

University of  
**Southern**  
**Queensland**  
Australia

# Annual Report

**2024**

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#### **Public availability:**

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#### **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 2024 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.

UniSQ 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 made 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

26 February 2025

The Honourable John-Paul Langbroek MP  
Minister for Education and the Arts  
Department of Education  
PO Box 15033  
CITY EAST QLD 4002

Dear Minister Langbroek

I am pleased to submit for presentation to the Parliament the 2024 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 94-95 of this Annual Report.

Yours sincerely

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

**Hon Dr John McVeigh**

Chancellor

University of Southern Queensland

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# Vice-Chancellor's Report

In 2024, the University of Southern Queensland continued to address the impact of ongoing domestic and global challenges facing the higher education sector, as well as advancing collaboration with Government on the first tranche of sector reform following release of the Australian Universities Accord Final Report. Changes to Australia's immigration policy through Ministerial Direction 107 resulted in a substantial decline in international student numbers, disproportionately impacting regionally located universities. Domestically, cost of living pressures and low unemployment contributed to decreased demand for higher education, particularly for non-traditional students.

In response to these pressures, we commenced a program of transformation 'Shaping our Future' to ensure the University of Southern Queensland can continue to fulfil its mission of delivering impactful research and exceptional education to empower and support its communities. Shaping our Future is being approached through three overlapping time horizons. In the short term, Horizon 1 focused on managing costs against the budget and will continue into 2025. For the medium term, Horizon 2 focuses on delivering strategies to grow and diversify revenue and improve productivity. Horizon 3 focuses on establishing a renewed vision and strategic statement of ambition that differentiates the University of Southern Queensland and guides the University into the future.

Through this period of change the University has continued to deliver inspiring learning opportunities, world-class research and outstanding student experiences; it has supported and nurtured our staff and continued to foster strong engagement with industry and relationships with our communities.

In 2024, the University maintained its position as Australia's highest ranking regional university by building on the strong foundations in the Strategic Plan 2021-2025 to focus on:

- providing opportunities for a diverse student population to access higher education;
- educating graduates who are highly regarded as job-ready, innovative, and connected professionals;
- maintaining a program of responsible internationalisation for the mutual benefit of students, our local regions, and source countries of our international student body;
- conducting world-class research in select areas that impact communities; and
- serving as a partner of choice to business and community through best-practice management.

In 2024, we held 15 graduation ceremonies in Toowoomba and Ipswich in which more than 1881 graduates had their awards conferred and their successes celebrated along with their families and friends.

The majority of the University's degree programs were available in the new Flexible Academic Calendar in 2024, and the remaining programs will transition to the new trimester-based calendar for the beginning of 2025. The new calendar provides additional enrolment flexibility for students and improves operational outcomes for the University through expected increased load density and greater optimisation of assets.

Honorary Awards were bestowed upon the following outstanding individuals in recognition of their distinguished careers and significant achievements:

- Professor Mary O'Kane AC – Doctor of the University
- Katherine Bennell-Pegg – Doctor of Engineering
- Professor John Billingsley – Emeritus Professor
- Professor Linda Galligan – Emeritus Professor
- Professor Patrick Danaher – Emeritus Professor
- Professor Rhod McNeill – Emeritus Professor
- Raynuha Sinnathamby – Fellow of the University
- Paul McVeigh – Fellow of the University
- Brett Otto – Fellow of the University
- Eve Fraser – Fellow of the University
- Russell Dykstra – Fellow of the University
- Trent Dalton – Fellow of the University
- Darren Zanow – Fellow of the University

2024 Staff Excellence Awards, which are our highest recognition of staff achievement, were awarded to:

- Professor Andrew Hickey - Excellence Award for Community Engagement and Service
- Professor Eliza Whiteside – Excellence Award for Values-Based Leadership
- Craig Formica - Excellence Award for Living the University Values
- Associate Professor Toan Dinh - Excellence Award for Research
- Associate Professor Omar Alajarmeh - Excellence Award for Early Career Research
- Professor Allan Manalo - Ronel Erwee Award for Excellence in Postgraduate Research Supervision
- Associate Professor Zahra Gharineiat - Excellence Award for Women in STEMM
- Liz Neary - Excellence Award for Service to Research
- Jessica Elliott - Excellence Award for STEMM Disciplines Learning and Teaching
- Associate Professor Jess Carniel - Excellence Award for HASS Disciplines Learning and Teaching
- Dr Derek Long - Excellence Award for University Learning and Teaching
- The Change Champions Team (Associate Professor Jessica Marrington [Lead], Dr Sonya Winterbotham, Dr Carla Jeffries, Dr Carol du Plessis, Associate Professor Erich Fein, Dr Aastha Malhotra, Dr Trisha Poole, Dr Megan Axelsen, Professor Lorelle Burton) - Excellence Award for University Educational Leadership.

The 11th Council of the University met on seven occasions to ensure effective governance of the University's finances, affairs, and property. After serving as a member of Council for 25 years, including ten as Chancellor, Mr John Dornbusch retired from the role of Chancellor of the University of Southern Queensland Council on 30 November 2024. The Hon Dr John McVeigh was installed as the Chancellor of the University of Southern Queensland Council on 02 December 2024 in a ceremony presided over by Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland.

The University continued to support regional development and sustainability through accessible higher education and by promoting regional universities as centres of excellence. Our flagship areas of space and defence, agriculture, health, and regional development are of significant importance for our communities and our nation. Collaboration with government, industry, and communities delivered new research capabilities, commercialisation outcomes and new industry engagement opportunities.

The success of the University is driven by the hard work, commitment, and talent of all our staff, including the senior executive team and members of the University Council. The following Annual Report provides details of the many achievements of staff and students of the University of Southern Queensland and highlights the positive impact our University continues to have on regional, state, national and international communities.



**Professor Karen Nelson**

Acting Vice-Chancellor

*Vice-Chancellor, Professor Geraldine Mackenzie commenced a period of leave on 28 October 2024 and will retire from the University of Southern Queensland on 28 February 2025. Professor Karen Nelson (Provost) was appointed Acting Vice-Chancellor from 28 October 2024.*

# 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.

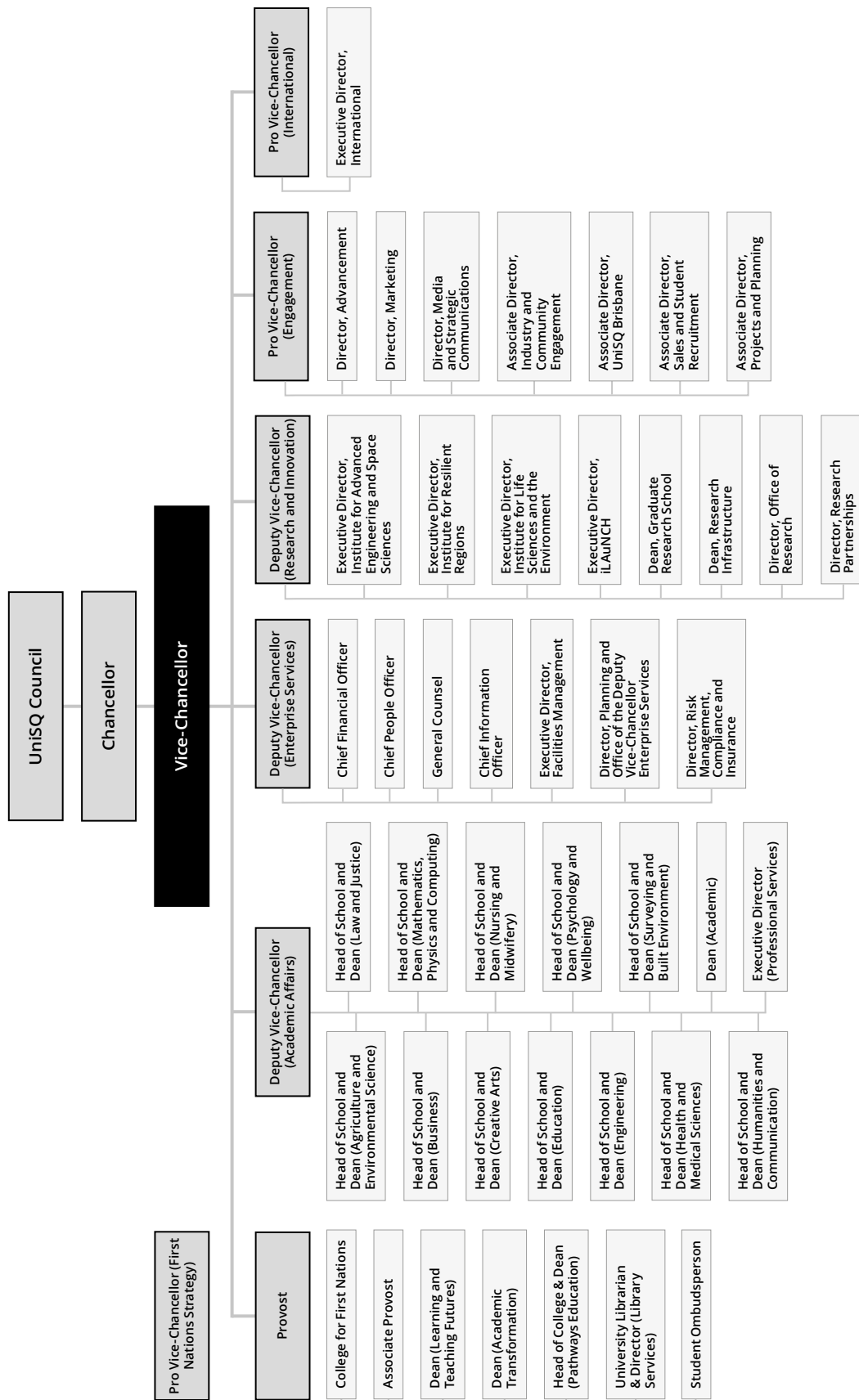
Our success will be evaluated by measuring our performance in the following areas:

- Growing our student population and broadening participation in higher education.
- Delivering an outstanding student experience and outcomes.
- Being the University of choice across our regions (for staff and students).
- 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 2024 to progress the achievements of these key performance areas are outlined within this Report.

# Organisational Structure

as at 31 December 2024





# Organisation

## EXECUTIVE MANAGEMENT as at 31 December 2024

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 February 2024.

Executive Position	Name	Qualifications	Responsibilities
Vice-Chancellor (until 28 October 2024)	Professor Geraldine Mackenzie	LLB <i>QUT</i> , LLM <i>QUT</i> , PhD <i>UNSW</i> , FAAL, FQA, FIML, GAICD, Barrister-at-law	Chief executive officer of the University and Chair of VCE. Accountable to the University Council and responsible for the academic, administrative, and financial health of the University.
Acting Vice-Chancellor (from 28 October 2024) and Provost	Professor Karen Nelson	BIT, BIT(Hons), PhD <i>QUT</i> , PFHEA	<p>Chief executive officer of the University and Chair of VCE. Accountable to the University Council and responsible for the academic, administrative, and financial health of the University.</p> <p>As head of the Academic Division is responsible for leading and driving strategic direction and building capacity and capability to create a cohesive academic environment that is evidence driven, digitally enabled, high quality and contemporary. Leadership portfolio encompasses line management of the Students Portfolio, University of Southern Queensland College, College for First Nations, Library Services, Academic Transformation Portfolio, and Learning and Teaching Futures Portfolio.</p>
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. The position works closely with the Deputy Vice-Chancellor (Research and Innovation) in developing research in the Schools through implementation of the Research Strategic Plan, and with the Provost in delivering an innovative approach to learning and teaching and program portfolio development.
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 Services, Legal Services and Assurance Services.

Executive Position	Name	Qualifications	Responsibilities
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 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.
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, Advancement and Industry and Community Engagement.
Pro Vice-Chancellor (First Nations Strategy)	Professor Odette Best	RN (Princess Alexandra Hospital), BHLthSc <i>Sydney</i> , MPhil <i>Griffith</i> , PhD <i>UniSQ</i>	Responsible for University-wide leadership in Australian Indigenous strategy, policy, and culture in support of achieving the University's core functions of education, research and engagement.
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, AICD	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.

- 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 2024, 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.

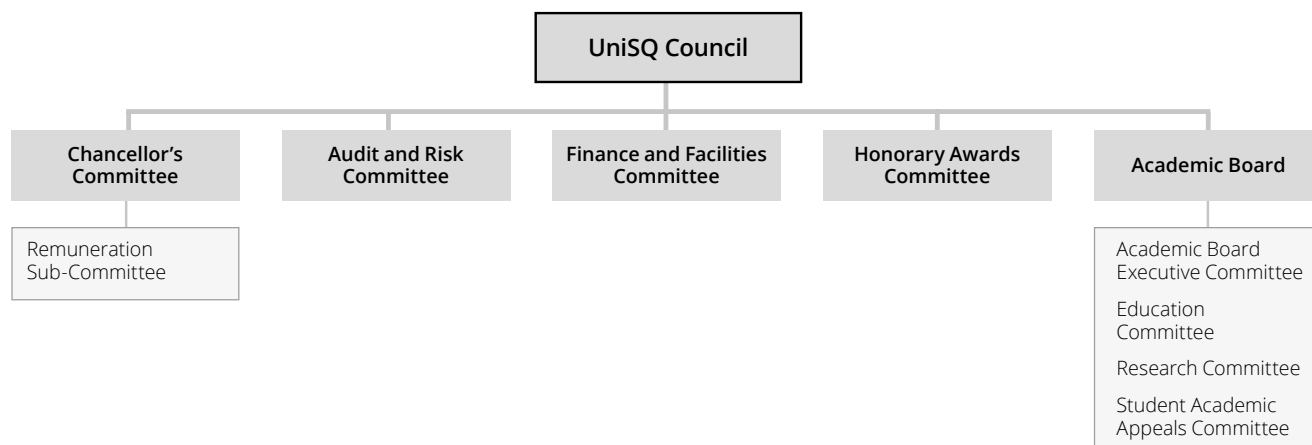
The University also complies with the Voluntary Code of Best Practice for the Governance of Australian Public Universities.

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.

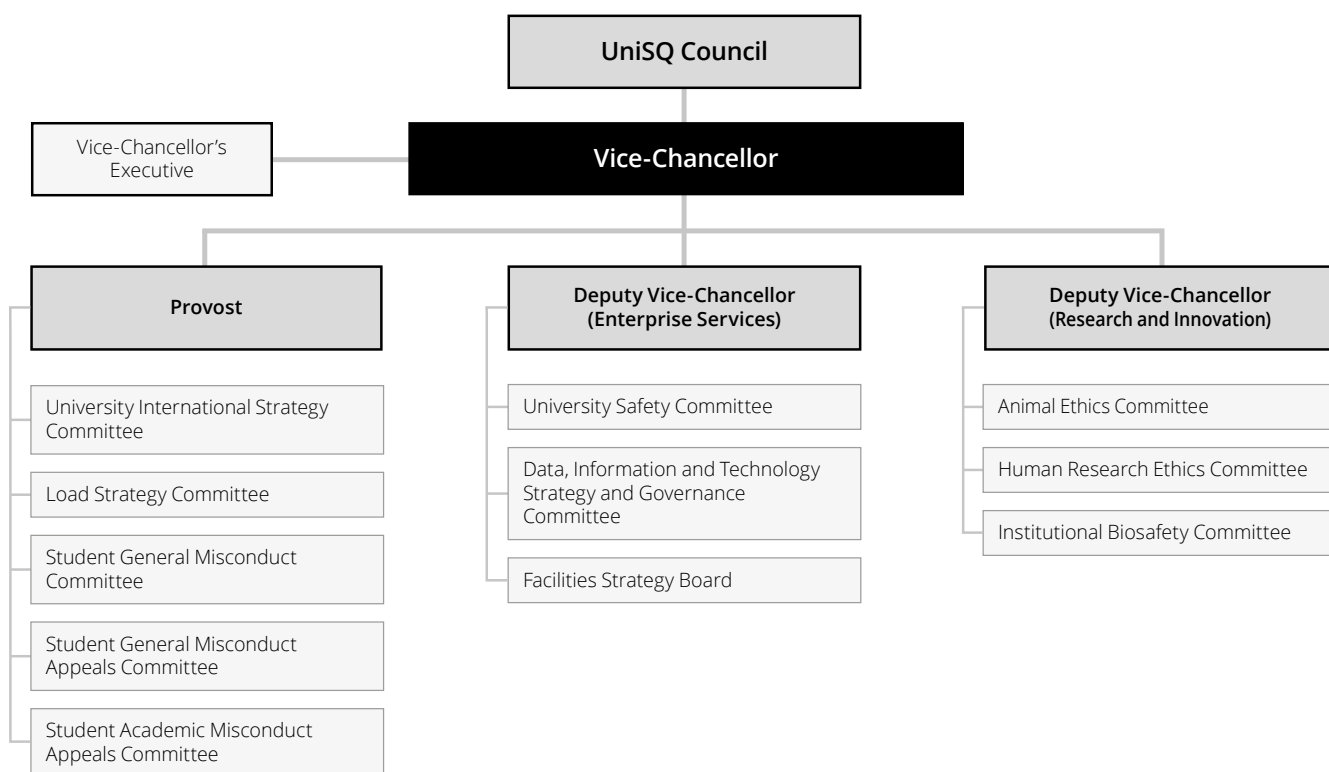
Council members can receive remuneration for attendance at Council meetings and Council activities. Council members who are also University employees receive their normal remuneration while attending to Council business. The University accepts financial responsibility for travel costs related to Council meetings and Council activities.

# Council and Committees

as at 31 December 2024



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# 11th University of Southern Queensland Council

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

## Meetings and membership<sup>1</sup>

The 11th Council of the University met on seven occasions during 2024. Membership was as follows:

Membership Type	Position on Council	Member's Name	Member's Qualifications	Council and Committee Meeting Attendance
Official	<b>Chancellor</b>	<b>Mr John Dornbusch</b> (to 30 Nov 2024)	BEd <i>UNE</i> , BEd MBA <i>UniSQ</i> , OPM <i>Harvard</i> , FAICD	
	Committee membership	Chair, Council		5/6
		Chair, Chancellor's Committee		5/6
		Chair, Honorary Awards Committee		2/2
		Member, Audit and Risk Committee		5/6
		Member, Finance and Facilities Committee		5/6
	<b>Chancellor</b>	<b>Hon Dr John McVeigh</b> (from 2 Dec 2024)	BBus <i>DDIAE</i> , MBA <i>Bond</i> , PhD <i>Qld</i>	
	Committee membership	Chair, Council		1/1
		Chair, Chancellor's Committee		0/0
		Chair, Honorary Awards Committee		0/0
		Member, Audit and Risk Committee		0/0
		Member, Finance and Facilities Committee		0/0
	<b>Vice-Chancellor</b>	<b>Professor Geraldine Mackenzie</b>	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		5/6
		Member, Honorary Awards Committee		2/2
		Member, Finance and Facilities Committee		5/6
	<b>Chair, Academic Board</b>	<b>Professor Alexander Kist</b> (from 16 Jul 2024)	PHD(ElectCommEng) <i>RMIT</i> , Diplom-Ingenieur (FH) in Comms <i>Eng</i> , Fachhochschule Offenburg <i>Germany</i>	
	Committee membership	Council		3/3
		Member, Chancellor's Committee		3/3
		Member, Honorary Awards Committee		1/1
	<b>Chair, Academic Board</b>	<b>Associate Professor Fernando Padro</b> (to 16 Jul 2024)	BA <i>Arizona</i> , MEd <i>Arizona</i> , PhD <i>Arizona</i>	
	Committee membership	Council		4/4
		Member, Chancellor's Committee		3/3
		Member, Honorary Awards Committee		1/1

<sup>1</sup> [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	<b>Member</b>	<b>Mr Chris Bazley</b>	BBus <i>Qld</i> , FAICD	
	Committee membership	Council Member, Chancellor's Committee Member, Audit and Risk Committee Chair, Finance and Facilities Committee		7/7 6/6 6/6 6/6
	<b>Member</b>	<b>Mr Brett Delaney</b>	BCom <i>Qld</i> , FCA	
	Committee membership	Council Member, Chancellor's Committee Chair, Audit and Risk Committee Member, Finance and Facilities Committee		6/7 5/6 5/6 5/6
	<b>Member</b>	<b>Aunty Lorraine Hatton OAM</b>		
	Committee membership	Council Member, Chancellor's Committee Member, Honorary Awards Committee		5/7 3/6 0/2
	<b>Member</b>	<b>Assistant Commissioner Charysse Pond APM</b>	BA(Soc) <i>CQU</i> , GradDipCrim <i>QUT</i> , MLship&Mgt(Policing) <i>CSU</i> , GradCertAppliedMgt <i>AIPM</i> , GAICD	
	Committee membership	Council		5/7
	<b>Member</b>	<b>Ms Amanda Kenafake</b>	BCom <i>UniSQ</i> , GAICD, CA, CPA, CPAPPC, Diploma of Financial Planning, CA Business Valuations, Comm Dec	
	Committee membership	Council Member, Audit and Risk Committee Member, Finance and Facilities Committee		7/7 5/6 5/6
Elected	<b>Professional Staff</b>	<b>Miss Rachel Hennessy</b>	BBusCommerce <i>UniSQ</i> MAICD	
	Committee membership	Council Member, Honorary Awards Committee		6/7 1/2
	<b>Academic Staff</b>	<b>Professor Pauline Collins</b>	LLB <i>Adelaide</i> , BVisArt GDipProfComm <i>UniSQ</i> , LLM PhD <i>Qld</i> GAICD	
	Committee membership	Council Member, Honorary Awards Committee		7/7 2/2
	<b>Student</b>	<b>Esther Rachel Shajan</b> (from 1 Sep 2024)		
	Committee membership	Council		2/2
	<b>Student</b>	<b>Ms Olivia Beard</b> (to 31 Aug 2024)	BPhysio(Hons) <i>CSU</i>	
	Committee membership	Council		3/5

Membership Type	Position on Council	Member's Name	Member's Qualifications	Council and Committee Meeting Attendance
Additional members	<b>Deputy Chancellor</b>	<b>Mr George Fox AM</b>	BCom LLB (Hons) <i>Qld</i>	
	Committee membership	Council		7/7
		Member, Chancellor's Committee		5/6
		Member, Honorary Awards Committee		2/2
		Member, Audit and Risk Committee		5/6
		Member, Finance and Facilities Committee		5/6
	<b>Additional member</b>	<b>Ms Heidi Dugan</b>	BCA <i>UniSQ</i> , AssocDip(IntlTrade) <i>RMIT</i>	
	Committee membership	Council		6/7
Non-member	<b>University Secretary</b>	<b>Ms Julie Shinnars</b>	BA <i>UCSQ</i> , GCertAsianSt <i>UniSQ</i> , MTertEd(Mgt) <i>Melb</i> , MAICD	
	Committee membership	Council		7/7
		Member, Chancellor's Committee		6/6
		Member, Honorary Awards Committee		2/2
		Member, Audit and Risk Committee		6/6
		Member, Finance and Facilities Committee		6/6

## Council key achievements in 2024

Council governs all the University's affairs, finances, and property. Specific achievements in 2024 include the following:

- Approved the 2023 University Annual Report.
- Approved the Annual Financial Statements of the University of Southern Queensland and Controlled Entities for the period ending 31 December 2023
- Approved the University of Southern Queensland 2025 Annual Plan and Budget.
- Approved monthly Financial Statements throughout the year.
- Approved University Domestic and General Fee Schedules for 2025 and the International Fee Schedules for 2025/2026.
- Approved updated terms of reference for Council committees, including the Academic Board.
- Approved the Financial Management and Accountability Policy and Procedure.
- Approved the National Security Policy.
- Approved the Student Guild Constitution.
- Approved the University of Southern Queensland Modern Slavery Statement for 2023.
- Held a half-day Reflective Forum to consider specific strategic matters.

# Council Remuneration

Position	Name	Attendance	Approved annual fee	Approved sub-committee fees	Actual fees received
Chancellor (to 30 Nov 2024)	John Dornbusch	Council (Chair) 6/6 Chancellor's Committee (Chair) 5/6 Audit and Risk Committee 5/6 Finance and Facilities Committee 5/6	\$86,795	\$38,190	\$124,985
Chancellor (from 02 Dec 2024)	Hon Dr John McVeigh	Council (Chair) 1/1	\$177,862	NA	\$14,578
Deputy Chancellor	George Fox	Council 7/7 Chancellor's Committee 5/6 Audit and Risk Committee 5/6 Finance and Facilities Committee 5/6	\$69,436	\$34,718	\$104,154
Vice-Chancellor	Professor Geraldine Mackenzie	Council 6/7 Chancellor's Committee 5/6 Finance and Facilities Committee 5/6	NA	NA	NA
Chair, Academic Board (from 16 Jul 2024)	Professor Alexander Kist	Council 3/3 Chancellor's Committee 3/3	NA	NA	NA
Chair, Academic Board (to 16 Jul 2024)	Associate Professor Fernando Padro	Council 4/4 Chancellor's Committee 3/3	NA	NA	NA
Governor-in-Council appointed member	Chris Bazley	Council 6/7 Chancellor's Committee 6/6 Audit and Risk Committee 6/6 Finance and Facilities Committee (Chair) 6/6	\$34,718	\$41,661	76,380
	Brett Delaney	Council 6/7 Chancellor's Committee 5/6 Audit and Risk Committee (Chair) 5/6 Finance and Facilities Committee 5/6	\$34,718	\$41,661	\$76,380
	Aunty Lorraine Hatton	Council 5/7 Chancellor's Committee 3/6	\$34,718	\$6,943	\$41,661
	Assistant Commissioner Charysse Pond APM	Council 5/7	\$34,718	NA	\$34,718
	Amanda Kenafake	Council 7/7 Audit and Risk Committee 5/6 Finance and Facilities Committee 5/6	\$34,718	\$27,774	\$62,492



Position	Name	Attendance	Approved annual fee	Approved sub-committee fees	Actual fees received
Elected member – Professional Staff	Rachel Hennessy	Council 6/7	NA	NA	NA
Elected member – Academic Staff	Professor Pauline Collins	Council 7/7 Honorary	NA	NA	NA
Elected member – Student member (from 01 September 2024)	Esther Rachel Shajan	Council 2/2	\$11,109	NA	\$7,477
Elected member – Student member (to 31 August 2024)	Olivia Beard	Council 3/5	\$11,109	NA	\$3,632
Additional member	Heidi Dugan	Council 6/7	\$34,718	NA	\$34,718
Number of scheduled meetings	Council 7 Chancellor's Committee 6 Audit and Risk Committee 6 Finance and Facilities Committee 6				
Total out of pocket expenses	\$9,215				

# 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 current term of office of the Academic Board commenced in July 2024. The Board comprises of 38 members, including members of the Senior Executive, representatives from key areas of the University, academic staff, and student representatives. Four standing committees report to and advise Academic Board – Academic Board Executive Committee, Education Committee, Research Committee, and Student Academic Appeals Committee.

The Board met on six occasions throughout 2024, and approved the following:

- Accreditation of three new programs, comprehensive review of nine program suites (30 programs) and six programs, and discontinuation of six existing programs
- Implementation of the updated Research Policy
- Updated Terms of Reference for standing committees of Academic Board.

Other activities included:

- Establishment of working groups to review the Academic Board and standing committee Terms of Reference and self-assessment instruments, and to consider the Board's oversight of the Academic Risk Register
- Endorsement of 11 academic quality and three research procedures and schedules, and updates to six University definitions
- Endorsement of the UniSQ First Nations Education Strategy 2024-2028 and the UniSQ First Nations Research Strategy 2024-2028
- Endorsement of changes to academic delegation and the consequential changes to policy instruments
- Consideration of the External Review of Academic Governance Final Report and Action Plan
- Consideration of annual academic quality reports for 2023 including the UniSQ Academic Integrity Annual Report, Annual Student Complaints, Grievances and Appeals Report, Annual University Academic Quality and Cohort Report, Annual Consolidated Program Quality Report, Annual Education Agent Management Report, Quality Indicators for Learning and

Teaching (QILT) Surveys, and Quality Assurance of Awarding Qualifications Summary July 2023 – August 2024

- Consideration of updates on projects including the Tertiary Education Quality and Standards Agency (TEQSA) Re-registration Project, UniSQ Students as Partners Framework, and Flexible Academic Calendar Project
- Strategic discussion on topics including Artificial Intelligence, Assessment Practices and Academic Integrity, UniSQ Students as Partners, and Cyber Security.

## TEQSA registration

Overseen by the Tertiary Education Quality and Standards Agency (TEQSA) 2024 Steering Committee, the TEQSA Re-registration Project commenced in March 2022 to prepare the University for re-registration in April 2025. Re-registration preparation work was supported by strategic projects under the Education Plan 2022-2025, the University's internal audit program, and independent reviews of academic governance and compliance with the National Code of Practice for Providers of Education and Training to Overseas Students 2018. Submission of a Self-Assurance Statement, which focused on the functions of corporate and academic governance and their accountability for the quality of education, and a Research Report describing how Council assures itself the University is meeting, and will continue to meet, the required research standards for Australian Universities, were submitted to TEQSA on 28 October 2024.

## Financial and Performance Management Standard 2019

The University of Southern Queensland is a statutory body under the *Financial Accountability Act 2009* with policies, procedures, and systems in place to ensure compliance with its responsibilities under the *Financial and Performance Management Standard 2019*.

## 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. 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: the 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.

An Integrated Planning Tool facilitates tracking of progress of initiatives against Key Result Indicators, annual University Priorities, and key strategic pillars outlined in the seven core and enabling plans.

## Financial management practices

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 at the next meeting of Council 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 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 are 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*.

## Assurance Services

Assurance Services operates independently to provide objective assurance and advice 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 Management Standard 2019*. The Charter is consistent with the Audit and Risk Committee Terms of Reference and is approved by Council.

In 2024, an Internal Audit Plan was implemented by Assurance Services to provide 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 plan contained seven audits:

- Payroll
- Cybersecurity – Shadow IT
- Program Accreditation and Review
- Academic Casual Recruitment
- Contractor Management
- Enterprise Application Systems Lifecycle
- Fraud Control.

An audit of Third-Party Arrangements was carried over from the 2023 and completed as part of the 2024 program of works.

## 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 plans in place covering its obligations.

Activities to integrate the policy framework and regulatory compliance instruments did not progress due to competing priorities in relation to completion of University rebranding and work on the new Academic Calendar. This work will be carried over to the 2025 program of work.

## 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 of the University's Material Risk Register included monitoring current and emerging risks that could potentially impact the University and conducting an external review of the risk environment within the sector and globally.

The University continued to improve and mature its risk culture and performance. The Risk Working Group met throughout the year, providing a forum to build collective capability and increase application of contemporary approaches to the University risk landscape.

## Audit and Risk Committee

The University's Audit and Risk Committee, operates independently of management and 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.

During 2024, the Committee comprised five members of 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**

BCom *UniSQ*, GAICD, CA, CPA, CPAPPC, Diploma of Financial Planning, CA Business Valuations, Comm Dec Member, Audit and Risk Committee

### External non-Council Members:

- **Mr Tim Davis**

BBus *UniSQ*, FCA, CTA

Consultant, Opal 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 recommendation by the Queensland Audit Office.

The Audit and Risk Committee met on six occasions during 2024.

Some selected specific achievements of the Audit and Risk Committee in 2024 include the following:

- Review and approval of seven final internal audit reports.
- Approval of the 2025 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 2025 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 in preparation for the University's TEQSA provider re- registration submission 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. The University monitors publications provided by such entities for applicable general sector-related guidance and takes appropriate action where material and reasonable.

In June 2024, the Queensland Audit Office (QAO) released Report 13: 2023-24 Education 2023. The report summarised the results of the QAO audits of the entities in Queensland's education sector, and provided recommendations for all education entities to:

- strengthen information system controls,
- improve processes to capture and record ongoing building project costs that have not been paid for by the year-end date (capital accruals), and
- assess employment agreements and historical pay practices to identify potential wage underpayments.

During 2024, the University was not subject to independent evaluation of performance of a policy or strategy which resulted in significant findings or issues.

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 UniSQ Data Reference Model, Information Asset Register (internal), and Data Architecture tools, in alignment with updates to the Higher Education Reference Model (v3 2024).
- Focused data and information awareness campaign on data security, privacy, and information security classification, including broader implementation of sensitivity classifications in the UniSQ Data Reference Model and its underlying datasets.
- Ongoing release of Data@UniSQ project coordinated by the Data and Analytics Champion Consultative Group to guide project deliverables under the Enterprise Information Management Framework.
- Renewal of UniSQ Data Dictionary through proof-of-concept using an enterprise glossary system to operationalise Enterprise Information Management Framework roles and access.

## Other Legislative Requirements

### Information systems and record-keeping

As authorised under the *Public Records Act 2023*, key changes to the General Retention and Disposal Schedule (GRDS) came into effect in December 2023 requiring updates to business processes related to the disposal and retention of common and administrative public records created by the University. Projects undertaken in 2024 to address these changes include:

- Ongoing improvements and integration of UniSQ systems to enable streamlining of electronic records management to increase operational efficiencies in the retention and disposal of records.
- Ongoing delivery of mandatory training related to GRDS and in preparation for the *Information Privacy and Other Legislation Amendment Act 2023* coming into effect in July 2025.
- Identification and disposal of records impacted by updated Identity Documents requirements in GRDS.
- Ongoing digitisation of high value records.
- Business and information system record keeping compliance checks with improvements to disposal workflows to action requests.
- Ongoing preservation of the University's institutional memory via the Historical Archives.

### ***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.

During 2024, the University received three formal Right to Information applications, only one of which was a valid application under the *Right to Information Act 2009 (Qld)*. 45 document production notice requests were received in the reporting period.

### **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. Two formal Information Privacy applications were processed during 2024 within the applicable processing period.

### **Queensland Public Sector Ethics Act 1994 (Qld)**

The University's Code of Conduct reflected in the Code of Conduct Policy, Student Code of Conduct Policy, and Research Code of Conduct Policy applying to all employees, students, contractors, and volunteers, embodies the ethics principles fundamental to good public administration set out in the *Public Sector Ethics Act 1994 (Qld)*. The 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 continues to develop and maintain policy instruments to promote ethical practice across all levels and functions of the University under the Code of Conduct Policy which is also currently being reviewed to ensure adequate information, training and support is made available to learn about and maintain understanding of the University's values and expected standards of conduct in 2025.

### **Human Rights Act 2019 (Qld)**

Through its policies and procedures, the University aims to act and make decisions in a way which protects and promotes 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 2024, there were no complaints made against the University to the Queensland Human Rights Commission. There was one complaint made to the Australian Human Rights Commission alleging disability discrimination under the *Disability Discrimination Act 1992 (Cth)*. The Commission considered and then terminated the complaint on the basis that there was no reasonable prospect of the matter being settled by conciliation.

### **Modern Slavery Act 2018 (Cth)**

In line with the *Modern Slavery Act 2018 (Cth)*, the University submitted its 2023 Modern Slavery Statement to the Australian Government for inclusion in its Modern Slavery Statements Register.

During 2024, through the University's Modern Slavery Working Group, the University:

- advised the University Executive of potential reporting changes under the *Modern Slavery Act 2018 (Cth)*;
- finalised the Modern Slavery Prevention Procedure;
- facilitated risk workshops with key stakeholders, including entities owned or controlled by the University;
- reviewed and updated the University's Modern Slavery Risk Register;
- alerted key stakeholders of potential risks specific to their areas of responsibility;
- participated in various sector-based meetings and workshops;
- updated modern slavery related content in the University's annual compliance training module;
- 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 web page 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.



## 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 2024, 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.

The University's National Security Policy suite was finalised in 2024. This policy suite builds 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.

## Integrity and professional conduct

The University's integrity framework is a collection of administrative policies and procedures that enable the Council and Vice-Chancellor's Executive to set the standards to promote integrity across all levels and functions within the organisation. Activity in 2024 has included review of policy instruments, promoting the awareness of key integrity measures, and the development of additional training opportunities. Topics addressed include the reporting of the receipt and offering of gifts and benefits, declaring and managing conflicts of interest, seeking approval for outside employment, and the protections and support available to individuals who make a public interest disclosure.



# 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 and Engagement

The University is active in local communities and schools and offers a range of opportunities that strengthen relationships with Aboriginal and Torres Strait Islander communities and contribute to student attraction and enrolments from First Nations people.

The fee-free Indigenous Higher Education Pathways Program (IHEPP) supports Aboriginal and Torres Strait Islander people to develop the tertiary skills and knowledge required to undertake university study. In 2024, a First Nations Australia course was introduced in the Head Start program to encourage First Nations and other students in years 10, 11 and 12 to study a university subject while at school.

In 2024, UniSQ's partnership with the Queensland Aboriginal and Torres Strait Islander Foundation (QATSIF) continued. UniSQ hosted two events on campus, attracting 238 year 11 and 12 QATSIF Scholarship recipients and 173 additional guests including Elders, parents, community members, and school and university staff and students.

#### UniReady

In 2024, the University's Tertiary Preparation Program (TPP) was rebranded as UniReady, in alignment with the Australian Universities Accord. UniReady provides pathways for students from regional, remote, low socio-economic (SES) backgrounds, and Indigenous communities, ensuring greater access to university education. Six entry points are provided throughout the year, allowing students to transition seamlessly into their chosen degree program.

#### UniPrep

In 2024, the UniPrep program expanded to include two English language courses, delivered into five state high schools across Queensland. These courses specifically supported students from refugee and migrant backgrounds. In total UniPrep delivered courses to fifty-two high schools across Queensland. The program now spans Years 10, 11, and 12, serving as a pathway for the Head Start initiative and as a foundation for entry into many of the University's degree programs.

#### 2024 Higher Education Participation and Partnership Program Funding

In 2024, the University received \$6,611,445 in Higher Education Participation and Partnership Program funding as part of the Indigenous, Regional, and Low-SES Attainment Fund. This was allocated 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

Through the Incarcerated Students Offline Education Initiative, UniSQ collaborates with state and territorial correctional jurisdictions to provide quality education to over 50 correctional centres in Australia. This program enables incarcerated students to engage in more than 1,400 courses through digital and offline platforms and provides them with resources to assist them make informed career decisions.

## Students with disabilities

In 2024, 1,269 UniSQ students identified at enrolment as having a disability, with 712 students registered for active support by the Disability and Accessibility team. The University Disability and Accessibility team developed student individualised Learning Support Plans to foster self-efficacy among students.

## Career Education Outreach

In the first half of 2024, the University's Career Education Team delivered 46 in-school outreach engagements to over 1,350 years 5 to 12 students, led on-campus career outreach events across all campuses for over 1,750 students and provided one-on-one career counselling to almost 100 prospective students.

## Rural and remote participation

The first cohort of six Bachelor of Nursing students completed their program through UniSQ at the Charleville Clinical Training Facility at Southern Queensland Regional Health (Charleville) in February.

## Growing our student population

### Campaigns

A revised Marketing and Student Recruitment Plan was developed in 2024, integrating strategy, planning, customer journeys, and reporting across multiple teams and channels. Recruitment activities included more than 250 school engagements providing opportunities to engage with over 50,000 prospective students. Open Days experienced significant growth year-on-year welcoming 2,832 prospective students and members of the community to our campuses to showcase our programs and facilities. This strong result represents an overall increase in attendance of 22%.

### Domestic Applicant Support

In 2024, the University implemented a comprehensive support program for domestic applicants, guiding them from initial inquiry to successful enrolment. The proactive approach aimed to ensure a smooth transition into study, and to foster confidence and belonging. Nearly 70,000 interactions were made, including 31,000 outbound support calls, with over 47% of new students engaging with the support offered.

## Early Entry

The Early Entry initiative allows year 12 School Leavers to receive an early offer for their desired UniSQ Undergraduate Degree prior to their final exams. These offers are conditional on applicants successfully obtaining their Queensland Certificate of Education and meeting relevant subject prerequisites. The 2024/2025 admissions year was the most successful yet for the initiative with students from 135 local schools receiving an early offer – an increase of more than 50 offers from the previous three years.

## Recognition of Prior Learning for Credit

A transformed approach to recognition of prior learning for credit delivered value to applicants and students through revised guidelines and improved application turnaround times. Over 3,000 applications for credit were received in 2024 including 274 (9%) informal learning credit applications based on work experience alone. Improvements to the management of formal credit precedence means that many credit applications are now approved within 48 hours.

## Support for Military-Connected Students

UniSQ assists current and former Australian Defence Force (ADF) members and their partners transition to civilian life through higher education. Our Military-Connected Student Friendly Campus Program offers services, including recognition of prior learning and skills gained during military service, direct entry pathways and scholarship opportunities.

## 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 enables high achieving students to experience university, develop their university level study skills and discover more about potential degree programs. In 2024, 85 students successfully completed a Head Start course in Trimester/Semester 1, 98 in Trimester 2, with an additional 290 students enrolled in Semester 2/ Trimester 3.

## International Education

In 2024, UniSQ saw the first graduating student under the Cotutelle PhD program in partnership with SRM Institute of Science and Technology, India. UniSQ hosted the Climate Future and Smart Agriculture Forum in Lanzhou, China, in addition to attending the China Scholarship Fair circuit. The University received the first cohort of higher degree research students as a part of a recently established joint scholarship agreement with the China Scholarship Program. Funding was secured under the Maitri Scholarships and UniSQ is working closely with Tamil Nadu Agriculture University with funding support from the Australia-India Strategic Fund. In partnership with the Department of Foreign Affairs and Trade, UniSQ launched Master of Research scholarships under the Australia for ASEAN scheme. Additionally, UniSQ saw the first intake of Emirati students as a part of the Abu Dhabi Department of Education and Knowledge's Khotwa Scholarship scheme.

New partnership arrangements were established in China, Finland, Germany, Iran, Malaysia, Mexico, Netherlands, Pakistan, Sri Lanka, United Kingdom, and Vietnam supporting the capacity of the University to deliver articulations, dual award programs, joint Cotutelle PhD, and student mobility programs such as exchange and study abroad.

## Scholarships

In 2024, the University continued its financial support program for students through various scholarships funded by the University, government, and donors. These scholarships, based on academic and financial need, supported students from a range of backgrounds. The funding included over \$320,000 from donors, more than \$1.5 million from UniSQ, and over \$2.1 million from government initiatives. Additionally, \$182,000 was allocated to support students during mandatory placements. To better assist students, equity scholarship payments were moved to the first week of the study period instead of post-census date, providing students with financial confidence early in their studies.

## Surveying Student Support

Industry supporters provided generous philanthropic funding for surveying student recruitment activities to address current low numbers of surveyors in the profession. A group of 19 corporate and foundation donors (and the Queensland Department of Resources) have provided support of \$308,000 for a three-year program which supports a dedicated staff member working to recruit students into surveying programs at the University.

## 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 2024, priority initiatives included activities to:

- create a sustainable and strategic program portfolio,
- 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 2024, 105 UniSQ programs and 9,835 students (2,147 commencing and 7,688 continuing) 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 UniSQ programs in the Flexible Academic Calendar by January 2025.

### Students as Partners

The Students as Partners initiative fosters a collaborative culture across the University through the reinvigoration of student representation and creation of staff-student project partnerships. The strategy applies the principles recommended by the National Framework for Student Partnership in University decision-making and governance. In 2024, three project partnerships were piloted, along with the development and roll-out of a Students as Partners guide and accompanying staff training.

### Student Success Advising

In 2024, the Student Success Advising team made more than 19,000 proactive outreach contacts to support students with academic, pastoral, and administrative services. Key initiatives included outreach to regional study hubs, discipline-specific advising in 15 courses across six schools, and support for over 400 Nursing students with placement requirements.

### Student Enquiry Management (iconnect)

In 2024, Student Enquiry Management (iconnect) fielded over 100,000 enquiries from more than 19,000 students across phone, live chat, email and face to face enquiry channels. The team supported the rollout of key initiatives such as the new academic calendar, and Duo multifactor authentication for students.

### Student Academic Progress

A new system to manage student academic progress is being developed including auto-generation of Academic Progress Stage communications. Over 6,200 students received proactive support through dedicated appointments and resources. More than 1,200 students were issued Notices of Intention to Exclude, with over 50% supported to continue their studies with tailored Academic Improvement Plan (AIPs).

### Graduate Verification Service

In 2024, UniSQ joined over 90 institutions providing access to the Graduate Verification Service (GVS), a secure platform where graduates can share their details with prospective employers or accrediting bodies.

### Peer Learning Programs

The Peer Assisted Study Sessions (PASS) program provides informal, group study sessions for students enrolled in historically challenging courses. PASS is facilitated by experienced students and sessions integrate course content with learning strategies and study skills. PASS was offered in 38 courses during 2024 to 581 unique students.

Other peer learning programs included, ResPALs (Residential College peer support), English Conversation Café, and A-Skill (support for neurodivergent students). More than 50 students engaged in these programs in 2024.

## Learning Advising

Learning Advisors partner with academic staff to embed support for learning within curriculum and provide study support to students. Learning Advisors took 1026 student appointments during the first half of 2024. The team developed and delivered over 40 resources embedded in curriculum and over 40 co-curricular online resources during 2024.

## InPlace Placement System

Work undertaken to strengthen the University's student placement system delivered a range of benefits including additional functionality, improvements to the stakeholder experience, and easier interaction for students on University and self-identified placements.

## University of Southern Queensland Leadership Excellence Academy

The 2024 University of Southern Queensland Leadership Excellence Academy supported 24 students to engage in leadership experiences and tailored professional development, with a model that centred on servant leadership, community service project delivery, leadership symposium participation and alumni mentoring sessions.

## Graduate Excellence Award

The Graduate Excellence Award recognises extra and co-curricular activities and develops graduate skills. Over 1,200 students registered for the program with more than 2,800 activity submissions received.

## 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 Prevention of Discrimination, Bullying, Harassment and Sexual Misconduct Policy.

Initiatives in 2024 included:

- introduction of mandatory Respectful Relationships training for Residential College students
- a student trained facilitator to co-deliver MATE Bystander workshops on gender-based violence prevention.

## Residential Colleges

Residential Colleges supported students on campus by:

- introducing online induction modules incorporating RESPECT and MATE Bystander,
- delivering peer-assisted learning sessions to assist first-year residents transition into university and college life, and
- implementing a debt management process that supports students in financial need.

## 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. Regular faith services are hosted at the University with over 200 students engaged in different faith groups.

## Engagement with potential and current student communities

### Orientation Let's Go Platform

UniSQ asynchronous Let's Go Orientation Platform was launched in Trimester 1 2024 signalling a digital-first approach to orientation, and on-campus orientation. More than 2,800 students accessed the online platform and over 650 students completed all platform activities. Students who engaged with the new orientation platform reported a 53% increase in study confidence.

### First Nations Education and Engagement

The College for First Nations offers a range of support programs to encourage a sense of connection and belonging for First Nations students, including after hours and online sessions to cater for regional, remote and working students.

To improve online support and access, the College has commenced the redevelopment of the First Nations student support hub, Ask Aunty. This includes the introduction of visual and collaborative technology applications to enhance the student experience and improve interaction between staff and students.

### UniSport

UniSport Australia supports over one million students to enhance their experience, wellbeing, and health through sport. In 2024, UniSQ students participated in various events, and two UniSQ teams (netball and basketball) were invited to the UniSport Nationals in Canberra.

### Elite Athlete Program

UniSQ is a member of the Australian Institute of Sport (AIS) Elite Friendly University Network (EAFU). The UniSQ Elite Athlete Program supports student-athletes balance their sporting and academic commitments. Participating students receive free registration for UniSQ representation at UniSport Australia competitions, complimentary UniSQ sports uniforms, and eligibility for Elite Athlete Scholarships. Five UniSQ students received scholarships in 2024.

## Ensuring high-quality academic programs

### Revitalisation of programs and development of new programs

The University expanded its suite of allied health programs with the introduction of a two-year Master of Social Work (Qualifying) and a four-year Bachelor of Physiotherapy (Honours).

The Engineering Better Futures curriculum project was launched for incoming undergraduate engineering students in Trimester 1. This equips graduates with education and training in accordance with Engineering Futures 2035 expectations and International Engineering Alliance recommendations.

Alternate pathways for entry into undergraduate creative arts programs were implemented, enabling prospective students to enter based on their ATAR, or via alternate means (audition/interview, written statement, portfolio).

### Microcredential Strategy

In 2024, the University developed and delivered two additional microcredentials as part of the Federal Government Microcredentials Pilot in Higher Education initiative (Drone Mapping and Navigation and Geographic Information Systems (GIS) for Professionals). The University also obtained funding through the Round 2 Microcredentials Pilot in Higher Education Scheme, with two new microcredentials - Professional Certificate in Education (Adaptive Educational Leadership) and Science iSTEM - to be offered in 2025.

### Global Education and Student Mobility

Non-award Global Education programs saw more than 300 students from Japan, Korea, and Taiwan visiting UniSQ through inbound study tours. UniSQ students participated in over 100 outbound mobility experiences through exchange, faculty-led, and short-term programs. Funding support from the Australian Government's New Colombo Plan enabled a range of outbound faculty-led study tours to countries including Japan, Vanuatu, Nepal, Thailand, Vietnam, and Cambodia.

### Academic Quality Framework

Implementation of the Academic Quality Framework continues with widespread use of the 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.

## Academic Integrity Framework

The Academic Integrity Framework supports a culture of academic integrity through a focus on education (for staff and students), prevention (through assessment design) and detection and disciplining of breaches.

## Artificial Intelligence in Learning and Teaching

In 2024, the Artificial Intelligence Rapid Response Group (AIRRG) provided coordinated leadership across the University on issues associated with Artificial Intelligence (AI). This included the development of ethical AI use guidelines for staff and students, a website for staff on AI use in learning and teaching, professional learning modules for staff, and a re-imagining assessment strategic initiative.

In 2024, the University introduced an AI Pedagogies project and an AI for Learning and Teaching Collective which, along with the Technology Demonstrators Community of Practice, provide opportunities for staff to build capacity for digitally enhanced learning.

The University also developed an AI Action Plan which focuses on how we propose to teach students about how to use AI in their professions and ensure the integrity of the higher education awards we offer.

## Student survey system

The Student Survey System was implemented across the new Flexible Academic Calendar in 2024. Surveys ran across the semester, trimester, and block calendar layers with results published to the Student Feedback Surveys Dashboards.

## Optimising academic staff performance

### Lift Higher Education Academy Fellowship Scheme

The University recognises and rewards learning and teaching experiences in partnership with Advance HE. The University currently has 153 Fellows (up from 115 in 2023) including four Principal Fellows, and supports 35 Lift mentors (up from 26 in 2023). In a joint accreditation initiative, Advance HE approved a UniSQ and Central Queensland University (CQU) collaboration to provide training, mentoring and accrediting of HEA Fellowship applications through the Lift Fellowship Scheme. In 2024, the Lift Scheme awarded two Senior Fellows (UniSQ), six Fellows (UniSQ), and two Associate Fellows (UniSQ). Across UniSQ and CQU, 54 Lift Mentors have been trained, along with 24 reviewers who support the scheme's work.

### Australian Awards for University Teaching

University staff members, Dr India Bryce, Professor Jessica Gildersleeve and Dr Kate Cantrell were awarded a Citation for Outstanding Contributions to Student Learning for improving students' learning experiences through a novel approach to trauma-informed reflective practice.

### 2024 Learning and Teaching Awards

The UniSQ School/College and University Learning and Teaching Awards recognise staff making outstanding contributions to student learning through excellent teaching practice. Twenty-one awards were made in 2024.

In 2024, the *UniSQ Stellar Award* was introduced, providing a mechanism for students to acknowledge University staff who have made a difference to their learning. A total of 447 commendations were received from 361 students, acknowledging 273 staff.

## 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 educational experiences and outcomes.

#### Student Experience Survey

The 2023 results revealed gains in satisfaction for the University's undergraduate students across five of the seven major indicators from the previous year. 'Quality of overall education experience' is at the highest level of satisfaction in the past three years at 77.4%. Undergraduate study areas, 'Agriculture and environmental studies' (+15.0%) and 'Creative arts' (+15.6%), had the largest satisfaction improvements annually. Postgraduate study areas, 'Engineering' (+7.7%) and 'Psychology' (+6.2%) had the largest satisfaction improvements annually, with Postgraduate Science and Mathematics maintaining the significant increase of 18.2 percentage points (at 88.6%) since 2019 results.

#### Graduate Outcomes Survey

The Graduate Outcomes Survey (GOS) results for the University showed that the Median Annual Salary increased for both undergraduate and postgraduate research students, to \$80,900 (+\$2,900) and \$120,000 (+\$5,500), respectively. Likewise, Foundation Skills increased across all student levels. Undergraduate students increased to 88.0% (+1.6%) while postgraduate coursework student ratings increased to 83.9% (+2.6%) on 2023 results.

The 2023 Student Experience National Report highlights the continued positive trend in student satisfaction since 2020 with five of the six key indicators higher over the period. The Overall Experience for UniSQ students of 77.4% for undergraduates and 78.0% for postgraduate coursework students was higher than the Universities Australia average for 2023.

#### Graduate Outcomes Survey - Longitudinal

The Graduate Outcomes Survey - Longitudinal (GOS-L) results show that Median Full-Time Salary (Short-Term) for Undergraduate Domestic students is now at \$70,700, while Median Full-Time Salary (Medium-Term) is now at \$90,300 with

UniSQ continuing to rank in the top five of universities. When compared against Australian Tax Office's (ATO) Individuals statistics, UniSQ's GOS-L Salary outcomes remains far above the national Average and Median Individual Salaries.

#### Graduate Outcomes Survey International

Graduate student experience including employment outcomes are reported within the Graduate Outcomes Survey with 50.8% of UniSQ international graduates responding to the survey in 2023. The employment outcomes of our international undergraduates are positioned 9th in the sector for fulltime employment rates post-graduation and 12th for median starting salary across the three years 2021-2023.

#### Employer Satisfaction Survey

The 2023 Employer Satisfaction Survey (ESS) National Report was released in May 2024. While the number of responses for the University in 2023 are small, several indicators have declined, with only Collaboration Skills and Technical Skills Scale results remaining stable in 2024. It is critical to note that in the 2023 National Report, the application of a three-year average does not show the full impact of annual change and that decline was evident across much of the sector.

#### International Rankings

In 2024, UniSQ's excellence in teaching and research continued to be recognised internationally, with the University ranked as 304th in the world by the US News Rankings and in the 351-400 band by the Times Higher Education Rankings in 2024. UniSQ was ranked at 58 in the Times Higher Education Young University Rankings list of universities that are 50 years old or younger. UniSQ maintained this position in an environment where many Australian Universities saw their global ranking positions decline.

UniSQ has been awarded an Overall 5 stars rating from the 2024 QS Stars Audit round. The QS Stars rating system evaluates universities across a wide range of important performance indicators as set against pre-established international standards. Compared to previous rounds, UniSQ maintained the same star ratings for each category, apart from the Inclusiveness category which achieved an improved 5 star rating. UniSQ received 5 stars in the categories of teaching, employability, global engagement, inclusiveness, online learning, and research.



## Sense of Belonging

### First Nations Students

First Nations student success initiatives are designed to meet the needs of the diverse cohort of First Nations students commencing, continuing, and completing their studies at UniSQ. In 2024, the University introduced a Cultural Sashing and Completion ceremony to celebrate First Nations excellence by acknowledging First Nations Graduates and Pathways students completing their programs.

## Careers and Employability

### Regional Partnerships

The University is enhancing employability and work-integrated learning by partnering with regional communities to offer student experiences, including new health training hubs in Chinchilla and St George, and expanding the multidisciplinary health clinic on the Ipswich campus. In 2024, the Career Education team facilitated the Employability Community of Practice, supported curriculum mapping for career education, and developed employability resources and workshops.

### Alternate Pathways to the Profession

The School of Education continues to be the only foundational institution for the Queensland Department of Education's Turn to Teaching and Trade to Teach Programs which play a critical role in addressing regional teacher shortages. The School is investigating the effectiveness of these pathway programs, including Turn to Teaching, Trade to Teach, and Permission to Teach, the latter of which enables preservice teachers to be employed before completing their programs.

### Highly Accomplished Lead Teacher Upskill

The School of Education is partnering with Independent Schools Queensland to offer the only university pathway for Highly Accomplished Lead Teacher certification. This collaboration provides teachers with the opportunity to obtain a national certification, through the completion of a UniSQ postgraduate qualification and a professional portfolio. The program's flexible online delivery format is designed to support educators in remote and rural areas.

### Business Academy

The Business Academy is an innovative pedagogical approach that provides Bachelor of Business and Bachelor of Accounting students with the opportunity to work for a variety of simulated companies which accurately represent real corporate workplaces.

### Career Readiness

In 2024, the Career Education Team continued to implement the Career Registration (Readiness) evaluation to assess students' confidence and core competencies for the workplace. These assessments inform curriculum, student support and work-integrated learning, and are aligned with the Learning and Teaching Futures strategy.

### Career Development

In the first half of 2024, the Career Education Team delivered 488 one-on-one career counselling appointments – 97 for prospective students and 391 for current students. In addition, 97 resumes and / or cover letters were reviewed, 36 candidate pool submissions were approved and 55 new students registered within the Big Interview Platform.

### Industry and Employer Engagement

The University engaged with employers to create career development events, work-integrated learning, and work experience placements, as well as incorporating industry contributions into curriculum development and delivery. In the first half of 2024, 947 job opportunities were posted on the student jobs board, leading to a range of employment outcomes for students.

At UniSQ Brisbane, a range of intensive one-day programs was developed in collaboration with industry partners to meet specific market needs and provide practical, targeted learning experiences. These programs enhance industry engagement while offering participants valuable skills and knowledge.

Grants and tenders were sought throughout the year as a means to fund growth and innovation. These opportunities provided critical support for new initiatives to ensure the ongoing delivery of cutting-edge programs from UniSQ Brisbane.

### **National Priorities and Industry Linkage Fund Pilot Plan**

The Federal Government has approved the continuation of the existing National Priorities and Industry Linkage Fund Pilot through to December 2025. The pilot supports enhanced engagement between University and industry partners to produce job-ready graduates and comprises three core projects-

- Applied Sciences Work Integrated Learning (WIL) Clinic,
- Collaborative Enterprise Project, and
- Enhance STEMM skill 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. In the first half of 2024, 41 students participated in the mentoring program, which has 63 active mentors.

### **Alumni community**

During the year, the University of Southern Queensland Alumnus of the Year Awards were presented to the following outstanding alumni for their professional and personal achievements, and contributions within their respective fields:

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

The University also launched its new Beyond alumni and community news digest email. Readership rates were high and helped drive wider engagement with the University.

## GOAL: Being the University of choice across our regions for staff

The University of Southern Queensland continues to implement the UniSQ People Strategy 2021-2025 with a focus on our three connected pillars of People, Purpose, and Place. Under the Strategy, the People priorities for 2024 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 wellbeing, digital transformation and process simplification to build a meaningful employee experience (Place).

### Industrial reform

The *Fair Work Legislation Amendment (Closing Loopholes) Act 2023* (Cth), and *Fair Work Legislation Amendment (Closing Loopholes No.2) Act 2024* (Cth) introduced new workplace regulations including new restrictions on the use of fixed-term contracts. The University has conducted several reviews to assess the impact of these restrictions on current and future fixed-term contracts.

On 26 August 2024, the definition of a casual employee changed, and a new pathway was introduced for casual employees to convert to ongoing employment. The University has taken steps to educate staff on these changes and has updated its casual conversion procedures to align with the new requirements.

A new 'right to disconnect' was introduced on 26 August 2024, empowering employees to refuse contact from employers or third parties outside of working hours, where reasonable. The University facilitated internal communications and online sessions to ensure employees and supervisors understand this new entitlement.

Updated strategic change management resources were provided to change leaders and managers. A new change management template was developed, alongside a suite of other material, to support leaders in thinking about the strategic and operational landscape. Psychosocial hazard controls regarding change were developed, including the change management risk assessment, FAQ documents, and coaching leaders on how to embed consultation into their change proposals.

### Diversity and inclusion Framework

The Diversity and Inclusion Framework supports staff to achieve their potential through the five pillars of enhanced capability, connection, measurement and accountability, and embedded diversity and inclusion.

In 2024, key initiatives under this framework included:

- Development of a Gender Equity Action Plan for implementation over two years to meet the University's Positive Duty obligations under recent changes to the Sex Discrimination Act 1984 (Cth), while also meeting obligations under the Workplace Gender Equality Act (WGEA), the Psychosocial Hazards Code of Practice 2022, Work Health and Safety Act 2011 and Universities Australia Charter for the Prevention of Sexual Harm.
- Launch of the First Nations Strategic Workforce Framework 2024-2025.
- Collaborative projects with the Science in Australia Gender Equity (SAGE) program team in relation to academic career progression and promotion.
- Support for the Disability Employment Network, work experience placements for high school students living with a disability and embedding more inclusive practices into the University's ways of working.

## Building our First Nations Workforce

The First Nations Strategic Workforce Framework 2024-2025 was launched in 2024 and aligns with key national strategies and local priorities. Developed in partnership with the Pro Vice-Chancellor (First Nations Strategy) 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.

Implementation included:

- A virtual launch of the Framework to all First Nations employees.
- The establishment of the First Nations Workforce Committee.
- Launch of the commissioned First Nations artwork accompanied by the First Nations Branding Guidelines.
- Consultation with First Nations employees and the subsequent reinvigoration of the Aboriginal and Torres Strait Islander Employee Support Network.
- The Introduction of the Australia Day public holiday substitution.
- Establishment of the First Nations Employee Value Proposition to enhance attraction and recruitment of First Nations people.
- Learning and development opportunities for 13 staff with responsibilities for incorporating Indigenous knowledge, perspectives, and culture into or supervising First Nations Higher Education Degree (HDR) students.

In 2024, the University's First Nations workforce was 2.93% of its total workforce. Although there has been a decrease from the high of 3.21% in 2023, the number of First Nations employees in continuing positions has increased from 81% last year to 83% with 80% of these staff working full time. Three of these staff members occupy senior leadership positions. Further, 64% of Schools and Colleges within the University have First Nations academic representation, reflecting the University's commitment to supporting First Nations people taking their rightful place in the tertiary education sector through sharing knowledge and truth-telling.

## Progressing Gender Equity

In 2024, multiple new regulatory obligations required a fundamental shift in organisational accountability for prevention of sexual harassment, sex discrimination and hostile work environments on the grounds of sex. The University developed its first multi-horizon Gender Equality Action Plan to ensure a high standard of compliance with the new regulations including an update of policies and procedures, with increased awareness of obligations through training, leadership workshops and executive briefings.

The University's annual Workplace Gender Equality Agency (WGEA) Compliance report for 2024 provided reflection points for evaluating current strategies and identifying future priorities. A gender gap of 11.7% in 2024 demonstrates a slightly better performance than 2022 and 2023 and is better than the Australian average. However, this gap is persistent and requires ongoing focus to improve the University's performance.

The SAGE program delivered actions to improve staff gender equity in the University's science, technology, engineering, mathematics, and medicine (STEMM) disciplines. In 2024, the University received four SAGE Cygnet Awards recognising our impact in the areas of onboarding, the STEMM pipeline, career development for academic women, and parental leave. The University's women in STEMM workforce currently sits at 43%, making progress towards the 46% target by 2025.

To complement these initiatives, the Senior Women's Academic Development Program provided tailored career development support to ten participants, including five working in a STEMM discipline. The Women's Early Career Academic Development Program provided support for women at academic Level A and B, and 20 participants including 11 women currently working in a STEMM discipline and one woman who identified as First Nations.

## Capability Development

A range of initiatives were undertaken in 2024 to build workforce capability by fostering leadership and management excellence. A cohort-based approach was utilised to leverage social learning across three leadership groups: the Heads-Up Program for senior academic leaders; the Senior Professional Women's Program for professional and academic women in leadership positions; and the Leadership in Practice Program for emerging and front-line leaders. Participants engaged in a mix of in-person workshops, individual leadership coaching, social learning sessions, and a multi-rater feedback process. In addition, the UniSQ Management Essentials program continues to be delivered to build foundational management skills. In total, 134 employees participated in leadership and management development during 2024.

Individual development was supported through the open access to a range of internal, online learning modules. Over 7,234 completions of e-learning were completed by employees throughout year, an increase of 14% compared to 2023. During 2024, 52% of employees engaged with LinkedIn Learning with 629 course completions and over 24,000 videos viewed.

## Career Development

There were 65 applications received for academic promotion in 2024, three more than in 2023. The overall success rate for academic promotion applications in 2024 was 66%, which was 9% lower than the 2023 success rate.

The Academic Professional Development Program received 18 applications of which 15 were approved. Employees were supported with a period of release from normal duties to enable improvement in teaching skills and scholarship, research, and creative work.

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

In 2024, 74 employees accessed the University's study assistance program to undertake study towards a formal qualification.

## Workforce planning

A suite of strategic workforce planning resources has been developed for implementation including:

- Leadership development sessions
- Manager development sessions around role clarity and succession planning
- Introduction of the self-service workforce planning dashboard, which will provide leaders with increased agency and oversight of their workforce.

## Workforce design and culture change

Work continued on a 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.

## Talent attraction and employee value proposition

Initiatives underway to attract excellent applicants to critical roles, and to improve the experience of current employees include:

- An increased focus on support and flexibility for employees
- Amplifying our employer brand voice through a series of employee stories, refreshed recruitment ads and visuals on our website, social media and recruiting platforms
- Simplifying application and probity processes to build talent pools and provide a better candidate experience.

## Payroll and compliance

The University finalised its payroll remediation program for University staff during 2024, which covered the period 2015-2023. A number of process improvements were also implemented to prevent a reoccurrence of underpayments.

## Employee engagement, recognition and awards

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 award the Employee Excellence Award for Living the UniSQ Values.

The University's online recognition program, Say Thanks and Recognise Success (STARS) was well utilised in 2024 with over 1,300 peer recognitions sent and received.

## Health, safety, and wellbeing

The University continues to review the Workplace Safety Management System to ensure compliance with legislative changes and University Safety Committees met regularly throughout the year.

The University Health, Safety and Wellbeing team facilitated Safe Work Month 2024 leveraging the national 'Safety is Everyone's Business' campaign to promote a positive safety culture. This included webinar and awareness sessions, incident reporting, psychological safety, risk management and injury prevention.

A Workplace Wellbeing Survey was disseminated in June with just over half the workforce (51%), including casuals, responding to the survey. The survey provided the University with an opportunity to consult with employees under the *Work Health and Safety Act (2011) (WHS Act)*, Code of Practice for managing the risks of psychosocial hazards at work and the positive duty obligations under the *Sex Discrimination Act (1984)*.

The Health Safety and Wellbeing Strategy 2025-2027 has been drafted and is currently undergoing consultation with a view to implement in 2025.

## GOAL: Growing the quality and quantity of research outcomes

During 2024, 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 2024 is \$40.6m, compared to \$38m in 2023. This represents an approximate 7% increase in total research income for the University. The target for 2024 was an income of \$42m.

During 2024, notable achievements in growing and diversifying the University's research income include the following:

- Three quantum and advanced technologies grants totalling over \$4.4m.
- Four Advance Queensland Industry Research Fellowships – Associate Professor Ali Mirzaghobanali, School of Engineering, Dr Dhasindrakrishna Kitnasamy, Centre for Future Materials, Dr Wahid Ferdous, School of Engineering and Dr Tejasri Yarlagaadda, School of Health and Medical Sciences, totalling \$1.12m.
- One Australian Research Council Future Fellowship totalling \$871,587, awarded to Dr Chelsea Huang, Centre for Astrophysics.
- Two Discovery Early Career Researcher Fellowships totalling \$939,422, awarded to Dr Gang Li, School of Mathematics, Physics and Computing, and Dr Byrenn Birch, School of Engineering.
- A Department of Foreign Affairs and Trade, Centre for Australia-India Relations' Maitri Scholars Program Grant, with a value of \$437,917.
- A Department of Foreign Affairs and Trade's Aus4Innovation Innovation Partnership Grant, with a value of \$487,718.

Other significant achievements in 2024 include:

- Dr Ekta Sharma, School of Mathematics, Physics and Computing, was the recipient of the 2024 Women in AI – AI in Climate Award for the Asia-Pacific region.
- Lachlan Noller from the Institute for Advanced Engineering and Space Sciences won the Best Aerospace Technical Specialist Under 35 at the Defence and National Security Workforce Awards.
- Associate Professor Min Hong and Associate Professor Toan Dinh from the School of Engineering were recognised as 2024 Queensland Young Tall Poppy Science Award winners.

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## World University Rankings

The University was ranked in the Top 400 of the Quacquarelli-Symonds (QS) World University Rankings this year, ranking =396. This is the University's second QS rankings increase in two years, moving from 410 in 2023 and 651-700 in 2022. The University is also ranked in the Top 400 (351-400 band) in the Times Higher Education (THE) World University Rankings for 2024, as well as being ranked 58 in the world in the THE Young University Rankings.

UniSQ performed exceptionally well in the 2024 Leiden Rankings 2024 with the proportion of publications in the top one percent of citations, ranking 46 globally, and 3rd in Australia.

In 2024, the volume of research outputs recorded in SciVal, shows a sharp increase over 2023 by approximately 21%. Overall, the quality of journals being submitted is increasing, with the University's average Field Weighted Citation Impact for 2024 sitting at 1.88, with a target of >2 by 2025.

## Research Training

In 2024, there were 131 Higher Degree by Research (HDR) student completions, of which 101 were doctoral students.

Although the total number of HDR completions is below the target set for 2024 (140), it is important to note that there was another increase in high load completions compared to the previous year. In 2024, total weighted completions reached 397.15, which is an increase of approximately 4% over 2023.

A key focus of 2024 for the University's Graduate Research School was updating the suite of research training policies and ensuring these respond to the emergence of Generative AI, which has a significant potential to impact on the generation of written research outputs. This has resulted in streamlining HDR admission and scholarship evaluation processes and the HDR progression procedure.

The assessment process for HDR scholarships was also reorganised in 2024, to align with the University's flagship areas.

## Goal: Contributing to the sustainable development of our communities

The University's flagship areas of Agriculture and Environment, Health, Space and Defence, 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 wellbeing, through focused, high-quality research. The following projects and initiatives are highlights of 2024 and demonstrate the University's ongoing commitment to developing sustainable communities in Australia and worldwide.

### **Agriculture and Environment – including climate science, drought mitigation and adaptation, crop health, agricultural technology and environmental science**

The University leads the Southern Queensland and Northern NSW Drought Resilience Adoption and Innovation Hub (SQNNSW Hub), one of eight national Hubs funded by the Australian Federal Government to prioritise on-the-ground activities and bolster innovation and resilience within the agricultural sector. In 2024, the Hub and its network of node, partners, and members, reached more than 21,274 stakeholders, of which, 9,600 were farmers. Throughout our region the Hub has been involved in over 843 events, including collaborations, farmer engagements, forums, knowledge sharing sessions, networking events, workshops and presentations. Key activities and milestones:

- Securing Federal Government support for a further eight years through to 2032, taking funding since inception to over \$50 million.
- Targeted on-ground workshops and activities with landholders throughout Southern Queensland and Northern New South Wales – currently 52 projects are being led by the SQNNSW Hub working with over 180+ organisations, networks and groups.
- First Nations engagement with over 230 Indigenous participants.
- The launch of a new node in Southeast Queensland partnering with Healthy Land & Water and an additional node being developed for the Darling Downs and Burnett region.
- Completion of the Wellbeing Toolkit.

In addition to these significant achievements, other key developments for the Agriculture and Environment Flagship in 2024 include:

- Lead Strategic Partner in the Cotton Research and Development Corporation's (CRDC) Australian Cotton Disease Collaboration (ACDC), a \$26 million initiative to deliver outcomes in cotton research, development and extension for the Australian cotton industry.
- Grains Research and Development Corporation-funded project (\$1.35m) to investigate the contribution of insect pollination to canola yields across NSW, SA and WA.
- Soil Cooperative Research Centre (CRC) project (\$550,000) to develop next-generation tools to engineer higher performing soils building on the models and algorithms developed from the University's past Soil CRC research.
- Participant in the Zero Net Emissions Agriculture CRC.
- Installation of the PhenoSpex multispectral 3D plant scanner in the UniSQ Agricultural Science and Engineering Precinct. This unique plant sensor combines 3D vision with multispectral imaging and places UniSQ at the forefront of 3D plant phenotyping capability.



## Health – including sport and exercise science, mental health and allied health

The Centre for Health Research takes an interdisciplinary approach to health issues which have significant impacts on communities, especially in rural Australia.

Key activities in 2024 include:

- Participation in a Medical Research Future Fund (MRFF) grant, led by the University of Queensland, to co-design a Cerebral Palsy Knowledge, Advocacy Skills and Support Program for families with children with cerebral palsy.
- Participation in a MRFF grant, led by University of Sydney, to improve the physical and mental health of people born with innate variations of sex characteristics.
- Participation in a MRFF project, led by the University of New South Wales, to develop and evaluate a model of care to improve the health and safety of trans and gender diverse people in and leaving prison.
- Secured two grants from the Suicide Prevention Research Scheme, an initiative of the Queensland Mental Health Commission, totaling \$189,470.
- Education Horizons project to develop equity focused multi-tiered systems of support for students with disability.
- Dementia Australia project to co-design and test a physical activity intervention to improve cognition and cerebrovascular function in sedentary, obese older regional adults living in independent care.
- The Centre's Mental Health Team launched a new mental health digital platform for child and adolescent mental health. The Momentum Hub is a population-level, self-directed mental health platform for anxiety and depression, funded through a UniSQ-led MRFF project.
- The Centre's Cancer Survivorship Team won four of eight awards presented at the 28th Australia and New Zealand Urological Nurses Society Annual Scientific Meeting.

## Space and Defence – including astrophysics, hypersonics and rocketry, and materials engineering

A keystone to the UniSQ Space and Defence Flagship is the iLAUNCH (Innovative Launch, Automation, Novel Materials, Communications, and Hypersonics) Trailblazer Universities Program, which continues to develop its portfolio of core research and program streams in its second year of operation. The Institute for Advanced Engineering and Space Sciences (IAESS) continues to deliver against its strategy to secure significant iLAUNCH programs and to further establish the Boeing Defence Australia partnership.

Key activities and milestones in 2024 for the three iLAUNCH program streams include:

- iLAUNCH Stream 1 - two rounds of Core Commercialisation Projects were awarded and 20 Core Projects commenced with over \$120 million committed for these current projects.
- iLAUNCH Stream 2 - Space Accelerator established a partnership with CSIRO which has provided 24 research teams across three cohorts an opportunity to participate in the ON Prime iLAUNCH program. The \$1 million FastTrack proof of concept fund was launched at the 17th Andy Thomas Space Forum, with a monthly online Intellectual Property and Commercialisation workshop series offered to all UniSQ staff and PhD students.
- iLAUNCH Stream 3 - Future Skills Development, focused on designing and facilitating a series of educational offerings. STEM outreach programs were run within primary and secondary schools, a microcredential course in additive manufacturing was developed and a Bachelor of Space Engineering is under development for 2026.

In addition to these achievements, other key developments for the Space and Defence Flagship in 2024 include:

- IAESS partnered in the Solving Plastic Waste CRC (\$228 million led by Griffith University) and the Australian Composites Manufacturing CRC (\$180 million led by UNSW).
- Partnering with Boeing Defence Australia in support of the MQ-28 Ghost Bat unmanned aircraft.
- Continuing growth of defence partnerships with the addition of Northrup Grumman to our portfolio and a new project focused on developing AI enabled space surveillance technologies.
- Professor Ji Zhang and Dr Di Wu from the School of Mathematics, Physics and Computing and Professors Xuesen Zeng, Peter Schubel, Dr Tristan Shelley and Jun Bai from the Centre for Future Materials won the AI Innovator - Aerospace Sector category at the 2024 Australian AI Awards.

Through the IAESS, the University is also involved in one additional Trailblazer (UQ – Food and Beverage Accelerator (FaBA) with three new postdoctoral research fellows funded to deliver against the FaBA program.

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

The Institute for Resilient Regions (IRR) leads the Regional Development Flagship which encompasses a range of disciplines including space and defence industry development, First Nations knowledge and research and climate science applications particularly for regional communities and industries.

The UniSQ-led Rural Economies Centre of Excellence (RECoE) research collaboration with Central Queensland University, James Cook University and University of Queensland has achieved more than \$13 million in Federal and State government funding. The RECoE is undertaking research into regional issues such as the impact of global decarbonisation, climate variability adaptation, and the Australia-China agricultural relationship and its impact on regional agribusinesses. Its leadership of Future Drought Fund (FDF) programs has seen the finalisation of initial Regional Drought Resilience Planning across Queensland with the completion of the South East Queensland Region under the Committee of Mayors South East Queensland (COMSEQ). RECoE is also a founding member of the Queensland Decarbonisation Hub.

The Queensland Department of State Development, Infrastructure and Planning's Regional Economic Future Fund has provided support for a scoping study to explore opportunities to support training and education in First Nations culture and caring for Country with land holders across the region.

The University's Centre for Heritage and Culture (CHC) focused on regionally relevant activities including:

- Youth Community Futures: Enhancing Opportunities for Young People in Regional Queensland project supported by the State Government.
- Cobb & Co Museum Centenary Celebrations 2024 Project Plan development.
- Swanbank PowerStation Conservation Management Plant with Cleanco.
- CSIRO collaborative project Cultural Water Mapping in the northern Murray Darling Basin.

## GOAL: Maintaining our capacity for investment into our future

### Reducing our environmental impact

The University continued to identify opportunities to reduce environmental impacts. Good progress was made with reducing waste to landfill, with more efficient processes and recycling opportunities for staff and students identified and implemented.

Smart energy and water meters were installed across the campuses and have provided opportunities to rapidly identify water leaks and reduce water losses.

Where possible, new construction and refurbishment projects include sustainability initiatives to ensure energy efficiency.

### Campus development

In 2024, a major infrastructure project was approved for Ipswich campus which will see the construction of a Health Building to cater for the expansion of the Allied Health program. Building work is expected to commence in early 2025.

Additional projects included:

- Ongoing planning and design for new student accommodation on the Toowoomba campus
- Completion of the Japanese Garden Pavilion on the Toowoomba campus
- Development of community clinic spaces on the Ipswich campus
- Completion of a new café on the Ipswich campus
- Upgrades to staff and student areas on the Springfield campus.

### Strategic Asset Management

In 2024, infrastructure condition assessments were undertaken to inform the development of long-term asset management and replacement strategies. Several projects supported upgrades to infrastructure on the Toowoomba campus.

### Major ICT projects

Major initiatives undertaken to support and deliver strategic aims include:

- A pilot consultative review of enterprise application assessments to realise value from existing investments.
- Reconciliation of numerous inactive mobile phone numbers resulting in cost savings of more than \$19,000.
- Transition of physical telephone handsets to Zoom phones and the migration of more than 1,660 users to the app.
- ICT governance structure review.

### Cyber security

Investment continues in maturing the University's cybersecurity approach to address vulnerabilities and mitigate potential threats. Ongoing improvements include:

- Enhanced security automation based on threat intelligence to reduce response times to incidents.
- Comprehensive review of the ransomware risks environment.
- Data management campaigns focused on improved risk reduction.
- Strengthened security of student accounts and identities.

The Cyber Security Uplift Program achieved several key projects:

- Upgrades to core networks on Ipswich and Springfield campuses.
- Student account deprovisioning.
- Student account onboarding to incorporate multi-factor authentication.
- Person of Interest accounts review and framework development.
- Strengthening of password policies.

### Union Institute of Language (UIL)

Core to the 2021-2025 Strategic Plan is the expansion of student source countries and international partnerships to ensure a robust, sustainable, and diversified international student cohort and partner network.

The University acquired the Union Institute of Language (UIL), a provider of quality English language courses, with teaching operations in Springfield, Cairns, and the Sunshine Coast in 2022. The University has built upon UIL's brand and positioning as a high-quality English language provider to grow our student population and broaden participation in higher education.

The UIL Board provides oversight of operations and the achievement of the desired strategic benefits. The Board includes the Deputy Vice-Chancellor (Enterprise Services) (Chair), Provost, Deputy Vice-Chancellor (Academic Affairs), Pro Vice-Chancellor (International) and the Chief Financial Officer and continues to build a greater understanding of UIL's operations and identify opportunities to invest in its growth to contribute to the long-term sustainability of both entities.

# 2024 Financial Summary

## Parent Entity (University)

Across the 2024 financial year, the University continued to adapt to a challenging operational environment. Implementation of Ministerial Directive 107 (MD 107) as well as external social and economic factors were two of the most significant drivers impacting both the financial performance and outlook in the higher education sector.

Introduction of MD 107 more than halved international student visa approvals, and consequently also reduced commencing international enrolments in 2024. Implementation of the new Flexible Academic Calendar created uncertainty at the start of the year around the timing and volume of student enrolments. However, higher levels of enrolments towards the latter part of the year, as well as higher levels of course enrolments per student, contributed to Commonwealth enrolments higher than budget estimates.

The challenges faced by the University necessitated a planned operating deficit in 2024. University management has however, implemented a program of work to return the University to continued financial sustainability which aims to return the University to a break-even position in the 2025 financial year.

## 2024 Results

The University (Parent Entity) reported a net deficit from continuing operations of \$28.1m compared to a net deficit of \$25.0m in 2023.

Revenue from continuing operations of \$376.3m in 2024 was \$18.5m higher than in 2023 (\$357.8m). The largest contributors to this increase were the annual indexation on Commonwealth Grants Scheme funding coupled with marginal growth in student volume from Commonwealth Supported students (\$12.5m), an increase in research grant funding of \$6.9m (led by the Trailblazer Universities Program and Research Block Grants) and an increase to Consultancy and Contract revenue (\$2.2m). These increases were offset by reduced fees and charges for international and domestic fee-paying student enrolments (-\$3.6m) and other government grant revenue (-\$1.3m).

Expenses from continuing operations of \$404.4m were \$21.5m higher than 2023 expenses of \$382.9m. This increase was largely attributed to increased employee expenditure (\$23.8m) and increased depreciation and amortisation expense (\$3.0m), offset by reductions in other expenditure (\$5.6m).

Employee expenditure in 2024 of \$277.0m was \$23.8m higher than expenditure in 2023 (\$253.2m) due primarily to the impact of the new Enterprise Agreement that came into effect in December 2023, and corporate restructuring programs undertaken through 2024.

## Financial Position (Balance Sheet)

The balance sheet remained strong despite reporting a \$5.7m (0.7%) reduction in net assets from \$850.1m in 2023 to \$844.4m in 2024 (Parent). This decline was largely driven by the upward revaluation of property, plant and equipment (\$25.4m / 3.5%), offset by a decrease of cash and investments (\$25.8 / -18.2%) attributable to the operating deficit.

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 1.3 and low levels of debt, with overall borrowings representing only 0.6% 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 engaged legal representation and formally objected to the ATO which was unsuccessful. Legal representatives lodged a Commissioner's Remedial Power (CRP) Application seeking retrospective changes to clarify the operation of s.207-122 of the *Income Tax Assessment Act 1997* (Cth). The ATO formally advised that the CRP submission was unsuccessful in September 2024.

In January 2025, the ATO issued its Objection Decision to the test case universities disallowing the Objections to the decision to deny the franking credit. Notices of Appeal are due to be filed in the first quarter of 2025 and it is expected that litigation will proceed to the Federal court. The University believes a successful outcome is probable but not in the next 12 months and the statutory receivable remained in 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 so 2024 represents the second year of consolidation. UIL incurred a pre-tax loss of \$0.25m for 2024 with total revenue of \$8.1m, a significant improvement on the prior year loss of \$0.9M and total revenue of \$5.4m. UIL's main revenue streams are from student tuition fees from on-campus international enrolments and study tours. Although revenues continue to be impacted by visa processing delays amid the implementation of MD 107, enrolment levels improved across the year as the English-language provider market recovers from COVID-19 related border closures.

# Institutional Performance

PERFORMANCE INDICATOR		2021	2022	2023	2024
[a]	<b>Total Student Headcounts</b>	<b>24701</b>	<b>22369</b>	<b>21245</b>	<b>20288</b>
	Commencing	9499	8235	7892	7349
	Continuing	15202	14134	13353	12939
	Domestic	22789	20624	18897	18286
	International	1912	1745	2348	2002
	Postgraduate by Research	958	690	927	940
	Postgraduate by Coursework	4453	4183	3909	3211
	Bachelor	14699	13761	13044	12281
	Sub-Bachelor	1514	1483	1420	1524
	Other	3077	2252	1945	2332
[b]	<b>Total Student Load</b>	<b>13441.7</b>	<b>12092.3</b>	<b>11552.1</b>	<b>11544.8</b>
	Undergraduate	10799.6	9798.8	9142.2	9453.8
	Postgraduate	2642.1	2293.5	2409.9	2091.1
	<b>Market Share and Student Demand</b>				
	UniSQ Share of Queensland Providers enrolments	9.6%	9.1%	8.6%	*
	UniSQ Share of Australian Distance Education enrolments	4.3%	4.1%	4.2%	*
	UniSQ Share of International Student enrolments (Australian Providers)	0.4%	0.4%	0.5%	*
	UniSQ Share of Australian graduations	1.0%	1.0%	1.0%	*
	UniSQ Share of International Distance Education enrolments	0.8%	0.7%	1.4%	*
	UniSQ Share of Queensland Provider Distance Education enrolments	21.6%	22.6%	25.8%	*
[c]	<b>Student Course Feedback Survey</b>				
[d]	Overall Course Satisfaction (score/5)	4.08	4.1	4.03	4.01
[#]	<b>Student Experience Survey: Course Experience Questionnaire</b>				
[e]	CEQ: % Good Teaching Scale Satisfaction	87.2%	87.6%	85.6%	*
[e]	CEQ: % Generic Skills Scale Satisfaction	95.8%	94.7%	94.2%	*
[e]	CEQ: % Graduate Qualities Scale Satisfaction	96.6%	95.6%	95.1%	*
[e]	CEQ: % Overall Rating Satisfaction	90.4%	89.0%	88.6%	*
	<b>Graduate Outcomes Survey</b>				
[f]	GOS: % Graduates in Full-Time Study	8.7%	9.5%	11.1%	*
[g]	GOS: % Graduates in Full-Time Employment	85.1%	86.7%	86.1%	*
[h]	GOS: Median Starting Salary (Undergraduate)	\$75,000	\$80,000	\$82,900	*
[i]	GOS: % Graduates Seeking Full-Time Employment	12.6%	12.0%	11.8%	*
	<b>Student Performance</b>				
[j]	Retention Rate	58.51%	60.78%	60.26%	*
[k]	Success Rate	75.23%	78.06%	82.16%	*
	Student Completions	4162	3730	3772	*

# Institutional Performance cont'd

PERFORMANCE INDICATOR		2021	2022	2023	2024
<b>Flexibility</b>					
	% Internal	11.0%	9.4%	10.4%	9.1%
	% External	67.5%	68.7%	66.4%	66.5%
	% Multi-Modal	21.5%	21.9%	23.2%	24.4%
<b>Enrolment Trends</b>					
[I]	Load Density	54.3%	54.0%	54.3%	56.8%
	Median Age of Students	29	29	28	28
<b>Research and Research Higher Degrees</b>					
	Research Completions – PhD + Research Masters	135	137	136	*
<b>Staff</b>					
[m]	Staff FTE – Academic (FT & FFT)	563	570	562	600
[m]	Staff FTE – Professional (FT & FFT)	907	920	924	939
	Casual Staff FTE	329	308	307	307
	Student Staff Ratio (EFTS:FTE)	18.8	16.9	16.6	15.7
	% Academic Staff with PhD	71%	76%	79%	82%
	% Academic Staff with Higher Degree	88%	90%	91%	92%
	% Staff Separation Rate	4%	9%	8%	9%
	Mean Age of Staff – Academic	50	50	49	50
	Mean Age of Staff – Professional	44	44	44	44
	% Academic Staff who are Female	54%	54%	54%	53%
	% Senior Staff who are Female	39%	39%	42%	39%
	% Staff covered by Collective Agreements	96%	95%	95%	95%
<b>Internationalisation</b>					
	Market Breadth 1 Number Countries Serviced	80	76	73	69
	Market Breadth 2 Number Countries Accounting for 80%	13	11	8	8
	International Student Load	1312.7	1162.9	1639.4	1552.4
<b>Equity and Multiculturalism (Domestic Students)</b>					
	% of Female Students	59.1%	59.9%	59.8%	59.9%
	% of Females in Engineering	12.2%	13.1%	13.6%	13.7%
	% of First Nations Students	3.9%	4.3%	4.6%	4.9%
	% of Students with a Disability	10.0%	11.0%	11.5%	11.6%
	% of Students Socioeconomically Disadvantaged	33.6%	33.3%	33.8%	34.8%

# Institutional Performance cont'd

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

[a] Total student headcounts excluding cross-institutional enrolments.

[b] Due to the rounding of individual numbers, the sub total of these numbers might not exactly equal the total.

[#] The survey data reported here is collected in following year, e.g., 2021 relates to 2022 GOS survey results.

[c] Student satisfaction sourced from UniSQ's internal Student Course Feedback survey. The Course Experience Questionnaire (CEQ) and Graduate Outcomes Survey (GOS) are sourced from the Quality Indicators for Learning and Teaching (QILT).

[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 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 outliers by Social Research Centre (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 is based on the TCSI New Normal Retention rate (Provider Retention) definition.

[k] Progression Rate is based on the Teritary Collection of Student Information (TCSI) Success rate definition.

[l] Load Density represents the actual load as a percentage of the full-time load at 100% intensity excluding cross-institutional.

[m] FTE refers to Full-Time Staff Equivalents. The reference date for the full-time and equivalent staff collection is March 31st each year.

Note: Please note that some data may have changed slightly from the previous Annual Reports, as certain information was not finalised at that time. For additional information, please contact the Editor.



# General Statistics

STUDENT LOAD (EFTSL)*	2022	2023	2024
<b>Attendance</b>			
On Campus	3255.2	3442.2	3409.3
External / Online	8837.1	8110.0	8135.5
<b>Commencement Status</b>			
Commencing	4311.3	4190.2	3822.1
Continuing	7781.0	7361.9	7722.8
<b>Discipline Area</b>			
Agriculture, Environmental and Related Studies	115.3	142.6	133.4
Architecture and Building	30.1	26.0	36.0
Creative Arts	656.4	567.6	558.8
Education	2131.0	1918.6	1911.9
Engineering and Related Technologies	1299.8	1272.8	1328.3
Health	2513.6	2554.9	2573.9
Information Technology	643.9	807.1	578.3
Management and Commerce	838.0	590.1	591.8
Natural and Physical Sciences	1316.5	1158.9	1225.1
Society and Culture	2236.2	1909.1	1903.6
Mixed Field Programs	311.6	604.5	703.9
<b>Program Level</b>			
Higher Degree Research	441.0	544.8	568.6
Higher Degree Coursework	1555.8	1644.8	1366.2
Other Postgraduate	295.9	215.6	155.9
Bachelor	8391.2	8000.2	8096.7
Other Undergraduate	604.3	576.1	680.4
Enabling	717.9	489.3	583.8
Cross-institutional	13.8	15.8	11.9
Non-Award	72.6	65.7	81.4
<b>Funding Source</b>			
Commonwealth Funded	10081.4	9131.8	9316.8
Domestic Fee-paying	531.7	420.7	316.9
International	1162.9	1639.4	1552.4
Research Training Program	316.3	360.2	358.7
<b>TOTAL STUDENT LOAD</b>	<b>12092.3</b>	<b>11552.1</b>	<b>11544.8</b>

\* Figures show the EFTSL for the full year, based on annual submissions to the Tertiary Collection of Student Information (TCSI) system. 2024 figures show the EFTSL for the full year, based on the 2024 submission data published on TCSI analytics website as of 28/01/2025.

STUDENT ENROLMENTS*	2022	2023	2024
<b>Gender</b>			
Female	13263	12467	11963
Male	9047	8717	8247
Non-binary / Other	59	61	78
<b>Attendance Mode</b>			
On Campus – Toowoomba	3252	3335	3128
On Campus – Springfield	1510	1487	1284
On Campus – Ipswich	2239	2312	2375
External / Online	15368	14111	13501
<b>Commencement Status</b>			
Commencing	8235	7892	7349
Continuing	14134	13353	12939
<b>Field of Education</b>			
Agriculture, Environmental and Related Studies	105	195	199
Architecture and Building	88	66	61
Creative Arts	2101	1746	1871
Education	3919	3537	3262
Engineering and Related Technologies	3273	3193	3076
Health	4134	4210	4085
Information Technology	897	1146	933
Management and Commerce	2062	1579	1336
Natural and Physical Sciences	1572	1457	1310
Society and Culture	3662	3507	3369
Non-Award	472	403	495
Mixed Field Programs	84	206	291
<b>Program Level</b>			
Higher Degree Research	690	927	940
Higher Degree Coursework	3182	3123	2642
Other Postgraduate	1001	786	569
Bachelor	13761	13044	12281
Other Undergraduate	1483	1420	1524
Enabling / Non-Award	2252	1945	2332
<b>International</b>			
Offshore	221	147	111
On Campus	1524	2201	1891
Australian	20624	18897	18286
<b>First Nations</b>			
First Nations	896	873	887
Not First Nations	21473	20372	19401
<b>TOTAL STUDENT ENROLMENTS</b>	<b>22369</b>	<b>21245</b>	<b>20288</b>

\* Figures show the unique count of students enrolled in a major course<sup>1</sup> based on annual submissions to the Tertiary Collection of Student Information (TCSI) system. 2024 figures show the headcount of students for the full year, based on the 2024 submission data published on TCSI analytics website as of 28/01/2025.  
1. The major course is the one with the highest load if a student is enrolled in more than one higher education course.

# General Statistics cont'd

STAFF (FTE)	2022	2023	2024
<b>ALL STAFF</b>			
<b>Gender</b>			
Female	1065	1059	1090
Male	732	734	755
Non-binary / Other	1	1	1
<b>Classification</b>			
Academic Staff	807	799	837
Professional Staff	991	995	1009
<b>Current Duties Term</b>			
Tenured	1007	1030	1149
Limited Term	483	456	389
Other Term			1
Casual	308	307	307
<b>TOTAL STAFF</b>	<b>1798</b>	<b>1794</b>	<b>1846</b>

## ACADEMIC STAFF

<b>School*</b>			
Research and Innovation Division	118.2	118.2	109.9
School of Business	82.4	73.6	76.5
School of Law and Justice	37.8	36.0	42.2
School of Mathematics, Physics and Computing	44.3	46.8	49.6
School of Nursing and Midwifery	58.9	55.2	55.6

School of Psychology and Wellbeing	43.0	47.5	51.9
School of Surveying and Built Environment	20.5	21.9	23.1
School of Creative Arts	30.3	29.9	32.6
School of Engineering	49.6	54.2	58.5
School of Education	152.1	142.8	151.2
School of Health and Medical Sciences	36.9	51.4	54.0
School of Humanities and Communication	31.2	34.0	34.4
School of Agriculture and Environmental Science	25.9	25.9	27.4
Academic Division	18.4	15.0	20.2
College for First Nations	14.4	14.9	14.3
UniSQ College	36.0	31.4	35.0
Mixed areas	7.3	0.4	0.4

## Level

Above Senior Lecturer	157	165	196
Senior Lecturer (C)	148	152	151
Lecturer (B)	234	232	248
Lecturer (A)	268	251	242
<b>TOTAL ACADEMIC STAFF</b>	<b>807</b>	<b>799</b>	<b>837</b>

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.

3. Due to the rounding of individual numbers, the subtotal of these numbers might not exactly equal the total.

\* Staff-school mapping is based on the most recent department information available in the UniSQ Data Warehouse at the time the report is generated.

# Financial Statements

## Annual Financial Statements For the year ended 31 December 2024

### 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 2024**

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2.1	207,123	191,797	207,123	191,797
HELP-Australian Government payments	2.1	72,311	70,659	72,311	70,659
State and local government financial	2.2	6,237	5,850	6,237	5,850
HECS-HELP student payments		9,972	8,594	9,972	8,594
Fees and charges	2.3	56,945	56,269	53,441	54,369
Royalties, trademarks and licences		87	52	87	52
Consultancy and contract fees	2.4	11,543	9,336	11,543	9,336
Other revenue and income	2.5	8,624	9,247	4,249	5,965
Investment income	3	11,107	11,001	11,091	10,996
Gain on disposal of assets		227	219	227	219
<b>Total revenue and income from continuing operations</b>		<b>384,176</b>	<b>363,024</b>	<b>376,281</b>	<b>357,837</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	4	280,479	255,737	276,989	253,167
Depreciation and amortisation	11,12	22,645	19,598	22,248	19,217
Repairs and maintenance	5	7,624	7,729	7,609	7,720
Borrowing costs		500	387	359	235
Impairment of assets		203	(38)	203	(38)
Other expenses	6	101,076	105,499	96,974	102,545
<b>Total expenses from continuing operations</b>		<b>412,527</b>	<b>388,912</b>	<b>404,382</b>	<b>382,846</b>
<b>Net result from continuing operations</b>		<b>(28,351)</b>	<b>(25,888)</b>	<b>(28,101)</b>	<b>(25,009)</b>
<b>Items that will not be reclassified to profit or loss</b>					
Loss on equity instruments designated at fair value through other comprehensive income (FVOCI)	17(a)	(9,989)	(10,154)	(9,989)	(10,154)
Gain on revaluation of property, plant and equipment	17(b)	32,409	84,868	32,409	84,868
<b>Total other comprehensive income</b>		<b>22,420</b>	<b>74,714</b>	<b>22,420</b>	<b>74,714</b>
<b>Total comprehensive income</b>		<b>(5,931)</b>	<b>48,826</b>	<b>(5,681)</b>	<b>49,705</b>

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Statements of Financial Position**  
**as at 31 December 2024**

		Consolidated		Parent	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	7	27,399	20,013	26,236	18,865
Receivables	8	4,013	6,941	3,966	6,905
Contract assets	8	4,256	5,974	4,115	5,731
Inventories		101	96	101	96
Other financial assets	9	115,549	141,322	115,500	141,275
Other non-financial assets	10	12,797	14,798	12,731	14,720
Total current assets		164,115	189,144	162,649	187,592
Non-current assets					
Receivables	8	22,759	22,759	25,868	25,868
Other financial assets	9	39,558	47,846	44,841	53,129
Property, plant and equipment	11	745,943	720,877	743,488	718,091
Intangible assets	12	8,787	8,854	287	354
Other non-financial assets	10	2,088	2,415	2,088	2,415
Total non-current assets		819,135	802,751	816,572	799,857
Total assets		983,250	991,895	979,221	987,449
LIABILITIES					
Current liabilities					
Trade and other payables	13	29,130	29,477	28,915	29,172
Borrowings	14	2,508	2,342	2,188	2,050
Provisions	15	43,171	43,717	43,039	43,599
Other liabilities		831	1,242	831	1,241
Contract liabilities	13	49,729	47,453	47,524	45,441
Total current liabilities		125,369	124,231	122,497	121,503
Non-current liabilities					
Trade and other payables	13	683	920	683	920
Borrowings	14	5,295	7,829	3,032	5,245
Provisions	15	8,132	8,493	8,109	8,480
Contract liabilities	13	470	440	470	440
Other financial liabilities	16	-	750	-	750
Total non-current liabilities		14,580	18,432	12,294	15,835
Total liabilities		139,949	142,663	134,791	137,338
Net assets		843,301	849,232	844,430	850,111
EQUITY					
Reserves	17	413,623	391,203	413,623	391,203
Retained earnings		429,678	458,029	430,807	458,908
Total equity		843,301	849,232	844,430	850,111

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**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Statements of Changes in Equity**  
**for the Year Ended 31 December 2024**

	Note	Consolidated		
		Reserves \$'000	Retained \$'000	Total \$'000
<b>Balance at 1 January 2023</b>		<b>316,489</b>	<b>483,917</b>	<b>800,406</b>
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
<b>Balance at 31 December 2023</b>		<b>391,203</b>	<b>458,029</b>	<b>849,232</b>
<b>Balance at 1 January 2024</b>		<b>391,203</b>	<b>458,029</b>	<b>849,232</b>
Net result		-	(28,351)	(28,351)
Loss on equity instruments designated at FVOCI	17(a)	(9,989)	-	(9,989)
Gain on revaluation of property, plant and equipment	17(b)	32,409	-	32,409
Total comprehensive income		22,420	(28,351)	(5,931)
<b>Balance at 31 December 2024</b>		<b>413,623</b>	<b>429,678</b>	<b>843,301</b>

	Note	Parent		
		Reserves \$'000	Retained \$'000	Total \$'000
<b>Balance at 1 January 2023</b>		<b>316,489</b>	<b>483,917</b>	<b>800,406</b>
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
<b>Balance at 31 December 2023</b>		<b>391,203</b>	<b>458,908</b>	<b>850,111</b>
<b>Balance at 1 January 2024</b>		<b>391,203</b>	<b>458,908</b>	<b>850,111</b>
Net result		-	(28,101)	(28,101)
Loss on equity instruments designated at FVOCI	17(a)	(9,989)	-	(9,989)
Gain on revaluation of property, plant and equipment	17(b)	32,409	-	32,409
Total comprehensive income		22,420	(28,101)	(5,681)
<b>Balance at 31 December 2024</b>		<b>413,623</b>	<b>430,807</b>	<b>844,430</b>

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Statements of Cash Flows**  
**for the Year Ended 31 December 2024**

		Consolidated		Parent	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>					
Australian Government grants		281,085	263,220	281,085	263,220
OS – HELP (net)	27(g)	220	472	220	472
State Government grants		6,813	4,897	6,813	4,897
Local Government grants		112	359	112	359
HECS - HELP student payments		9,790	8,308	9,790	8,308
Receipts from student fees and other customers		78,001	78,711	66,728	72,545
Interest received		10,859	7,821	10,843	7,815
Dividends and distributions received		1,627	959	1,627	959
Payments to suppliers and employees		(388,771)	(363,648)	(377,999)	(358,318)
Finance costs		(500)	(387)	(359)	(236)
GST received/(paid)		1,383	(655)	1,384	(647)
<b>Net cash provided by/(used in) operating activities</b>	25	<b>619</b>	<b>57</b>	<b>244</b>	<b>(626)</b>
<b>Cash flows from investing activities</b>					
Receipts/(payments) for financial assets		24,893	11,957	24,895	12,004
Proceeds from sale of property, plant and equipment		568	627	568	627
Payments for property, plant and equipment		(15,551)	(19,219)	(15,485)	(19,194)
Payments for intangible assets		(25)	(10)	(25)	(10)
Payment for acquisition of subsidiary	16	(750)	(750)	(750)	(750)
<b>Net cash provided by/(used in) investing activities</b>		<b>9,135</b>	<b>(7,395)</b>	<b>9,203</b>	<b>(7,323)</b>
<b>Cash flows from financing activities</b>					
Payment of principal portion of lease liabilities		(1,756)	(1,109)	(1,463)	(843)
Payment of principal portion of borrowings		(612)	(595)	(613)	(595)
Loan made to related party	21	-	-	-	(250)
<b>Net cash used in financing activities</b>	14(c)	<b>(2,368)</b>	<b>(1,704)</b>	<b>(2,076)</b>	<b>(1,688)</b>
Net increase/(decrease) in cash and cash equivalents		<b>7,386</b>	<b>(9,042)</b>	<b>7,371</b>	<b>(9,637)</b>
Cash and cash equivalents at the beginning of the financial year		20,013	29,055	18,865	28,502
<b>Cash and cash equivalents at the end of the financial year</b>	7	<b>27,399</b>	<b>20,013</b>	<b>26,236</b>	<b>18,865</b>

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**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

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## UNIVERSITY OF SOUTHERN QUEENSLAND

### Notes to the Financial Statements

#### for the Year Ended 31 December 2024

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#### Note 1 Summary of material accounting policy information

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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 is a 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 University 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 was 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 17 February 2025.

##### Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets, 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.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

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*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 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, with no effect on the operating result. Refer note 9.

*Fair value of property, plant and equipment*

The fair value of heritage and cultural assets and 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, 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 2024. Refer to note 22 for a list of controlled entities of the University.

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 controlled entities 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 2024. 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 2024

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 Trade, Employment 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 are 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) Rounding of amounts

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

#### h) Initial application of AAS

The following amendments to Australian Accounting Standards have been applied for the first-time and are effective for the annual periods beginning on or after 1 January 2024:

Title	Key Requirements	Impact
AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB 101	Clarification of classification of liabilities as either current or non-current when a right to deferral of a settlement exists.	No material impact
AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	Amends AASB 13 <i>Fair Value Measurement</i> for measurement of assets not held primarily for their ability to generate net cash inflows. Valuations must emphasise market participant assumptions, rather than entity-specific considerations.	No material impact

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

The following standard and amendment were issued but are not mandatory for 31 December 2024 reporting periods. The University has elected not to early adopt the standards or amendment as their impact has been assessed as having no material implications for the Group.

Standard/Amendment	Title	Application Date
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2028

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**Note 2 Revenue and income**

**Note 2.1 Australian Government financial assistance including Australian Government loan programs**

		Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>(a) Commonwealth Grant Scheme and Other grants</b>	<b>Note</b>				
Commonwealth Grant Scheme (CGS)		147,722	140,493	147,722	140,493
Indigenous, Regional and Low-SES Attainment Fund (IRLSAF)		15,411	13,598	15,411	13,598
National Priorities and Industry Linkage Fund (NPILF)		5,347	4,960	5,347	4,960
Indigenous Student Success Program		2,511	2,279	2,511	2,279
Higher Education Disability Support Program		287	195	287	195
<b>Total Commonwealth Grant Scheme and Other Grants</b>	<b>27(a)</b>	<b>171,278</b>	<b>161,525</b>	<b>171,278</b>	<b>161,525</b>

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.

		Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>(b) Higher Education Loan Programs (HELP)</b>	<b>Note</b>				
HECS-HELP		64,030	60,192	64,030	60,192
FEE-HELP		5,880	8,162	5,880	8,162
SA-HELP	27(h)	2,401	2,305	2,401	2,305
<b>Total Higher Education Loan Programs</b>	<b>27(b)</b>	<b>72,311</b>	<b>70,659</b>	<b>72,311</b>	<b>70,659</b>

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 are provided to students.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

		Consolidated		Parent	
		2024	2023	2024	2023
(c) Education Research	Note	\$'000	\$'000	\$'000	\$'000
Research Training Program (RTP)		10,225	8,666	10,225	8,666
Research Support Program (RSP)		5,966	4,497	5,966	4,497
Trailblazer Universities Program		6,151	2,967	6,151	2,967
Australia's Economic Accelerator		109	128	109	128
<b>Total Education Research</b>	<b>27(c)</b>	<b>22,451</b>	<b>16,258</b>	<b>22,451</b>	<b>16,258</b>

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	
		2024	2023	2024	2023
(d) Other capital funding	Note	\$'000	\$'000	\$'000	\$'000
Linkage Infrastructure, Equipment and Facilities grant		-	-	-	-
<b>Total other capital funding</b>	<b>27(e)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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		Consolidated		Parent	
		2024	2023	2024	2023
(e) Australian Research Council (ARC)	Note	\$'000	\$'000	\$'000	\$'000
Discovery Projects		2,328	2,106	2,328	2,106
Linkage Projects		858	391	858	391
Special Research Initiatives		-	28	-	28
<b>Total Australian Research Council</b>	<b>27(f)</b>	<b>3,186</b>	<b>2,525</b>	<b>3,186</b>	<b>2,525</b>

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.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>(f) Other Australian Government financial assistance</b>				
Non-capital				
Commonwealth research	7,125	10,076	7,125	10,076
Other Commonwealth	3,083	1,413	3,083	1,413
<b>Total other Australian Government financial assistance</b>	<b>10,208</b>	<b>11,489</b>	<b>10,208</b>	<b>11,489</b>

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Total Australian Government financial assistance</b>	<b>279,434</b>	<b>262,456</b>	<b>279,434</b>	<b>262,456</b>

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**Note 2.2 State and local government financial assistance**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-capital				
State Government research grants	5,385	5,490	5,385	5,490
Local Government research grants	109	94	109	94
Other State Government grants	740	266	740	266
Other Local Government grants	3	-	3	-
<b>Total State and local government financial assistance</b>	<b>6,237</b>	<b>5,850</b>	<b>6,237</b>	<b>5,850</b>

State and local governments across Australia provide 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.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**Note 2.3 Fees and Charges**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Course fees and charges</b>					
Fee paying onshore overseas students		41,310	37,932	38,328	36,499
Fee paying offshore overseas students		4,988	6,225	4,988	6,225
Continuing education		96	88	96	88
Fee paying domestic postgraduate students		1,402	2,649	1,402	2,649
Fee paying domestic undergraduate students		(212)	445	(212)	445
Fee paying domestic non award students		121	40	121	40
Other domestic course fees and charges		89	179	89	179
<b>Total course fees and charges</b>		<b>47,794</b>	<b>47,558</b>	<b>44,812</b>	<b>46,125</b>
<b>Other non-course fees and charges</b>					
Student services and amenities fees (SSAF)	27(h)	1,205	1,141	1,205	1,141
General sales and services		1,165	1,086	643	619
Residential colleges sales		3,427	2,935	3,427	2,935
USQ Catering		2,196	2,151	2,196	2,151
Other sales		1,158	1,398	1,158	1,398
<b>Total other non-course fees and charges</b>		<b>9,151</b>	<b>8,711</b>	<b>8,629</b>	<b>8,244</b>
<b>Total fees and charges</b>		<b>56,945</b>	<b>56,269</b>	<b>53,441</b>	<b>54,369</b>

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Consultancy	1,310	719	1,310	719
Contract research	10,233	8,617	10,233	8,617
<b>Total consultancy and contracts</b>	<b>11,543</b>	<b>9,336</b>	<b>11,543</b>	<b>9,336</b>

Consultancy services are provided to a variety of external parties seeking the knowledge and expertise of University staff. Contract research services are provided to non-government entities, generally industry bodies and international organisations, for specific research activities. Where consultancy or research 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.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**Note 2.5 Other revenue and income**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Donations and bequests		919	750	919	750
Facilities hire		275	416	275	416
Fair value adjustment to contingent consideration	16	-	1,500	-	1,500
Global Learning Programs and study tours		4,080	3,529	410	622
Non-government grants		13	4	13	4
Rebates, subsidies and recoveries		1,435	2,739	1,035	2,431
Scholarships and prizes		69	11	69	11
Other		1,833	298	1,528	231
<b>Total other revenue</b>		<b>8,624</b>	<b>9,247</b>	<b>4,249</b>	<b>5,965</b>

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 \$'000	1 to 5 years \$'000	Total \$'000
<b>2024 unsatisfied performance obligations</b>	<b>49,729</b>	<b>470</b>	<b>50,199</b>
<b>2023 unsatisfied performance obligations</b>	<b>47,453</b>	<b>440</b>	<b>47,893</b>

	Parent		
	Within 1 year \$'000	1 to 5 years \$'000	Total \$'000
<b>2024 unsatisfied performance obligations</b>	<b>47,524</b>	<b>470</b>	<b>47,994</b>
<b>2023 unsatisfied performance obligations</b>	<b>45,441</b>	<b>440</b>	<b>45,881</b>



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**Note 2.7 Reconciliation of revenue and income**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total Australian Government financial assistance including Australian Government loan programs	2.1	279,434	262,456	279,434	262,456
Total State and local government financial assistance	2.2	6,237	5,850	6,237	5,850
Total HECS-HELP student payments		9,972	8,594	9,972	8,594
Total fees and charges	2.3	56,945	56,269	53,441	54,369
Total royalties, trademarks and licences		87	52	87	52
Total consultancy and contract fees	2.4	11,543	9,336	11,543	9,336
Total other revenue and income	2.5	8,624	9,247	4,249	5,965
<b>Total</b>		<b>372,842</b>	<b>351,804</b>	<b>364,963</b>	<b>346,622</b>
Total revenue from contracts with customers as per AASB 15		337,832	312,772	329,953	307,590
Total income of not-for-profit as per AASB 1058		35,010	39,032	35,010	39,032
<b>Total</b>		<b>372,842</b>	<b>351,804</b>	<b>364,963</b>	<b>346,622</b>

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**Note 3 Investment income**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest	8,659	9,078	8,643	9,073
Dividends	613	614	613	614
Trust distributions	1,014	345	1,014	345
Unrealised gain/(loss) on financial assets at fair value through profit or loss (FVPL)	821	964	821	964
<b>Net investment income</b>	<b>11,107</b>	<b>11,001</b>	<b>11,091</b>	<b>10,996</b>

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.

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**Note 4 Employee related expenses**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Academic</b>				
Salaries	108,090	92,209	105,141	91,509
Contributions to funded superannuation and pension schemes	17,739	16,610	17,419	16,534
Payroll tax	7,107	6,421	6,931	6,379
Worker's compensation	168	166	145	161
Long service leave	2,796	2,814	2,801	2,815
Annual leave	8,763	8,087	8,736	8,079
<b>Total academic</b>	<b>144,663</b>	<b>126,307</b>	<b>141,173</b>	<b>125,477</b>
<b>Non-academic</b>				
Salaries	100,801	94,972	100,801	93,504
Contributions to funded superannuation and pension schemes	17,029	17,053	17,029	16,894
Payroll tax	6,747	6,596	6,747	6,509
Worker's compensation	145	168	145	157
Long service leave	2,250	2,683	2,250	2,686
Annual leave	8,844	7,958	8,844	7,940
<b>Total non-academic</b>	<b>135,816</b>	<b>129,430</b>	<b>135,816</b>	<b>127,690</b>
<b>Total employee related expenses</b>	<b>280,479</b>	<b>255,737</b>	<b>276,989</b>	<b>253,167</b>

**Note 5 Repairs and maintenance**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Buildings	3,153	3,359	3,153	3,357
Other	4,471	4,370	4,456	4,363
<b>Total repairs and maintenance</b>	<b>7,624</b>	<b>7,729</b>	<b>7,609</b>	<b>7,720</b>

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
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**Note 6 Other expenses**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Advertising, marketing and promotional expense	3,577	5,354	3,529	5,309
Cleaning materials and services	2,692	2,574	2,679	2,569
Commissions	3,290	4,256	2,519	3,819
Cost of goods sold	2,208	2,401	2,208	2,401
Information technology expenses	13,167	12,513	13,126	12,496
Insurance expense	3,029	2,761	2,964	2,716
Non-capitalised equipment	3,143	5,609	3,143	5,609
Printing, copying and stationery	636	823	607	779
Professional and consultancy fees	8,295	9,718	8,220	9,691
Research expenditure and grants contributions	6,086	7,102	6,086	7,102
Scholarships, grants and prizes	14,423	12,566	14,423	12,566
Special Payments - ex gratia payments (i)	108	80	108	80
Student Activity expenses	2,855	2,378	433	619
Teaching materials and services	15,505	14,774	15,491	14,773
Telecommunications	1,002	970	961	946
Travel, entertainment and staff recruitment and development	7,238	8,878	7,001	8,706
Utilities and services	8,923	7,327	8,713	7,084
Other (ii)	4,899	5,415	4,763	5,280
<b>Total other expenses</b>	<b>101,076</b>	<b>105,499</b>	<b>96,974</b>	<b>102,545</b>

(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	256	208	256	208
Other audit services	33	41	33	41
<b>Total paid for audit and review services</b>	<b>289</b>	<b>249</b>	<b>289</b>	<b>249</b>

**Note 7 Cash and cash equivalents**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank	6,071	2,979	4,909	1,831
Cash on hand	7	13	6	13
Deposits at call	21,321	17,021	21,321	17,021
<b>Total cash and cash equivalents</b>	<b>27,399</b>	<b>20,013</b>	<b>26,236</b>	<b>18,865</b>

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
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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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
General and student receivables				
General receivables	3,912	5,414	3,771	5,171
Student receivables	455	696	455	696
Less: allowance for expected credit loss	(111)	(136)	(111)	(136)
Total general and student receivables	4,256	5,974	4,115	5,731
Other receivables				
Net GST receivable	1,212	2,595	1,175	2,559
Other receivables	2,801	4,346	2,791	4,346
Total other receivables	4,013	6,941	3,966	6,905
<b>Total current receivables</b>	<b>8,269</b>	<b>12,915</b>	<b>8,081</b>	<b>12,636</b>
<b>Contract assets (included in receivables)</b>	<b>4,256</b>	<b>5,974</b>	<b>4,115</b>	<b>5,731</b>
<b>Non-current</b>				
Loan to related party	-	-	3,109	3,109
Other receivable	22,759	22,759	22,759	22,759
<b>Total non-current receivables</b>	<b>22,759</b>	<b>22,759</b>	<b>25,868</b>	<b>25,868</b>

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.

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 (EAL), by way of an in-specie distribution of shares in IDP Education Limited. The Australia Taxation Office (ATO) disallowed the refund claim in October 2023 and the University lodged an objection to this decision in December 2023. In 2024, the shareholders of EAL appointed a University shareholder to be a 'test case' to further progress the objection with the ATO. After the end of the reporting period, the ATO formally disallowed this objection. The University will now jointly appeal this decision through its legal representative. Based on expert legal advice, the University continues to hold the view that there is a reasonable expectation of recovery of this receivable and will pursue all available avenues of recovery.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
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**Note 9 Other financial assets**

		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Current</b>					
Financial assets at amortised cost:					
Term deposits (maturities between 90 days and 12 months)		115,549	141,322	115,500	141,275
<b>Total current other financial assets</b>		<b>115,549</b>	<b>141,322</b>	<b>115,500</b>	<b>141,275</b>
<b>Non-current</b>					
Financial assets designated at FVPL:					
Units in managed funds		15,705	14,004	15,705	14,004
Investments in equity instruments designated at FVOCI:					
Shares in controlled entities	22	-	-	5,283	5,283
Shares in unlisted corporations		6,507	6,333	6,507	6,333
Shares in listed corporations		17,346	27,509	17,346	27,509
		23,853	33,842	29,136	39,125
<b>Total non-current other financial assets</b>		<b>39,558</b>	<b>47,846</b>	<b>44,841</b>	<b>53,129</b>
Movement in equity instruments at FVOCI:					
Opening balance		33,842	43,996	39,125	49,279
Revaluation	17(a)	(9,989)	(10,154)	(9,989)	(10,154)
Closing balance		<b>23,853</b>	<b>33,842</b>	<b>29,136</b>	<b>39,125</b>

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.

**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 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 a 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.

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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**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Prepayments	12,730	14,796	12,665	14,720
Deposits and bonds	67	2	66	-
<b>Total current other non-financial assets</b>	<b>12,797</b>	<b>14,798</b>	<b>12,731</b>	<b>14,720</b>
<b>Non-current</b>				
Prepayments	2,088	2,415	2,088	2,415
<b>Total non-current other non-financial assets</b>	<b>2,088</b>	<b>2,415</b>	<b>2,088</b>	<b>2,415</b>

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.



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<b>Note 11 Property, plant and equipment</b>										<b>Parent</b>
	<b>Note</b>	<b>Work in progress</b> \$'000	<b>Land</b> \$'000	<b>Buildings</b> \$'000	<b>Infrastructure</b> \$'000	<b>Heritage &amp; cultural assets<sup>1</sup></b> \$'000	<b>Leasehold improvements</b> \$'000	<b>Plant &amp; equipment<sup>2</sup></b> \$'000	<b>Right-of-use assets</b> \$'000	<b>Total</b> \$'000
<b>At 1 January 2023</b>										
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)
<b>Net book amount</b>		<b>4,594</b>	<b>53,149</b>	<b>496,614</b>	<b>45,416</b>	<b>2,721</b>	<b>1,687</b>	<b>23,173</b>	<b>567</b>	<b>627,921</b>
<b>Year ended 31 December 2023</b>										
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)
<b>Closing net book amount</b>		<b>11,435</b>	<b>53,149</b>	<b>570,033</b>	<b>49,494</b>	<b>2,798</b>	<b>1,614</b>	<b>24,242</b>	<b>5,326</b>	<b>718,091</b>
<b>As at 31 December 2023</b>										
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)
<b>Net book amount</b>		<b>11,435</b>	<b>53,149</b>	<b>570,033</b>	<b>49,494</b>	<b>2,798</b>	<b>1,614</b>	<b>24,242</b>	<b>5,326</b>	<b>718,091</b>
<b>Year ended 31 December 2024</b>										
Opening net book amount	17(b)	11,435	53,149	570,033	49,494	2,798	1,614	24,242	5,326	718,091
Revaluation gain		-	1	29,084	3,306	18	-	-	-	32,409
Additions		9,361	-	-	-	-	-	6,716	-	16,077
Disposals/write downs		-	-	-	-	-	-	(296)	(45)	(341)
Transfers		(17,170)	-	12,582	2,286	39	245	1,426	-	(592)
Depreciation charge		-	-	(12,771)	(1,894)	0	(159)	(5,520)	(1,812)	(22,156)
<b>Closing net book amount</b>		<b>3,626</b>	<b>53,150</b>	<b>598,928</b>	<b>53,192</b>	<b>2,855</b>	<b>1,700</b>	<b>26,568</b>	<b>3,469</b>	<b>743,488</b>
<b>As at 31 December 2024</b>										
Cost		3,626	-	-	-	-	2,442	69,400	6,215	81,683
Valuation		-	53,150	862,771	77,922	2,855	-	-	-	996,698
Accumulated depreciation		-	-	(263,843)	(24,730)	-	(742)	(42,832)	(2,746)	(334,893)
<b>Net book amount</b>		<b>3,626</b>	<b>53,150</b>	<b>598,928</b>	<b>53,192</b>	<b>2,855</b>	<b>1,700</b>	<b>26,568</b>	<b>3,469</b>	<b>743,488</b>

<sup>1</sup> Art works <sup>2</sup> Computer equipment, motor vehicle and general plant and equipment



## UNIVERSITY OF SOUTHERN QUEENSLAND

### Notes to the Financial Statements

#### for the Year Ended 31 December 2024

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#### Classes of property, plant and equipment

##### *Work in progress*

Work in progress consists of building, infrastructure, leasehold improvements 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 2024, Independent valuers performed a desktop valuation of land, building and infrastructure and a desktop 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 Statement 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 assets.

##### *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, if applicable, 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:

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Category	Useful life (years)
Buildings	7 - 300
Infrastructure	12 -210
Plant & equipment	10
Vehicles	5
Computer equipment	5

Right-of-use assets and leasehold improvements are depreciated or amortised over the shorter of the lease term and the useful life of the asset or 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 2024.

**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.

**Note 12 Intangibles**

	Consolidated		
	Software costs	Goodwill	Total
	\$'000	\$'000	\$'000
<b>At 1 January 2024</b>			
Cost	17,429	8,500	25,929
Less accumulated amortisation and impairment	(17,075)	-	(17,075)
<b>Net book amount</b>	<b>354</b>	<b>8,500</b>	<b>8,854</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	354	8,500	8,854
Additions	25	-	25
Disposals	-	-	-
Amortisation charge	(92)	-	(92)
<b>Closing net book value</b>	<b>287</b>	<b>8,500</b>	<b>8,787</b>
<b>At 31 December 2024</b>			
Cost	17,454	8,500	25,954
Less: accumulated amortisation and impairment	(17,167)	-	(17,167)
<b>Net book amount</b>	<b>287</b>	<b>8,500</b>	<b>8,787</b>

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	Parent		
	Software costs	Goodwill	Total
	\$'000	\$'000	\$'000
<b>At 1 January 2024</b>			
Cost	17,429	-	17,429
Less accumulated amortisation and impairment	(17,075)	-	(17,075)
<b>Net book amount</b>	<b>354</b>	<b>-</b>	<b>354</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	354	-	354
Additions	25	-	25
Disposals	-	-	-
Amortisation charge	(92)	-	(92)
<b>Closing net book value</b>	<b>287</b>	<b>-</b>	<b>287</b>
<b>At 31 December 2024</b>			
Cost	17,454	-	17,454
Less: accumulated amortisation and impairment	(17,167)	-	(17,167)
<b>Net book amount</b>	<b>287</b>	<b>-</b>	<b>287</b>

### 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 2024.

### 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. It is, however, tested for impairment annually, or more frequently if events or changes indicate impairment may exist. Goodwill is carried at cost less any accumulated impairment. Goodwill was found not to be materially impaired in 2024.

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

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**Note 13 Trade and other payables and contract liabilities**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>(a) Trade and other payables</b>					
<b>Current</b>					
OS-HELP liability to Australian Government	27(g)	981	761	981	761
Trade payables		5,128	5,741	5,126	5,665
Accrued expenses and other creditors		23,021	22,975	22,808	22,746
<b>Total current trade and other payables</b>		<b>29,130</b>	<b>29,477</b>	<b>28,915</b>	<b>29,172</b>
<b>Non-Current</b>					
Trade payables		683	920	683	920
<b>Total non-current trade and other payables</b>		<b>683</b>	<b>920</b>	<b>683</b>	<b>920</b>
<b>(b) Contract liabilities</b>					
Australian Government		33,403	33,222	33,403	33,222
Other		16,796	14,671	14,591	12,659
<b>Total contract liabilities</b>		<b>50,199</b>	<b>47,893</b>	<b>47,994</b>	<b>45,881</b>
<b>Current</b>		49,729	47,453	47,524	45,441
<b>Non-current</b>		470	440	470	440

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Loans - Queensland Treasury Corporation	631	612	631	612
Lease liabilities	1,877	1,730	1,557	1,438
<b>Total current borrowings</b>	<b>2,508</b>	<b>2,342</b>	<b>2,188</b>	<b>2,050</b>
<b>Non-current</b>				
Loans - Queensland Treasury Corporation (QTC)	860	1,491	860	1,491
Lease liabilities	4,435	6,338	2,172	3,753
<b>Total non-current borrowings</b>	<b>5,295</b>	<b>7,829</b>	<b>3,032</b>	<b>5,245</b>
<b>Total borrowings</b>	<b>7,803</b>	<b>10,171</b>	<b>5,220</b>	<b>7,295</b>

## UNIVERSITY OF SOUTHERN QUEENSLAND

### Notes to the Financial Statements for the Year Ended 31 December 2024

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 the 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 and are 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

	2023 \$'000	Cash flows \$'000	Non-Cash changes \$'000	2024 \$'000
Long-term borrowings	2,103	(612)	-	1,491
Lease liabilities	8,068	(1,756)	-	6,312
Total liabilities from financing activities	10,171	(2,368)	-	7,803

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### Note 15 Provisions

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
Annual leave	14,728	14,761	14,631	14,681
Long service leave	4,045	3,518	4,044	3,516
Other	-	1,810	-	1,810
Total within 12 months	18,773	20,089	18,675	20,007
<b>Current provisions expected to be settled after more than 12 months</b>				
Employee benefits				
Annual leave	4,651	3,690	4,620	3,670
Long service leave	19,747	19,938	19,744	19,922
Total after more than 12 months	24,398	23,628	24,364	23,592
<b>Total current provisions</b>	<b>43,171</b>	<b>43,717</b>	<b>43,039</b>	<b>43,599</b>

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<b>Non-current</b>				
Employee benefits				
Long service leave	8,132	8,493	8,109	8,480
<b>Total non-current provisions</b>	<b>8,132</b>	<b>8,493</b>	<b>8,109</b>	<b>8,480</b>
<b>Total provisions</b>	<b>51,303</b>	<b>52,210</b>	<b>51,148</b>	<b>52,079</b>

Annual leave liabilities are recognised at the remuneration rates that applied at the reporting date 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 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 employee's leave taking history. The estimated future cash outflows are discounted using Commonwealth Government bond rates which most closely match the estimated future outflows.

In 2023, the other current provision represented the estimated cost of wage remediation for underpayment of wages and superannuation from 2015 to 2023. These costs were paid during 2024.

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**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-Current</b>				
Other financial liabilities at FVPL				
Contingent consideration	-	750	-	750
<b>Total</b>	<b>-</b>	<b>750</b>	<b>-</b>	<b>750</b>

The contract for the acquisition of shares in a controlled entity, signed in December 2022, included additional consideration payments to be made in subsequent years, contingent on key personnel employment conditions and a financial performance condition. The employment conditions have been met and consideration paid. In the prior year, the fair value of the financial performance condition was assessed to be Nil and a gain of \$1.5M was recognised in other income. Refer note 2.5.

Contingent payments were classified at initial recognition as financial liabilities at FVPL. Subsequent measurement is at fair value, with gains or losses recognised in the Statement of Comprehensive Income.

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

**Note 17 Reserves**

		<b>Consolidated</b>		<b>Parent</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Other financial assets at FVOCI</b>					
Balance – 1 January		(6,604)	3,550	(6,604)	3,550
Net loss on fair value revaluation	9	(9,989)	(10,154)	(9,989)	(10,154)
Balance – 31 December		<b>(16,593)</b>	<b>(6,604)</b>	<b>(16,593)</b>	<b>(6,604)</b>

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<b>(b) Property, plant and equipment revaluation surplus</b>					
Balance – 1 January		397,807	312,939	397,807	312,939
Net gain on fair value revaluation	11	32,409	84,868	32,409	84,868
Balance – 31 December		430,216	397,807	430,216	397,807
<b>Total reserves</b>		<b>413,623</b>	<b>391,203</b>	<b>413,623</b>	<b>391,203</b>

**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.

**31 December 2024**

	Carrying Amount \$'000	Interest rate risk				Other price risk			
		-1%		+1%		+10%		-10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets:</b>									
Cash & cash equivalents	27,399	(274)	(274)	274	274	-	-	-	-
Receivables	8,269	-	-	-	-	-	-	-	-
Other financial assets	155,107	(1,155)	(1,155)	1,155	1,155	(3,956)	(3,956)	3,956	3,956
<b>Financial liabilities:</b>									
Payables	29,813	-	-	-	-	-	-	-	-
Borrowings	7,803	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(1,429)</b>	<b>(1,429)</b>	<b>1,429</b>	<b>1,429</b>	<b>(3,956)</b>	<b>(3,956)</b>	<b>3,956</b>	<b>3,956</b>

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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
<b>Financial assets:</b>									
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
<b>Financial liabilities:</b>									
Payables	30,397	-	-	-	-	-	-	-	-
Borrowings	10,171	-	-	-	-	-	-	-	-
Other financial liabilities	750	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(1,613)</b>	<b>(1,613)</b>	<b>1,613</b>	<b>1,613</b>	<b>(4,785)</b>	<b>(4,785)</b>	<b>4,785</b>	<b>4,785</b>

**(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.

**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 also 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).



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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 2024**

	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial assets</b>					
Financial assets at FVPL	9	15,705	15,705	-	-
Equity investments at FVOCI	9	23,853	17,346	-	6,507
<b>Total financial assets</b>		<b>39,558</b>	<b>33,051</b>	<b>-</b>	<b>6,507</b>
<b>Non-financial assets</b>					
Land	11	53,150	-	53,150	-
Buildings	11	598,928	-	-	598,928
Infrastructure	11	53,192	-	-	53,192
Heritage and cultural collection	11	2,855	-	2,855	-
<b>Total non-financial assets</b>		<b>708,125</b>	<b>-</b>	<b>56,005</b>	<b>652,120</b>

**Fair value measurements at 31 December 2023**

	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial assets</b>					
Financial assets at FVPL	9	14,004	14,004	-	-
Equity investments at FVOCI	9	33,842	27,509	-	6,333
<b>Total financial assets</b>		<b>47,846</b>	<b>41,513</b>	<b>-</b>	<b>6,333</b>
<b>Non-financial assets</b>					
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	-
<b>Total non-financial assets</b>		<b>675,474</b>	<b>-</b>	<b>55,947</b>	<b>619,527</b>

**(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 2) – 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.

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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.

<b>Council member</b>	<b>Position</b>	<b>Appointed/(ceased)</b>
Mr John Dornbusch	Chancellor	(30.11.2024)
Dr John McVeigh	Chancellor	01.12.2024
Professor Geraldine Mackenzie <sup>1</sup>	Vice-Chancellor	(30.10.2024)
Professor Karen Nelson <sup>1</sup>	Acting Vice-Chancellor	31.10.2024
Associate Professor Fernando Padro <sup>1</sup>	Chair, Academic Board	(15.07.2024)
Professor Alexander Kist <sup>1</sup>	Chair, Academic Board	16.07.2024
Professor Pauline Collins <sup>1</sup>	Academic staff member	
Miss Rachel Hennessy <sup>1</sup>	Non-Academic staff member	
Ms Olivia Beard	Student member	(31.08.2024)
Ms Esther Shajan	Student member	01.09.2024
Ms Heidi Dugan	Graduate of the University	
Mr Chris Bazley	Governor-in-Council member	
Mr Brett Delaney	Governor-in-Council member	
Aunty Lorraine Hatton OAM	Governor-in-Council member	
Assistant Commissioner Charysse Pond APM	Governor-in-Council member	
Mr George Fox AM	Additional member and Deputy Chancellor	
Ms Amanda Kenafake	Additional member	(05.06.2024)
Ms Amanda Kenafake	Governor-in-Council member	06.06.2024

<sup>1</sup> Council members who were also University employees

<b>Executive Officers</b>	<b>Position</b>	<b>Appointed/(ceased) as a KMP<sup>2</sup></b>
Professor Geraldine Mackenzie	Vice-Chancellor	(30.10.2024)
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	(30.10.2024)

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Professor Karen Nelson	Acting Vice-Chancellor	31.10.2024
Professor Glen Coleman	Deputy Vice-Chancellor (Academic Affairs)	
Professor Ren Yi	Pro-Vice-Chancellor (International)	
Mr Shawn Walker	Pro Vice-Chancellor (Engagement)	
Professor Odette Best	Pro Vice-Chancellor (First Nations Education and Research)	

<sup>2</sup> 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.

	2024	2023
<b>Remuneration of Council members (excl. Vice-Chancellor)</b>		
\$ Nil - \$ 14,999	7	6
\$ 30,000 - \$ 44,999	3	4
\$ 60,000 - \$ 74,999	1	2
\$ 75,000 - \$ 89,999	2	-
\$ 90,000 - \$104,999	-	1
\$105,000 - \$119,999	2	1
	<b>15</b>	<b>14</b>

	2024	2023
<b>Remuneration of Executives (incl. Vice-Chancellor)</b>		
\$135,000 - \$149,999	-	1
\$270,000 - \$284,999	-	1
\$360,000 - \$374,999	-	1
\$375,000 - \$389,999	1	1
\$390,000 - \$404,999	2	1
\$405,000 - \$419,999	1	-
\$420,000 - \$434,999	-	1
\$435,000 - \$449,999	1	-
\$450,000 - \$464,999	1	2
\$465,000 - \$479,999	1	-
\$480,000 - \$494,999	-	1
\$570,000 - \$584,999	1	-
\$615,000 - \$629,999	1	-
\$690,000 - \$704,999	-	1
	<b>9</b>	<b>10</b>

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**(c) Key management personnel compensation**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	3,938	3,754
Post-employment benefits	670	623
Other long term benefits	123	95
Termination benefits	-	116
<b>Total</b>	<b>4,731</b>	<b>4,588</b>

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.

**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:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Sale of goods and services	-	10	40	10
Purchase of goods and services	3	-	146	217
Joint Venture capital contribution	375	375	375	375

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**(d) Loans to/from related parties**

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

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Beginning of year	-	-	3,109	2,859
Loans advanced	-	-	-	250
Interest received	-	-	-	-
<b>End of year</b>	<b>-</b>	<b>-</b>	<b>3,109</b>	<b>3,109</b>

**Note 22 Controlled entities**

The University controls the following entities:

<b>Name of entity</b>	<b>Country of incorporation and principal place of business</b>	<b>Principal activity</b>	<b>Ownership interest</b>	
			<b>2024</b>	<b>2023</b>
University of Southern Queensland (South Africa) Pty Ltd	South Africa	Incorporated to meet South African legislative requirements in order to deliver higher education programs in that country. The company has never traded and holds no assets or liabilities	100%	100%
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:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property, plant & equipment				
– within one year	6,497	5,620	6,497	5,620
<b>Total capital commitments</b>	<b>6,497</b>	<b>5,620</b>	<b>6,497</b>	<b>5,620</b>

**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.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**Note 25 Reconciliation of net result to net cash provided by/(used in) operating activities**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Net result for the period	(28,351)	(25,888)	(28,101)	(25,009)
Non-cash items				
Depreciation and amortisation	22,645	19,598	22,248	19,217
Net (gain)/loss on sale of non-current assets	(227)	(219)	(227)	(219)
Unrealised movement in FVPL	(821)	(2,464)	(821)	(2,464)
Change in operating assets and liabilities				
(Increase) / decrease in receivables and contract assets	4,645	8,061	1,445	8,284
(Increase) / decrease in inventories	(4)	16	(4)	16
(Increase) / decrease in other non-financial assets	2,326	(4,220)	5,424	(4,241)
Increase / (decrease) in trade and other payables	(584)	4,872	(494)	4,710
Increase / (decrease) in provisions	(907)	5,083	(930)	5,061
Increase / (decrease) in other liabilities and contract liabilities	1,897	(4,782)	1,704	(5,981)
<b>Net cash provided by/(used in) operating activities</b>	<b>619</b>	<b>57</b>	<b>244</b>	<b>(626)</b>

**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.

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

Parent only

**Note 27 Acquitment of Australia Government financial assistance**

<b>Note 27(a) EDUCATION – CGS and Other EDUCATION Grants</b>	<b>Note</b>	<b>Commonwealth Grant Scheme #1</b>		<b>Indigenous, Regional and Low-SES Attainment Fund #2</b>		<b>National Priorities and Industry Linkage Fund</b>		<b>Indigenous Student Success Program</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		144,694	136,269	15,411	13,605		4,960	2,511	2,311
Net adjustments		3,028	4,224	-	(7)	5,347	-	-	(32)
Revenue and income for the period	2.1(a)	147,722	140,493	15,411	13,598	5,347	4,960	2,511	2,279
Surplus/(deficit) from the prior year		-	-	-	-	-	-	-	-
Total funding available during the year		147,722	140,493	15,411	13,598	5,347	4,960	2,511	2,279
Less expenses including accrued expenses		(147,722)	(140,493)	(15,411)	(13,598)	(5,347)	(4,960)	(2,511)	(2,279)
<b>Surplus/(deficit) for reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	<b>Note</b>	<b>Higher Education Disability Support Program #3</b>		<b>Total</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		287	195	168,250	157,340
Net adjustments		-	-	3,028	4,185
Revenue for the period	2.1(a)	287	195	171,278	161,525
Surplus/(deficit) from the prior year		-	-	-	-
Total funding available during the year		287	195	171,278	161,525
Less expenses including accrued expenses		(287)	(195)	(171,278)	(161,525)
<b>Surplus/(deficit) for reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#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

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

Parent only

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

Note	HECS-HELP #4		FEE-HELP		SA-HELP		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash payable/(receivable) at beginning of year	1,922	2,645	1,019	1,785	260	147	3,201	4,577
Financial assistance received in CASH during the reporting period	63,870	59,469	5,368	7,396	2,277	2,418	71,515	69,283
Cash available for the period	65,792	62,114	6,387	9,181	2,537	2,565	74,716	73,860
Revenue and income earned	64,030	60,192	5,880	8,162	2,401	2,305	72,311	70,659
<b>Cash payable at end of year</b>	<b>1,762</b>	<b>1,922</b>	<b>507</b>	<b>1,019</b>	<b>136</b>	<b>260</b>	<b>2,405</b>	<b>3,201</b>

#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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	10,225	8,666	4,497	4,497	13,122	18,933	227	128	29,540	32,224
Net adjustments	-	-	-	-	(6,971)	(15,966)	(118)	-	(7,089)	(15,966)
Revenue for the period	10,225	8,666	4,497	4,497	6,151	2,967	109	128	22,451	16,258
Surplus/(deficit) from the prior year	-	-	-	-	(93)	-	126	-	33	-
Total funding available during the year	10,225	8,666	4,497	4,497	6,058	2,967	235	128	22,484	16,258
Less expenses including accrued expenses	(10,225)	(8,666)	(4,497)	(4,497)	(6,058)	(3,060)	(235)	(2)	(22,484)	(16,225)
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(93)</b>	<b>-</b>	<b>126</b>	<b>-</b>	<b>33</b>



## UNIVERSITY OF SOUTHERN QUEENSLAND

Notes to the Financial Statements  
for the Year Ended 31 December 2024

Parent only

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

	Total domestic students		Total overseas students	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Research Training Program fees offsets	6,853	4,591	-	-
Research Training Program stipends	2,467	3,252	905	823
Research Training Program allowances	-	-	-	-
<b>Total support</b>	<b>9,320</b>	<b>7,843</b>	<b>905</b>	<b>823</b>

**Note 27(e) Other capital funding**

	Linkage Infrastructure, Equipment and Facilities grant		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	-	496	-	496
Net adjustments	-	(496)	-	(496)
Revenue for the period	-	-	-	-
Surplus from the prior year	89	56	89	56
Total funding available during the year	89	56	89	56
Less expenses including accrued expenses	-	33	-	33
<b>Surplus for reporting period</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>

**UNIVERSITY OF SOUTHERN QUEENSLAND**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

Parent only

Note 27(f) Australian Research Council grants		Discovery Program		Linkage Program		Special Research Initiatives		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
	Note								
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)									
Net adjustments		2,891 (563)	2,493 (387)	1,160 (302)	914 (523)	-	28	4,051 (865)	3,435 (910)
Revenue for the period	2.1(e)	2,328	2,106	858	391	-	28	3,186	2,525
Surplus from the prior year		242	108	235	188	12	85	489	381
Total funding available during the year		2,570	2,214	1,093	579	12	113	3,675	2,906
Less expenses including accruals		(2,164)	(1,972)	(857)	(344)	(12)	(101)	(3,033)	(2,417)
<b>Surplus for reporting period</b>		<b>406</b>	<b>242</b>	<b>236</b>	<b>235</b>	<b>-</b>	<b>12</b>	<b>642</b>	<b>489</b>

**Note 27(g) OS – HELP**

	2024 \$'000	2023 \$'000
Cash received during the reporting period	573	718
Cash spent during the reporting period	(353)	(246)
Net cash received	220	472
Cash surplus from the prior year	761	289
<b>Cash surplus for reporting period</b>	<b>981</b>	<b>761</b>

**Note 27(h) Student Services and Amenities Fee**

	2024 \$'000	2023 \$'000
Unspent/(overspent) revenue from prior period	-	-
SA-HELP revenue earned	2,401	2,305
Student services and amenities fees direct from students	1,205	1,141
Total revenue expendable in period	3,606	3,446
Student services expenses during period	(3,606)	(3,446)
<b>Unspent student services revenue</b>	<b>-</b>	<b>-</b>

## 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:

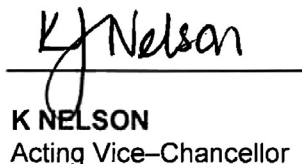
- (a) the financial statements are in agreement with the accounts and records of the University of Southern Queensland and its controlled entities; and
- (b) in our opinion –
  - (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
  - (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 2024 to 31 December 2024 and of the financial position as at 31 December 2024 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*.

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**J McVEIGH**  
Chancellor

Date: 17 February 2025



**K NELSON**  
Acting Vice-Chancellor

Date: 17 February 2025



**C KAYE**  
Chief Financial Officer

Date: 17 February 2025

## 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 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 31 December 2024, and their financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2024, 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 (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of 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 (\$598.9 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"> <li>• gross replacement cost, less</li> <li>• accumulated depreciation.</li> </ul> <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. Indexation has been applied to the value of all buildings this year. The last comprehensive revaluation was conducted in 2022.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> <li>• identifying the components of buildings with separately identifiable replacement costs</li> <li>• developing a unit rate for each of these components, including: <ul style="list-style-type: none"> <li>– estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre)</li> <li>– identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference.</li> </ul> </li> </ul> <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components. 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"> <li>• Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices.</li> <li>• On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> <li>– modern substitute</li> <li>– adjustment for excess quality or obsolescence.</li> </ul> </li> </ul> <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> <li>• Assessing the competence, capability and objectivity of the valuation specialist.</li> <li>• Assessing the adequacy of management's review of the valuation process.</li> <li>• Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.</li> <li>• Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> <li>– reviewing management's annual assessment of useful lives</li> <li>– assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives</li> <li>– reviewing assets with an inconsistent relationship between condition and remaining life.</li> </ul> </li> <li>• Performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.</li> </ul>

## **Other information**

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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 identified above 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

This description forms part of my auditor's report.



## Report on other legal and regulatory requirements

### Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2024:

- 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.

A handwritten signature in black ink, appearing to read 'BDeoji', with a stylized flourish at the end.

Bhavik Deoji  
as delegate of the Auditor-General

20 February 2025

Queensland Audit Office  
Brisbane

# Annual Report Compliance Checklist

Summary of requirement	Basis for requirement	Annual report reference
<b>Letter of compliance</b>	• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7 Page 1
<b>Accessibility</b>	• Table of contents	ARRs – section 9.1 Page 2
	• Glossary	Page 96
	• Public availability	ARRs – section 9.2 Inside front cover
	• Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3 Inside front cover
	• Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4 Inside front cover
	• Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5 Inside front cover
<b>General information</b>	• Introductory Information	ARRs – section 10 Pages 3–4
<b>Non-financial performance</b>	• Government's objectives for the community and whole-of-government plans / specific initiatives	ARRs – section 11.1 Inside front cover
	• Agency objectives and performance indicators	ARRs – section 11.2 Pages 23–48
	• Agency service areas and service standards	ARRs – section 11.3 Pages 23–48
<b>Financial performance</b>	• Summary of financial performance	ARRs – section 12.1 Pages 42–43
<b>Governance – management and structure</b>	• Organisational structure	ARRs – section 13.1 Page 6
	• Executive management	ARRs – section 13.2 Pages 7–8
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3 Pages 9–14
	• Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 Page 21
	• Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 Page 21
	• Queensland public service values	ARRs – section 13.6 n/a
<b>Governance – risk management and accountability</b>	• Risk management	ARRs – section 14.1 Page 18
	• Audit committee	ARRs – section 14.2 Page 19
	• Internal audit	ARRs – section 14.3 Page 17
	• External scrutiny	ARRs – section 14.4 Page 20
	• Information systems and recordkeeping	ARRs – section 14.5 Page 20
	• Information Security attestation	ARRs – section 14.6 n/a



# Annual Report Compliance Checklist cont'd

Summary of requirement		Basis for requirement	Annual report reference
<b>Governance – human resources</b>	• Strategic workforce planning and performance	ARRs – section 15.1	Pages 33–36
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	n/a
<b>Open Data</b>	• Statement advising publication of information	ARRs – section 16	Inside front cover
	• Consultancies	ARRs – section 33.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Overseas travel	ARRs – section 33.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Queensland Language Services Policy	ARRs – section 33.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
<b>Financial statements</b>	• 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 90–93

**FAA** *Financial Accountability Act 2009*

**FPMS** *Financial and Performance Management Standard 2019*

**ARRs** *Annual report requirements for Queensland Government agencies*

# 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.

**AI:** Artificial intelligence

**ARC:** Australian Research 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.

**CEO:** Chief Executive Officer

**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.

**CRC:** Cooperative Research Centre

**DECRA:** Discovery Early Career Researcher Award

**EFTSL:** Equivalent full-time student load

**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.

**FTE:** Full-time equivalent

**HDR:** Higher degree by research

**HECS-HELP:** Higher Education Contribution Scheme-Higher Education Loan Program

**LGBTQIA+:** Lesbian, gay, bisexual, transgender, queer/questioning, intersex and asexual/aromantic

**MATE:** Motivating Action Through Empowerment

**MFA:** Multi-factor authentication

**MRFF:** Medical Research Future Fund

**NHMRC:** National Health and Medical Research Council

**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.

**QS:** Quacquarelli Symonds

**QTAC:** Queensland Tertiary Admissions Centre

**SAGE:** Science in Australia Gender Equity

**STEM/STEMM:** Science, technology, engineering and mathematics/and medicine

**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.

**TEQSA:** Tertiary Education Quality and Standards Agency

**TPP:** Tertiary Preparation Program

**UniSQ:** The University of Southern Queensland.

# The University at a Glance

## Senior Executive

**Vice-Chancellor (until 28 October 2024)**  
Professor Geraldine Mackenzie

**Acting Vice-Chancellor (from 28 October 2024) and 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

**Pro Vice-Chancellor (First Nations Strategy)**  
Professor Odette Best

**Pro Vice-Chancellor (International)**  
Professor Ren Yi

**Chief Financial Officer**  
Cliff Kaye

## Statistics

STAFF	2023	2024
Academic	799	837
Professional	995	1009
FINANCIALS*		
Total Revenue (\$'000)	363,024	384,176
Total Assets (\$'000)	991,895	983,250
Total Equity (\$'000)	849,232	843,301
STUDENT NUMBERS		
Female	12467	11963
Male	8717	8247
Non-binary / Other	61	78
STUDENT CATEGORIES		
Domestic (headcount)	18897	18286
International (headcount)	2348	2002
Undergraduate (load)	9142.2	9453.8
Postgraduate (load)	2409.9	2091.1

## Locations

**Toowoomba**  
487-535 West Street  
Toowoomba Queensland 4350  
Australia

**Springfield**  
37 Sinnathamby Boulevard  
Springfield Queensland 4300  
Australia

**Ipswich**  
11 Salisbury Road  
Ipswich Queensland 4305  
Australia

**Queensland College of Wine Tourism (QCWT)**  
22 Caves Road  
Stanthorpe Queensland 4380  
Australia

**Brisbane**  
293 Queen Street  
Brisbane Queensland 4000  
Australia

## Contact Us

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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**  
Australia

**University of Southern Queensland**

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