressed under current University policies and procedures.

Modern Slavery Act 2018 (Cth)

In line with the *Modern Slavery Act 2018 (Cth)*, the University submitted its 2022 Modern Slavery Statement to the Australian Government for inclusion in its Online Register for Modern Slavery Statements.

During 2023, through the University's Modern Slavery Working Group, the University has:

- advised the University Executive of potential reporting changes under the Modern Slavery Act 2018;
- finalised the Modern Slavery Prevention Road Map;
- finalised the Modern Slavery Remediation Process;
- drafted the Modern Slavery Prevention Procedure;
- facilitated risk workshops with key stakeholders;
- reviewed and updated the University's Modern Slavery Risk Register;
- alerted key stakeholders of potential risks specific to their areas of responsibility;
- embedded modern slavery and ethical supplier clauses in all general and comprehensive contractual templates, including agreements for promotional products, security and cleaning services;
- participated in various sector-based meetings and workshops;
- joined the Australian Universities Procurement Network Modern Slavery Tender and Alerts Group;
- provided feedback on University procedures containing modern slavery related content;
- provided details of the University's modern slavery prevention activities through third-party supplier questionnaires; and
- maintained the University's Modern Slavery webpage and related resources.

These activities, and future actions identified within the University's Modern Slavery Statement, will be the subject of ongoing monitoring and measurement to ensure the University takes a leading role in improving transparency and addressing the risks of modern slavery in its operations and supply chains.

Integrity and professional conduct

The University's integrity framework represents our commitment to effective fraud and corruption management and the promotion of a culture of integrity. Accountability for integrity and professional conduct was maintained across the organisation in 2023.

National Security Framework

The University Foreign Interference Taskforce (UFIT) Guidelines to Counter Foreign Interference in the Australian University Sector have provided the University an opportunity to identify and embed best practice processes, supported by the University's senior leadership team.

In 2023, activities focused on building on the previous work of the National Security Framework Steering Committee and coordination of future activities, including expanding education and communication activities and continued support for the University's approach to National Security.

A National Security Policy suite was further developed throughout 2023, for final endorsement in 2024. This policy suite will build on the University's existing Material Risk Register and underpinning operational risk management processes. These processes have historically incorporated risks and associated mitigation strategies relevant to business continuity, cyber-risk, contract related due diligence, recruitment probity, conflicts of interest and improper access to and use of information.

In accordance with the University's Cyber Security Strategy, which recognises cyber security impacts of foreign interference, a broad range of control improvements are being implemented, including the Australian Signals Directorate (ASD) Essential Eight and other ASD strategies to mitigate cyber security incidents. The University continues to improve staff awareness of espionage through staff communications and resources including a Countering Foreign Interference SharePoint page, videos, and knowledge articles specific to foreign interference and cyber security.

The University is actively involved in best practice communities including the University Foreign Interference Taskforce (UFIT) community, the Australasian Higher Education Cyber Security Service, and the Trusted Cyber Security Forum. Operationally, the University consumes and utilises threat intelligence from the Australian Cyber Security Centre, AusCERT, Research and Education Networks Information Sharing and Analysis Center, and a variety of commercial sources. Security Orchestration Automation and Response is also used to identify shared indicators of compromise and automatically block them in a variety of security controls.

Strategic Performance

GOAL: Growing our student population and broadening participation in higher education

To grow its student population, the University offers a quality assured, innovative, and well-managed portfolio of traditional and contemporary curriculum offerings that meet student, industry, and community needs, communicating and reinforcing the University's reputation as a high-quality higher education provider.

Diversity and Inclusion - Improving participation of students from under-represented and from educationally disadvantaged backgrounds

First Nations Education, Research and Engagement

The University is active in its local communities and schools and offers a range of initiatives to encourage enrolments from Indigenous Australians. A free Indigenous Higher Education Pathways Program (IHEPP) supports Aboriginal and Torres Strait Islander people develop the tertiary skills and knowledge needed to undertake university study.

In 2023, the Solid Pathways University Experience STEM Program was attended by 114 First Nations Year 4-6 students and support teaching staff and parents.

Tertiary Preparation Pathway (TPP)

The University's TPP program takes advantage of the University's new block calendar layer and enables students to complete TPP courses within six teaching weeks. This focused learning mode has six entry points each year and allows students to articulate more quickly into their chosen degrees. The reshaped pathway allows for a seamless transition to university degrees for students who have faced barriers to higher education through conventional pathways.

UniPrep

The UniPrep program was expanded and made to eligible Year 11 and Year 12 students across Queensland in an online mode with total enrolments reaching 218. Enrolling students were from regional, remote and low socio-economic backgrounds.

Regional Partnerships Project Pool Program

In 2023, the University successfully applied for the Regional Partnerships Project Pool Program Phase 2. The project responds to the 2019 National Regional, Rural and Remote Tertiary Education Strategy which identified that regional and remote students experience additional challenges that act as a barrier to aspiration and preparedness for higher education. The University will collaborate with the Balonne and Maranoa Country University Centres to deliver career education to enhance schools' and communities' capacity to build students' self-efficacy from Years 5 to 12.

2023 Higher Education Participation and Partnership Program Funding

In 2023, the University received \$5,555,186 in Higher Education Participation and Partnership Program funding as part of the Indigenous, Regional, and Low-SES Attainment Fund. This was committed to programs that raise awareness, widen participation, ensure access, and improve retention and success for First Nations students, undergraduate students from regional and remote Australia, and students from low socio-economic status backgrounds.

Provision of Higher Education to students who are incarcerated

The University's Incarcerated Students Education Initiative, offered in partnership with state and territorial correctional jurisdictions, delivers high-quality teaching and learning to over 600 incarcerated students enrolled in more than 1,700 offline courses via digital and offline technology to students in Australian Correctional Centres. In 2023, the program received the Equity and Access award at the Australian Financial Review Higher Education Awards.

Students with disabilities

In 2023, approximately 1,300 students identified as having a disability which impacted on their studies. The University Disability and Accessibility team focused on the development of student individualised Learning Support Plans to foster self-efficacy among students. The University also engaged in discussion on Universal Design for Learning principles and integrating these into services for enhanced accessibility and inclusivity for students with a disability.

Growing our student population

Campaigns

The University implemented a new Marketing and Student Recruitment Plan in early 2023, integrating strategy, planning, customer journeys, and reporting across multiple teams and channels. Recruitment campaigns have been developed to increase audience awareness and engagement, and improve perceptions of the University

Recruitment activities included 280 school engagements providing opportunities to engage with close to 60,000 prospective students. Open Days were a significant success in 2023, welcoming over 2,300 prospective students and members of the community to campus.

Military Transition Program

As part of a pilot Military Connected Student Friendly Campus Initiative, the Military Transition Program was released in late September 2023. The program has been set up to assist current and ex-serving members of the Australian Defence Force and their partners during their studies at the University. A six-week program runs in conjunction with the Tertiary Preparation Pathway course and provides specialised support to transitioning military connected students.

Head Start

The University's Head Start academic extension program enables Year 10, 11 and 12 students to study first-year university subjects while still at high school. It provides high achieving students an opportunity to experience university study, develop their university level study skills and discover more about potential degree programs. In 2023, 114 students successfully completed a Head Start course in Semester 1 and 213 in Semester 2.

International Education

During 2023, the University strengthened its brand across key markets and recorded strong performance with international student commencements surpassing pre-pandemic levels.

New partnerships arrangements were established in Argentina, Bangladesh, Brazil, Germany, India, Iran, Malaysia, New Zealand, Nigeria, the Philippines, Sri Lanka, Taiwan, Thailand, United Kingdom, and Vietnam. These agreements support the capacity of the University to deliver articulations, dual award programs, joint Cotutelle PhD, and student mobility programs such as exchange and study abroad.

The University has made significant progress in the People's Republic of China with the establishment of several institutional agreements for transnational education programs. The University has also signed an agreement with the China Scholarship Council which will support Chinese students from highly ranked institutions to study higher degree by research programs in Australia. The University has been approved as one of only four Australian institutions to receive Emirati students as a part of the Abu Dhabi Department of Education and Knowledge's Khotwa Scholarship scheme.

Scholarships

In 2023, the University continued a program of financial support to students through a series of University-funded, government-funded, and donor-funded scholarships to provide financial assistance to commencing and continuing students. These scholarships include both meritorious and financial need eligibility requirements designed to assist a wide range of students from different backgrounds and circumstances.

GOAL: Delivering an outstanding student experience and outcomes

The University is committed to delivering an outstanding student experience throughout the three major phases of a student's relationship with the institution including: transition in, transition through and transition out. These phases, and the transition points between them, offer opportunities for the University to support student success.

Education Plan

The Education Plan 2022-2025 articulates actions that support the University's vision to be renowned for excellence in the student experience, an innovative program portfolio and creative approaches to learning and teaching. In 2023, Education Plan priority initiatives included activities designed to:

- create a sustainable and strategic program portfolio;
- reimagine assessment;
- enhance our virtual and physical learning and teaching environments;
- provide intentionally designed, flexible student experiences;
- optimise our data and systems; and
- provide an integrated approach to staff development.

Flexible Academic Calendar

In January 2023, 19 University programs and 2,165 students successfully transitioned into the new multi-layered Flexible Academic Calendar, implementation of which is phased across 2023-2025. The project is on track to deliver all University programs in the new Flexible Academic Calendar by January 2025.

Students as Partners

The Students as Partners initiative aims to enhance student participation and foster a collaborative culture across the University, including through the reinvigoration of student representation, creation of staff-student project partnerships and the creation of school-based student societies. The strategy applies the principles recommended by the National Framework for Student Partnership in University decision-making and governance.

Student Success Advising

The Student Success Advising team delivered an integrated program to support students access academic services, navigate the learning environment, and build support networks.

Initiatives in 2023 included:

- Goondiwindi Regional University Centre Outreach connecting students to available resources, support, and scholarships. and,
- Discipline-specific advising pilots in nine courses across six schools connecting students to academic and wellbeing support, key assessment preparation resources, and late submission and extension policies.

Peer Assisted Study Support Program

The Peer Assisted Study Support Program continued to provide a casual and active learning environment where past students facilitate group study sessions for currently enrolled students focusing on integrating course content with academic reasoning and study skills.

StudyDesk

Improvements continue to be made to the University's learning management system, StudyDesk, to enhance the learning experience of students, including the display of additional information to assist in student workload planning, and implementing visual enhancements to facilitate activity identification.

Cadmus

A pilot of Cadmus, an online assessment tool, across postgraduate and undergraduate programs in the Schools of Nursing and Midwifery and Business was implemented in 2023. Cadmus is designed to simplify the process of delivering high-quality assessment experiences to students while supporting their learning and development of academic skills.

InPlace placement system

The University's student placement system, InPlace, was enhanced to provide easier interaction for students on University and self-identified placements.

University of Southern Queensland Leadership Excellence Academy

The 2023 University of Southern Queensland Leadership Excellence Academy supported 20 students to engage in designed leadership experiences and tailored professional development.

University of Southern Queensland Phoenix Award

The University of Southern Queensland Phoenix Award recognises extra and co-curricular activities and the development of graduate skills. In 2023, almost 1,200 students registered in the program with six students graduating with the award.

Safer Communities

The Safer Communities approach provides a single point at which students can report or share concerns of unwanted behaviours within the University community with reporting provided to the University Safety Committee and to Council, as per the requirements within the Prevention of Discrimination, Bullying, Harassment and Sexual Misconduct Policy. Initiatives in 2023 included:

- Implementation of primary prevention campaigns to raise awareness of reporting and support options for students who have experienced sexual harassment or sexual assault.
- Facilitation of MATE Bystander Awareness workshops covering gender-based violence prevention, sexual harassment, and disrespect throughout the year.
- Launch of the Red Bench project which saw a red bench installed on all three campuses to raise awareness of domestic violence.
- Implementation of a Responding to Disclosures training trial providing information about how to support staff and students who disclose unwanted behaviours, and to provide referral pathways for expert advice and support.

Residential Colleges

Residential Colleges supported students on campus by –

- Providing Student Support Scholarships offering additional recovery support from COVID-19 and relief from the high costs of living.
- Implementing a Wellbeing Model of Stepped Care to support the mental health and wellbeing needs of students.
- Adding an anti-racism component to the existing Respect and Bystander MATE modules on the student induction program.

Multi-faith services

Multi-faith services support students through diverse spiritual programs including on-campus religious services, one-on-one consultations, celebrations of major religious holidays and community engagement. For the fourth year, Multi-Faith Services collaborated with the Islamic Association of Toowoomba to host the Iftar Dinner which attracted 235 participants – almost doubling the number of attendees in 2022. The Chaplain Coordinator was invited as a speaker at the Drayton ANZAC Day memorial service and participated as a co-convenor to the National Peace Conference and Toowoomba Interfaith Working Group's ecumenical forums.

Engagement with potential and current student communities

Orientation and transition

The 2023 Orientation program was developed in consultation with all schools, student support services, and current students. All orientation sessions took place both on-campus and online to provide students with the maximum attendance flexibility.

First Nations Education, Research and Engagement

The First Nations Education, Research and Engagement Portfolio implemented the First Nations Blueprint 2022-2025 with initiatives including:

- An Indigenous Higher Education Pathways Program (IHEPP) Field Trip to give students the opportunity to Learn on Country and strengthen their cultural connections.
- A trip to Fiji which included 16 students sponsored via the Australian Government's New Colombo Plan to enable cultural exchange.
- The introduction of processes to enable early identification and referral of students requiring additional support.
- Implementation of a range of communal activities across all campuses incorporating Elders and external providers to strengthen connection to local community for students.

Ensuring high-quality academic programs

Revitalisation of programs and development of new programs

Program offerings continue to be adapted in response to changing education and skills needs. Significant new program initiatives developed for introduction in 2024 include:

- a new undergraduate suite of Engineering programs in which competency-based micro-learning will allow recognition of skills while scaffolding development of technical skills across the program;
- Master of Construction Management;
- Mechatronic and Robotic Engineering field of study;
- Trauma-informed counselling and addiction studies in our counselling program;
- Master of Social Work (Qualifying);
- Bachelor of Physiotherapy (Honours).

Microcredential Strategy

Diversification of course types and alignment with industry needs was addressed through the development of a suite of industry relevant microcredentials. In 2023, the University was awarded \$651,880 to design and deliver two courses for the Federal Government Microcredentials Pilot in Higher Education initiative (Drone Mapping and Navigation and Geoinformation Systems (GIS) for Professionals). A range of initiatives are being considered as the University develops its new microcredential strategy for 2024-2026.

The University's FutureLearn courses continue to provide free community access to self-paced short courses promoting access to education and lifelong learning.

Global Education Programs

Global Education Programs continued to provide students with the opportunity to apply and experience their discipline in different cultural settings with destinations including Cambodia, Fiji, Thailand, Nepal and the Solomon Islands. Many of these programs are funded in part by the Australian Government's New Colombo Plan, which supports domestic students to live and work across 40 destinations in the Indo-Pacific.

Curriculum Management System

The new Curriculum Management System, CourseLoop, went live in early 2023. As part of the four-stage release of the system to replace the four legacy systems, curriculum data is now edited, mapped, governed, approved, and published from the one system, with the review functionalities implemented in late 2023.

Academic Quality Framework

Implementation of the Academic Quality Framework continues with improved reporting through the release of a new Power BI Program Dashboard. Data compiled in the dashboard are sourced from the Australian Federal Government as returned through the Universities Australia (UA) Data Sharing Agreement. Results from the Quality Indicators for Learning and Teaching (QILT) surveys are also included to provide the University community with in-depth benchmarking against sector-based trends.

At the course level, the Academic Quality Unit continues to support Course Enhancement Conversations, and course survey outcomes across multiple years are thematically coded and reported as disaggregated and consolidated reports for Schools, Education Committee and the Academic Board to inform their quality assurance processes.

Academic Integrity Framework

The Academic Integrity Framework emphasises an educative focus on the creation and maintenance of a culture of academic integrity and considers respect for, and commitment to, academic integrity and honesty to be the responsibility of all University staff and students.

The University received a commendation in the 2023 Studiosity Tracey Bretag Prize for Academic Integrity for its contract cheating and collusion detection system.

Student survey system

A new Student Survey System was implemented with release of the new Student Feedback Surveys dashboard. The dashboard enables users to review course survey results from the previous two years. Results from the course surveys continue to be used in sentinel indicators to help inform annual quality assurance processes to monitor student perceptions of their courses.

Online examinations

The Assessment Policy suite was changed to include the incorporation of online examinations and remote invigilated assessment as endorsed forms of Coursework Assessment. After a successful pilot in 2022, the use of the ProctorU invigilation service has grown in 2023 to include 23 accredited courses.

Optimising academic staff performance

Higher Education Academy Fellowship Scheme

The University's Higher Education Academy (HEA) Fellowship Scheme recognises and rewards teaching and learning experience operating in partnership with Advance HE. The University currently has 115 Fellows, of which four are Principal Fellows, and supports 26 accredited mentors.

In 2023, the University supported 33 staff working towards Senior Fellowships and 41 working towards Fellowships, with several places allocated to support the University's Women in Science, Technology, Engineering, Mathematics and Medicine (STEMM) program.

Australian Awards for University Teaching

Library Services staff members, Adrian Stagg and Nikki Andersen were awarded a Citation for Outstanding Contributions to Student Learning for personalised and community-based leadership of academics engaging with open educational resources that has broadened and deepened the collective Institutional understanding of teaching and learning.

Pathways to innovative use of educational technologies for learning and teaching

Work is continuing to inspire educators to utilise emerging technologies for learning and assessment and encouraging improved pedagogical practice using a 'digital first' approach. The Technology Demonstrators Community of Practice provides opportunities for staff to build capacity for digitally infused learning. In 2023, a new Artificial Intelligence (AI) for Learning and Teaching Collective was established to facilitate University-wide knowledge sharing, best practice and ethical implementation of AI tools for learning.

GOAL: Being the University of choice across our regions for students

The University of Southern Queensland aspires to be the University of choice across our regions for students, offering innovative educational offerings that are a catalyst for transforming the lives of students, their families, and communities.

Survey outcomes and rankings

As part of the Federal Government's Quality Indicators for Learning and Teaching (QILT) suite of surveys conducted annually by the Social Research Centre (SRC), results from the Student Experience Survey (SES), Graduate Outcomes Survey (GOS), Graduate Outcomes Survey - Longitudinal (GOS-L), and Employer Satisfaction Survey (ESS) continue to be used by the University as pivotal data points about students' perceptions of the educational experiences and outcomes.

Student Experience Survey

The 2022 results revealed gains in satisfaction for University postgraduate coursework students across all major indicators from the previous year and showed overall student satisfaction improved in the Learner Engagement and Learning Resources focus areas. However considerable 'rebound' movements across the sector in 2022, following the decreases in student satisfaction recorded nationally in 2020 and 2021, were reported.

Graduate Outcomes Survey

The Graduate Outcomes Survey (GOS) for the University results showed that the Median Annual Salary increased for both undergraduate and postgraduate coursework students, increasing to \$80,000 (+\$5,000) and \$105,500 (+\$6,600), respectively. Likewise, a positive trend is observed for the Good Teaching Indicator, increasing to 62.9% in 2023 from 57.8% in 2019.

Graduate Outcomes Survey - Longitudinal

The Graduate Outcomes Survey - Longitudinal (GOS-L) University of Southern Queensland results show that Median Full-Time Salary (Short-Term) for undergraduate domestic students has continued to trend positively and is now at \$70,700, while Median Full-Time Salary (Medium-Term) is now at \$90,300. When compared against Australian Tax Office's (ATO) Individuals statistics, the University's GOS-L Salary outcomes far exceed the national Average and Median Individual Salaries. Declines were observed for domestic postgraduate coursework outcomes, but these results remain above National Average and Median as reported by the ATO.

Good Universities Guide

The Good Universities Guide (GUG) 2024 delivered a maximum five-star rating in several key categories including Social Equity, First-Generation students, Overall Experience (Postgraduate), Full-Time Employment (Undergraduate), and Starting Salary for both undergraduate and postgraduate students. The University led the state in employment outcomes with more than 80% of undergraduate students employed full-time within four months of graduating, and also for undergraduate teaching quality for Communications. Five-star ratings in Education, Health Services, Science, and Mathematics were also retained.

Employer Satisfaction Survey

The 2022 Employer Satisfaction Survey (ESS) National Report was released in April 2023. While the number of responses for the University in 2022 are small, all trends, other than Collaboration Skills, are the highest they have been since 2020, with the following five scales results higher than 2021: Overall Satisfaction Indicator, Adaptive Skills, Employability Skills, Foundational Skills, and Technical Skills. Collaboration Skills Scale results have trended downwards over the past three years. It is critical to note that in the 2022 National Report, the application of a three-year average, does not show the full impact of this downtrend.

Careers and Employability

Employability and work-integrated learning

The University continues to work with its partners to develop and provide opportunities for students to gain experience in our regional communities, with access to newly established health training hubs in Chinchilla and St George as well as the expansion of the University's own multidisciplinary health clinic on the Ipswich campus that services the local community while providing interprofessional experience to students.

In 2023, the Career Education team facilitated the University's Employability Community of Practice and supported academic staff and Employability Leads to map current career and employability education in the curriculum, and provided support in the development of careers and employability learning and resources within curriculum as well as co-curricular employability support resources.

Turn to Teaching Initiative

In 2023, the School of Education was successful for the third year in a bid to deliver the Queensland Department of Education's Turn to Teaching initiative for 2024. Through the program, students apply for a scholarship from the Department, which can only be used in one of the selected universities, which includes the University of Southern Queensland. The scholarship provides financial support to students while studying, a paid internship teaching position in their second year and a permanent teaching position on completion of their studies.

Trade to Teach Internship

The University was one of only two universities chosen in 2023 to deliver the Queensland Department of Education's Trade to Teach Internship. University of Southern Queensland Bachelor of Education (Secondary) students with a major in Industrial Technology and Design can apply for a scholarship in 2024. This will provide financial support in their first year as well as employment as an intern in a school for their second, third and fourth year of study, with a 50% teaching load. Participants will be offered a permanent position in a school after following completion of their program.

Career Development

In 2023, Career Educators conducted 980 one-on-one career appointments for prospective and current students. In addition, 86 resumes and LinkedIn reviews were completed for individual students seeking support for either general employability or for a specific job application.

The University was successful in receiving a National Career Institute Grant with a focus on developing career counselling resources to support the provision of career counselling to incarcerated women. The You've Got Mail project was completed in April 2023 with positive outcomes, including strong collaborations between the University and Queensland Corrective Services.

Employer Engagement

The University continued to proactively respond to the employability and industry needs of our students by establishing industry and employer relationships to provide holistic employability support to students for graduate employment, work experience or employability enhancement.

National Priorities and Industry Linkage Fund Pilot Plan

As part of the Federal Government's National Priorities and Industry Linkage Fund Pilot Plan 2022-2024, the University was awarded a grant to support enhanced engagement with the University and industry to produce job-ready graduates. The pilot comprises three projects including:

- Applied Sciences Work Integrated Learning (WIL) Clinic;
- Collaborative Enterprise Project; and
- Enhanced STEM skilled employability and future workforce in Rural and Regional Industries Project.

Industry Connect Mentoring Program

The University's industry mentoring program facilitates student connection with industry professionals who voluntarily support participating students with their transition from university to employment. The program aims to enhance the students' knowledge and understanding of their specific industry and provides an opportunity to extend their professional networks in their possible industry of choice. In 2023, the program was offered in two rounds with 38 students connected with an industry mentor. As of 31 December 2023, there were 65 active mentors on file.

Alumni community

During 2023 the Alumni team, with strong support from across the University, successfully held 16 graduation ceremonies where more than 1,000 students celebrated the completion of their studies with friends, family and University staff.

An annual highlight for 2023 was the Alumnus of the Year Awards. In October, the University honoured 10 outstanding alumni with the following awards:

- Outstanding Alumnus in Business and Enterprise and the Alumnus of the Year – Kerry Betros AM
- Outstanding Alumnus in Creative Industries and Humanities – Judith Hickson
- Outstanding Alumnus in Education – Alan Jones
- Outstanding Alumnus in Health and Wellbeing – Floyd Leedie
- Highly Commended Alumnus in Health and Wellbeing – Jane O'Donnell
- Outstanding Alumnus in Law and Justice – Christopher Trace
- Alumni Award for Excellence in Research – Dr Prabal Barua
- Alumni Community Service Award – Michael Armstrong
- Young Alumnus of the Year – Dr Jake Clark
- Highly Commended Young Alumnus of the Year – Keegan Peace.

GOAL: Begin the University of choice across our regions for staff

The University of Southern Queensland continues to implement the People Strategy 2021-2025 with a focus on our three connected pillars of People, Purpose, and Place. Under the Strategy, the priorities for 2023 included:

- building a workplace that is grounded in good governance and that develops, values and supports employees to achieve our key priorities (People);
- adopting an evidence-based approach to workforce planning and change to design the workforce of the future and drive cultural transformation (Purpose); and
- creating a workplace that attracts and retains top talent through a value proposition that enables well-being, digital transformation and process simplification to build a meaningful employee experience (Place).

Enterprise Bargaining

The University held 22 meetings during 2023 to progress negotiations for a new University Enterprise Agreement. Following a successful staff vote, the new University of Southern Queensland Enterprise Agreement 2023-2026 was approved by the Fair Work Commission on 22 December 2023. The new Agreement aims to enable the University to respond to ongoing changes in its operating environment while improving strategic progress.

The Agreement achieves a range of improvements balanced against ensuring a fair and appropriate salary offer that supports staff to meet cost of living pressures, maintains a competitive salary offer against other universities and ensures the ongoing financial sustainability of the University in the current economic climate.

Industrial reform

Amendments within the *Secure Jobs Better Pay Act 2022* started to take effect from December 2022, with further changes coming into effect six months later, and then the final tranche on 6 December 2023. These reforms aim to create job security and support for all employees, including enhanced flexible work rights, respectful and safe work environments, and tighter regulation of insecure/fixed term employment. The University has implemented required changes, including a review of fixed term contracts to assess their legislative compliance and plan for the future.

Organisational Change

Organisational unit reviews are undertaken as part of the ongoing cycle of planning development and business improvement. Reviews undertaken in 2023 resulted in a range of changes to streamline operational management, strengthen strategic leadership, and build organisational capability. Areas reviewed included:

- The Institute of Advanced Engineering and Space Sciences
- Research Services (Research and Innovation Division)
- ICT Management Structure and ICT Services (Enterprise Services)
- Workplace Health and Safety (Enterprise Services)
- Media and Communications (Engagement)
- Service Improvement (Enterprise Services).

Diversity and inclusion Framework

The University's Diversity and Inclusion Framework supports staff to achieve their full potential through the five pillars of enhanced capability, connection, measurement and accountability, and embedded diversity and inclusion. In 2023, key initiatives under this framework included:

- Collaborative projects with the Science in Australia Gender Equity (SAGE) program team in relation to recruitment and academic career progression and promotion.
- Domestic and family violence support initiatives to ensure compliance with the Fair Work Act changes and to simplify and personalise engagement.
- Launch of the Inclusive Employment Action Plan, including the expansion of the Disability Employment Network, to provide work experience placements for high school students living with a disability, and embedding inclusive recruitment practices into the University's talent attraction activities.

Building our First Nations Workforce

The 2023-2025 First Nations Workforce Strategic Framework has undergone a major revision to ensure alignment with key national strategies, most notably the Universities Australia Indigenous Strategy 2022-2025, and internal strategic documents including the Blueprint for First Nations 2022-2025. Developed in partnership with the Pro Vice-Chancellor (First Nations Education and Research) and First Nations stakeholders, the strategy aims to grow the University's First Nations workforce to at least 3.6% of the total University workforce, at all levels and in all organisational areas of the University.

Major workforce activities in 2023 included:

- The University taking a lead in the sector wide development of the Universities Australia Indigenous Employment Guidelines.
- The third year of sponsoring a cohort of 13 employees to upskill and gain formal microcredentials in Supervising Indigenous Higher Degree Research.
- Continuation of the First Nations professional staff coaching program with nine participants.
- The final year of sponsorship support for two First Nations Masters students to complete their postgraduate studies as part of the career pipeline.
- The expansion of initiatives to support First Nations peoples' representation, cultural responsibilities and career advancement in the new Enterprise Agreement.

The University's current representation of First Nations people as at the end of 2023 sits at 3.21%, with significant growth experienced in full-time continuing positions with 81% of all First Nations staff in permanent roles, reflecting one of the key priorities of the Workforce Strategy around job and economic security. Further, the First Nations academic cohort headcount has almost doubled from 9 in 2020 to 17 in 2023, contributing to the depth of Indigenous knowledges within the University community.

Progressing Gender Equity

The Science in Australia Gender Equity (SAGE) program delivered actions to improve staff gender equity in the University's science, technology, engineering, mathematics, and medicine (STEMM) disciplines. In 2023, the program worked with stakeholders to improve processes and resources for onboarding, parental leave, recruitment and academic promotion. Future initiatives to bolster the STEMM pipeline include scholarships, postdoctoral fellowships, and a grant review scheme. The University's women in STEMM workforce currently sits at 44.4% of all identified STEMM positions within the University, making good progress towards the 46% target by 2025.

The University's annual Workplace Gender Equality Agency (WGEA) Compliance report for 2023 provided reflection points for evaluating current strategies and identifying future priorities for gender equity. The University is performing slightly better than the Australian average, however a gender pay gap of approximately 12% persists.

The Senior Women's Academic Development Program provided tailored career development for 10 participants, including eight who identified as First Nations or working in a STEMM discipline. Intersectionality was a particular focus in supporting this cohort in their career aspirations.

The Women's Early Career Academic Development Program was piloted in 2023. The program provided tailored support for women at academic Level A and B, with a focus on early career planning and strategy with individual career coaching with an executive coach. The program had 22 participants including 15 women currently working in a STEMM discipline.

Career Development

There were 62 applications received for academic promotion in 2023 representing an increase of seven applications from 2022. The overall success rate for academic promotion applications in 2023 was 75% - 9% higher than the 2022 success rate.

The Academic Professional Development Program received 24 applications of which 16 were approved. A strategic review of the program was undertaken to ensure the alignment of the program to the strategic priorities and the future needs of the University's academic workforce.

The Doctoral Support Program which reflects the University's aspirations to lift the capability and qualifications of its academic workforce, received and approved seven applications.

Improvements were made to the University's study assistance program, including streamlining the approval pathway for location of study and verification of results, incorporating assistance for microcredential/digital badges, and updating financial assistance rates. In 2023, 95 employees accessed the program to undertake study towards a formal qualification.

Workforce planning

The People Portfolio continues to focus on workforce planning and supporting senior leaders to design and manage their workforce. A new Strategic Management Framework supports each part of the organisation undertake ongoing workforce evaluation and evolution in response to changes in the internal and external environments. In 2023, Performance Planning and Review training enabled leaders and their teams to link and scaffold work area strategic goals with each employee's individual goals and develop a talent matrix for succession planning.

Workforce design and culture change

Work has commenced on a long-term workplace culture transformation project to foster greater engagement between academia and industry with the objective of increasing commercialisation and translation of university research and creating new career pathways and promotion opportunities for academic employees. This work will lay the foundations for enabling changes to academic work design and practices, including reward, recognition and promotion pathways for industry-focused and education specialist roles.

Talent attraction and employee value proposition

Talent attraction continued to be a challenge in 2023 due to the prevailing economic and labour market conditions. Several initiatives are under way to attract high-performing talent in critical roles, including:

- Amplifying our employer brand voice through a series of employee stories, refreshed recruitment ads and visuals on our website, social media and recruiting platforms.
- Proactively attracting talent through LinkedIn Recruiter pools.
- Using strategic incentives to attract potential employees to specialist roles.
- Simplifying application processes and expressions of interest to build talent pools.
- Developing contemporary employment agreement templates for senior positions.
- Developing a new onboarding process to improve the candidate experience.

Payroll and compliance

In 2023, the University undertook a payroll remediation program to address underpayments of a range of payment categories, mostly relating to casual staff, during the period 2015-2023. To prevent these issues occurring again the University is implementing a number of system and process improvements.

Employee engagement, recognition and awards

During 2023, 317 employees across six teams participated in a team culture survey providing leaders with quantifiable workforce insights, opportunities for improvement, and areas of success for celebration. In summary, 64% of employees surveyed would recommend the University as a place to work.

The University Excellence Awards recognise employee achievements across the areas of Learning and Teaching, Research, People Culture, and Values, and Community Engagement and Service. To highlight the importance of values-based behaviours, the University partnered with UniSuper to implement a new Employee Excellence Award for Living the University Values in 2023. The recipients of the 2023 Excellence Awards are:

- Excellence Award for Community Engagement and Service – Miss Emma Rae
- Excellence Award for Innovation and Change – Academic Affairs Central Operations team
- Excellence Award for Leadership – Dr Ellen Larsen
- Excellence Award for Diversity and Inclusion – Mrs Fatima-Zahra Blila
- Excellence Award for Living the University Values – People Partners team
- Excellence Award for Research – Associate Professor Benjamin Allen
- Excellence Award for Early Career Research – Dr Wahid Ferdous
- Ronel Erwee Memorial Award for Excellence in Postgraduate Research Supervision – Professor Stewart Riddle
- Excellence Award for Women in STEMM – Professor Xujuan Zhou
- Excellence Award for Service to Research – Mr Richard Young
- Excellence Award for STEMM Disciplines Learning and Teaching – Dr Meg Edwards
- Excellence Award for HASS Disciplines Learning and Teaching – Dr Linda Clark
- Excellence Award for University Learning and Teaching – The UniSQ Business Academy Team (Dr Fiona Russo (Lead), Dr Anup Shrestha, Narelle Peach, Professor Marie Kavanagh and Dr Lujer Santacruz, School of Business)
- Excellence Award for University Educational Leadership – The Create@UniSQ Team, Dr Julie Lindsay (Lead), Dr Katrina Cutcliffe, Nina Usher, Dr Lisa Jacka, Vanessa Crouch, Dr Neil Martin and Jo Kay), Learning and Teaching Futures.

The University's online recognition program, Say Thanks and Recognise Success (STARS) was well utilised in 2023 with over 1,900 peer recognitions sent and received. This represents a 25% increase compared to 2022. The program continues to have a positive impact on the recognition culture at the University.

Health, safety, and wellbeing

Safety Australia undertook an audit of the University's Workplace Health and Safety Management System. Findings indicated that safety and continuous improvement are key priorities. Opportunities for improvement identified in the report have been developed into action plans.

Development and implementation of guidelines to support the Workplace Health and Safety Management System continued. A range of additional training packages for the University community have been established, including safety risk management training for staff and students, and scheduled substance management training for relevant user groups. Leader-led safety observations continue and remain a source of positive safety engagement with staff. University management and elected Health and Safety Representatives have played a pivotal role in leading proactive work health and safety engagement at a local level.

Two key modules – Biosafety and Certifications – were added to SafeTrak, the online workplace health and safety information management system. These have resulted in demonstrated improvement in workflow and the quality and integrity of biological safety risk assessments.

Work was also undertaken to ensure compliance with the Managing the risk of psychosocial hazards at work Code of Practice introduced in 2022 under the *Workplace Health and Safety Act 2011*.

GOAL: Growing the quality and quantity of research outcomes

During 2023, the University made excellent progress toward achieving the goals detailed in the Research Plan 2021-2025 which sets key objectives and establishes benchmarks and metrics to improve performance and ensure research quality.

The total provisional figure for research income in 2023 is just over \$38m. The total research income target set for 2023 was \$33m. This demonstrates an outstanding result for the University and represents an approximate increase of 4% over 2022.

During 2023, the University was awarded in excess of \$11.4m in research grants from the Australian Research Council (ARC) including:

- Two ARC Future Fellowships totalling \$1.9m, representing a success rate of 66.7% (National Success Rate of 19.8%). The awardees were Associate Professor Min Hong, Centre for Future Materials, and Dr Yanjun (George) Zhou, Centre for Astrophysics.
- Three Discovery Projects totalling \$1.1m, with collaboration on an additional two.
- One ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grant valued at \$495,000, representing a success rate of 50% (National Success Rate 33.8%).
- Two ARC Linkage Projects, totalling \$1.86m, representing a success rate of 100% (National Success Rate of 42%).
- One ARC Early Career Industry Fellowship awarded to Dr Qingxia (Jenny) Wang with a value of \$431,000, representing a success rate of 25% (National Success Rate 13.9%). This was the only Fellowship awarded in the Commerce and Management discipline in the round.

Other significant achievements in 2023 include:

- Associate Professor Cheryl McCarthy, Centre for Agricultural Engineering, was named 2023 AgriFutures Australia Researcher of the Year for her work in mechatronic engineering, applying machine vision and remote sensing to an array of agriculture applications including chicken welfare, precision weed sensing, and remote surveillance of honeybee pests.
- Two Department of Tourism, Innovation and Sport, Queensland Advance Queensland Industry Research Fellowships, totalling \$600,000
- Two Commonwealth Scientific and Industrial Research (CSIRO) grants totalling \$617,000 for a team project to model, test, and map cultural assets near river channels and swamps, and to expand knowledge of Traditional Owner requirements to maintain riverine systems.
- A Hospital Contributions Fund of Australia (HCF) research grant, with a value of \$376,621.

Recognition of research excellence

World University Rankings

The University climbed 74 places to rank 154 for research quality in the 2024 Times Higher Education World University Rankings demonstrating the impact of the University's research quality depth, and broad reach across the international stage.

The University performed exceptionally well in the 2023 Leiden Rankings, ranking very well in the proportion of publications in the top one percent of citations, seventh for All Sciences, and first in the world for Physical Sciences and Engineering.

Creating an environment conducive to commercialism

Expanding Industry Engagement

A critical focus for the University is to strengthen and develop research partnerships that provide a foundation to create and deliver high-quality, large-scale research projects. In 2023, the University led the development of and collaborated in several large-scale bids, including for the Hemp CRC (Cooperative Research Centre), Solving Plastic Waste CRC and Zero Net Emissions in Agriculture, and negotiated Intellectual Property (IP) models with industry for applications into Australia's Economic Accelerator Seed Grants, the Australian Research Council Linkage Projects, and Advance Queensland Schemes.

Increased Focus on Intellectual Property

The University undertook a major review of the Intellectual Property Policy updating it to align with current practice including substantial changes to incentivise staff engagement with industry and involvement in IP protection, and commercialisation.

Trailblazer Universities Program

Innovative Launch, Automation, Novel Materials, Communications and Hypersonics (iLAUNCH)

The Innovative Launch, Automation, Novel Materials, Communications and Hypersonics (iLAUNCH) program commenced in January 2023. Funded by the Australian Government, iLAUNCH is a \$180m consortium led by the University in partnership with Australian National University, University of South Australia, CSIRO and 20 industry organisations. It aims to build Australia's sovereign space capabilities by identifying critical gaps and accelerating several key technology areas. The iLAUNCH Program was officially launched on 6 July by Senator the Hon. Anthony Chisholm, Assistant Minister for Education and Regional Development.

iLAUNCH has now been operational for 12 months, including set up, development of a partners strategy, initial contracting, and establishing projects. Seven projects have commenced, and further projects with industry and university partners are under negotiation.

A critical aspect of the iLAUNCH program is the development of the iLAUNCH Educational Pathways. In 2023, iLAUNCH partnered with the One Giant Leap Foundation to deliver the Global Space Challenge program in Toowoomba. This six day program, open to students ages 12 and over was co-funded by the Department of Industry, Science and Resources, Queensland Government and iLAUNCH, sponsoring 32 students from Queensland to participate in activities relating to mission planning and space exploration. The program is part of Space Teams Academy, which was designed and developed by former NASA Astronaut, Dr Gregory Chamitoff.

Food and Beverage Accelerator

The University is a partner in the University of Queensland-led Food and Beverage Accelerator (FaBA) Trailblazer program. Operations commenced in 2023 with the aim of delivering ground-breaking changes to the way research is aligned to the needs of industry. By 2030, this project aims to contribute to doubling the value of Australia's food and beverage manufacturing sector through a focus on smart production and new ingredients.

Recycling and Renewable Energy Commercialisation (REACH) Hub

The University will be a partner in the Deakin University-led Recycling and Renewable Energy Commercialisation Hub (REACH) Trailblazer program to establish a multi-billion-dollar bioeconomy, focused on clean energy, recycling and greener supply chains.

Southern Queensland and Northern NSW Drought Resilience Adoption and Innovation Hub

The University leads the Southern Queensland and Northern NSW Drought Resilience Adoption and Innovation Hub, one of eight national Hubs funded by the Australian Federal Government to prioritise on-the-ground activities, bolster innovation and resilience within the agricultural sector.

There are now 37 partner organisations collaborating in the Hub, ranging from international agricultural innovation change agents to farmer-driven organisations. In 2023, the Hub facilitated 468 workshops/events, including collaborations, farmer engagements, forums, knowledge sharing sessions, networking events, workshops and presentations. These events attracted 7,572 participants, of which 3,674 were farmers.

Key activities for the Hub in 2023 included:

- targeted on-ground workshops and activities with landholders;
- continued cross-organisation and cross-border community of practice meetings for those involved in farmer finance and soil health;
- starting progress on eight new agricultural innovation activities, including drone detection of downy mildew, application development for Ag360, Regenerative Ag professional learning and mentoring programs and agtech for seasonal resilience;
- establishing a new Node in South East Queensland partnering with Healthy Land and Water;
- creating a process to inspire new project concepts with Members and Partners working via their nearest Node – for example, the creation of an Indigenous garden for restaurateurs to visit and gain knowledge.

Australian Research Council College of Experts

Professor Polly Burey was appointed to the ARC College of Experts for a three-year period. The ARC College of Experts plays a key role in identifying research excellence and assists the ARC in several ways including assessing applications submitted in the national grants program.

Research training and development

The Research Professional Development Plan supports the University's Research Plan 2021-2025. The 2023 schedule focused on fundamental principles for developing grant applications supported by a range of activities and tools including the:

- Advancing Your Research Career online module series; and
- Early Career Researcher Program which aims to enable researchers to progress their research careers via a suite of blended online and face-to-face development activities.

Graduate Research School

The University has continued to build a research culture of excellence, embedding commitment and accountability for high-quality performance outcomes.

The University's Researcher Development and Training Program (ReDTrain) is a comprehensive, all-of-University program that provides resources, enrichment, and rewards for Higher Degree by Research (HDR) students and promotes professional development opportunities for University researchers.

Student wellbeing was a focus during 2023 with a study conducted to assess indicators of wellbeing among the HDR cohort. A total of 231 HDR students participated in the study, the results of which were published in the Q1 journal, PLOS ONE.

Other core research development domains have been supported by the continuation of the Research Masterclass series, in which renowned experts in various research areas provide online workshops for our HDR students.

Continued investment in research

The University's Research Investment Plan funded a Phenospex system – a multispectral 3D plant scanner which puts the University at the forefront of 3D Plant Phenotyping capabilities, expanding world-class capabilities and amplifying external industry partnerships.

The University's Research Investment Plan co-funded a ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grant of \$495,000 for a Scanning Electron Microscope. This technology provides invaluable capability for analysis of material behaviour as a function of elevated temperature,

The internal Capacity Building Grants program continued to build the capability of early and mid-career researchers with seeding grants provided to help researchers develop research project concepts and competence to successfully apply for external funding.

The University commenced two new positions in 2023 under the Research Investment Plan's New Academic Recruitment Capacity Building Scheme. This initiative seeks to recruit high-performing academics to the University in areas that will support the University's strategic research ambitions.

Research Information Solutions Enhancement Project

In December 2022 the Project RISE team successfully deployed the core modules of the new research ecosystem, including:

- Ethics Monitor (to streamline processes for human and animal research ethics applications).
- Repository (to collect and store research outputs via a streamlined deposit process).
- Sponsored Projects (to support researchers through research grant application stage).

Goal: Contributing to the sustainable development of our communities

The University's flagship areas of Space and Defence, Agriculture and Environment, Health, and Regional Development, work as vehicles to drive the University's research mission of being a catalyst for industry growth, innovation and community prosperity and well-being, through focused, high-quality research and high-quality research. The following projects and initiatives are highlights of 2023 and demonstrate the University's ongoing commitment to developing sustainable communities in Australia and world-wide.

Space and Defence - including astrophysics, hypersonics and rocketry, and materials engineering

Materials Engineering

In 2023, the University continued to work with industry and the community to innovate in sustainable energy, smart materials, advanced composites and geopolymers with projects including:

- Harvesting waste energy through thermoelectric technologies.
- Research on the long-term performance of advanced polymer composites, in particular the effects of various weather conditions.
- Development of sustainably manufactured carbon fibre composite materials.
- Development of advanced fire-retardant composite resins for manufacturing bushfire-safe wind farm infrastructures.
- Development of sustainable and low-cost non-corrosive reinforcing solutions to act as a viable alternative to steel for the construction industry.

Astrophysics

The University's Astrophysics research team also continued to deliver outstanding outcomes in the arena of astronomical and space research and development.

The University received an ARC Future Fellowship, valued at \$855,316, awarded to Dr Yanjun (George) Zhou, for his research which aims to unveil the mechanisms that drive erosion of early planetary atmospheres.

Dr Zhou, together with Dr Chelsea Huang and their astrophysics students, were successful in being awarded space telescope time on the Hubble Space Telescope, CHEOPS, and the James Webb Space Telescope. These astronomers are one of only two groups in Australia to get access and time with the James Webb Space Telescope.

Funded by an ARC LIEF, the University has acquired an 0.8m aperture Veloce-RAPTOR robotic telescope for the Mount Kent Observatory facility. This equipment will enable a range of observations, from detecting and characterising exoplanets, to investigating stellar activity and pulsations.

Hypersonics and Rocketry

The University's Hypersonics and Rocketry research team is continuing to drive research innovation and be recognised on the national and international stage.

In 2023, researchers from the University collaborated on the University of Queensland-led ARC funded hypersonics project, which aims to investigate the benefits of expanding the operating envelope of scramjets to higher altitudes and speeds by enriching their fuel with oxygen. This is expected to enhance the performance and flexibility of hypersonic air-breathing engines designed to form the core of a more reliable and economical access to space system.

A team from the University was invited by NASA to participate in the HORIS observation project, which gathered airborne observational information from the OSIRIS-Rex space capsule's descent through the world's atmosphere into the Utah desert. The data collected from this mission will have future potential for design and development applications for space.

Agriculture and Environment - including climate science, drought mitigation and adaptation, crop health, agricultural technology and environmental science

The University continues to be a leader for change and innovation in the areas of agriculture, climate science, crop health and environmental science research. Building on existing projects, such as the Southern Queensland and Northern New South Wales Drought Resilience Adoption and Innovation Hub (SQNNSW Innovation Hub), the Northern Australia Climate Program (NACP) and the Broad Acre Cropping Initiative (BACI), the University has continued a deliberate strategy of collaboration with industry and the wider research community to delivery significant outcomes in the agricultural and environmental sphere.

The University continued to partner with the Department of Agriculture and Fisheries, Queensland on the Broadacre Cropping Initiative in 2023. This collaboration has proven to be an effective research alliance for Queensland's broadacre cropping industries, focussing on wheat pathology, winter crop nematology, summer grain pathology, agricultural engineering and agricultural systems modelling.

Two new projects, funded by Australian Rail Track Corporation (ARTC), were initiated in 2023 with the overall aim of effectively mitigating the ecological impacts of the Border to Gowrie (B2G) Inland Rail on local wildlife. These projects have provided the University with a significant opportunity to build wildlife research, expanding the University's role in conservation of Australian animals.

The University has been funded by an ARC Linkage and industry grant, valued in excess of \$600,000, for research in the field of plant resilience against pathogens. The outcomes of this research will lead to commercialisation of barley varieties with durable fungal resistance. This will benefit the Australian economy by providing sustainability and protection for barley breeding, thereby significantly reducing crop losses.

The University continued to advance research in the field of agricultural soil biology, with the award of \$299,999 by the Soil CRC to optimise soil re-engineering and management strategies via machine-learning. The aim of this project is to improve the functions of constrained soils in Australia, ultimately improving the productivity and sustainability of Australian agricultural soils.

The University will also collaborate with the Soil CRC on a \$3.94m research project funded by the Commonwealth Department of Agriculture, Fisheries and Forestry, through the Future Drought Fund: Long-Term Trials of Drought Resilient Farming Practices Program. The project will investigate how different soil treatments can increase the water-holding capacity of the soil in which crops are grown, to better ensure the drought resilience of Australian crops.

Health - including sport and exercise science, mental health and allied health

With a particular focus on advocating for the health and wellbeing of rural and regional communities, the health flagship has supported the sustainable growth of communities with research in areas such as mental, Indigenous and regional health, cancer survival, aged care and sports performance. Notable initiatives in 2023 include:

- Collaborating with Australian universities and health industry partners on the University of New England-led Manna Institute, funded through the Federal Government's Regional Research Collaborative. Officially launched in 2023, this initiative aims to improve mental health in regional, rural, and remote Australia.
- Collaborating on two University of Queensland-led Medical Research Future Fund (MRFF) projects aimed at improving health care outcomes for Indigenous Australians living in regional, rural and remote areas of Queensland.
- Leading a successful Aged Care Research and Industry Innovation Australia grant, to optimise oral health screening, education and referral in aged care residents.
- Leading two successful Australian Rotary Health research grants in the field of juvenile mental health. Focussing on support programs in schools, the outcomes of this research aim to increase early detection of behaviour and mental health problems, facilitating more timely intervention.
- Working in partnership with colleagues from Griffith University and Australian National University to trial an innovative digital mental health intervention that can be tailored to the specific needs of an individual child and delivered at scale across many regional communities by trained health professionals.

Regional Development - including agribusiness, energy, sustainable economic development, innovation, workforce development, community wellbeing, climate variability, culture and heritage

The University's regional development flagship is led through the Institute for Resilient Regions (IRR) together with coordinated faculty and research activities in critical service sectors such as health, education, agriculture, and energy. This flagship delivers research and engagement to address social, economic, health, behavioural and cultural challenges facing regions across Australia.

The University will receive \$430,000 for an ARC Early Career Industry Fellowship awarded to Dr Qingxia (Jenny) Wang in the 2023 Grant Round. Dr Wang will collaborate with Celsius Pro (Australia) Pty Ltd on a research project which aims to support farmers and agribusinesses in Australia to mitigate and adapt to climate change.

The University continues to lead the Rural Economies of Excellence (RECoE) research collaboration with partners Central Queensland University, James Cook University and University of Queensland. In 2023, RECoE focused on ongoing regional issues, such as the impact of global decarbonisation, climate variability adaptation, and the Australia-China agricultural relationship and its impact on regional agribusinesses.

The University is collaborating with the Queensland Farmers' Federation on a Drought Resilience Innovation Grant, partnering with and funded through the Australian Government's Future Drought Fund. The project plans to transform how index-based insurance and optimal crop management can be used to reduce financial risk and improve income stability. The project will offer access to crop insurance enabling farmers to take better informed risks.

The University secured two grants totalling \$617,000 from the CSIRO for a research project which will model, test, and map cultural assets near river channels and swamps, and expand knowledge of Traditional Owner requirements to maintain riverine systems.

The University continued to support the development of entrepreneurial behaviour in women in regional areas with the Queensland Department of Tourism, Innovation and Sport funded project Female Founders Fast-track: Elevating Queensland Rural, Regional and Remote Female Founders by Leveraging Artificial Intelligence (AI) and Innovative Growth Strategies. The project was awarded funding via the Advance Queensland Accelerating Female Founders Program, which aims to supporting innovative Queensland female founders by encouraging participation in key industries and technologies,

The Youth Community Futures program commenced in late 2022 and continued activities in 2023. Youth Community Futures received the Department of Environment and Science's Sustainable Communities award, recognising the program's engagement of diverse groups of young people across regional south-east Queensland and the advocacy focus of Youth Community Futures' research projects. The program is focused on delivering research projects that explore young peoples' experiences of regional Queensland.

Strategic partnerships with industry and community

The University has collaborated closely with government, chambers of commerce, regional jobs committees and economic development enterprises to become a trusted partner for industry and community. Key partnerships and sponsorships for 2023 included:

- Queensland State Library
- Greater Springfield Chamber of Commerce
- Queensland Museum Network
- Ipswich Chamber of Commerce
- Ipswich Hospital Foundation
- The Royal Agricultural Society of Queensland
- Queensland Curriculum and Assessment Authority
- Toowoomba Carnival of Flowers
- Springfield Learning Coalition
- Toowoomba Chamber of Commerce
- Toowoomba International Multicultural Society
- Toowoomba Mountaineers Limited

GOAL: Maintaining our capacity for investment into our future

Reducing our environmental impact

2023 saw the University build upon the improved sustainability data collection initiatives in 2022, using this data to inform target areas for improvement. A waste audit was undertaken to supplement trends identified through analysis of waste disposal data, resulting in the roll out of several initiatives encouraging staff, students and visitors to properly recycle waste, diverting it from landfill. Data collection of electricity and water consumption is continuing to be refined following investment in installation of smart meters.

This maturity in data recording across several key sustainability metrics will improve the University's capability to report on and monitor progress, while also being used to inform future campus development opportunities and future sustainability strategies more broadly. Further smart metering projects are forecast into 2024, with sustainability initiatives to continue to be implemented in capital development projects where possible to reflect industry best practice.

Campus development

Campus development continues in line with the Campus Master Plan 2022. In 2023, a range of campus planning activities were undertaken, and projects commenced including:

- Planning and design for new student accommodation on the Toowoomba campus.
- Detailed planning on the Ipswich campus to establish the campus identity as one focused on community, social justice and health, with a new Health building catering to the expanded health program offerings currently being designed.
- Planning and design for a contemporary learning, teaching and research space for engineering on the Toowoomba campus.
- The \$1.9m refurbishment of nursing labs on the Toowoomba campus. The project delivered 15 new nursing simulation bays increasing teaching capacity in the nursing programs and assisting with the efficient delivery of teaching outcomes.
- The \$3.3m upgrade of buildings, facilities and associated infrastructure in the Agricultural, Science and Engineering Precinct on the Toowoomba campus.
- Progression of café projects at both Ipswich and Springfield.

Strategic Asset Management

Following the delivery of the Strategic Asset Management Plan in 2022, 2023 has focused on development of the subordinate Tactical Asset Management Plan. Deliverables under the plan have included undertaking detailed condition assessments of buildings and electrical infrastructure to inform work programs. As a result, improvements to electrical infrastructure on the Toowoomba campus have been a key focus, with significant numbers of switchboards upgraded and the replacement of a major electrical sub-station.

In 2023, strategic asset management became further embedded in business-as-usual activities, with a renewed focus on strategic asset planning, asset condition monitoring, life cycle costing and budget development, as well as the development of asset-specific knowledge bases.

Ensuring informed decision-making

Significant improvement in analytics and reporting capability to support the introduction of the Flexible Academic calendar has been made in 2023, along with improvements in student success data sharing to ensure that reports are appropriately enriched and contextually relevant to decision making.

A review of research management data sets and reporting stemming from data quality improvements facilitated by the Research Information Systems Enhancement (RISE) project has been undertaken and has resulted in a new set of reporting dashboards.

Service improvement

In 2023, the Service Improvement team continued building improvement capability across the organisation and the Service Improvement Champions network expanded with members both leading and supporting local improvements. This shift to locally-lead improvements has been further supported with an on-going focus on capability uplift. In parallel to these efforts, Service Improvement advisory services have been strategically deployed throughout 2023 to offer strategic facilitation where most needed, with particular emphasis on Business Services and Facilities Management.

Major ICT projects

A range of major initiatives have been undertaken to support and deliver key technology platforms including:

- Implementation of a new Curriculum Management System, digitising academic program governance workflows.
- Development of a new technical architecture for the delivery of microcredentials.
- Consultative review of digital workplace needs and development of a strategy to support ongoing maturity.
- Implementation of a new research management system under the banner of the Research Information Systems Enhancement (RISE) project.

Cyber security

Investment continues in mitigating cyber security threats and vulnerability and maturing our cyber security posture. Cyber security governance has been enhanced, providing critical information across the University community, and sharing of information on cyber threats, foreign interference, regulatory changes, best practice and control performance. There has been a continued expansion and use of external threat intelligence services to implement real world informed protective and preventative controls before they are experienced in our environment.

Key initiatives progressed in 2023 include:

- Improved security automation based on threat intelligence to lower response time to identified events.
- Review of our environment for Ransomware risks.
- Phishing detection and ongoing user awareness campaigns.
- Campaign on risk reduction through improved data management.
- Improving and uplifting security of student accounts and identities.
- Strengthening staff account security through improved passwords and technical enhancement of multi-factor authentication.

UniSQ Brisbane

The University's new UniSQ Brisbane facility located in Queen Street Brisbane officially opened in November 2023. The conversion of the building into a well-appointed and high-profile space has been overseen by a diverse team of representatives from across the University. The pre-launch efforts focused on the operational activities required to fit-out the space appropriately to position the venue as a teaching, learning and engagement presence in the Brisbane CBD. This work has included fit-out and furniture, audio-visual and technology, branding, and artwork.

United Institute of Language (UIL)

In 2019, the University refreshed its International Strategy to further articulate the University's growth ambitions as set out in the 2021-2025 Strategic Plan. Core to the strategy was the expansion of student source countries and international partnerships, leading to a more robust, sustainable, and diversified international student cohort and partner network.

In December 2022, the University acquired UIL, a provider of quality short and long-term English language courses, with teaching operations in Springfield, Cairns, and the Sunshine Coast.

The vision for the acquisition was to build upon UIL's brand and positioning as a high-quality English language provider to launch the University's international pathways college in alignment with the University's goals to grow our student population and broaden participation in higher education.

Following the acquisition, a governance structure was established through the UIL Board to oversight both the operational management of the entity, and the achievement of the desired strategic benefits. Comprised of the Deputy Vice-Chancellor (Enterprise Services) (Chair), Provost, Pro Vice-Chancellor (International) and the Chief Financial Officer, the UIL Board continues to build a greater understanding of UIL's operations and identify opportunities to invest in its recovery and growth, and the long-term sustainability of both entities.

2023 Financial Summary

Parent Entity (University)

Across the financial year, the University continued to adapt to a challenging operational environment following the COVID-19 pandemic and fundamental changes to Commonwealth funding policy that have impacted the financial performance and outlook of many universities. The University's recovery was further impacted by economic factors including low unemployment and high cost of living pressures which have reduced demand for higher education.

External financial pressures have necessitated planned operating deficits, including for the 2023 financial year, and the University continues to focus efforts on responsible financial management of all University activities, balanced with strategic investment in key priorities consistent with our mission.

2023 Results

The financial statements for the University (Parent Entity) reported a net deficit from continuing operations of \$25m compared to a restated net deficit of \$21.4m in 2022. The 2022 deficit was restated from \$15m to \$21.4m to provide for the estimated employee liabilities identified from a voluntary payroll review, also currently being undertaken by other Australian universities.

Revenue from continuing operations of \$357.8m in 2023 was \$30.9m higher than in 2022 (\$327m). The largest contributors to this improvement were growth in fees from overseas students (up by \$11m from 2022, as student enrolments in 2023 continued to strengthen and exceed pre COVID -19 levels), an increase in external research grant funding of \$3.5m (led by the Trailblazer Universities Program) and an increase to Commonwealth Grants of \$1.9m.

Expenses from continuing operations of \$382.8m was \$34.5m higher than the restated 2022 expenses of \$348.4m. This increase in total expenditure was largely attributed to additional investment in student attraction and retention activities and expenditure on external research projects. This includes the establishment of a presence in the Brisbane CBD (UniSQ Brisbane), increases in international agent commissions commensurate with revenue growth, marketing expenses, international and domestic travel and scholarships and stipends.

Employee expenditure in 2023 of \$253.2m was \$21.9m higher than the restated expenditure in 2022 (\$231.3m) due primarily to the impact of the new Enterprise Agreement that came into effect in December 2023, and growth in external research expenditure for which there was commensurate growth in research revenue.

Financial Position (Balance Sheet)

The balance sheet remained relatively strong and reported a \$49.7m (6.2%) increase in net assets from \$800.6m in 2022 to \$850.1m in 2023 (Parent entity). The largest of the items driving this increase was the upward revaluation of property, plant and equipment (\$90.2m / 14.3%), and a decrease of cash and cash investments (\$26.9m / -14.3%) attributable to the capital and investment programs.

Despite the challenging operating environment, the University has maintained its capacity to meet its financial obligations with a current ratio (current assets / current liabilities) of 1.5 and low levels of debt, with overall borrowings representing 0.9% of total equity.

Other Matters

In August 2021, the University reported a franking credit receivable from the Australian Taxation Office (ATO) of \$22.8m as a result of a fully franked in-specie dividend distribution from Education Australia Limited (EAL). In October 2023, the ATO issued an amended notice of assessment ruling that all Australian universities were not eligible to receive the franking credit.

The University has engaged legal representation and formally objected to the ATO and as at 08 April 2024 is awaiting an outcome on the objection. Should the objection be unsuccessful, the matter will be referred to the Federal court. The University believes a successful outcome is probable but not in the next 12 months and the statutory receivable was moved to non-current receivables in Note 8.

Controlled Entity (Union Institute of Language- Springfield Campus Pty Ltd)

The University (Parent) acquired the Union Institute of Language (UIL) on 5 December 2022. 2023 represents the first year of consolidation. UIL incurred a pre-tax loss of \$0.9m for 2023 with total revenue of \$5.4m.

UIL's main revenue stream is from study tours, with on-campus international enrolments being impacted by visa processing delays. Enrolment levels have however generally continued to improve across the year as the English-language provider market recovers from COVID-19 related border closures. The costs associated with restarting the business in its first year of operation have been the main contributor to the pre-tax loss.

Institutional Performance

PERFORMANCE INDICATOR	2019	2020	2021	2022	2023
Student Enrolments and Load					
Total Students	25670	25649	24824	22451	21295
[a] Total Student Enrolments	26063	26079	25230	22728	21510
Total Student Load	13655	13969	13442	12092	11536
Enrolments - Commencing Students	10475	10139	9737	8423	8024
Enrolments - All Undergraduate	20617	20373	19779	17824	16656
Enrolments - Higher Degree Research	871	924	961	692	917
Enrolments - Higher Degree Coursework	4575	4782	4490	4212	3937
Postgraduates as % of Total Students	21%	22%	22%	22%	23%
Load - All Undergraduate	11152	11288	10800	9799	9135
Load - All Postgraduate	2503	2681	2642	2294	2402
[b] Market Share and Student Demand					
UniSQ Share of Queensland Providers enrolments	9.7%	9.8%	9.6%	9.1%	*
UniSQ Share of Australian Distance Education enrolments	6.5%	5.3%	4.3%	4.1%	*
UniSQ Share of International Student enrolments (Australian Providers)	0.6%	0.5%	0.4%	0.4%	*
UniSQ Share of Australian graduations	1.0%	1.1%	1.0%	1.0%	*
UniSQ Share of International Distance Education enrolments	8.7%	2.3%	0.8%	0.7%	*
UniSQ Share of Queensland provider Distance Education enrolments	37.3%	30.9%	21.6%	22.6%	*
[c] Client Satisfaction and Teaching Quality					
[d] Overall Course Satisfaction (score/5)	4.00	4.05	4.08	4.1	4.03
[#] Australian Graduate Survey					
[e] CEQ: % Good Teaching Scale Satisfaction	87.3%	86.9%	87.2%	87.6%	*
[e] CEQ: % Generic Skills Scale Satisfaction	95.7%	96.1%	95.8%	94.7%	*
[e] CEQ: % Graduate Qualities Scale Satisfaction	96.5%	97.6%	96.6%	95.6%	*
[e] CEQ: % Overall Rating Satisfaction	91.6%	91.1%	90.4%	89.0%	*
[f] GDS: % Graduates in Full-Time Study	8.8%	9.9%	8.7%	9.5%	*
[g] GDS: % Graduates in Full-Time Employment	80.3%	80.6%	85.1%	86.7%	*
[h] GDS: Median Starting Salary (undergraduate)	70700	72000	75000	80000	*
[i] GDS: % Graduates Seeking FT Employment	18.0%	16.9%	12.6%	12.0%	*
Student Performance					
[j] Student Retention	80.3%	78.9%	77.2%	79.0%	*
[k] Course Progression rate	79.2%	80.5%	77.8%	79.5%	*
Student Completions	3681	3949	4162	3730	*

Institutional Performance cont'd

PERFORMANCE INDICATOR	2019	2020	2021	2022	2023
Flexibility					
% Enrolments Internal	11.9%	10.0%	10.7%	9.2%	10.2%
% Enrolments External	66.0%	67.9%	67.5%	68.6%	66.4%
% Enrolments Multi-Modal	22.0%	22.1%	21.8%	22.2%	23.4%
Web-Based Subjects Offered	1055	1057	1053	1027	1033
Web-Based Student Enrolments in Courses	62086	65894	63629	59994	55611
Enrolment Trends					
Enrolment Density (= Ratio of Enrolments to Load)	1.88	1.84	1.85	1.86	1.85
Median Age of Students	29	30	30	30	29
Research and research higher degrees					
Research Completions – PhD + Research Masters	104	108	135	137	*
Staff					
[m] Staff FTE – Academic (FT & FFT)	587	592	563	570	562
[m] Staff FTE – General (FT & FFT)	896	866	907	920	924
Casual Staff FTE	281	258	329	308	308
Student Staff Ratio (EFTS:FTE)	20.7	20.7	18.8	16.9	16.5
% Academic Staff with PhD	68%	67%	71%	76%	79%
% Academic Staff with Higher Degree	86%	85%	88%	90%	91%
Staff Separation Rate (%)	7%	4%	4%	9%	8%
Mean Age of Staff – Academic	50	50	50	50	50
Mean Age of Staff – General	44	44	44	45	44
% Academic Staff who are Female	53%	53%	54%	54%	54%
% Senior Staff who are Female	32%	32%	39%	39%	42%
% Staff covered by Collective Bargaining Agreements	96%	96%	96%	95%	95%
[n] Health and Safety					
[o] Lost Time Injury Frequency Rate (LTIFR)	4.17	2.67	4.09	0.76	2.22
Occupational Disease Rate	0.0%	0.0%	0.0%	0.0%	0.0%
[p] Lost Work Day Rate	8.61	12.69	25.58	0.84	24.44
Fatalities	0	0	0	0	0
[q] New Workers Compensation Claims	24	20	24	11	20
[r] Average Days to Return to Work	9.00	2.67	4.09	7.00	10.00
[s] Average paid Days	20.60	2.5	35.69	6.00	12.43
Internationalisation					
Market Breadth 1: Number Countries Serviced	96	90	81	76	73
Market Breadth 2: # Countries Accounting for 80%	11	11	13	11	8
International Student Load	1863	1807	1313	1163	1633

Institutional Performance cont'd

PERFORMANCE INDICATOR	2019	2020	2021	2022	2023
Equity and Multiculturalism					
Females as % of Total Students (Domestic)	58.2%	58.8%	59.1%	59.9%	59.8%
Females as % of Commencing Students (Domestic)	59.0%	60.1%	61.8%	62.2%	60.8%
% of Females in Engineering (Domestic)	9.9%	11.5%	12.3%	13.1%	13.6%
Enrolments - Indigenous Students	3.5%	3.8%	3.9%	4.3%	4.6%
Indigenous Student Progression (Pass Rate Parity)	86.6%	85.3%	80.9%	86.3%	*
[t] Enrolments - People with Disabilities	1737	1928	2301	2299	2208
% of Students Socioeconomically Disadvantaged	28.4%	27.3%	27.0%	27.1%	27.6%

* Data not available at time of publication or lags a year behind

- [a] Reporting headcount and student - level of program count for consistency with reporting counts a level of program
- [b] Market share is based on enrolments.
- [#] The survey data reported here is collected in following year, e.g., 2021 relates to 2022 GOS survey results
- [c] Client satisfaction is from data taken from UniSQ's internal Student Evaluation of Teaching (SET) course survey; and the Course Experience Questionnaire (CEQ) national survey of graduates. Graduate Outcomes are assessed using the Graduate Destination Survey (GDS) conducted by all universities; and a survey of employers of UniSQ graduates conducted by UniSQ.
- [d] Ratings are from students undertaking courses using a 5 point scale to indicate their response to the comment: "Overall, I am satisfied with this course"
- [e] The CEQ percentages shown above are the proportion of valid respondents that broadly agreed with the items on the CEQ scales and the Overall Satisfaction Index. Respondents indicated broad agreement by rating the scale item as 3, 4 or 5 on a 5 point scale. Valid responses requires at least 4 of the items in each scale to be included in BMOA calculations.
- [f] These are Australian graduates in further full-time study.
- [g] This is the number of Australian graduates in full-time employment as a percentage of those available for full-time employment.
- [h] The median starting salary of Australian undergraduates who with a starting salary not excluded as outlier by SRC.

- [i] The number of Australian graduates in part-time employment who are seeking more hours or unemployed and seeking full-time employment as a percentage of those available for full-time employment.
- [j] Retention Rate Calculation: (Continuing Yr2) / (Total Yr1 - Grads End Yr1)
- [k] Progression Rate calculations exclude Non award students
- [m] FTE refers to Full-Time staff Equivalents.
- [n] All system rules are applied, reported and recorded in respect with the Work Health and Safety Act 2011 (QLD) and Workers Compensation and Rehabilitation Act 2003 (QLD)
- [o] LTIFR = (number of injuries x 1 000 000) / total hours worked
- [p] Lost work day rate = (total lost work days/total hours worked) x 200000
- [q] New statutory claims: The number of new statutory claims that have been registered during a given financial year, irrespective of the claimants' accident dates
- [r] Average days to first return to work: The average number of days taken to secure any form of return to work, where the return occurs within the reporting period. Only time loss claims are included in this calculation
- [s] Average paid days: The number of paid days (partial or total) on a statutory claim divided by the number of new statutory claims, in a given financial year
- [T] enrolments are based on all students including domestic and international
- Note: Some data may have changed slightly from the previous Annual Report due to back dated student withdrawals or similar. If you require additional information, please contact the Editor.

General Statistics

STUDENT LOAD (EFTSL)*	2021	2022	2023
Attendance			
On Campus	3994.3	3255.2	3434.6
External/Online	9447.4	8837.1	8101.9
Commencement Status			
Commencing	4938.3	4311.3	4185.7
Continuing	8503.3	7781.0	7350.8
Discipline Area			
Agriculture, Environmental and Related Studies	92.0	115.3	142.6
Architecture and Building	28.6	30.1	26.0
Creative Arts	793.0	656.4	567.6
Education	2348.4	2131.0	1917.4
Engineering and Related Technologies	1406.6	1299.8	1272.1
Health	2599.6	2513.6	2553.9
Information Technology	690.1	643.9	806.5
Management and Commerce	1038.8	838.0	589.5
Natural and Physical Sciences	1494.9	1316.5	1157.3
Society and Culture	2553.1	2236.2	1908.7
Mixed Field Programmes	396.6	311.6	595.0
Program Level			
Higher Degree Research	613.8	441.0	536.3
Higher Degree Coursework	1674.3	1555.8	1645.0
Other Postgraduate	353.4	295.9	215.6
Bachelor	9015.3	8391.2	7994.6
Other Undergraduate	635.0	604.3	575.0
Enabling	1052.5	717.9	489.3
Cross-institutional	20.8	13.8	15.8
Non-Award	76.6	72.6	65.1
Funding Source			
Commonwealth Funded	11030.3	10081.4	9125.7
Domestic Fee-paying	660.1	531.7	421.2
International	1312.2	1162.9	1632.9
Research Training Program	439.1	316.3	356.7
TOTAL STUDENT LOAD	13441.7	12092.3	11536.5

Note:

* Figures show the EFTSL for the full year, based on annual submissions to The Department of Education, Skills and Employment (DESE). 2023 figures show the EFTSL for the full year, based on the 2023 submission data published on TCSI analytics website as of 23/01/2024.

STUDENT ENROLMENTS*	2021	2022	2023
Gender			
Female	14514	13308	12490
Male	10256	9084	8746
Indeterminate/Unspecified	54	59	59
Attendance Mode			
On Campus – Toowoomba	3605	3253	3336
On Campus – Springfield	1922	1547	1500
On Campus – Ipswich	2531	2242	2323
External / Online	16766	15409	14136
Commencement Status			
Commencing	9702	8396	7987
Continuing	15122	14055	13308
Field of Education			
Agriculture, Environmental and Related Studies	29	105	192
Architecture and Building	93	88	66
Creative Arts	2809	2088	1741
Education	4164	3914	3539
Engineering and Related Technologies	3511	3279	3188
Health	4203	4135	4208
Information Technology	873	899	1150
Management and Commerce	2584	2060	1570
Natural and Physical Sciences	1983	1536	1455
Society and Culture	3816	3712	3511
Non-Award	674	556	470
Mixed Field Programmes	85	79	205
Program Level			
Higher Degree Research	959	690	915
Higher Degree Coursework	3326	3201	3138
Other Postgraduate	1131	995	778
Bachelor	14740	13772	13052
Other Undergraduate	1501	1471	1408
Cross-institutional	123	83	70
Enabling / Non-award	3044	2239	1934
International			
Offshore	341	221	144
On-campus	1571	1524	2194
Australian	22912	20706	18957
Indigenous			
Indigenous	900	898	867
Non-Indigenous	23924	21553	20428
TOTAL STUDENT ENROLMENTS	24824	22451	21295

* Figures show the headcount of students for the full year, based on annual submissions to The Department of Education, Skills and Employment (DESE). 2023 figures show the headcount of students for the full year, based on the 2023 submission data published on TCSI analytics website as of 23/01/2024.

General Statistics cont'd

STAFF (FTE)	2021	2022	2023
ALL STAFF			
Gender			
Female	1063	1065	1059
Male	736	732	735
Classification			
Academic Staff	820	807	800
General Staff	978	991	995
Current Duties Term			
Tenured	1138	1007	1030
Limited Term	331	483	456
Other Term			
Casual	329	308	308
TOTAL STAFF	1799	1798	1795

ACADEMIC STAFF

Faculty			
Faculty of Business, Education, Law and Arts	358	337	323
Faculty of Health, Engineering and Sciences	270	285	305
Open Access College	36	36	32
College for First Nations	17	14	14
Non-faculty	140	136	125
Level			
Above Senior Lecturer	151	157	165
Senior Lecturer (C)	142	148	152
Lecturer (B)	246	234	232
Lecturer (A)	281	268	251
TOTAL ACADEMIC STAFF	820	807	800

Notes:

1. FTE indicates Full-Time Equivalence of full-time, fractional full-time and casual staff
2. Casual staff numbers are estimates provided on June 30 each year.

Financial Statements

Annual Financial Statements For the year ended 31 December 2023

University of Southern Queensland And Controlled Entities

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UNIVERSITY OF SOUTHERN QUEENSLAND
Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Consolidated	Parent	
		2023 \$'000	2023 \$'000	Restated 2022 \$'000
Revenue and income from continuing operations				
Australian Government financial assistance				
Australian Government grants	2.1	191,797	191,797	184,547
HELP-Australian Government payments	2.1	70,659	70,659	72,797
State and local government financial assistance	2.2	5,850	5,850	5,739
HECS-HELP student payments		8,594	8,594	7,937
Fees and charges	2.3	56,269	54,369	41,270
Royalties, trademarks and licences		52	52	30
Consultancy and contract fees	2.4	9,336	9,336	7,662
Other revenue and income	2.5	9,247	5,965	3,303
Investment income	3	11,001	10,996	3,312
Gain on disposal of assets		219	219	358
Total revenue and income from continuing operations		363,024	357,837	326,955
Expenses from continuing operations				
Employee related expenses	4	255,737	253,167	231,307
Depreciation and amortisation	11,12	19,598	19,217	18,152
Repairs and maintenance	5	7,729	7,720	7,689
Borrowing costs		387	235	122
Impairment of assets		(38)	(38)	185
Other expenses	6	105,499	102,545	90,908
Total expenses from continuing operations		388,912	382,846	348,363
Net result from continuing operations		(25,888)	(25,009)	(21,408)
Items that will not be reclassified to profit or loss				
Loss on equity instruments designated at fair value through other comprehensive income (FVOCI)	17(a)	(10,154)	(10,154)	(13,260)
Gain on revaluation of property, plant and equipment	17(b)	84,868	84,868	57,528
Total other comprehensive income		74,714	74,714	44,268
Total comprehensive income		48,826	49,705	22,860

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UNIVERSITY OF SOUTHERN QUEENSLAND
Statements of Financial Position
as at 31 December 2023

	Note	Consolidated		Parent	
		2023 \$'000	Restated 2022 \$'000	2023 \$'000	Restated 2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	7	20,013	29,055	18,865	28,502
Receivables	8	6,941	26,729	6,905	26,701
Contract assets	8	5,974	14,141	5,731	14,112
Inventories		96	112	96	112
Other financial assets	9	141,322	158,500	141,275	158,500
Other non-financial assets	10	14,798	12,537	14,720	12,439
Total current assets		189,144	241,074	187,592	240,366
Non-current assets					
Receivables	8	22,759	-	25,868	2,859
Other financial assets	9	47,846	51,816	53,129	57,099
Property, plant and equipment	11	720,877	631,063	718,091	627,921
Intangible assets	12	8,854	9,141	354	641
Other non-financial assets	10	2,415	456	2,415	456
Total non-current assets		802,751	692,476	799,857	688,976
Total assets		991,895	933,550	987,449	929,342
LIABILITIES					
Current liabilities					
Trade and other payables	13	29,477	20,081	29,172	19,937
Borrowings	14	2,342	1,002	2,050	736
Provisions	15	43,717	43,850	43,599	43,747
Other liabilities		1,242	929	1,241	929
Contract liabilities	13	47,453	49,642	45,441	48,829
Total current liabilities		124,231	115,504	121,503	114,178
Non-current liabilities					
Trade and other payables	13	920	926	920	926
Borrowings	14	7,829	5,437	5,245	2,561
Provisions	15	8,493	7,797	8,480	7,791
Contract liabilities	13	440	480	440	480
Other financial liabilities	16	750	3,000	750	3,000
Total non-current liabilities		18,432	17,640	15,835	14,758
Total liabilities		142,663	133,144	137,338	128,936
Net assets		849,232	800,406	850,111	800,406
EQUITY					
Reserves	17	391,203	316,489	391,203	316,489
Retained earnings		458,029	483,917	458,908	483,917
Total equity		849,232	800,406	850,111	800,406

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UNIVERSITY OF SOUTHERN QUEENSLAND
Statements of Changes in Equity
for the Year Ended 31 December 2023

	Note	Consolidated		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2022		272,221	505,325	777,546
Net result (restated)*	1(g)	-	(21,408)	(21,408)
Loss on equity instruments designated at FVOCI	17(a)	(13,260)	-	(13,260)
Gain on revaluation of property, plant and equipment	17(b)	57,528	-	57,528
Total comprehensive income		44,268	(21,408)	22,860
Balance at 31 December 2022		316,489	483,917	800,406
Balance at 1 January 2023		316,489	483,917	800,406
Net result		-	(25,888)	(25,888)
Loss on equity instruments designated at FVOCI	17(a)	(10,154)	-	(10,154)
Gain on revaluation of property, plant and equipment	17(b)	84,868	-	84,868
Total comprehensive income		74,714	(25,888)	48,826
Balance at 31 December 2023		391,203	458,029	849,232

	Note	Parent		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2022		272,221	505,325	777,546
Net result (restated)*	1(g)	-	(21,408)	(21,408)
Loss on equity instruments designated at FVOCI	17(a)	(13,260)	-	(13,260)
Gain on revaluation of property, plant and equipment	17(b)	57,528	-	57,528
Total comprehensive income		44,268	(21,408)	22,860
Balance at 31 December 2022		316,489	483,917	800,406
Balance at 1 January 2023		316,489	483,917	800,406
Net result		-	(25,009)	(25,009)
Loss on equity instruments designated at FVOCI	17(a)	(10,154)	-	(10,154)
Gain on revaluation of property, plant and equipment	17(b)	84,868	-	84,868
Total comprehensive income		74,714	(25,009)	49,705
Balance at 31 December 2023		391,203	458,908	850,111

* The 2022 net result has been restated to recognise a prior period adjustment for wage compliance between the years 2015 and 2022.

UNIVERSITY OF SOUTHERN QUEENSLAND
Statements of Cash Flows
for the Year Ended 31 December 2023

	Note	Consolidated		Parent entity	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities					
Australian Government grants		263,220	266,891	263,220	266,891
OS – HELP (net)	27(g)	472	(55)	472	(55)
State Government grants		4,897	5,764	4,897	5,764
Local Government grants		359	13	359	13
HECS - HELP student payments		8,308	7,958	8,308	7,958
Receipts from student fees and other customers		78,711	49,441	72,545	49,441
Interest received		7,821	1,327	7,815	1,327
Dividends and distributions received		959	2,846	959	2,846
Payments to suppliers and employees		(363,648)	(341,463)	(358,318)	(341,463)
Finance costs		(387)	(122)	(236)	(122)
GST received/(paid)		(655)	(365)	(647)	(365)
Net cash provided by/(used in) operating activities	25	57	(7,765)	(626)	(7,765)
Cash flows from investing activities					
Receipts/(payments) for financial assets		11,957	(28,924)	12,004	(28,924)
Proceeds from sale of property, plant and equipment		627	555	627	555
Payments for property, plant and equipment		(19,219)	(10,463)	(19,194)	(10,463)
Payments for intangible assets		(10)	(132)	(10)	(132)
Payment for acquisition of subsidiary		(750)	(1,730)	(750)	(2,284)
Net cash used in investing activities		(7,395)	(40,694)	(7,323)	(41,248)
Cash flows from financing activities					
Payment of principal portion of lease liabilities		(1,109)	(218)	(843)	(218)
Payment of principal portion of borrowings		(595)	(3,436)	(595)	(577)
Loan made to related party		-	-	(250)	(2,859)
Net cash used in financing activities	14(c)	(1,704)	(3,654)	(1,688)	(3,654)
Net increase/(decrease) in cash and cash equivalents		(9,042)	(52,113)	(9,637)	(52,667)
Cash and cash equivalents at the beginning of the financial year		29,055	81,168	28,502	81,168
Cash and cash equivalents at the end of the financial year	7	20,013	29,055	18,865	28,502

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

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Notes to the Financial Statements
for the Year Ended 31 December 2023

Note 1 Summary of material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years reported unless otherwise stated.

The financial statements include separate statements for the University of Southern Queensland (the University) as the parent entity and the consolidated entity consisting of the University and its controlled entities (the Group).

The University of Southern Queensland (the University) is a Higher Education Provider established under the *University of Southern Queensland Act 1998* and is a statutory body as defined in the *Financial Accountability Act 2009*.

The University of Southern Queensland is domiciled in Australia with a principal address of West Street, Toowoomba, Queensland.

a) Basis of preparation

These annual financial statements represent the audited general purpose financial statements of the University and the Group. They have been prepared on an accrual basis, except for the Statement of Cash Flows which is prepared on a cash basis and comply with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The University applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Financial and Performance Management Standard 2019* issued pursuant to the *Financial Accountability Act 2009*
- *Australian Charities and Not-for-profits Commission Act 2012*

The University is a not-for-profit entity and the financial statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards requirements.

Date of authorisation of issue

These financial statements were authorised for issue by the University Council on 28 March 2024.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for some financial assets, certain classes of property, plant and equipment and provisions that have been measured at fair value through either profit or loss or other comprehensive income.

Critical accounting estimates and judgements

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 accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Revenue recognition

Judgement is required to review and assess grant and consultancy contracts, particularly those relating to research activities, to determine if revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15) or with AASB 1058 *Income of Not-for-profit Entities* (AASB 1058). Refer note 2.

Useful lives of property, plant and equipment

An asset's useful life is an assessment of the period of time an asset is expected to be available for use. Factors such as expected usage, physical wear and tear and technical and commercial obsolescence are considered. Assets are depreciated annually over their useful life, so any increase/(decrease) in life will

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

result in a lower/(higher) depreciation expense recognised in the Statement of Comprehensive Income. Refer note 11.

Fair value of non-current financial assets

The fair value of all non-current financial assets must be estimated for recognition, measurement and disclosure purposes. An increase/(decrease) in fair value would result in an increase/(decrease) in net assets and in equity only, with no effect on the operating result. Refer note 9.

Fair value of property, plant and equipment

The fair value of land, buildings and infrastructure assets must be estimated for recognition, measurement and disclosure purposes. An increase/(decrease) in fair value would result in an increase/(decrease) in net assets and equity only, with no effect on the operating result. Refer note 11.

Employee provisions

Employee provisions for unused annual and long service leave are estimated by applying probability percentages to leave balances at the end of the reporting period, estimating future wage increases and on-costs and applying discount rates to determine a present value. Changes to any of these variables would increase/(decrease) employee benefits expense in the Statement of Comprehensive Income. Refer note 15.

b) Principals of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the University and the entities controlled by the University as at 31 December 2023. Refer to note 22 for a list of controlled entities of the University. In the prior year, the financial performance of these controlled entities was considered to be immaterial and was not consolidated with the University's Statement of Comprehensive Income. The financial position of the controlled entities, however, was considered to be material and was consolidated with the University's Statement of Financial Position and Statement of Cash Flows.

A controlled entity of the University is one where the University is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group. Controlled entities are consolidated from the date on which control is transferred to the University and are discontinued from the date control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between consolidated entities are fully eliminated on consolidation. Accounting policies of subsidiaries will be changed, and adjustments made, if necessary, to ensure uniformity of accounting policies adopted by the Group.

c) Income Tax

The University is exempt from Australian income tax under the provisions of Division 50 of the *Income Tax Assessment Act 1997*.

The University's controlled entities, UIL Holdings Pty Ltd and Union Institute of Language – Springfield Campus Pty Ltd are subject to income tax.

No income tax liability has been incurred by the Group in 2023. It is the intention of the Group to restructure the controlled entities to a not-for-profit status in the near future. A deferred tax asset for unused tax losses will not therefore be raised as it is not probable that future taxable amounts will be available to use the losses.

d) 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 Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

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 ATO, are presented as operating cash flows.

e) Joint venture

The University is a 50% joint venture partner with the Queensland Department of Employment, Small Business and Training in the Queensland College of Wine Tourism (QCWT). Due to the immaterial effect of applying the provisions of AASB 128 *Investments in Associates and Joint Ventures*, 100% of the assets, liabilities, income and expenses of the joint venture have been consolidated into these financial statements.

Separate special purpose financial statements are prepared for the joint venture and audited annually by the Queensland Audit Office

f) Comparative amounts

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

g) Prior period adjustment

During 2023, the University identified wage and superannuation calculation errors in payments made to employees between 2015 and 2023. Of the estimated \$7.925M shortfall, \$5.865M* related to payments made in the years prior to 2023 (\$0.526M for 2022 and \$5.339M for the years 2015-2021). The prior year shortfalls were immaterial to the financial results of the University in each respective year. In accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, the opening balance for retained earnings was adjusted to recognise the prior year expenditure.

The University's review of the underpayment of superannuation is ongoing. The estimate of the payment shortfall at the end of the reporting period were management best estimates based on current information, assumptions and interpretations. If any of these were to change, any adjustment to estimated shortfalls will be accounted for in a future reporting period.

The prior period balances have been restated for each of the affected financial statement line items in accordance with AASB 108. The following tables summarise the impact of this adjustment on the University's financial statements.

Statement of Comprehensive Income
For the Year Ended 31 December 2022

	Parent		
	31 December 2022 as previously reported	Adjustment for Wages Remediation	31 December 2022 Restated
	\$'000	\$'000	\$'000
Expenses			
Employee expenses	225,442	5,865*	231,307
Total expenses from continuing operations	342,498	5,865	348,363
Net result from continuing operations	(15,543)	(5,865)	(21,408)
Total comprehensive income	28,725	(5,865)	22,860

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Statements of Financial Position
As at 31 December 2022

	Consolidated		
	31 December 2022 as previously reported	Adjustment for Wages Remediation	31 December 2022 Restated
	\$'000	\$'000	\$'000
Current liabilities			
Provisions	37,985	5,865	43,850
Total current liabilities	109,639	5,865	115,504
Total liabilities	127,279	5,865	133,144
Net assets	806,271	(5,865)	800,406
Retained earnings	489,782	(5,865)	483,917
Total equity	806,271	(5,865)	800,406

	Parent		
	31 December 2022 as previously reported	Adjustment for Wages Remediation	31 December 2022 Restated
	\$'000	\$'000	\$'000
Current liabilities			
Provisions	37,882	5,865	43,747
Total current liabilities	108,313	5,865	114,178
Total liabilities	123,071	5,865	128,936
Net assets	806,271	(5,865)	800,406
Retained earnings	489,782	(5,865)	483,917
Total equity	806,271	(5,865)	800,406

h) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest \$1,000.

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

New accounting standards, amendments and interpretations issued, but not yet mandatory, for the 31 December 2023 reporting period, have been assessed as having no material implications for the Group.

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Note 2 Revenue and income

Note 2.1 Australian Government financial assistance including Australian Government loan programs

(a) Commonwealth Grant Scheme and Other Grants	Note	Consolidated	Parent	
		2023 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grant Scheme (CGS)		140,493	140,493	139,125
Indigenous, Regional and Low-SES Attainment Fund (IRLSAF)		13,598	13,598	12,969
National Priorities and Industry Linkage Fund (NPILF)		4,960	4,960	4,793
Indigenous Student Success Program		2,279	2,279	2,584
Higher Education Disability Support Program		195	195	126
Total Commonwealth Grant Scheme and Other Grants	27(a)	161,525	161,525	159,597

The Australian Government subsidises tuition costs for higher education students across a wide range of discipline areas and qualification levels through the CGS. CGS revenue is recognised in accordance with AASB 15 over time as courses are delivered to students.

The IRLSAF provides the University with grant money to support activities that promote equality of opportunity in higher education, for groups in the population with lower participation and attainment rates. Revenue is recognised in accordance with AASB 15 over time as the tailored activities are delivered to students.

NPILF grants are provided to support University engagement with industry to produce job-ready graduates. Income is recognised in accordance with AASB 1058 when received.

Receipts under the remaining programs are recognised as income in accordance with AASB 1058 when received.

(b) Higher Education Loan Programs (HELP)	Note	Consolidated	Parent	
		2023 \$'000	2023 \$'000	2022 \$'000
HECS-HELP		60,192	60,192	60,490
FEE-HELP		8,162	8,162	9,950
SA-HELP	27(h)	2,305	2,305	2,357
Total Higher Education Loan Programs	27(b)	70,659	70,659	72,797

HELP programs provide loans to students to assist with the payment of contributions to course fees (HECS-HELP), tuition fees (FEE-HELP) and student services and amenities fees (SA-HELP). Revenue is recognised in accordance with AASB 15 over time as courses are delivered and services provided to students.

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

		Consolidated		Parent	
		2023	2022	2023	2022
(c) Education Research	Note	\$'000	\$'000	\$'000	\$'000
Research Training Program (RTP)		8,666	8,666	7,808	
Research Support Program (RSP)		4,497	4,497	4,439	
Trailblazer Universities Program		2,967	2,967	536	
Australia's Economic Accelerator Program		128	128	-	
Total Education Research	27(c)	16,258	16,258	12,783	

RTP grants are provided to universities to support training of students undertaking research doctorate and research masters courses. RSP grants are provided to support the general costs of university research activities. Income is recognised under both programs in accordance with AASB 1058 when received.

The Trailblazer and Economic Accelerator Programs provided grants to Australian universities to promote research commercialisation and collaboration. As the grant agreements contain sufficiently specific performance obligations, revenue is recognised in accordance with AASB 15 over time as costs are incurred on the grant activities.

		Consolidated		Parent	
		2023	2022	2023	2022
(d) Other capital funding	Note	\$'000	\$'000	\$'000	\$'000
Linkage Infrastructure, Equipment and Facilities grant		-	-	56	
Total other capital funding	27(e)	-	-	56	

		Consolidated		Parent	
		2023	2022	2023	2022
(e) Australian Research Council (ARC)	Note	\$'000	\$'000	\$'000	\$'000
Discovery Projects		2,106	2,106	993	
Linkage Projects		391	391	235	
Special Research Initiatives		28	28	39	
Total Australian Research Council	27(f)	2,525	2,525	1,267	

The ARC is the primary non-medical research funding agency of the Australian Government. Grants are allocated through national competitions to support both fundamental and applied research. Discovery Projects support fundamental, 'blue-sky' research while the aim of Linkage Projects is to promote national and international research partnerships.

Management have judged that performance obligations are satisfied as the research is performed and access to research findings is available to granting bodies. Revenue for ARC funding is therefore recognised in accordance with AASB 15 over time as costs are incurred on the research activities.

		Consolidated		Parent	
		2023	2022	2023	2022
(f) Other Australian Government financial assistance		\$'000	\$'000	\$'000	\$'000
Non-capital					
Commonwealth research		10,076	10,076	10,077	
Other Commonwealth		1,413	1,413	767	
Total other Australian Government financial assistance		11,489	11,489	10,844	

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

The Australian Government provides other research and non-research grants to the University. Where grant agreements contain sufficiently specific performance obligations, revenue is recognised in accordance with AASB 15 over time as costs are incurred on the grant activities. Otherwise, income is recognised in accordance with AASB 1058 when invoiced or received.

	Consolidated		Parent	
	2023		2023	2022
	\$'000		\$'000	\$'000
Total Australian Government financial	262,456		262,456	257,344

Note 2.2 State and local government financial assistance

	Consolidated		Parent	
	2023		2023	2022
	\$'000		\$'000	\$'000
Non-capital				
State Government research grants	5,490		5,490	5,063
Local Government research grants	94		94	13
Other State Government grants	266		266	663
Total State and local government financial assistance	5,850		5,850	5,739

State and local governments across Australia provide other research and non-research grants to the University. Where grant agreements contain sufficiently specific performance obligations, revenue is recognised in accordance with AASB 15 over time as costs are incurred on the grant activities. Otherwise, income is recognised in accordance with AASB 1058 when invoiced or received.

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Note 2.3 Fees and Charges

	Note	Consolidated		Parent	
		2023		2023	2022
		\$'000		\$'000	\$'000
Course fees and charges					
Fee paying onshore overseas students		37,932		36,499	27,044
Fee paying offshore overseas students		6,225		6,225	4,665
Continuing education		88		88	104
Fee paying domestic postgraduate students		2,649		2,649	2,257
Fee paying domestic undergraduate students		445		445	309
Fee paying domestic non award students		40		40	37
Other domestic course fees and charges		179		179	144
Total course fees and charges		47,558		46,125	34,560
Other non-course fees and charges					
Student services and amenities fees (SSAF)	27(h)	1,141		1,141	977
General sales and services		1,086		619	638
Residential colleges sales		2,935		2,935	1,924
USQ Catering		2,151		2,151	1,888
Bookshop sales		-		-	204
Other sales		1,398		1,398	1,079
Total other non-course fees and charges		8,711		8,244	6,710
Total fees and charges		56,269		54,369	41,270

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Course fees and charges relate to undergraduate programs, graduate and professional degree programs and continuing education. Revenue is recognised in accordance with AASB 15 over time as courses are delivered to students.

SSAF are paid by students as a contribution for non-academic student services and amenities, such as sporting and recreational activities, employment and career advice and food services, provided by the University. Revenue is recognised in accordance with AASB 15 over time as the services and amenities are provided.

Other sales and services are generally recognised in accordance with AASB 15 at the point in time when the goods or services are provided.

Note 2.4 Consultancy and contract fees

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Consultancy	719		719	1,240
Contract research	8,617		8,617	6,422
Total consultancy and contracts	9,336		9,336	7,662

Consultancy services are provided to a variety of external parties seeking the knowledge and expertise of staff. Where consultancy contracts contain sufficiently specific performance obligations, revenue is recognised in accordance with AASB 15 over time as costs are incurred on the activities. Otherwise, income is recognised in accordance with AASB 1058 when invoiced or received.

Contract research services are provided to non-government entities, generally industry bodies and international organisations, for specific research activities. Where management have judged that performance obligations are satisfied as the research is performed and access to research findings is available to granting bodies, revenue is recognised in accordance with AASB 15 over time as costs are incurred on the research activities. Otherwise, income is recognised in accordance with AASB 1058 when invoiced or received.

Note 2.5 Other revenue and income

	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Discounts received		37		37	66
Donations and bequests		750		750	625
Facilities hire		416		416	382
Fair value adjustment contingent consideration	16	1,500		1,500	-
Global Learning Programs and study tours		3,529		622	134
Non-government grants		4		4	6
Rebates, subsidies and recoveries		2,739		2,431	457
Sale of intellectual property		-		-	874
Scholarships and prizes		11		11	-
Other		261		194	759
Total other revenue		9,247		5,965	3,303

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Donations and bequests represent funds voluntarily given to the University (a registered Deductible Gift Recipient) by a donor. Income is recognised immediately on receipt in accordance with AASB 1058.

All other revenue is generally recognised in accordance with AASB 15 at the point in time the transaction is completed.

Note 2.6 Unsatisfied performance obligations

Unsatisfied performance obligations represent contracted services the Group has promised to provide to students and customers which are satisfied as the services are provided over the contract term. The amount allocated to unsatisfied performance obligations at the end of the reporting period has been based on the remaining time on the contract (student tuition) and on remaining costs to be incurred (research and consultancy agreements).

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

	Consolidated		
	Within 1 year	1 to 5 years	Total
	\$'000	\$'000	\$'000
2023 unsatisfied performance obligations	47,453	440	47,893
2022 unsatisfied performance obligations	48,829	480	49,309

	Parent		
	Within 1 year	1 to 5 years	Total
	\$'000	\$'000	\$'000
2023 unsatisfied performance	45,441	440	45,881
2022 unsatisfied performance	49,642	480	50,122

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Note 2.7 Reconciliation of revenue and income

	Note	Consolidated		Parent	
		2023	2023	2023	2022
		\$'000	\$'000	\$'000	\$'000
Total Australian Government financial assistance including Australian Government loan programs	2.1	262,456	262,456	262,456	257,344
Total State and local government financial	2.2	5,850	5,850	5,850	5,739
Total HECS-HELP student payments		8,594	8,594	8,594	7,937
Total fees and charges	2.3	56,269	54,369	54,369	41,270
Total royalties, trademarks and licences		52	52	52	30
Total consultancy and contract fees	2.4	9,336	9,336	9,336	7,662
Total other revenue and income	2.5	9,247	5,965	5,965	3,303
Total		351,804	346,622	346,622	323,285
Total revenue from contracts with customers as per AASB 15		312,772	307,590	307,590	284,850
Total income of not-for-profit as per AASB 1058		39,032	39,032	39,032	38,435
Total		351,804	346,622	346,622	323,285

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Note 3 Investment income

	Consolidated	Parent	
	2023 \$'000	2023 \$'000	2022 \$'000
Interest	9,078	9,073	3,113
Dividends	614	614	453
Trust distributions	345	345	150
Unrealised gain/(loss) on financial assets at fair value through profit or loss (FVPL)	964	964	(404)
Net investment income	11,001	10,996	3,312

Interest income is earned on funds invested at call and on short term deposit. Refer notes 7 and 9. Income is recognised as it accrues.

Dividend income is recognised when the right to receive payment is established (generally when shareholders approve the dividend), it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment. Franking credits applicable to a dividend are recognised as income in the same period as the dividend is recognised.

Trust distributions are received from the University's investment in a managed fund. Refer note 9. Distributions and associated franking credits are recognised as income in the period the distribution is declared.

Note 4 Employee related expenses

	Consolidated	Parent	
	2023 \$'000	2023 \$'000	Restated 2022 \$'000
Academic			
Salaries	92,209	91,509	83,939
Contributions to funded superannuation and pension schemes	16,610	16,534	16,694
Payroll tax	6,421	6,379	5,384
Worker's compensation	166	161	189
Long service leave	2,814	2,815	757
Annual leave	8,087	8,079	7,431
Total academic	126,307	125,477	114,394
Non-academic			
Salaries	94,972	93,504	85,560
Contributions to funded superannuation and pension schemes	17,053	16,894	17,202
Payroll tax	6,596	6,509	5,554
Worker's compensation	168	157	189
Long service leave	2,683	2,686	359
Annual leave	7,958	7,940	8,049
Total non-academic	129,430	127,690	116,913
Total employee related expenses	255,737	253,167	231,307

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Notes to the Financial Statements
for the Year Ended 31 December 2023

Note 5 Repairs and maintenance

	Consolidated	Parent	
	2023 \$'000	2023 \$'000	2022 \$'000
Buildings	3,359	3,357	3,856
Other	4,370	4,363	3,833
Total repairs and maintenance	7,729	7,720	7,689

Note 6 Other expenses

	Consolidated	Parent	
	2023 \$'000	2023 \$'000	2022 \$'000
Advertising, marketing and promotional expenses	5,354	5,309	4,729
Cleaning materials and services	2,574	2,569	3,331
Commissions	4,256	3,819	2,176
Cost of goods sold	2,401	2,401	2,532
Information technology expenses	12,513	12,496	11,048
Insurance expense	2,761	2,716	2,439
Non-capitalised equipment	5,609	5,609	5,426
Printing, copying and stationery	823	779	866
Professional and consultancy fees	9,718	9,691	10,374
Research expenditure and grants contributions	7,102	7,102	5,056
Scholarships, grants and prizes	12,566	12,566	10,302
Special Payments - ex gratia payments (i)	80	80	477
Student Activity Expenses	2,378	619	275
Teaching materials and services	14,774	14,773	12,375
Telecommunications	970	946	1,001
Travel, entertainment and staff recruitment and development	8,878	8,706	6,687
Utilities and services	7,327	7,084	7,049
Other (ii)	5,415	5,280	4,765
Total other expenses	105,499	102,545	90,908

(i) Payments on termination of employment

(ii) During the year, the following fees were paid for services provided by auditors engaged by the University:

Audit of financial statements			
Fees paid to the Queensland Audit Office	208	208	200
Other audit services	41	41	14
Total paid for audit and review services	249	249	214

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Notes to the Financial Statements
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Note 7 Cash and cash equivalents

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank	2,979	2,757	1,831	2,251
Cash on hand	13	18	13	18
Deposits at call	17,021	26,280	17,021	26,233
Total cash and cash equivalents	20,013	29,055	18,865	28,502

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in operating bank accounts and deposits held at call with financial institutions with 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.

Note 8 Receivables and contract assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
General and student receivables				
General receivables	5,414	12,464	5,171	12,436
Student receivables	696	391	696	391
Less: allowance for expected credit loss	(136)	(180)	(136)	(180)
Total general and student receivables	5,974	12,675	5,731	12,647
Other receivables				
Net GST receivable	2,595	1,940	2,559	1,912
Other receivables	4,346	26,255	4,346	26,254
Total other receivables	6,941	28,195	6,905	28,166
Total current receivables	12,915	40,870	12,636	40,813
Contract assets (included in receivables)	5,974	14,141	5,731	14,112
Non-current				
Loan to related party	-	-	3,109	2,859
Other receivable	22,759	-	22,759	-
Total non-current receivables	22,759	-	25,868	2,859

General and student receivables are due for settlement within 30 days of the date of invoicing and recognised at fair value. Due to their short term nature, transaction value less an allowance for expected credit losses (ECL's) reasonably approximates fair value.

The allowance for ECL's is calculated using a simplified impairment approach. As an alternative to tracking credit risk, a loss allowance based on lifetime ECL's at each reporting date is calculated. A provision matrix has been established, based on historical credit loss experience and adjusted for forward-looking factors specific to the receivables and the economic environment.

Contract assets represent trade and other receivables where the right to consideration for goods and services is conditional upon satisfaction of contract performance obligations.

UNIVERSITY OF SOUTHERN QUEENSLAND
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for the Year Ended 31 December 2023

Other non-current receivables (\$22.8M) represents a right to a refund of franking credits attached to the August 2021 special dividend received from Education Australia Limited, by way of an in-specie distribution of shares in IDP Education Limited. The Australia Taxation Office disallowed the refund claim in October 2023 and the University lodged an objection based on independent expert legal advice. The University awaits a response to the objection and will, if required, pursue all further avenues of recovery in the belief that a reasonable expectation of recovery exists.

Note 9 Other financial assets

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current					
Financial assets at amortised cost:					
Term deposits (maturities between 90 days and 12 months)		141,322	158,500	141,275	158,500
Total current other financial assets		141,322	158,500	141,275	158,500
Non-current					
Financial assets designated at FVPL:					
Units in managed funds		14,004	7,820	14,004	7,820
Investments in equity instruments designated at FVOCI:					
Shares in controlled entities	22	-	-	5,283	5,283
Shares in unlisted corporations		6,333	6,668	6,333	6,668
Shares in listed corporations		27,509	37,328	27,509	37,328
		33,842	43,996	39,125	49,279
Total non-current other financial		47,846	51,816	53,129	57,099
Movement in equity instruments at FVOCI:					
Opening balance		43,996	69,914	49,279	69,914
Additions - shares in controlled entities		-	-	-	5,283
Disposals - shares in listed company		-	(12,658)	-	(12,658)
Revaluation	17(a)	(10,154)	(13,260)	(10,154)	(13,260)
Closing balance		33,842	43,996	39,125	49,279

Financial assets are classified at initial recognition at amortised cost, FVPL or FVOCI. The classification depends on the Group's business model for managing financial assets and their contractual cash flow characteristics.

Financial assets at amortised cost

The Group invests funds in term deposits to assist with the management of cashflows for planned operating, financing and investing activities and as a reserve for future strategic initiatives. As these assets provide cashflows of principal and interest on specified dates, they are classified as financial assets at amortised cost.

Subsequent measurement uses the effective interest rate method with interest recognised in the Statement of Comprehensive Income as it accrues. Impairment losses are recognised if there is a difference between contractual and actual cashflows.

UNIVERSITY OF SOUTHERN QUEENSLAND
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for the Year Ended 31 December 2023

Financial assets at FVPL

The Group invests in the Queensland Investment Corporation's Long Term Diversified Fund to provide returns on endowment funds held to provide scholarships to students. Funds accumulate by re-investing quarterly distributions. As cash flows are other than principal and interest, this asset is classified as a financial asset at FVPL.

Subsequent measurement is at fair value with any net changes recognised in the Statement of Comprehensive Income. Income from distributions, and associated franking credits, are recognised when declared.

Financial assets at FVOCI

The Group holds long term investments in unlisted companies AARNet Pty Ltd and Education Australia Ltd, in controlled entities and in listed company IDP Education Ltd. These assets are not held for trading purposes and provide cash flows that are other than principal and interest. An irrevocable election has been made to classify these assets as financial assets at FVOCI.

Subsequent measurement is at fair value with any net changes recognised in OCI. Payment of dividends, and associated franking credits, are recognised as income when declared, unless the payments are considered a recovery of the cost of the financial asset, in which case, the amounts are recorded in OCI.

Refer note 19(c) for further information on the valuation techniques.

De-recognition

Financial assets are de-recognised when the rights to receive cash flows from the asset have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership of the asset.

Note 10 Other non-financial assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Prepayments	14,796	12,537	14,720	12,437
Deposits and bonds	2		-	2
Total current other non-financial assets	14,798	12,537	14,720	12,439
Non-current				
Prepayments	2,415	456	2,415	456
Total non-current other non-financial	2,415	456	2,415	456

A prepayment is recognised as an asset when payments for goods or services have been made in advance of obtaining the right to access those goods or services. These generally relate to memberships, subscriptions, maintenance contracts and software licences.

UNIVERSITY OF SOUTHERN QUEENSLAND
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Note 11 Property, plant and equipment

	Note	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Heritage & cultural assets ¹ \$'000	Leasehold improvements \$'000	Plant & equipment ² \$'000	Right-of-use assets \$'000	Total \$'000
At 1 January 2022										
Cost		2,315	-	-	-	-	2,185	60,073	924	65,497
Valuation		-	43,749	644,879	57,324	2,684	-	-	-	748,636
Accumulated depreciation		-	-	(183,038)	(16,044)	-	(415)	(37,241)	(131)	(236,869)
Net book amount		2,315	43,749	461,841	41,280	2,684	1,770	22,832	793	577,264
Year ended 31 December 2022										
Opening net book amount		2,315	43,749	461,841	41,280	2,684	1,770	22,832	793	577,264
Revaluation gain	17(b)	-	9,400	42,630	5,476	22	-	-	-	57,528
Additions		6,127	-	-	-	7	-	4,596	3,142	13,872
Disposals/write downs		-	-	-	-	-	-	(190)	-	(190)
Transfers		(3,848)	-	2,375	210	8	-	988	-	(267)
Depreciation charge		-	-	(10,232)	(1,550)	-	(83)	(5,053)	(226)	(17,144)
Closing net book amount		4,594	53,149	496,614	45,416	2,721	1,687	23,173	3,709	631,063
As at 31 December 2022										
Cost		4,594	-	-	-	-	2,185	64,862	4,066	75,707
Valuation		-	53,149	703,443	62,773	2,721	-	-	-	822,086
Accumulated depreciation		-	-	(206,829)	(17,357)	-	(498)	(41,689)	(357)	(266,730)
Net book amount		4,594	53,149	496,614	45,416	2,721	1,687	23,173	3,709	631,063
Year ended 31 December 2023										
Opening net book amount		4,594	53,149	496,614	45,416	2,721	1,687	23,173	3,709	631,063
Revaluation gain	17(b)	-	-	80,210	4,642	16	-	-	-	84,868
Additions		13,216	-	-	-	42	-	6,318	5,800	25,376
Disposals/write downs		-	-	-	-	-	-	(390)	-	(390)
Transfers		(6,375)	-	4,299	1,112	19	12	215	-	(718)
Depreciation charge		-	-	(11,090)	(1,676)	-	(85)	(5,053)	(1,418)	(19,322)
Closing net book amount		11,435	53,149	570,033	49,494	2,798	1,614	24,263	8,091	720,877
As at 31 December 2023										
Cost		11,435	-	-	-	-	2,197	68,008	9,480	91,120
Valuation		-	53,149	812,421	70,668	2,798	-	-	-	939,036
Accumulated depreciation		-	-	(242,388)	(21,174)	-	(583)	(43,745)	(1,389)	(309,279)
Net book amount		11,435	53,149	570,033	49,494	2,798	1,614	24,263	8,091	720,877

¹ Art works ² Computer equipment, motor vehicle and general plant and equipment

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Note 11 Property, plant and equipment

	Note	Work in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Heritage & cultural assets ¹ \$'000	Leasehold improvements \$'000	Plant & equipment ² \$'000	Right-of-use assets \$'000	Parent Total \$'000
At 1 January 2022										
Cost		2,315	-	-	-	-	2,185	60,073	924	65,497
Valuation		-	43,749	644,879	57,324	2,684	-	-	-	748,636
Accumulated depreciation		-	-	(183,038)	(16,044)	-	(415)	(37,241)	(131)	(236,869)
Net book amount		2,315	43,749	461,841	41,280	2,684	1,770	22,832	793	577,264
Year ended 31 December 2022										
Opening net book amount		2,315	43,749	461,841	41,280	2,684	1,770	22,832	793	577,264
Revaluation gain	17(b)	-	9,400	42,630	5,476	22	-	-	-	57,528
Additions		6,127	-	-	-	7	-	4,596	-	10,730
Disposals/write downs		-	-	-	-	-	-	(190)	-	(190)
Transfers		(3,848)	-	2,375	210	8	-	988	-	(267)
Depreciation charge		-	-	(10,232)	(1,550)	-	(83)	(5,053)	(226)	(17,144)
Closing net book amount		4,594	53,149	496,614	45,416	2,721	1,687	23,173	567	627,921
As at 31 December 2022										
Cost		4,594	-	-	-	-	2,185	64,862	924	72,565
Valuation		-	53,149	703,443	62,773	2,721	-	-	-	822,086
Accumulated depreciation		-	-	(206,829)	(17,357)	-	(498)	(41,689)	(357)	(266,730)
Net book amount		4,594	53,149	496,614	45,416	2,721	1,687	23,173	567	627,921
Year ended 31 December 2023										
Opening net book amount		4,594	53,149	496,614	45,416	2,721	1,687	23,173	567	627,921
Revaluation gain	17(b)	-	-	80,210	4,642	16	-	-	-	84,868
Additions		13,216	-	-	-	42	-	6,293	5,800	25,351
Disposals/write downs		-	-	-	-	-	-	(390)	-	(390)
Transfers		(6,375)	-	4,299	1,112	19	12	215	-	(718)
Depreciation charge		-	-	(11,090)	(1,676)	-	(85)	(5,049)	(1,041)	(18,941)
Closing net book amount		11,435	53,149	570,033	49,494	2,798	1,614	24,242	5,326	718,091
As at 31 December 2023										
Cost		11,435	-	-	-	-	2,197	67,960	6,338	87,930
Valuation		-	53,149	812,421	70,668	2,798	-	-	-	939,036
Accumulated depreciation		-	-	(242,388)	(21,174)	-	(583)	(43,718)	(1,012)	(308,875)
Net book amount		11,435	53,149	570,033	49,494	2,798	1,614	24,242	5,326	718,091

¹ Art works ² Computer equipment, motor vehicle and general plant and equipment

UNIVERSITY OF SOUTHERN QUEENSLAND

Notes to the Financial Statements

for the Year Ended 31 December 2023

Classes of property, plant and equipment

Work in progress

Work in progress consists of building, infrastructure, leasehold improvement and plant and equipment assets that are being progressively acquired or constructed but have not been completed at the end of the reporting period. Assets are recognised to the extent of progress payments made to date.

Contracts for capital acquisitions or construction works that have not been completed at year end are disclosed as commitments for capital expenditure in note 23.

Land, buildings, infrastructure and heritage and cultural assets

These assets are measured at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent accumulated depreciation if applicable. As at 31 December 2023, independent valuers performed a desktop valuation of land, building and infrastructure and a comprehensive valuation of heritage and cultural assets.

Increases in fair value arising on revaluation are recognised in OCI and accumulated in reserves as the property, plant and equipment revaluation surplus (refer note 17(b)). To the extent that the increase reverses a decrease previously recognised in the Statement of Comprehensive Income, the increase is first recognised in the Statement of Comprehensive Income. Decreases that reverse previous increases of the same asset class are also recognised in OCI to the extent of the remaining reserve attributable to that asset class. All other decreases are recognised in the Statements of Comprehensive Income.

Leasehold improvements and other property, plant and equipment

These assets are measured at historical cost, less any accumulated depreciation and impairment losses if applicable. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Right-of-use assets

Right-of-use assets represent the Group's right, as a lessee, to use an asset over the term of a lease. These assets are initially measured at cost, being the present value of the remaining unpaid lease payments. Subsequent measurement is at cost less any accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability.

The Group has elected to measure a class of right-of-use assets arising under concessionary (peppercorn) leases at cost in accordance with AASB 16 *Leases*.

Recognition thresholds

Items of property, plant and equipment, with an initial cost or valuation in excess of the following thresholds, are recognised for financial reporting purposes in the year of acquisition:

Land	\$1
Buildings	\$10,000
Plant and equipment	\$5,000
Leasehold improvements	\$10,000
Infrastructure	\$10,000
Heritage and cultural assets	\$1
Right-of-use assets	\$5,000

Depreciation

Work in progress, land and heritage and cultural assets are not depreciated. All other assets are depreciated from the month of acquisition from the time the asset is complete and ready for use. Depreciation is calculated using the straight-line method to allocate cost or revalued amount, net of residual values, over the estimated useful life.

For each class of depreciable asset, the following useful lives, applicable to both reporting periods, are used to calculate depreciation:

UNIVERSITY OF SOUTHERN QUEENSLAND
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Category	Useful life (years)
Buildings	7 - 300
Infrastructure	13 -210
Plant & equipment	10
Vehicles	5
Computer equipment	5

Right-of-use assets and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset/improvement.

Impairment

At the end of each reporting period, assets measured at cost are assessed for indicators of impairment, such as physical damage, obsolescence and adverse market conditions. If indicators exist, the recoverable amount of the asset (fair value less costs of disposal) is estimated. If the recoverable amount exceeds the assets carrying amount (cost less accumulated depreciation and impairment losses) an impairment loss is recognised in the Statement of Comprehensive Income.

No plant and equipment assets were found to be materially impaired in 2023.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposable proceeds and the carrying amount of the item) is recognised in the Statement of Comprehensive Income in the year the item is de-recognised.

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Note 12 Intangibles

	Consolidated		
	Software costs	Goodwill	Total
	\$'000	\$'000	\$'000
At 1 January 2023			
Cost	17,939	8,500	26,439
Less accumulated amortisation and impairment	(17,298)	-	(17,298)
Net book amount	641	8,500	9,141
Year ended 31 December 2023			
Opening net book amount	641	8,500	9,141
Additions	10	-	10
Disposals	(21)	-	(21)
Amortisation charge	(276)	-	(276)
Closing net book value	354	8,500	8,854
At 31 December 2023			
Cost	17,429	8,500	25,929
Less: accumulated amortisation and impairment	(17,075)	-	(17,075)
Net book amount	354	8,500	8,854

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Notes to the Financial Statements
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	Parent		
	Software costs	Goodwill	Total
	\$'000	\$'000	\$'000
At 1 January 2023			
Cost	17,939	-	17,939
Less accumulated amortisation and impairment	(17,298)	-	(17,298)
Net book amount	641	-	641
Year ended 31 December 2023			
Opening net book amount	641	-	641
Additions	10	-	10
Disposals	(21)	-	(21)
Amortisation charge	(276)	-	(276)
Closing net book value	354	-	354
At 31 December 2023			
Cost	17,429	-	17,429
Less: accumulated amortisation and impairment	(17,075)	-	(17,075)
Net book amount	354	-	354

Software costs

Software costs comprise purchased software and internally developed software with a cost of \$100,000 or more. Items with a lesser value are expensed in the period they are incurred.

Expenditure on development activities, relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will be completed, generate future economic benefits and its costs can be measured reliably. Capitalised expenditure comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Expenditure on research activities related to software development are expensed in the period they are incurred.

Software is amortised from the point at which the asset is ready for use on a straight-line basis over a 5 year estimated useful life with zero residual value.

At the end of each reporting period, software costs are assessed for indicators of impairment, such as obsolescence and changes in usage. If indicators exist, the recoverable amount of the asset is estimated. If the recoverable amount exceeds the assets carrying amount, an impairment loss is recognised in the Statement of Comprehensive Income. No intangible assets were found to be materially impaired in 2023.

Goodwill

Goodwill represents the excess of the consideration transferred in the acquisition of a controlled entity, over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition.

Goodwill acquired in business combinations is not subject to amortisation. Instead, goodwill is tested for impairment annually, or more frequently if events or changes indicate impairment may exist and carried at cost less accumulated impairment. Goodwill was found not to be materially impaired in 2023.

When an entity is disposed, the gain or loss on the disposal will include the carrying amount of goodwill relating to that entity.

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Note 13 Trade and other payables and contract liabilities

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Trade and other payables					
Current					
OS-HELP liability to Australian Government	27(g)	761	289	761	289
Trade payables		5,741	6,766	5,665	6,742
Accrued expenses and other creditors		22,975	13,026	22,746	12,906
Total current trade and other payables		29,477	20,081	29,172	19,937
Non-Current					
Trade payables		920	926	920	926
Total non-current trade and other payables		920	926	920	926
(b) Contract liabilities					
Australian Government		33,222	32,876	33,222	32,876
Other		14,671	17,246	12,659	16,433
Total contract liabilities		47,893	50,122	45,881	49,309
Current		47,453	49,642	45,441	48,829
Non-current		440	480	440	480

OS-HELP is an Australian Government loan scheme to assist undergraduate students to undertake part of their study overseas.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are generally paid within 30 days of the date of the invoice.

Contract liabilities represent unearned research grant, consultancy and contract revenue and unearned student tuition fees, where the Group has not yet satisfied the performance obligation of the contract.

Note 14 Borrowings

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Loans - Queensland Treasury Corporation	612	594	612	594
Lease liabilities	1,730	408	1,438	142
Total current borrowings	2,342	1,002	2,050	736
Non-current				
Loans - Queensland Treasury Corporation (QTC)	1,491	2,104	1,491	2,104
Lease liabilities	6,338	3,333	3,754	457
Total non-current borrowings	7,829	5,437	5,245	2,561
Total borrowings	10,171	6,439	7,295	3,297

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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 the borrowing and the consideration paid is recognised as other income or other expenses.

- (a) Assets pledged as security
 Right of use assets (note 11) are pledged as security for lease liabilities. No assets have been pledged as security for loans.
- (b) Details of borrowings
 QTC loans were used to fund the installation of a sustainable energy solution across three University Campuses, repayable at a fixed interest rate over 10 years. Leases relate to land, office premises, motor vehicles and equipment.
- (c) Reconciliation of liabilities arising from financing activities

	2022 \$'000	Cash flows \$'000	Non-Cash changes \$'000	2023 \$'000
Long-term borrowings	2,698	(595)	-	2,103
Lease liabilities	3,741	(1,109)	5,436	8,068
Total liabilities from financing activities	6,439	(1,704)	5,436	10,171

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Note 15 Provisions

	Consolidated		Parent	
	2023 \$'000	Restated 2022 \$'000	2023 \$'000	Restated 2022 \$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	14,761	13,602	14,681	13,528
Long service leave	3,518	3,295	3,516	3,266
Other	1,810	5,865	1,810	5,865
Total within 12 months	20,089	22,762	20,007	22,659
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	3,690	2,577	3,670	2,577
Long service leave	19,938	18,511	19,922	18,511
Total after more than 12 months	23,628	21,088	23,592	21,088
Total current provisions	43,717	43,850	43,599	43,747

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Non-current				
Employee benefits				
Long service leave	8,493	7,797	8,480	7,791
Total non-current provisions	8,493	7,797	8,480	7,791
Total provisions	52,210	51,647	52,079	51,538

Annual leave liabilities are recognised at the remuneration rates expected to apply at the time the leave is taken and include related on-costs for superannuation, workers compensation and payroll tax.

Long service leave liabilities are measured at the present value of the estimated future cash outflows by the employer, resulting from employees' services provided up to the reporting date. The calculation considers estimated future increases in wage rates, including on-costs, and the Group's experience with staff leave taking history. The estimated future cash outflows are discounted using Commonwealth Government bond rates which most closely match the estimated future outflows.

The other current provision represents the estimated cost of wage remediation for underpayment of wages and superannuation from 2015 to 2023. Refer note 1(g).

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as current liabilities, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

Note 16 Other financial liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-Current				
Other financial liabilities at FVPL				
Contingent consideration	750	3,000	750	3,000
Total	750	3,000	750	3,000

The contract for the acquisition of shares in a controlled entity, signed in December 2022, included additional consideration payments due in 2024 and 2025, contingent on employment and performance earn-out conditions being met. These contingent payments were classified at initial recognition as financial liabilities at FVPL. Subsequent measurement of contingent consideration is at fair value, with gains or losses recognised in the Statement of Comprehensive Income.

In 2023, the fair value of the performance earn-out was assessed to be Nil and a gain of \$1.5M has been recognised in other income. Refer note 2.5.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

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Note 17 Reserves

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Other financial assets at FVOCI					
Balance – 1 January		3,550	16,810	3,550	16,810
Net loss on fair value revaluation	9	(10,154)	(13,260)	(10,154)	(13,260)
Balance – 31 December		(6,604)	3,550	(6,604)	3,550
(b) Property, plant and equipment revaluation surplus					
Balance – 1 January		312,939	255,411	312,939	255,411
Net gain on fair value revaluation	11	84,868	57,528	84,868	57,528
Balance – 31 December		397,807	312,939	397,807	312,939
Total reserves		391,203	316,489	391,203	316,489

Note 18 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programs focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

(a) Market risk

(i) Foreign exchange (currency) risk

Foreign exchange risk represents the potential for loss from fluctuating foreign currency rates. To mitigate this risk, where possible, the Group negotiates international contracts and charges overseas student in Australian dollars. Management does not consider the financial impact of foreign exchange risk to be material.

(ii) Cash flow interest rate risk

Interest rate risk represents the effect that a fluctuating interest rate may have on the Group's financial performance and financial position. The University manages its short-term cash flow risk by investing in a mixture of on-call cash funds (note 7) and fixed term deposits with maturities between 90 days and 12 months (note 9) and by borrowing long-term funds on a fixed rate basis (note 14).

(iii) Other price risk

Other price risk represents the risk that the value of other financial assets, being units in managed funds and shares in listed and unlisted companies (note 9), could fluctuate as a result of market movements. Management regularly monitors these investments and will make recommendations for action as required.

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and other price risks.

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31 December 2023

	Carrying Amount \$'000	Interest rate risk				Other price risk			
		-1%		+1%		+10%		-10%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets:									
Cash & cash equivalents	20,013	(200)	(200)	200	200	-	-	-	-
Receivables	35,674	-	-	-	-	-	-	-	-
Other financial assets	189,168	(1,413)	(1,413)	1,413	1,413	(4,785)	(4,785)	4,785	4,785
Financial liabilities:									
Payables	30,397	-	-	-	-	-	-	-	-
Borrowings	10,171	-	-	-	-	-	-	-	-
Other financial liabilities	750	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,613)	(1,613)	1,613	1,613	(4,785)	(4,785)	4,785	4,785

31 December 2022

	Carrying Amount \$'000	Interest rate risk				Other price risk			
		-1%		+1%		+10%		-10%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets:									
Cash & cash equivalents	29,055	(291)	(291)	291	291	-	-	-	-
Receivables	40,870	-	-	-	-	-	-	-	-
Other financial assets	210,316	(1,585)	(1,585)	1,585	1,585	(5,182)	(5,182)	5,182	5,182
Financial liabilities:									
Payables	21,007	-	-	-	-	-	-	-	-
Borrowings	6,439	-	-	-	-	-	-	-	-
Other financial liabilities	3,000	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,876)	(1,876)	1,876	1,876	(5,182)	(5,182)	5,182	5,182

(b) Credit risk

Credit risk represents the risk that a customer may default on the payment of a debt. The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the financial statements.

The Group does not have any material credit risk exposure to any single receivable or group of receivables.

(c) Liquidity risk

Liquidity risk represents the risk that the Group may have insufficient funds to meet its short term financial obligations. The Group manages liquidity risk by maintaining a balance between continuity of funding, flexible deposits and accessibility to loan facilities when required.

As the tables above indicate, the Group maintains a significant excess in the carrying value of financial assets over financial liabilities. Management therefore do not consider liquidity to be a material risk to the financial performance or position of the Group.

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Note 19 Fair value measurements

Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement of non-financial assets is based on the highest and best use of the asset by market participants.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and for disclosure purposes. The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

(a) Fair value measurement

The carrying value, less impairment provision where applicable, for all financial assets and financial liabilities approximate their fair values. Due to the short term nature of current receivables and payables, their carrying values are assumed to approximate their fair values.

(b) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the following level of inputs used in measurement:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices within Level 1 that are observable for the assets or liability either directly or indirectly
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group measures and recognises the following assets and liabilities at fair value according to these levels on a recurring and non-recurring basis as indicated:

Fair value measurements at 31 December 2023

	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at FVPL	9	14,004	14,004	-	-
Equity investments at FVOCI	9	33,842	27,509	-	6,333
Total financial assets		47,846	41,513	-	6,333
Non-financial assets					
Land	11	53,149	-	-	53,149
Buildings	11	570,033	-	-	570,033
Infrastructure	11	49,494	-	-	49,494
Heritage and cultural collection	11	2,798	-	2,798	-
Total non-financial assets		675,474	-	2,798	672,676

Fair value measurements at 31 December 2022

	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at FVPL	9	7,820	7,820	-	-
Equity investments at FVOCI	9	43,996	37,328	-	6,668
Total financial assets		51,816	45,148	-	6,668
Non-financial assets					
Land	11	53,149	-	-	53,149
Buildings	11	496,614	-	-	496,614
Infrastructure	11	45,416	-	-	45,416
Heritage and cultural collection	11	2,721	-	2,721	-
Total non-financial assets		597,900	-	2,721	595,179

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

Financial assets at FVPL (level 1) – units in an unlisted managed fund have been valued using the unit redemption price on the last day of the year.

Equity investments at FVOCI (level 1) – shares in a listed public company have been valued using the quoted price on the last trading day of the year.

Equity investments at FVOCI (level 3) – shares in unlisted public companies have been valued on a cost approach.

Land (level 3) – valued on a market approach (direct comparison) adjusted for a discount to the rate per square metre to acknowledge the specialised nature and use of the University's land.

Buildings and infrastructure (level 3) – given the limited comparable sales of these specialised use assets, a market approach is not available. Valuations were therefore undertaken using a current replacement cost approach. This approach estimates the replacement cost of the asset utilising market data and cost guides available on current construction costs, then depreciates those costs based on condition and age factors, to arrive at the fair value. This approach incorporates componentisation and residual values where appropriate.

Heritage and cultural collection (art collection) (level 2) – valuation based on using inputs that are observable for the similar artwork, including auction records, consultation with art dealers and private sale information. Comparisons are then made with current market prices for similar assets and adjustments made accordingly.

Note 20 Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following persons, holding positions that had authority and responsibility for planning, directing and controlling the activities of the University, were the key management personnel of the University during the financial year.

Further information in relation to the Council and the Executive appears in the body of the Annual Report under the section relating to Governance and Senior Executive.

Council member	Position	Appointed/(ceased)
Mr John Dornbusch	Chancellor	
Professor Geraldine Mackenzie ¹	Vice-Chancellor	
Associate Professor Fernando Padro ¹	Chair, Academic Board	
Professor Pauline Collins ¹	Academic staff member	
Miss Rachel Hennessy ¹	Non-Academic staff member	
Ms Emma Baillie	Student member	(05.05.2023)
Ms Olivia Beard	Student member	06.05.2023
Ms Heidi Dugan	Graduate of the University	
Ms Rachel Barlow	Governor-in-Council member	(27.01.2023)
Mr Chris Bazley	Governor-in-Council member	
Mr Brett Delaney	Governor-in-Council member	
Aunty Lorraine Hatton OAM	Governor-in-Council member	

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Assistant Commissioner Charysse Pond APM	Governor-in-Council member	
Mr George Fox AM	Additional member and Deputy Chancellor	
Ms Amanda Kenafake	Additional member	08.05.2023

¹ Council members who were also University employees.

Executive Officers	Position	Appointed/(ceased) as a KMP ²
Professor Geraldine Mackenzie	Vice-Chancellor	
Professor John Bell	Deputy Vice Chancellor (Research and Innovation)	
Mr Cliff Kaye	Chief Financial Officer	
Mr Michael Thomas	Deputy Vice-Chancellor (Enterprise Services)	
Professor Karen Nelson	Provost	
Professor Glen Coleman	Deputy Vice-Chancellor (Academic Affairs)	
Professor Ren Yi	Pro-Vice-Chancellor (International)	
Mr Shawn Walker	Pro Vice-Chancellor (Engagement)	
Professor Tony Dreise	Pro Vice-Chancellor (First Nations Education and Research)	(28.01.2023)
Professor Odette Best	Pro Vice-Chancellor (First Nations Education and Research)	20.03.2023

² Appointed/(ceased) dates reflect the commencement/cessation in the KMP role and may not necessarily reflect employment service dates.

(b) Remuneration of Council members and Executives

Council members who were not University employees received remuneration in accordance with the Council Remuneration Policy and associated Council Remuneration Schedule. Council members who were also University employees received remuneration only for their substantive role while attending to Council business. Council members who were also public service employees of other entities received remuneration by their employing entity in accordance with arrangements with that entity. The University accepts financial responsibility for travel costs related to Council meetings and Council activities.

The Remuneration Sub-Committee of the University Council sets executive remuneration policy for the University's key executive management personnel appointed by Council. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts.

The remuneration of Council members and Executives appear in the tables below.

	2023	2022
Remuneration of Council members (excl. Vice-Chancellor)		
\$ Nil - \$ 14,999	3	2
\$ 30,000 - \$ 44,999	4	3
\$ 45,000 - \$ 59,999	-	1
\$ 60,000 - \$ 74,999	2	2
\$ 90,000 - \$104,999	1	1
\$105,000 - \$119,999	1	1
	11	10

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	2023	2022
Remuneration of Executives (incl. Vice-Chancellor)		
\$ 30,000 - \$ 44,999	-	1
\$135,000 - \$149,999	1	-
\$165,000 - \$179,999	-	1
\$195,000 - \$209,999	-	1
\$270,000 - \$284,999	1	-
\$360,000 - \$374,999	1	1
\$375,000 - \$389,999	1	1
\$390,000 - \$404,999	1	1
\$420,000 - \$434,999	1	2
\$450,000 - \$464,999	2	1
\$465,000 - \$479,999	-	1
\$480,000 - \$494,999	1	-
\$690,000 - \$704,999	1	1
	10	11

(c) Key management personnel compensation

	2023	2022
	\$'000	\$'000
Short-term employee benefits	3,754	3,888
Post-employment benefits	623	591
Other long term benefits	95	84
Termination benefits	116	-
Total	4,588	4,563

Short-term employee benefits include monetary benefits such as salaries, allowances and leave entitlements paid and accrued during the entire year or for that part of the year during which the employee occupied the specified position and non-monetary benefits such as the provision of motor vehicle and other non-cash fringe benefits. Note that performance bonuses are not paid to Executives of the University.

Post-employment benefits include employer superannuation contributions.

Other Long-term benefits include long service leave paid.

Termination benefits include redundancy payments as provided for within individual contracts employment. Contracts of employment may also provide for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

(d) Loans to key management personnel

No loans were made, guaranteed or secured, directly or indirectly by the University to any key management personnel during the year.

(e) Other transactions with key management personnel

There were no other transactions with key management personnel during the year.

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Note 21 Related parties

(a) Key management personnel

Disclosures relating to Council members and Executive officers are set out in note 20.

(b) Controlled entities

For additional information on interest in controlled entities, refer note 22.

(c) Transactions with related parties

The following transactions occurred with controlled entities and related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Sale of goods and services	10		10	21
Purchase of goods and services	-		217	-
Joint Venture capital contribution	375		375	375

(d) Loans to/from related parties

The following loan transactions occurred during the year between the University and a controlled entity:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Beginning of year	-	-	2,859	-
Loans advanced	-	-	250	2,859
Interest received	-	-	-	-
End of year	-	-	3,109	2859

Note 22 Controlled entities

The University controls the following entities:

Name of entity	Country of incorporation and principal place of business	Principal activity	Ownership interest	
			2023	2022
UIL Holdings Pty Limited	Australia	Non-trading holding company	100%	100%
Union Institute of Language – Springfield Campus Pty Limited	Australia	English language education provider for international students	100%	100%

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Note 23 Commitments for Expenditure

Capital expenditure commitments

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

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Property, plant & equipment				
– within one year	5,620	7,332	5,620	7,332
Total capital commitments	5,620	7,332	5,620	7,332

Property, plant and equipment commitments include \$3.1M in building upgrade works (2022: \$5.2M).

Note 24 Monies held in trust

The University administers a bank account (AusAID) to facilitate the distribution of grants to students from developing countries. As the University performs a custodial role in respect of transactions and balances, they are not recognised in the financial statements.

Note 25 Reconciliation of net result to net cash used in operating activities

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result for the period	(25,888)	(15,543)	(25,009)	(15,543)
Non-cash items				
Depreciation and amortisation	19,598	18,152	19,217	18,152
Net (gain)/loss on sale of non-current assets	(219)	(358)	(219)	(358)
Unrealised movement in FVPL	(2,464)	404	(2,464)	404
Change in operating assets and liabilities				
(Increase) / decrease in receivables and contract assets	8,061	(7,449)	8,284	(7,449)
(Increase) / decrease in inventories	16	231	16	231
(Increase) / decrease in other non-financial assets	(4,220)	(717)	(4,241)	(717)
Increase / (decrease) in trade and other payables	4,872	(2,542)	4,710	(2,542)
Increase / (decrease) in provisions	5,083	(14,265)	5,061	(14,265)
Increase / (decrease) in other liabilities and contract liabilities	(4,782)	14,322	(5,981)	14,322
Net cash provided by/(used in) operating activities	57	(7,765)	(626)	(7,765)

Note 26 Events occurring after the end of the reporting period

No other matters or circumstances have arisen since the end of the reporting period which could significantly affect the operations or financial position of the University.

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Note 27 Acquitment of Australia Government financial assistance

Note 27(a) EDUCATION – CGS and Other EDUCATION Grants	Note	Commonwealth Grant Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		National Priorities and Industry Linkage Fund		Indigenous Student Success Program	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		136,269	138,192	13,605	12,956	4,960	4,793	2,311	2,433
Net adjustments		4,224	933	(7)	13	-	-	(32)	151
Revenue and income for the period	2.1(a)	140,493	139,125	13,598	12,969	4,960	4,793	2,279	2,584
Surplus/(deficit) from the prior year		-	-	-	-	-	-	-	-
Total funding available during the year		140,493	139,125	13,598	12,969	4,960	4,793	2,279	2,584
Less expenses including accrued expenses		(140,493)	(139,125)	(13,598)	(12,969)	(4,960)	(4,793)	(2,279)	(2,584)
Surplus/(deficit) for reporting period		-	-	-	-	-	-	-	-

	Note	Higher Education Disability Support Program #3		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		195	126	157,340	158,500
Net adjustments		-	-	4,185	1,097
Revenue for the period	2.1(a)	195	126	161,525	159,597
Surplus/(deficit) from the prior year		-	-	-	-
Total funding available during the year		195	126	161,525	159,597
Less expenses including accrued expenses		(195)	(126)	(161,525)	(159,597)
Surplus/(deficit) for reporting period		-	-	-	-

#1 Includes the basic CGS grant amount and Transition Fund loading.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Includes Additional Support for Students with Disabilities

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Note 27(b) Higher Education Loan Programs
(excluding OS-HELP)

	Note	HECS-HELP #4		FEE-HELP		SA-HELP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable/(receivable) at beginning of year		2,645	2,102	1,785	1,387	147	139	4,577	3,628
Financial assistance received in CASH during the reporting period		59,469	61,033	7,396	10,348	2,418	2,365	69,283	73,746
Cash available for the period		62,114	63,135	9,181	11,735	2,565	2,504	73,860	77,374
Revenue and income earned	2.1(b)	60,192	60,490	8,162	9,950	2,305	2,357	70,659	72,797
Cash payable at end of year		1,922	2,645	1,019	1,785	260	147	3,201	4,577

#4 Australian Government payments only, no student contributions

Note 27(c) Education Research Programs

	Note	Research Training Program		Research Support Program		Trailblazer Universities Program		Australia's Economic Accelerator		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		8,666	7,808	4,497	4,439	18,933	-	128	-	32,224	12,247
Net adjustments		-	-	-	-	(15,966)	536	-	-	(15,966)	-
Revenue for the period		8,666	7,808	4,497	4,439	2,967	536	128	-	16,258	12,247
Surplus/(deficit) from the prior year	2.1(c)	-	-	-	-	-	-	-	-	-	-
Total funding available during the year		8,666	7,808	4,497	4,439	2,967	536	128	-	16,258	12,247
Less expenses including accrued expenses		(8,666)	(7,808)	(4,497)	(4,439)	(3,060)	(536)	(2)	-	(16,225)	(12,247)
Surplus/(deficit) for reporting period		-	-	-	-	(93)	-	126	-	33	-

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**Note 27(d) Total Higher Education Provider
 Research Training Program expenditure**

	Total domestic students		Total overseas students	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Research Training Program fees offsets	4,591	5,056	-	-
Research Training Program stipends	3,252	2,249	823	503
Research Training Program allowances	-	-	-	-
Total support	7,843	7,305	823	503

Note 27(e) Other capital funding

	Linkage Infrastructure, Equipment and Facilities grant		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	496	56	496	56
Net adjustments	(496)	-	(496)	-
Revenue for the period	-	56	-	56
Surplus from the prior year	56	40	56	40
Total funding available during the year	56	96	56	96
Less expenses including accrued expenses	33	(40)	33	(40)
Surplus for reporting period	89	56	89	56

UNIVERSITY OF SOUTHERN QUEENSLAND
Notes to the Financial Statements
for the Year Ended 31 December 2023

Parent only

Note 27(f) Australian Research Council grants	Discovery Program		Linkage Program		Special Research Initiatives		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	2,493	993	914	235	28	39	3,435	1,267
Net adjustments	(387)	-	(523)	-	-	-	(910)	-
Revenue for the period	2,106	993	391	235	28	39	2,525	1,267
Surplus from the prior year	108	589	188	135	85	44	381	768
Total funding available during the year	2,214	1,582	579	370	113	83	2,906	2,035
Less expenses including accruals	(2,053)	(1,474)	(263)	(182)	(101)	2	(2,417)	(1,654)
Surplus for reporting period	161	108	316	188	12	85	489	381

Note 27(g) OS – HELP	2023 \$'000	2022 \$'000
Cash received during the reporting period	718	148
Cash spent during the reporting period	(246)	(203)
Net cash received	472	(55)
Cash surplus from the prior year	289	344
Cash surplus for reporting period	761	289

Note 27(h) Student Services and Amenities Fee	2023 \$'000	2022 \$'000
Unspent/(overspent) revenue from prior period	-	816
SA-HELP revenue earned	2,305	2,357
Student services and amenities fees direct from students	1,141	977
Total revenue expendable in period	3,446	4,150
Student services expenses during period	(3,446)	(4,150)
Unspent student services revenue	-	-

University of Southern Queensland Management Certificate

We have prepared the annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009* and other prescribed requirements and we certify that:

- (a) the financial statements are in agreement with the accounts and records of the University of Southern Queensland and its controlled entities; and
- (b) in our opinion –
- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
 - (ii) the financial statements have been drawn up to present a true and fair view of the transactions of the University of Southern Queensland and controlled entities for the period of 1 January 2023 to 31 December 2023 and of the financial position as at 31 December 2023 in accordance with prescribed accounting standards and conform with the Guidelines for Australian Higher Education Providers issued by the Australian Government Department of Education;
 - (iii) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University of Southern Queensland has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure;
 - (iv) the University of Southern Queensland 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;
 - (v) at the time of this Certificate there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due; and
 - (vi) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



J DORNBUSCH
Chancellor

Date: 28 March 2024



G MACKENZIE
Vice-Chancellor

Date: 28 March 2024



C KAYE
Chief Financial Officer

Date: 28 March 2024

INDEPENDENT AUDITOR'S REPORT

To the Council of the University of Southern Queensland

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 31 December 2023, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$570.0 million)—Note 11

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to the University of Southern Queensland at balance date and were measured at fair value using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> • gross replacement cost, less • accumulated depreciation. <p>The university performs comprehensive revaluation of all of its buildings every 3 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. A comprehensive valuation was last conducted in 2022 by an external valuation specialist.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> • identifying the components of buildings with separately identifiable replacement costs • developing a unit rate for each of these components, including: <ul style="list-style-type: none"> – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) – identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> • Assessing the competence, capability and objectivity of the valuation specialist. • Assessing the adequacy of management's review of the valuation process. • Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices. • On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> – modern substitute – adjustment for excess quality or obsolescence. <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> • Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets. • Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> – reviewing management's annual assessment of useful lives – assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives – reviewing assets with an inconsistent relationship between condition and remaining life. • Performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.

Recoverability of Education Australia Limited franking credit receivable (\$22.8 million)—Note 8

Key audit matter	How my audit addressed the key audit matter
<p>In Note 8, the University of Southern Queensland recognised a franking credit refund receivable of \$22,800,000. It relates to a fully franked in-specie dividend received from the divestment of University of Southern Queensland’s investment in Education Australia Limited in August 2021.</p> <p>In 2022, the Australian Tax Office (ATO) advised that it was reviewing whether the University of Southern Queensland was eligible to receive a refund of these franking credits under the <i>Income Tax Assessment Act 1997</i> (ITAA 1997). In October 2023, the ATO issued a notice of amended assessment (along with a Reasons for Decision paper), ruling that the University of Southern Queensland was not eligible to receive the refund. The University of Southern Queensland has lodged a formal objection of this decision with the ATO and a further response is yet to be received.</p> <p>There is uncertainty as to the recoverability of this receivable due to the ATO decision, and whether an impairment loss needs to be recognised. Significant judgement was required to assess the technical position that the ATO and the University of Southern Queensland each proposed on the matter. Some of the judgements undertaken are subjective in nature and there is limited precedent available if this was to be tested in court.</p>	<p>My audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluating management’s assessment of the recoverability of the receivable. • Assessing and challenging the competence, capability and objectivity of University of Southern Queensland’s external advisors, who provided advice on the probability of the receivable being recoverable. • Reading external rulings, correspondence with the ATO and management’s external advisors to understand any significant developments or facts relevant to the recoverability of the receivable. • Engaging independent tax experts to assist with assessing the probability of recoverability of the receivable based on interpretation of the ITAA 1997. • Evaluating the adequacy of disclosures made in line with AASB 101 <i>Presentation of Financial Statements</i>.

Other information

Other information comprises financial and non-financial information (other than the audited financial report) included in the University of Southern Queensland’s annual report.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2023:

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

Prescribed requirements scope

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



2 April 2024

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Annual Report Compliance Checklist

Summary of requirement	Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7 Page 1
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1 Page 2 Page 97
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2 Inside front cover
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3 Inside front cover
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4 Inside front cover
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5 Inside front cover
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10 Pages 3–6
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans / specific initiatives 	ARRs – section 11.1 Inside front cover
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2 Pages 22–48
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3 Pages 22–48
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1 Page 42
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1 Page 7
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2 Pages 8–9
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3 Pages 10–14
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 Page 20
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5 Page 20
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6 n/a
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1 Page 17
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2 Page 18
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3 Page 16
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4 Page 19
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5 Page 19
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6 n/a

Summary of requirement	Basis for requirement	Annual report reference	
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Pages 30–33
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	n/a
Open Data	• Statement advising publication of information	ARRs – section 16	Inside front cover
	• Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Pages 49–89
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 90–94

Glossary of Terms

For a complete list of University of Southern Queensland terms, please refer to the Definitions Dictionary in the University's Policy and Procedure Library at <https://policy.usq.edu.au/definitions>

AWARD PROGRAM: A sequence of study which leads to an academic qualification granted by the University and conferred by Council.

ASSESSMENT: The process of evaluating the extent to which Students have achieved the objectives of a course.

BLENDED DELIVERY MODEL: Combines different technologies, in particular a combination of traditional (e.g. face to face instruction) and online teaching approaches and media.

COUNCIL: The governing body of the University.

COURSE: A discrete element of a program, normally undertaken over a single Teaching Period, in which the Student enrolls, and on completion of which the Student is awarded a grade.

ENABLING PROGRAM: A program for disadvantaged students which meets Commonwealth guidelines for such programs and from which successful completion leads to automatic admission into an Academic Program of the University.

ON-CAMPUS COURSE: A course, the delivery of which includes regular on-campus activities such as lectures, tutorials, workshops or laboratory/practical sessions. Other course communication, provision of learning materials and handling of assessment is normally online. Students can be expected to attend a formal examination at a University approved examination site.

ONLINE COURSE: A course, for which the delivery, course communication, provision of learning materials and handling of assessment are online. Students can be expected to attend a formal examination at a University approved examination site.

STUDENT: A person who is admitted to an Award Program or Non-Award Program offered by the University and is:

- currently enrolled in one or more courses or study units; or
- not currently enrolled but is on an approved Leave of Absence or whose admission has not been cancelled.

The University at a Glance

Senior Executive

Vice-Chancellor

Professor Geraldine Mackenzie

Provost

Professor Karen Nelson

Deputy Vice-Chancellor (Academic Affairs)

Professor Glen Coleman

Deputy Vice-Chancellor (Enterprise Services)

Michael Thomas

Deputy Vice-Chancellor (Research and Innovation)

Professor John Bell

Pro Vice-Chancellor (Engagement)

Shawn Walker

Acting Pro Vice-Chancellor (First Nations Education and Research)

Professor Odette Best

Pro Vice-Chancellor (International)

Professor Ren Yi

Chief Financial Officer

Cliff Kaye

Statistics

STAFF	2022	2023
Academic	807	800
Professional	991	995
FINANCIALS*		
Total Revenue (\$'000)	326,955	363,024
Total Assets (\$'000)	936,414	991,895
Total Equity (\$'000)	806,271	849,232
STUDENT NUMBERS		
Female	13308	12490
Male	9084	8746
Indeterminate/Unspecified	59	59
STUDENT CATEGORIES		
Domestic (headcount)	20706	18957
International (headcount)	1745	2338
Undergraduate (load)	9799	9135
Postgraduate (load)	2294	2402

*Draft unaudited financial statements

Locations

University of Southern Queensland

Telephone: +61 7 4631 2100

Facsimile: +61 7 4631 2949

Email: vc@unisq.edu.au

Internet: <https://www.unisq.edu.au/>

Toowoomba

West Street

Toowoomba Queensland 4350

Australia

Springfield

Sinnathamby Boulevard

Springfield Queensland 4300

Australia

Ipswich

11 Salisbury Road

Ipswich Queensland 4305

Australia

Queensland College of Wine Tourism (QCWT)

22 Caves Rd

Stanthorpe Queensland 4380

Australia

Brisbane

293 Queen Street

Brisbane Queensland 4000

Australia

The University of Southern Queensland acknowledges the traditional custodians of the lands and waterways where the University is located. Further, we acknowledge the cultural diversity of First Nations peoples and pay respect to Elders past, present and future.

UNIVERSITY OF SOUTHERN QUEENSLAND

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University of
**Southern
Queensland**
Australia

University of Southern Queensland

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