



ANNUAL REPORT 2023



**Queensland
Government**

23 February, 2024

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

Dear Minister

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

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 can be found at page 106 of this annual report.

Yours sincerely



Mr Graeme Innes AM
Chancellor

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OBJECTIVES OF CQUNIVERSITY'S ANNUAL REPORT

This report describes the University's performance, achievements, outlook and financial position for the calendar year 2023. The report is also of interest to Members of Parliament, CQUniversity employees, students, prospective students, key stakeholders, other universities, researchers and members of the community.

CQUniversity contributes to the Queensland Government's objectives for the community through academic excellence, skills training, career pathways and development, community relationships, fiscal responsibility and new infrastructure.

ACKNOWLEDGEMENT OF COUNTRY

CQUniversity recognises that its campuses are situated on Country for which Aboriginal people have been custodians for many centuries. In acknowledging this, the University pays its respects to the Elders, past, present and future, for they hold the memories, the traditions, the cultures and hopes of Indigenous Australia.

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INTERPRETER

CQUniversity is committed to providing accessible services to people from culturally and linguistically diverse backgrounds. If you have difficulty in understanding the Annual Report, contact CQUniversity on +61 7 4930 9777 and arrangements will be made for an interpreter to effectively communicate the report to you.



CONTACT DETAILS

Details on how to access this annual report and/or contact the University are published on the back cover.

FROM THE CHANCELLOR

Mr Graeme Innes AM

Chancellor, CQUniversity Australia

On behalf of the Central Queensland University Council, I am pleased to present the 2023 Annual Report for CQUniversity Australia. This is the final report from the University's 2019-2023 *Our Future is You* strategic planning phase.

Since joining CQUniversity just over 12 months ago, I have enjoyed meeting staff and students from across Australia and growing my understanding of just how important the strategic plan has been during the disruptive years of the pandemic and during the University's subsequent recovery. The aims and goals set out within this plan helped to steer the University through some of the most difficult operational times in its history and it has now emerged stronger and more resilient.

One of the things I most looked forward to when I joined CQUniversity as its new Chancellor was being part of a team that advocates for better access to education and training for disadvantaged groups, and ensuring CQUniversity continues to be known for its commitment to inclusion. I can now safely say that I have witnessed firsthand the complete commitment of everyone at CQUniversity to these principles. CQUniversity's people show true dedication to students and to the communities of which they are part. There is a powerful drive across the campus network to make a valuable contribution to our regions, and it is impossible to not be inspired by this.

I believe the University's new strategic plan, entitled *We Change Lives 2024-2028*, will help to build upon this dedication and the foundation and success of the last strategic plan. CQUniversity's people will harness the lessons and skills they have learnt over the past five years to create a stronger more sustainable university that acts with purpose and impact. Being involved in the development of the latest strategic plan has been a highlight of 2023 and I am excited about what lies ahead.

I thank everyone who has played such an important role in the achievement of CQUniversity's strategic vision and to all those that will continue to play a part moving forward.

As we look to the future, CQUniversity is well placed to meet the Queensland Government's objectives for the community which focus on complex challenges and thoughtful and innovative solutions. CQUniversity contributes directly to eight of the nine objectives by leading significant projects and initiatives with the aim to support and improve the quality of life for Queensland communities.

2023 VICE-CHANCELLOR'S REPORT

Professor Nick Klomp

Vice-Chancellor and President, CQUniversity Australia

Whilst delivering on the final year of our Strategic Plan 2019-2023, *Our Future is You*, CQUniversity also used 2023 for the development and launch of our new 2024-2028 Strategic Plan, *We Change Lives*.

This overlap of completing the current strategic plan while developing the new plan, allowed our people to reflect on past success, reprioritise their actions and reimagine new goals for the University. Following extensive consultation with our staff, students and stakeholders, the new CQUniversity strategic plan will see us focus our attention on three key pillars: People, Planet and Partnerships.

CQUniversity will build on the strong foundations that were realised as part of our Strategic Plan 2019-2023, a period that saw the University undertake some of the biggest transformation projects in its history, which are now starting to create a positive impact on the way we work and on the experience of our students. The plan also allowed us to pivot when we needed to and trained our focus upon who we were, and what we needed to be, as we navigated our way through the pandemic crisis. That's what a good strategic plan does, and that is precisely what our next strategic plan seeks to enhance.

It has been a privilege to work alongside our staff, our students and our many stakeholders to deliver our Strategic Plan 2019-2023 and it is exciting to be embarking on a new strategic journey that is truly reflective of who we are and where we are going.

2023 HIGHLIGHTS

SYSTEMS, PROCESSES AND FACILITIES

The past year has seen the University collectively embrace and leverage the new systems, processes and resources that were put in place as part of the university-wide transformation project, CQURenew. This project included a variety of new systems that enhance the digital experience for students and staff. A key outcome of this in 2023 was the launch of a refreshed corporate website that provides a better user experience for all site visitors: prospective students, alumni, donors, and members of the community. We have also continued to improve learning systems to provide our students with a connected and seamless experience. CQUniversity will continue to invest in its operational systems to improve the way our people work, improving and simplifying processes wherever possible.

CQUniversity has continued to invest in physical facilities and resources throughout 2023, with a focus on sustainability. The delivery of government funding for several projects has allowed us to develop and plan state-of-the-art facilities for teaching and research, including the School of Manufacturing in Gladstone and the School of Mining in Rockhampton, both of which were fully operational in 2023. More than \$15 million of funding from the Federal Government in 2023 will provide infrastructure upgrades to the Coastal Marine Ecosystems Research Centre (CMERC) in Gladstone, as well as the

acquisition of new research equipment and the recruitment of new research staff for the Centre. In the past year, CQUniversity also implemented mechanisms to improve on-campus energy efficiency, waste management and recycling.

RECOGNISING OUR PEOPLE

Over the course of 2023 we have witnessed several CQUniversity staff members, alumni and students receive recognition for their efforts, both within the University and more broadly in the community. This has included projects like U-Beach in Bundaberg being recognised with a national disability service award and staff and alumni bestowed with honours through the Order of Australia. The University continued to recognise staff through our service awards that acknowledge long standing service of ten or more years. The Vice-Chancellor's Excellence Awards recognise professional, academic and research staff for their performance, learning and teaching, and research excellence. Staff also continue to be acknowledged throughout the year for their commitment to the University's values as part of our quarterly Values Awards.

The new CQUniversity Enterprise Agreement was finalised in 2023 with approval given by the Fair Work Commission. More than 90 per cent of staff voted in favour of the new agreement that will see staff continue to receive strong employee benefits and entitlements. The new agreement will also see staff receive pay increases of 15 per cent over four years, for employees on HEW levels 1-6. Employees on levels 7-10 will receive flat rate dollar increases over the same time period. The agreement also provided for VET educators to achieve pay parity with educators at TAFE Queensland, with an additional three per cent per annum pay increase over four years. The new agreement will expire on 1 July 2026.

RESEARCH AND ENGAGEMENT

CQUniversity's research agenda continued to be driven by a strong commitment to working alongside business and community to identify solutions to challenges faced locally and globally. Our impact is demonstrated in improved industry processes, regional and economic development, business improvement, productivity and innovation, social advancement and equity, and healthier communities.

CQUniversity's reputation for engaged research is further enhanced by aligning our operations with the United Nations' Sustainable Development Goals (SDGs). This is particularly important because CQUniversity strives to achieve a connected approach to research, learning and teaching, given that 'real-world' research benefits our communities while enhancing the student experience across disciplines. This is evident in the way academics draw on their personal research in designing and teaching courses, where their research informs learning activities and academic discussion on contemporary issues.

The University continues to engage deeply with communities and industries across Australia through outreach and

participation programs, social innovation activities, and through involvement in Regional University Study Hubs. Maintaining strong ties within our regions is a fundamental part of our future, and vitally important for our reputation and overall brand. These interactions help to enrich our communities by offering people greater access to educational opportunities at all levels. One example in the past year has been a partnership with industry to develop free online hydrogen skills and micro-credentials for all Queensland secondary school students. Another example has been the work of our social innovation team in delivering programs to support regional social enterprise businesses, including a 14-week iActivate: Regional Female Founder Accelerator, designed to propel female founders in regional Queensland who are driving social impact.

FIRST NATIONS ENGAGEMENT

CQUniversity values and contributes to engagement with Aboriginal and Torres Strait Islander Peoples by delivering education, training and research that improves lives and offers pathways to meaningful careers. In 2023 we accelerated this engagement by investing in a new First Nations Learning and Teaching Study team within the Office of Indigenous Engagement (OIE), comprising professional and research staff members who provide leadership, support and guidance in Aboriginal and Torres Strait Islander matters. The focus of the team is to develop and deliver quality academic staff support, training workshops and short courses, that value and celebrate Australia's First Peoples and their cultures, lore, languages, identities, and enduring connection to Country.

Our First Nations research capacity was also expanded in 2023 with the addition of a new research cluster (Jingay) to our existing Jawun Research Centre. The Jingay research cluster will focus its research on First Nations mental health, genetics and genomics, and will allow the Jawun Research centre to expand its reach into southern Queensland.

CQUniversity continued to deliver on the Innovate Reconciliation Action Plan (RAP) in 2023 with a majority of the RAP actions delivered or on track for delivery before the plan expires in mid-2024. Consultation and development of the new RAP has already started and it is expected to be launched in the second half of 2024. Throughout the year, CQUniversity also offered opportunities for its people to engage and share in discussions related to the Voice to Parliament referendum. This included the delivery of content, expert commentary and an online panel.

OPPORTUNITIES AND CHALLENGES

ORGANISATIONAL REALIGNMENT

In 2023 CQUniversity implemented a new organisational structure that saw a realignment of all corporate service, finance and governance functions in one division. All student recruitment, outreach, support, engagement and alumni functions were also aligned within a Student Success Division. This realignment fits with the University's strategic

vision and will create efficiencies in enhancing the student journey from prospect to alumnus.

CULTURE, COLLABORATION AND WELLBEING

As Australia's most geographically distributed university it is important that we maintain a strong, supportive and collaborative culture. While our decentralised and flexible approach to work delivers benefits for our staff, distance can also create a sense of isolation and disconnection among individuals and teams. CQUniversity is aware of this challenge and has dedicated resources, processes and systems to reinforce a strong culture of connectedness. This includes an investment in people management and learning management systems as well as goalsetting for individual employees. We have also invested heavily in development opportunities for staff with a variety of online courses. Staff can access financial support and leave to complete courses delivered by the University including micro-credential, VET, undergraduate and postgraduate courses.

CQUniversity has continued to roll-out its MindWaves mental health strategy throughout 2023. This strategy actively supports the mental health and social and emotional wellbeing of the University's students and staff, while also engaging with the broader community to advocate for and promote an inclusive, resilient and supportive society.

VET AND BUSINESS DEVELOPMENT

Vocational operations have remained steady over the past year, thanks in part to state and federal funding packages for Fee-Free TAFE, free Apprenticeships and TAFE Priority Skills funding. The packages have helped to support the delivery of programs in key disciplines and regions where skills shortages exist. However, we are witnessing a nationwide trend where completion rates within free or subsidised programs are lagging behind those in full fee-paying programs.

Apprentice numbers have continued to grow in many disciplines. This can be attributed to several factors including strong industry engagement, jobs growth in our regions and our investment in new training facilities and resources, including the new School of Manufacturing (Gladstone) and School of Mining (Rockhampton). Work has also commenced on Stage 1 of the Rockhampton TAFE Centre of Excellence on the Rockhampton North campus that will provide training facilities for construction-related trades. A new heavy automotive training facility is also under construction in Mackay that will complement existing trades training facilities, while delivering a dedicated training space for up to 400 heavy automotive trade apprentices in the region.

As of July 2023, the management of all new business opportunities related to corporate training packages and bespoke training package development was captured under a new portfolio: Corporate Training Solutions, within the Tertiary Education Division. This will help to ensure all business-to-business interactions receive consistent levels of

service and support, while also helping the University to achieve significant efficiencies in developing tailored training packages.

SUSTAINABILITY

CQUniversity has continued to embed sustainable practice in our operations, interactions and relationships, underpinned by the United Nations SDGs. This is reflected in the actions of our Strategic Plan 2019-2023 and in the newly developed Strategic Plan for 2024-2028. Our focus on sustainability is evident in the University acting in financially and environmentally responsible ways. CQUniversity also gives back to local communities and supports social enterprises and First Nations businesses through our procurement processes.

As a result of this focus, CQUniversity has reduced its financial deficit caused by the pandemic, whilst achieving a combined reduction in waste generation and energy usage across our campus footprint. Procurement processes have also been streamlined to empower staff to engage with social enterprise and First Nations suppliers, allowing us to grow supplier relationships and expenditure with such organisations.

ONLINE SECURITY

Increasingly, our work is reliant on online systems, and therefore cyber security remains a key priority for the University. Cyber threats are taken very seriously and we are continually educating staff and students about creating a safe online culture. As well as building awareness of cyber security, operational areas across the University have participated in various educational scenarios that protect the University's online safety and help to prepare for future threats and attacks.

COST INCREASES

CQUniversity has not been immune to the pressures of rising costs, especially when it comes to energy, new facilities, maintenance and services. Over the past year, CQUniversity has worked hard to balance these pressures between our budget and the need for us to continue to deliver on projects that benefit our staff and our students. In some areas this has meant re-scoping, re-prioritising or delaying deliverables.

As a university community we are also conscious of the impact of cost-of-living pressures on students. Studying can present many financial obstacles; however, the current situation has amplified difficulties for many, especially when combined with a lack of affordable housing options in many of our regional areas. CQUniversity is doing what it can to provide wellbeing support to students facing difficulties, including delivering university-led services and programs, financial support through CQUniCares, emergency grants and donor-funded scholarships, as well as referrals to community support services.

STUDENT NUMBERS

Higher education student EFTSL numbers grew in 2023, thanks to the slow return of onshore international students. Domestic student numbers have however plateaued due to the macro-economic conditions with many prospective

students citing the strong employment market and inflated cost of living as reasons for not starting or delaying study. Existing students have also cited similar reasons for deferring study or reducing their study load.

To overcome some of these challenges, the University's Schools have worked closely with industry to develop programs that provide students with opportunities to work while completing their degrees; examples include the Engineering cadetship program and the Permission to Teach program that allows pre-service teachers to begin their teaching careers before graduation.

UNIVERSITIES ACCORD

For much of 2023 CQUniversity worked on submissions to the Universities Accord process and the Accord's interim report. Much of the initial consultations have seen an emphasis on equity and access for underrepresented people – the regional, rural, remote, First Nations and mature students for whom CQUniversity has long been a university of choice.

Particularly notable in the interim Accord report is the goal to increase higher education participation to 55 per cent nationally; this will require another 300 000 students in the system by 2035, and an additional 900 000 by 2050. This won't be easy, but the nation urgently requires hundreds of thousands more qualified workers to fill current and future jobs and it is likely that regional universities will play a pivotal role in providing this workforce whilst broadening access to tertiary education.

Many of the ideas outlined in the interim report are nothing new to CQUniversity; they represent business-as-usual in our mission to provide quality education to all who seek it, regardless of their background or circumstances.

The final report is to be delivered early in 2024 and I am confident our new strategic plan will align well with the direction of the Universities Accord.

OUTLOOK

CQUniversity's new Strategic Plan 2024-2028, *We Change Lives*, reflects the commitment of CQUniversity's people to its vision and values, and their steadfast belief in the transformational power of education to create life-changing opportunities for individuals and entire regions.

The new strategic plan also describes CQUniversity's role as an agent of profound social impact, by recognising that the University must play a role in the collective global pursuance of the United Nations SDGs. CQUniversity's strategic plan has been designed in a way that seeks to embrace and acknowledge all 17 SDGs, through innovative teaching, training and research excellence.

Through our values-based approach to our People, our Planet and our Partnerships, we will not only shape our own future as an institution, but help to create a more equitable, sustainable and just world around us.

2023 YEAR IN SUMMARY

JANUARY

- » Findings of a CQUniversity-led research project that evaluated a new model of nursing and midwifery in Queensland were released. The *Queensland Health Nurse and Midwife Navigator Evaluation: Detailed Final Research Report* was the result of a four-year project conducted by researchers from Australia and New Zealand.
- » CQUniversity staff, students and alumni were recognised in the Australia Day Honours List. Student Nicole Griffiths was honoured with a Medal of the Order of Australia (OAM) for her service to local business and the community in Busselton Western Australia; alumnus Craig Foster AM (Bachelor of Laws) was a finalist for Australian of the Year; Professor Kerry Walsh was appointed as a Member of the Order of Australia (AM) (General Division) for significant service to horticultural science and tertiary education; and alumnus Craig Limkin (Bachelor of Accounting) was awarded a Public Service Medal (PSM) for outstanding public service in response to the COVID-19 pandemic.
- » CQUniversity's School of Nursing, Midwifery and Social Sciences (SNMSS) partnered with Mackay Rotary to deliver a workshop program to a group of midwives and nurses from Timor-Leste that was specifically designed to provide participants with the skills and knowledge to deliver better maternal and infant health outcomes.

FEBRUARY

- » CQUniversity announced a partnership with Japan's J-POWER in an Australian-first low carbon nature-based solutions Research and Development collaboration.

MARCH

- » CQUniversity renewable energy researcher Dr Umme Mumtahina was awarded a \$240 000 Advance Queensland Industry Research Fellowship for a Queensland grid project that could provide sustainable, renewable energy to rural communities in the state and beyond.
- » CQUniversity signed a Memorandum of Understanding (MOU) with Gladstone Ports Corporation (GPC) to join forces to build regional capacity through education, training and research.
- » The \$30 million School of Mining at the Rockhampton North campus was officially opened by Assistant Minister for Education, Anthony Chisholm.
- » CQUniversity announced its alumni award winners for 2023. They included Bevan Slattery, Bachelor of Business (2014), Honorary Master of Business Administration (2007) (Outstanding Alumnus of the Year); Patrice Brown, Bachelor of Science Applied Chemistry (1992) (Alumnus of the Year for Industry Excellence); Param Singh, Master of Information Systems (2005) (Alumnus of the Year for Social Impact); and Clarissa Sempel, Bachelor of Laws (2018) (Alumnus of the Year for Early Career Achievement).

APRIL

- » CQUniversity helped host the inaugural Australian Horizon Hydrogen Grand Prix (H2GP) in Gladstone, with Faith Baptist Christian College from the Gladstone region winning the event and securing a place in the international final in Las Vegas in the United States of America.
- » CQUniversity graduates were recognised as the most employable in Queensland and were ranked in the top four in Australia for employability, according to the independent Australian-government-funded annual Employer Satisfaction Survey (ESS).

MAY

- » CQUniversity's Learning Design and Innovation (LDI) Directorate was recognised by the Australian Disability Clearinghouse on Education and Training (ADCET) as a winner in its annual Accessibility in Action Awards under the Teaching and Learning category for the CQURenew Accessible Moodle Template project.

JUNE

- » Several CQUniversity alumni were recognised in the King's Birthday Honours List. Mr John Ryan (Graduate Diploma of Management) received an OAM for service to education as an administrator; Ms Josephine Burkett (Diploma of Teaching and Bachelor of Education) was recognised with an OAM for service to the communities of Boyne Island and Tannum Sands; Mr Wayne Sachs (Bachelor of Health Science) was recognised with an OAM for his contributions to the local health and volunteer organisations and service to the community of the Gympie region; Ms Kris Peach (Bachelor of Business) was recognised as a Member of the Order of Australia (AM) for significant service to the accountancy profession, and the community; Captain Lachlan Attard (Bachelor of Engineering) received a Conspicuous Service Cross (CSC); and Mr Preetpal Singh (Graduate Diploma of Information Systems) was awarded an Australian Corrections Medal (ACM).
- » CQUniversity exercise science researcher Dr Melanie Hayman joined a new Women's Tennis Association (WTA) taskforce for championing women's health in the sport.
- » CQUniversity was ranked 74th in the world in the *Times Higher Education (THE)* Impact rankings, which rate universities for their performance against the United Nations (UN) SDGs. As part of this CQUniversity was also ranked 12th best in the world for gender equity.

JULY

- » A prominent Indigenous research team led by Greg Pratt, transferred from the Queensland Institute of Medical Research (QIMR) to CQUniversity's Jawun Research Centre. The group have been named Jingay (pronounced Jin-Guy) and will enable Jawun to expand its reach into southeast Queensland.
- » CQUniversity established a partnership with a leading Latin American research agency, with the signing of a MOU with Argentina's Ministry of Science and Technology (MINCYT) and the National Council for Scientific and Technical Research (CONICET). The partnership will deliver a joint offshore research higher degree program, in which young scientists in regional areas of Argentina will undertake Master or PhD research projects under the joint supervision of CQU and Argentinean researchers.
- » CQUniversity was rated among the Top 10 Australian public universities for overall experience by undergraduate domestic students, and as the best public university in Australia by undergraduate international students in the Quality Indicators for Learning and Teaching (QILT).
- » Three CQUniversity TAFE-trained students won their categories at the Central Queensland regional finals of the Queensland Training Awards.
- » A robotic mango harvester co-designed by CQUniversity researchers and industry partners Agricultural Robotics won a \$1 million prize as part of the Croc Pitch competition at the Developing Northern Australia Conference.

AUGUST

- » CQUniversity released its new Strategic Plan 2024-2028, *We Change Lives*.
- » More than 1000 people attended CQUniversity Open Days at campuses across Queensland.
- » CQUniversity formally endorsed a 'Yes' position in the Voice to Parliament Referendum.
- » A team led by experts from the School of Engineering and Technology (SET) in Mackay delivered a Science, Technology, Engineering, Mathematics (STEM) focused workshop on First Nations artefacts and engineering for secondary students. The project was delivered through funding provided as part of the Queensland Government's Engaging Science Grants.
- » A trio of CQUniversity-trained tradespeople were awarded medals at the Worldskills Nationals competition in Melbourne.
- » In partnership with Stanwell Corporation and ACCIONA Energía, CQUniversity launched *Fuelling a hydrogen future: STEM Skills for Secondary Learning* courses for Years 7-10 and Years 11-12 students. The online units are curriculum-aligned for easy integration into the classroom and aim to introduce young people to careers in

hydrogen and renewables. The project was funded by the Queensland Government.

- » A ground-breaking initiative led by CQUniversity researchers was launched to help support and safeguard Queensland women as they navigate the world of online dating apps. The project named *Inform, Prevent, Support: Helping Queensland Women to Safely Navigate Online Dating Apps*, is a collaboration between the North Queensland Women's Legal Service, CQUniversity lecturers in criminology, law and digital media, and the Queensland Department of Justice and Attorney-General.

SEPTEMBER

- » CQUniversity was recognised within the world's top 600 universities in the *THEWorld University Rankings*.
- » Targeted training micro-credentials delivered by CQUniversity were announced as one of 17 projects to be funded by a Queensland Government initiative to upskill more than 7500 Queenslanders in areas including agricultural education and aged care.
- » CQUniversity welcomed the continuation of the Queensland Government's Trade to Teach Internship program that offers successful applicants a \$20 000 scholarship, a paid internship, and a guaranteed permanent teaching position specialising in Industrial Technology and Design in a Queensland state secondary school.

OCTOBER

- » CQUniversity's award-winning Safety Circus theatre project celebrated 10 years delivering educational, safety-focused theatre performances to school students in Central and North Queensland.
- » CQUniversity welcomed the Commonwealth's Department of Climate Change and Energy agreement to invest \$69.2 million to develop the Central Queensland Hydrogen Hub in Gladstone, of which CQUniversity will be a partner.
- » The University welcomed a renewed commitment from BHP Mitsubishi Alliance (BMA) that will see the resources company continue to support initiatives that benefit CQUniversity's students, research and local communities.
- » More than \$120 000 was raised during CQUniversity's Annual Appeal.
- » CQUniversity Education alumnus and Kalkie State School (Bundaberg) teacher Judith Stutchbury, was awarded a 2023 Prime Minister's Prize for Science.

NOVEMBER

- » CQUniversity ranked equal 12th nationally and equal second in Queensland as part of the Australian Financial Review (AFR) Higher Education national university rankings.
- » A free nursing refresher pilot was delivered in Bundaberg for qualified aged care nurses, to refresh their skills in different care settings, with a view to reduce aged care hospital admissions.
- » A cultural safe space was unveiled on the Mackay City campus to provide First Nations students, staff and community members with a culturally safe environment in which to meet, study and work.
- » Buraligim Weiber, a Gladstone-based project to immerse Indigenous primary school students in science, was named joint winner in the Telstra Building on Foundations (Years 3-6) category at the Queensland Education Showcase.
- » CQUniversity hosted the seventh annual First Lego League tournament in Gladstone and Townsville.
- » Construction commenced on the new \$7.5 million heavy automotive trades training facility at the Mackay Ooralea campus. Funding for the project was delivered by the Queensland Government.
- » CQUniversity and Stanwell formalised a skills and research MOU that will see them partner on skills and research delivery as part of Stanwell's new Future Energy Innovation and Training Hub (FEITH) in Central Queensland.
- » The first sod was turned on Stage 1 of the Rockhampton North TAFE Centre of Excellence. The \$10.2 million project will be funded by the Queensland Government (\$8.4 million) and through a university contribution of \$1.8 million.
- » CQUniversity-led project U-Beach was named Best Community Program at the 2023 Australian Disability Service Awards.

DECEMBER

- » CQUniversity closed its Perth campus in Western Australia.
- » CQUniversity entered the 2024 *QS World University rankings: Sustainability*, for the first time, ranking 320th in the world out of 1403 institutions. As part of the rankings, the University also ranked number 58th globally for equity.

2023 AWARDS AND HONOURS

ALUMNI AWARDS AND HONOURS

- » Bevan Slattery (Honorary Master of Business Administration, 2007; Bachelor of Business, 2014), **Outstanding Alumnus of the Year**
- » Patrice Brown (Bachelor of Science (Applied Chemistry), 1992), **Alumnus of the Year for Industry Achievement**
- » Param Singh (Master of Information Systems, 2005), **Alumnus of the Year for Social Impact**
- » Clarissa Sempel (Bachelor of Laws, 2019), **Alumnus of the Year for Early Career Achievement**
- » Judith Stutchbury, **2023 Prime Minister's Prize for Science**
- » Natalie Wells, **Outstanding Contribution to Teaching Award, TeachX Awards**

CQUNIVERSITY HONORARY AWARDS

- » Associate Professor Celeste Lawson, **Emeritus Professor (Posthumous)**
- » Professor Kerry Reid-Searl AM, **Emeritus Professor**
- » Professor Bruce Prideaux, **Emeritus Professor**
- » Mr William Cummings, **Honorary Doctor of Economics**

FELLOWSHIPS

- » Dr Charmaine Ramlogan-Steel, **Fellow: Advance Higher Education Academy (UK)**
- » Dr Galina Williams, **Senior Fellow: Advance Higher Education Academy (UK)**
- » Dr Masahiro Suzuki, **Fellow: Advance Higher Education Academy (UK)**
- » Dr Michelle Fenech, **Principal Fellow: Advance Higher Education Academy (UK)**
- » Ms Rikki Scott, **Associate Fellow: Advance Higher Education Academy (UK)**

INDUSTRY AND COMMUNITY AWARDS

- » U-Beach, **Winner**, Best Community Program, Australian Disability Service Awards
- » Buraligm Weiber, **Joint Winner**, Telstra Building on Foundations (Years 3-6) category, Education Queensland Showcase Awards
- » Dr Amy Johnson, **Finalist**, Partner Employee of the Year category, Prime Minister's Veterans' Employment Awards
- » Vicky Chang, **Winner**, Award for Action Research; **Winner**, Contribution to Professional Practice Award; **Winner**, Bright Ideas Award, English Australia Awards
- » Dr Ann-Marie Priest, **Winner**, 2023 National Biography Award, State Library of New South Wales, for *My Tongue Is My Own: A Life of Gwen Harwood*
- » Dr Benjamin Jones, **2023 Republican of the Year**, The Republican Party of Australia

- » Automated Mango Harvester, led by Professor Kerry Walsh AM (CQUniversity) and industry partner Agricultural Robotics, **Winner**, Croc Pitch, Developing Northern Australia Conference

INTERNATIONAL STUDENT SCHOLARSHIPS

- » Amy Mann, **New Colombo Plan Scholarship**, Toyo University, Japan
- » Clodagh Semple-Ashlin, **New Colombo Plan Scholarship**, Kanagawa University, Japan
- » Logan Crosby, **New Colombo Plan Scholarship**, National University of Singapore
- » Malachai Clements, **CQUniversity Global Grant**, PAYA Youth Summit Tonga

LEARNING AND TEACHING AWARDS AND HONOURS

- » Associate Professor Ritesh Chugh, **Student Voice Award (Higher Education)**
- » Carmen Gray, **Student Voice Award (Vocational Education)**
- » Felicity Early, **Student Voice Commendation (Higher Education)**
- » Dr En Li, **Student Voice Commendation (Higher Education)**
- » Dr Vivian Romero, **Vice-Chancellor's Award for Best Practice in Learning and Teaching (Higher Education)**
- » Dr Karen D'Aiotti, **Vice-Chancellor's Award for Best Practice in Learning and Teaching (First Nations Education)**
- » Felicity Earl, **Vice-Chancellor's Award for Best Practice in Learning and Teaching (Accessible Education)**
- » Allied Health Embedding VET Qualifications Team (Associate Professor Melanie Hayman, Trudy Jones, Dr Thomas Doering, Minka Elliott and Deb Friel), **Vice-Chancellor's Award for Outstanding Practice in Learning and Teaching**
- » Interprofessional Education Team (Dr Maria O'Reilly, Associate Professor Claire Thompson, Professor Sarah Blunden, Dr Leonie Lorien, Dr Helen Mason, Melissa Attwood, Clancy Conlon, Tom De Pauw, Narelle Henwood and Jenn Stanley), **Vice-Chancellor's Commendation for Best Practice in Learning and Teaching (Higher Education)**
- » Master of Business Administration (Leadership) Team (Dr Anja Pabel, Dr Michelle Thompson, Mr Noal Atkinson and Mrs Danielle MacRae), **Vice-Chancellor's Commendation for Best Practice in Learning and Teaching (Higher Education)**
- » ICT Virtual Learning Team (Dr Biplob Ray and Dr Jahan Hassan), **Vice-Chancellor's Commendation for Outstanding Practice in Learning and Teaching**

- » Associate Professor Steven Pace, **Australian Awards for University Teaching: Award for Teaching Excellence (Universities Australia)**
- » Desley Simpson, **Winner**, Learning and Teaching Research Development Grant, Embracing diversity in allied health flipped classrooms: Developing a guide for application in higher education
- » Dr Karen D'Aiotti, **Finalist**, 2023 Regional Universities Network (RUN) Learning and Teaching Awards
- » Joy Matthews and the VET Nursing Team, **Finalist**, 2023 RUN Learning and Teaching Awards
- » ICT Virtual Learning Team, **Finalist**, 2023 RUN Learning and Teaching Awards
- » Learning Design and Innovation (LDI) Directorate Design team, **Winner** in the Teaching and Learning category for 2023 Australian Disability Clearinghouse on Education and Training (ADCET) Accessibility in Action Awards
- » CQUniversity Master of Business Administration (Leadership), **Finalist** in Teaching and Learning Excellence category for 2023 Australian Financial Review Higher Education Awards

PROJECT AWARDS AND HONOURS

- » CQUniversity, Service Excellence SPOT Culture Program, **Finalist**, 2023 Australian Service Awards

RESEARCH AWARDS AND HONOURS

- » Dr Jaime Manning, **Vice-Chancellor's Award for Outstanding Researcher (Early Career)**
- » Dr Madeline Spracjer, **Vice-Chancellor's Award for Outstanding Researcher (Early Career)**
- » Dr Linda Lorenza, **Vice-Chancellor's Award for Outstanding Researcher (Early Career)**
- » Dr Ashlyn Sahay, **Commendation, Vice-Chancellor's Award for Outstanding Researcher (Early Career)**
- » Dr Jacob Deem, **Commendation, Vice-Chancellor's Award for Outstanding Researcher (Early Career)**
- » Dr Catherine O'Mullan, **Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)**
- » Dr Katie de Luca, **Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)**
- » Dr Biplob Ray, **Commendation, Vice-Chancellor's Award for Outstanding Researcher (Mid-Career)**
- » Professor Mohammad Rasul, **Vice-Chancellor's Award for Outstanding Researcher (Research Excellence)**
- » Dr Umme Mumtahina, **Advance Queensland Industry Research Fellowship: Shaping Queensland's Grid for Sustainable Growth of Renewables in Rural Communities**

STAFF AWARDS AND HONOURS

- » Anetta Van Itallie, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Annette Thompson, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Tansy Manning, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Gaye Bebendorf, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Jackie Campbell, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Dr Janya McCalman, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Dr Katrina Lane-Krebs, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Kay Pearson, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**
- » Minka Elliot, **Vice-Chancellor's Awards for Excellence (EXCEL Award)**

STUDENT AWARDS AND HONOURS

- » Elaine Smit, **Winner**, University Medallist
- » Kim Homewood, **Winner**, School of Business and Law Medal
- » Phillipa Rumble, **Winner**, School of Education and the Arts Medal
- » Liam Sheehy, **Winner**, School of Engineering and Technology Medal
- » Catherine Rogers, **Winner**, School of Health Medical and Applied Science Medal
- » Alyson Lucas, **Winner**, School of Nursing, Midwifery and Social Sciences Medal
- » Stacey Mason, **Winner**, Vocational Student of the Year, Central Queensland Regional Training Awards
- » Caitlyn Barnes, **Winner**, Harry Hauenschild Apprentice of the Year, Central Queensland Regional Training Awards
- » Abby-Rose Bowman, **Winner**, School-based Apprentice or Training of the Year, Central Queensland Regional Training Awards
- » Joshua Pedersen, **Gold Medal Winner**, Electrical Control Category, WorldSkills Nationals
- » Joshua Hurst, **Silver Medal Winner**, Electrical Installation Category, WorldSkills Nationals
- » Dirk Holmes, **Silver Medal Winner**, Heavy Vehicle Mechanics Category, WorldSkills Nationals

ABOUT CQUNIVERSITY

Originally founded in Rockhampton in 1967 as the Queensland Institute of Technology (QIT) Capricornia, CQUniversity Australia was granted full university status in 1992 and now has more than 30 000 students studying online and on-campus across Australia.

CQUniversity is proud to be recognised as Australia's most inclusive university with some of the highest ratios of students from disadvantaged, mature age, Aboriginal and Torres Strait Islander, and first-in-family backgrounds. This inclusive approach and commitment to access and participation means the University defines itself by who it embraces, rather than who it excludes.

It is this strong focus on participation and accessibility that has seen CQUniversity firmly establish itself as one of the largest universities based in regional Australia, and one of the only Australian universities with a presence across the country. The University operates campuses in Adelaide, Brisbane, Bundaberg, Cairns, Emerald, Gladstone, Mackay, Melbourne, Rockhampton, Sydney and Townsville and works in direct partnership with regional university study hubs throughout Australia, helping to ensure that no matter where students are located, they have the opportunity to access world-class higher education. In 2020, CQUniversity also established an international presence with a delivery site in Jakarta, Indonesia, that offers executive and postgraduate education and training.

CQUniversity is Queensland's only dual sector university and delivers more than 250 education and training offerings, from short courses and certificates, through to undergraduate, postgraduate and research degrees. Study areas include apprenticeships, trades and training, business, accounting and law, creative, performing and visual arts, education and humanities, aviation, engineering and built environment, allied health, nursing and midwifery, regional medical pathways, information technology and digital media, psychology, social work and community services, science and environment, and work and study preparation. As a pioneer in the delivery of distance education, CQUniversity continues to be a leader in online study with around one third of the current student cohort made up of students studying off-campus, many of whom are based in rural and remote areas. CQUniversity's flexible approach to learning and teaching, and continued innovation in this space, has provided opportunities for thousands of students to complete qualifications, regardless of their geographical location or personal circumstances.

After more than half a century working with stakeholders in regional Australia, CQUniversity is a renowned research institution in several key disciplines and the benchmark leader for how universities should engage and collaborate with communities and industry. The University's applied research focus is oriented towards impact and real-world outcomes, with the purpose of providing solutions

to challenges and identifying new opportunities for advancement in our regions and beyond.

This focus has seen CQUniversity achieve recognition for research excellence in areas such as agriculture, education, engineering, environmental systems, exercise and sports science, health, psychology and wellbeing, regional economies, renewable energy, and workforce development. The University's impact is demonstrated in improved industry processes, regional and economic development, business improvement, productivity and innovation, social advancement and equity and healthier communities.

CQUniversity has a strong alumni community with more than 130 000 alumni across the globe. CQUniversity graduates also have some of the best employment outcomes in Australia, with official data consistently indicating above average national undergraduate and postgraduate employment outcomes. Data released by the Quality Indicators for Learning and Teaching (QILT) also shows that CQUniversity outperforms most other Australian universities when it comes to the overall student experience.

CQUniversity places a strong emphasis on sustainability, social innovation and global outreach and fosters several key partnerships with communities, industry and government, both in Australia and overseas. This commitment to engagement and social advancement has led to CQUniversity being recognised as Australia's first and only Changemaker Campus by Ashoka U, and Australia's only certified social enterprise university by Social Traders.

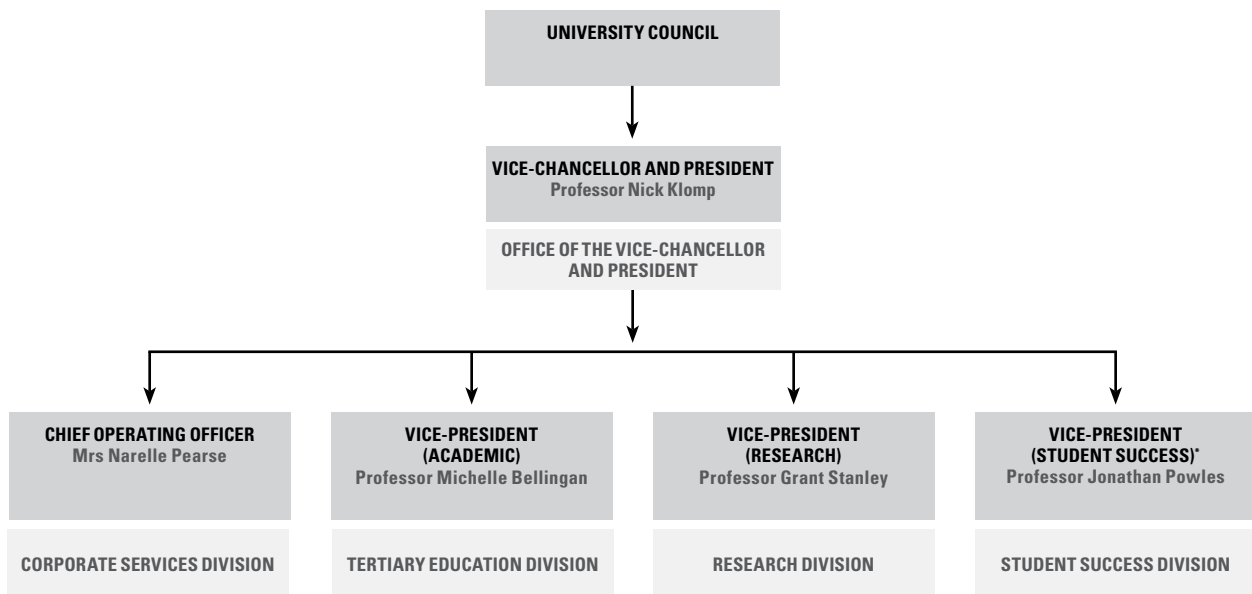
CQUniversity's unique vision for diversity, outreach, engagement, research, learning and teaching, and inclusiveness, combined with its growth aspirations and continued expansion of student success, research excellence, social innovation, and community engagement, has led to it being recognised within several world university rankings including *Times Higher Education* and QS World University Rankings.

2023 AT A GLANCE

VET and higher education courses offered	250+
Total employees (excluding casual appointments)	1937
Total students	33 494
VET students	11 733
New students in 2023	13 618
On-campus students	20 635
Online students	13 365
Students enrolled in a pathway or enabling course	1555
Indigenous students	1986
International students	5213
Students from regional/remote backgrounds	21 143
Students from low-SES backgrounds	10 317
Research Higher Degree students	340
Alumni	132 413
International alumni	49 591
Course completions	6890
Philanthropic income received	\$7.6 million
Students awarded scholarships or financial support	2056
Value of financial support and scholarships offered	\$4.2 million
Research income	\$20.8 million
Investment in facilities and infrastructure	\$13 million
Investment in technology and digital infrastructure	\$13.88 million

ORGANISATION

EXECUTIVE MANAGEMENT STRUCTURE



EXECUTIVE MANAGEMENT TEAM

The CQUniversity Australia Executive Management team is led by Vice-Chancellor and President, Professor Nick Klomp, who works in close consultation with the University's Council, of which he is also a member. As Vice-Chancellor and President, Professor Klomp sets the strategic direction and vision for the University and works closely with a wide range of internal and external stakeholders to promote engagement and collaboration with the University.

The Vice-Chancellor and President is supported by an Executive Management team of Vice-Presidents and a Chief Operating Officer who are responsible for four key university portfolios across the University's national footprint. These portfolios include the Corporate Services Division, Research Division, Student Success Division and Tertiary Education Division. Each division is responsible for the operational delivery of the University's strategic plan. Vice-Presidents are supported by Deputy Vice-Presidents, Deans and Directors who manage various operational areas within each portfolio.

VICE-CHANCELLOR AND PRESIDENT

Professor Nick Klomp
BAppSc(Biol) Curtin, BSc(Hons) Murdoch, AdvMgtProg Harvard, PhD Glasgow, GAICD

OFFICE OF THE VICE-CHANCELLOR AND PRESIDENT

- » Corporate Communications
- » Government Relations
- » Indonesian operations
- » Internal Audit
- » People and Culture
- » Philanthropy
- » Regional management, development and engagement
- » Social Innovation

- » Sponsorships
- » Strategic Engagement
- » Strategic planning and development
- » Student Ombudsman

VICE-PRESIDENT (ACADEMIC)

Professor Michelle Bellingan
BPharm, MSc, PhD NMU

TERTIARY EDUCATION DIVISION

- » Business development
- » Educational strategy and innovation (comprising Educational Quality and Integrity and Learning Design and Innovation)
- » School of Access Education
- » School of Business and Law
- » School of Education and the Arts
- » School of Engineering and Technology
- » School of Health, Medical and Applied Sciences
- » School of Nursing, Midwifery and Social Sciences
- » School of Trades
- » VET Operations

* Professor Jonathan Powles commenced as VP Student Success on Monday, 4 December 2023. Ms Barbara Miller was acting in this role from 1 January – 1 December 2023

CHIEF OPERATING OFFICER

Ms Narelle Pearse
BComm JCU, GradDipPsych CQU, GradCertEcDev RMIT, EMBA,
MComm QUT, FCA

CORPORATE SERVICES DIVISION

- » Business Intelligence
- » Commercial and Retail Operations
- » Commercialisation of research and innovation
- » Corporate Budgeting
- » Corporate Governance, including the University Council
- » Digital Services
- » Facilities Management
- » Financial accounting and operations
- » Legal
- » Library Services
- » Residential colleges and services
- » Risk management and insurance
- » Strategic planning

VICE-PRESIDENT (RESEARCH)

Professor Grant Stanley
BEng(Chem), PhD Melb

RESEARCH DIVISION

- » Ethics
- » Graduate research
- » Indigenous Engagement
- » Management of university research organisations
- » Rankings
- » Research development
- » Research grants
- » Research partnerships and engagement

VICE-PRESIDENT (STUDENT SUCCESS)

Professor Jonathan Powles
BMus Sydney DPhil Oxon

- » Alumni and Development
- » Global Brand and Marketing
- » International Operations, Recruitment and Partnerships
- » Student Accessibility and Equity
- » Student Central
- » Student Communications
- » Student Counselling and Wellbeing
- » Student Engagement

REGIONS

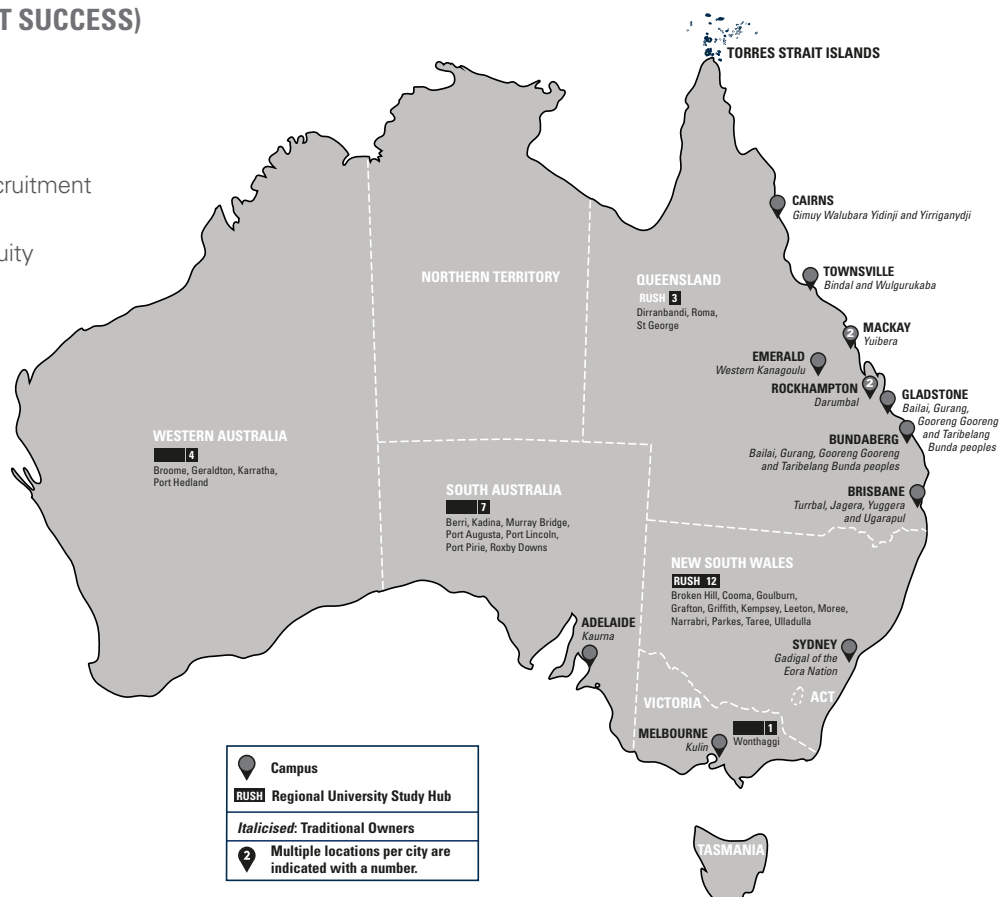
As a leader in regional and online education, CQUniversity understands the complexities of accessing high-quality education and research across Australia. The University has designed its geographically dispersed footprint specifically to support the needs of its local communities with local campuses, study centres and hubs supported by regional leadership in the form of Associate Vice-Presidents and support staff.

The University's regions play a vital role in contributing to its national and international success. CQUniversity is the only Australian university with a physical presence in every mainland state of Australia. In 2023, CQUniversity also continued to develop its offshore operations in Indonesia through its executive business training centre in Jakarta, in partnership with Bakrie University.

The University's geographic footprint is divided into the following regions:

- » Cairns and Far North Queensland
- » Central Queensland (includes Rockhampton, Capricorn Coast and Central Highlands)
- » New South Wales
- » North Queensland and Hinterland
- » South Australia
- » Southeast Queensland
- » Victoria
- » Western Australia*
- » Wide Bay Burnett and Gladstone Region.

* The CQUniversity Perth campus closed on Friday, 8 December 2023, however CQUniversity continues to maintain a presence in WA through partnerships with Universities Centres in Geraldton and the Pilbara.



GOVERNANCE

CORPORATE GOVERNANCE

CQUniversity promotes good governance practices through its university committee structure, policy framework and continuous improvement processes. These practices are adopted by Council and CQUniversity’s decision-making and advisory committees to achieve enhanced business efficiencies, accountability and transparency.

The University has internal employee and student services feedback and evaluation measures, and complaint resolution policies and processes that support effective governance and continuous improvement. Student services include Student Advocacy Officers and the Student Ombudsman. External scrutiny by the Queensland Ombudsman, and various other independent agencies, ensures the University’s governance is accountable and transparent, and is responsive to recommendations for improvement as needed.

UNIVERSITY ESTABLISHMENT AND FUNCTIONS

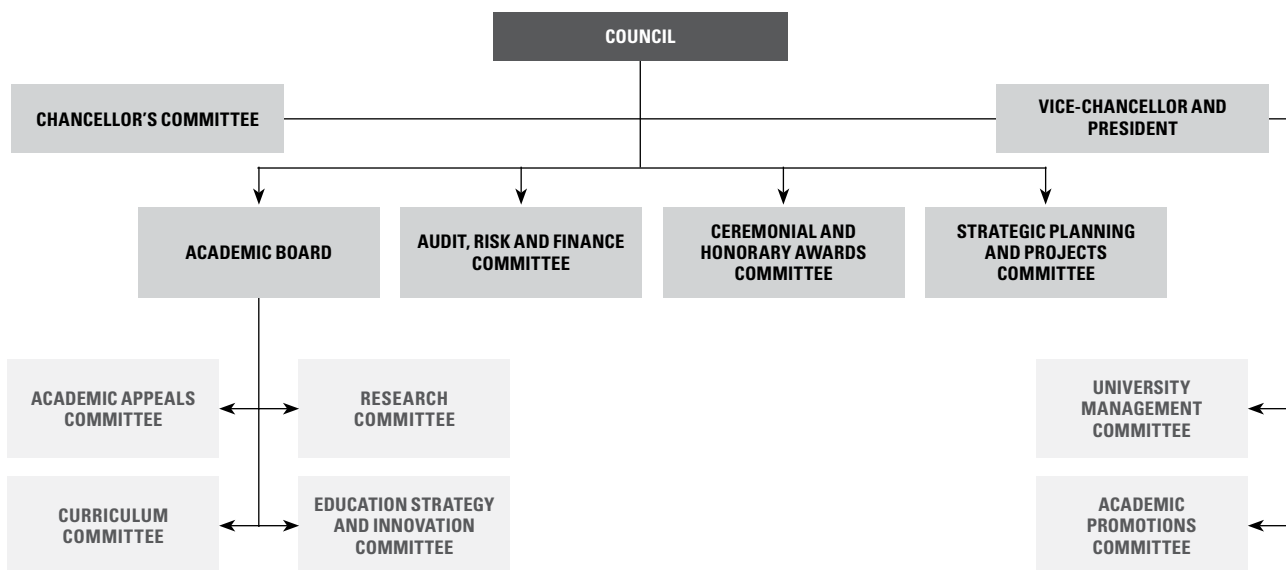
The University was established by, and derives its functions and powers from the *Central Queensland University Act 1998* (CQU Act). The CQU Act established CQUniversity as a body corporate with a seal that may sue and be sued in its corporate name.

Under the CQU Act, CQUniversity’s functions are:

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

In conjunction with amendments to the Central Queensland University Act, the *TAFE Queensland Act 2013* established CQUniversity as a public provider of TAFE, hence a dual sector university.

UNIVERSITY COMMITTEE STRUCTURE



CQUNIVERSITY COUNCIL

CQUniversity's Council is the University's governing body. The Council's functions, powers and membership are prescribed in the *Central Queensland University Act 1998*. Council members are duty-bound to act honestly and with integrity; exercise due care, skill and diligence in their duties; make appropriately informed decisions; and to act always in the University's interests. The Council Charter governs Council operations and requires members to comply with the University's employee Code of Conduct.

Council's 2023 achievements included:

- » Continuing to monitor the University's performance and ongoing impacts of the COVID-19 pandemic and responding accordingly
- » Monitoring budget forecasts, approving the revised 2023 budget and the 2024 budget, as well as monitoring CQUniversity's finances and the impact of major projects
- » Monitoring the University's performance through Key Performance Indicators
- » The annual review and approval of the University's Risk Appetite Statement
- » Continued monitoring of occupational health and safety reports and the annual assurance report
- » Conferring honorary awards in recognition of outstanding contributions to community, disciplines and/or the University
- » Determining the University's position on the Referendum on the Voice to Parliament
- » Recommending appointments for casual vacancies in Council's Governor in Council Appointed Members
- » Electing a new Deputy Chancellor
- » Re-appointing the Deputy President of Academic Board and commencing the process for the appointment of the next President of Academic Board
- » Monitoring the University's Innovate Reconciliation Action Plan (2022-2024)
- » Monitoring the preparation for the University's re-registration processes as a higher education provider with the Tertiary Education Quality and Standards Agency (TEQSA) and as a registered training organisation with the Australian Skills Quality Authority (ASQA)
- » Approving a new, more nuanced, skills matrix for Council members, and
- » Approving controlled entity Board appointments.

Council's Visioning Session on 7 February 2023, achieved a collective position on the University's Purpose, Vision and Values to inform the development of the University's next Strategic Plan. Council's annual planning and strategy session on 26 April 2023, considered a new strategic plan consultation paper, received expert input on the state of the sector, considered possible metrics, and workshopped a draft strategic plan that subsequently progressed to the broader stakeholder consultation phase.

Council meetings were held on 22 February (special), 15 March, 27 April, 11 May (special), 5 July, 24 August, 18 October and 11 December 2023.

COUNCIL MEMBERSHIP

CHANCELLOR (CHAIR)

Mr Graeme Innes AM
LLB Sydney, HonDUni Canberra, HonDSocSc RMIT, HonLLD UNSW, HonDUni ECU, FAICD
(Attended 8 of 8 meetings)

VICE-CHANCELLOR AND PRESIDENT

Professor Nick Klomp
BAppSc(Biol) *Curtin*, BSc(Hons) *Murdoch*, AdvMgtProg *Harvard*, PhD *Glasgow*, GAICD
(Attended 8 of 8 meetings)

PRESIDENT, ACADEMIC BOARD

The Late Associate Professor Celeste Lawson
(concluded 2 September 2023)
DipWine, BA(Journ) *USQ*, GradCertTertEd *CQU*,
GradDipProfComm(AppComm), MProfComm *USQ*, MLitt, PhD *CQU*,
MPRIA
(Attended 6 of 6 meetings)

Associate Professor Paul Neilsen
(Acting President from 3 September 2023)
BSc, BBiomedSc(Hons) *CQU*, PhD *Adelaide*
(Attended 2 of 2 meetings)

MEMBERS APPOINTED BY THE GOVERNOR-IN-COUNCIL

Mr Steven Boxall (term commenced 20 July 2023)
BBus(HRM) *CQU*
(Attended 3 of 3 meetings)

Mr Wayne Denning (term commenced 20 July 2023)
BA *CQU*, MBA *QUT*
(Attended 3 of 3 meetings)

Mrs Sandra Lawrence
GradCertOpenDistLearn *USQ*, GradCertED, MLearnInnov *QUT*
(Attended 8 of 8 meetings)

Mr Ian McPhee AO PSM
BBus(Acct) *CIAE*, BA(CompSt) *Canberra*, HonDUni *CQU*, FCPA,
FCAANZ, FIPAA, GAICD
(Attended 8 of 8 meetings)

Dr Robyn Minchinton (Deputy Chancellor to 5 July 2023)
CertGovPrac *GIA*, BAppSc(MLS) *RMIT*, GradDipScsComm *CQU*, PhD
London, AGIA
(Attended 8 of 8 meetings)

Dr Marjad Page (concluded 6 March 2023)
BHMSc *CQU*, MBBS *JCU*
(Attended 1 of 1 meetings)

ADDITIONAL MEMBERS APPOINTED BY COUNCIL

Mr Benjamin Brown
BEng(Civil) *CQU*, CPEng, GAICD
(Attended 8 of 8 meetings)

Mr Joel Buchholz
BEd(Sec)(Hons) *CQU*, GradCertCS *PNUE*, FRSA, MACEL, MACE
(Attended 8 of 8 meetings)

Ms Shelia Houston (Deputy Chancellor from 6 July 2023)
BGenBus *Wichita*, GAICD
(Attended 8 of 8 meetings)

Mr Mark Peters
BA *Macq*, LLB *Sydney*, MSc *Oxf*, FAICD, CMgr FIML, FAHRI
(Attended 8 of 8 meetings)

ELECTED STAFF MEMBERS

Professor Kate Ames (Academic and Teaching)
BBus(Comm) *QUT*, MLitt(CultStud) *CQU*, PhD *Sydney*
(Attended 8 of 8 meetings)

Mr Bruce Young (Professional)
BAppSc(Math&Comp) *UCQ*, APESMA, ITPA
(Attended 8 of 8 meetings)

ELECTED STUDENT MEMBER

Mr Abhinav Agrawal (term commenced 1 February 2023)
CertIVTrainAssess *IFAP*, DipOHS *HBA*, DipBldgConst *Techskill*,
AdvDipHospMgt *AlexColl*, BBus(IS&HospMgt) *ECU*, GradDipHRM,
MBA *Murdoch*, GAICD, MAHRI
(Attended 6 of 8 meetings)

Council is managed and supported by:

UNIVERSITY SECRETARY

Director Governance/University Secretary
Ms Kylie White
CertGovPrac *CSA*, BMmSt *CQU*, GradCertQA, MTertEd(Mgt) *Melb*,
GAICD

COUNCIL EVALUATION AND PROFESSIONAL DEVELOPMENT

In line with best-practice corporate governance, CQUniversity conducts coordinated committee performance evaluations. In addition, a Council member evaluates each meeting with a view to continuous improvement opportunities. For over a decade, annual online self-evaluation surveys have been conducted, and following the continued success of Council's operations, online surveys are now alternated with round table 'temperature check' discussions. These also continue to indicate that Council's operations are successful.

Council members are provided with professional development as a continuous improvement measure. In 2023, professional development included pre-meeting briefings and focus-item discussions at Council meetings on topics including occupational health and safety obligations, tours and presentations on the University's Mackay Ooralea and Brisbane campuses and the School of Mining on the Rockhampton North campus, and the structure and function

of Academic Board and its sub-committees. Council and sub-committee members also undertook online cyber security awareness training.

COUNCIL REMUNERATION

Council members may elect to be remunerated, in accordance with the University's Council Remuneration Policy. Remuneration is in recognition of activities and functions related to Council membership. The University also covers out-of-pocket expenses for Council meeting attendance. Full details of remuneration paid to members is available in the Government Bodies reporting document at <https://www.cqu.edu.au/about-us/annual-report>.

COUNCIL COMMITTEES

Council has five sub-committees, each with a specialist function that support Council to oversee the University's operations. The committees include:

- » Academic Board
- » Audit, Risk and Finance Committee
- » Ceremonial and Honorary Awards Committee
- » Chancellor's Committee, and
- » Strategic Planning and Projects Committee.

FREEDOM OF SPEECH AND ACADEMIC FREEDOM

The University upholds freedom of speech and academic freedom as paramount values, as required under the Model Code for the Freedom of Speech and Academic Freedom in Australian Higher Education Providers (the Model Code) and maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected.

The University's adoption of the Model Code is documented in its Freedom of Speech and Academic Freedom Policy approved by the Council in June 2021. In conjunction with the development of this Policy, seven policy documents and seven research funding agreement templates were modified to ensure full and consistent alignment with the Model Code, the University's Freedom of Speech and Academic Freedom Policy, and the Academic Board Position Statement: Academic Freedom. The University's student body also adopted the Model Code, with updates made to the Constitution of the Central Queensland University Student Association and the Student Representative Council Terms of Reference to document their adoption of the University's Freedom of Speech and Academic Freedom Policy.

During 2023 no legitimate questions or concerns regarding freedom of speech or academic freedom were raised.

UNIVERSITY GOVERNANCE CODE OF PRACTICE

CQUniversity reviews its compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities annually. The Code promotes good governance practices which ensure Council members understand their

roles and duties, foster transparency and accountability, and strengthen Council performance. CQUniversity maintained its compliance with the Voluntary Code throughout 2023.

STATUTORY OBLIGATIONS

EMPLOYEE CODE OF CONDUCT

The University reaffirms its commitment to the ethical principles prescribed in Queensland's *Public Sector Ethics Act 1994* through its Code of Conduct. The Code goes beyond the Act's emphasis on good public administration to demonstrate how ethical principles are fundamental to the University's operations; these principles are also reflected in the University's values.

The Code provides guidance on appropriate conduct for employees, Council members and all individuals affiliated with the University; it embodies the ethical values of integrity and impartiality, accountability and transparency, participation as a community of scholars, promotion of the public good and commitment to the system of government. The Code prescribes 'the standards we live by' and is to be read in conjunction with the University's policy documents.

The Code was revised in December 2023 to update the values to align with the University's 2024-2028 strategic plan, to include links to university policy documents for ease of reference and to include additional wording around protected attributes.

The requirement to comply with the Code, and the rights and obligations of individuals to whom the Code applies, are prescribed in CQUniversity's Enterprise Agreement and relevant policy documents, including the Council Charter. The University's Corporate Induction and Corporate Refresher programs inform and reiterate the Code's requirements and employee obligations under the Act.

PROTECTING HUMAN RIGHTS

The University's compliance with the *Human Rights Act 2019* is supported through our value of inclusiveness, which is demonstrated through embracing and celebrating diversity, efforts to improve access and participation, and promotion of respect and unity with safe and inclusive environments. The University has enacted its requirement under the Act to respect and promote human rights through ensuring decisions made and actions taken within the University are in accord with the Code of Conduct and Values. Complaints received are assessed for any potential breach of human rights. The University did not receive any human rights complaints in 2023. The University's Code of Conduct requires employees and Council members to abide by the Human Rights Act.

DUAL SECTOR ENTITY OBLIGATIONS

CQUniversity was established as a dual sector university following its merger with Central Queensland TAFE on 1

July 2014. As a dual sector entity, the University complies with the *TAFE Queensland Act 2013* by providing the relevant Minister with annual draft operational plans for agreement, complying with agreed plans, and reporting on the University's VET operations. The Minister did not give any directions to the University under the *TAFE Queensland Act 2013* in 2023.

INFORMATION SYSTEMS AND RECORD KEEPING

The University must make and retain full and accurate records of its activities and have regard to any relevant policy documents, standards and guidelines developed by the State Archivist regarding public records to comply with Queensland's *Public Records Act 2002*. The University applies whole-of-government information policies and standards, including Queensland State Archives' Records Governance Policy, ensuring records are accountable, reliable and secure. CQUniversity's records are managed by appropriately skilled employees.

During 2023, the Electronic Document and Records Management System underwent an upgrade which brought a more user-friendly interface and web client application allowing access to the system on any CQUniversity device, and a Microsoft Teams integration that assists staff to ensure vital and high-risk records are stored appropriately. The system brings continued commitment by the University to centralise records of importance. The Records Management Policy and Procedure maintains effective and compliant records management for the University to meet business, legislative and regulatory requirements. There were no breaches of the University's recordkeeping systems in 2023.

All records are kept, and disposed of, in accordance with the General, University Sector, and Education and Training Sector Retention and Disposal Schedules. Paper records are archived and stored within the University's central and decentralised archive facilities. The University's information systems are also supported by internal guidelines and policy documents for managing information and records. Additionally, all information systems align with the Queensland Government Information Security Classification Framework.

RISK MANAGEMENT AND ACCOUNTABILITY

RISK MANAGEMENT

CQUniversity is committed to robust risk management practices and recognises risk management as a key aspect of university good governance and a vital component of effective decision-making. The University's approach to risk management is based on the Risk Management Standard (ISO 31000:2018). Risk management is integrated with the University's strategic planning cycle to support a positive risk culture that creates and protects value, and occurs at all levels – institutional, divisional, local and project. The Council, Audit, Risk and Finance Committee and the Vice-Chancellor oversee

the University's risk management framework. This framework aims to maximise opportunities and minimise adverse risks as CQUniversity realised its Strategic Plan 2019-2023.

CQUniversity's Risk Management Policy articulates the University's commitment to risk management, and the Enterprise Risk Management Framework outlines the University's approach to risk management, using the 'three lines of defence' model. The framework guides risk management processes including the assessment of risk, clarification of roles and responsibilities, requirements for the maintenance of risk registers and escalation paths for risk treatments.

CQUniversity's Risk Appetite Statement is reviewed annually to give the University a comprehensive understanding of where it is willing, or not willing, to engage with risk for a greater benefit. The University Risk Register is reviewed every six months, which aligns with the University's performance reporting requirements, and identifies risk owners who are accountable for managing the risks to a satisfactory level. The reviews of the University Risk Register involve consultations with responsible owners and stakeholders to ensure all key risks are appropriately identified, assessed and mitigated.

Reflecting the diversity of CQUniversity's activities, the University's general insurance program encompasses a broad range of insurance classes including property, public and professional liabilities, clinical trials, cyber risk and travel – as well as other specialist insurance categories. This program provides financial protection for the University's staff, students and assets in the event of an unforeseen loss. The insurance program's coverage reflects CQUniversity's insurable risk exposures, maximum foreseeable loss scenarios and financial risk tolerances.

In 2023, there was an ongoing focus on managing the financial impacts resulting from the COVID-19 pandemic. Although Australia has now fully reopened its international borders and CQUniversity has experienced an increase in international students, it will still take several years to return to the pre-COVID international student numbers. Additionally, with Australia in a full labour force participation cycle, the effect on tertiary education is a downward trend in domestic students, which results in reduced student revenue. A focus in 2024 will be on embedding the lifelong learning philosophy towards upskilling and reskilling to meet the dynamic needs of evolving occupations and industries into the future.

Higher education currently faces an uncertain policy environment with the Australian Universities Accord outcomes yet to be released. CQUniversity supports the intent of the Accord to ensure providers embed a genuine commitment to equity and participation in higher education and calls for consideration to be given to the unique needs of regional universities within the policy reform process, however the financial implications of this are still unknown.

VET operations at CQUniversity have been recently buoyed by the Federal Government's increased emphasis on supporting and promoting public VET provision, and the collaboration between the Federal and Queensland State Government in implementing policies such as Fee-Free TAFE, which has had a positive impact on CQUniversity's TAFE enrolments. CQUniversity also welcomed the signing of a five-year National Skills Agreement and the agreement's support for public VET funding, First Nations enrolments, workforce development, TAFE Centres of Excellence, and a number of additional strategies and targets aimed at lifting participation and support for vocational education and training. However, CQUniversity continues to experience VET teaching capacity pressures.

Despite the major risks relating to the reliance on international student revenue and changes in economic conditions, CQUniversity will continue to meet these challenges through building stronger links with industry and our communities and investing in strategic initiatives that will contribute to delivering on CQUniversity's strategic plan.

AUDIT, RISK AND FINANCE COMMITTEE

The University's ARFC assists Council to discharge its responsibilities prescribed in the Financial Accountability Act 2009, the Financial and Performance Management Standard 2019, and other relevant legislation and prescribed requirements.

The Committee assists Council to fulfil its governing responsibilities in regard to:

- » Frameworks for performance management, risk management and internal control
- » Performance of the internal audit and external audit functions
- » The integrity of the University's financial and budget information, systems and reporting, including those of CQUniversity's controlled entities
- » Ensuring a healthy and safe workplace
- » Applying good corporate governance principles, and
- » Ensuring compliance with legislative requirements.

The Committee normally meets six times per year and is responsible for reviewing, discussing and promptly reporting to Council in relation to the abovementioned responsibilities. In 2023, the Committee met on 22 February, 4 April, 6 June, 1 August, 26 September and 16 November.

Member details and meeting attendance for 2023 are provided below.

Mr Ian McPhee AO PSM (Chair)
(Attended 6 of 6 meetings)

Mr Graeme Innes AM
(Attended 5 of 6 meetings)

Dr Robyn Minchinton (term concluded 6 July 2023, re-appointed 25 August 2023)
(Attended 5 of 5 meetings)

Ms Shelia Houston (term commenced 6 July 2023)
(Attended 2 of 3 meetings)

Mr Mark Peters
(Attended 5 of 6 meetings)

Mr Benjamin Brown
(Attended 5 of 6 meetings)

Ms Tina Zawila (external member) (term commenced 29 March 2023)
(Attended 5 of 5 meetings)

Ms Helen Moore (external member) (term commenced 29 March 2023)
(Attended 5 of 5 meetings)

University management representatives regularly attend committee meetings to provide necessary reports and briefings. Representatives include the Vice-Chancellor and President, executive management members and the Manager Internal Audit. The University's external auditors also have a standing invitation to discuss any matters regarding its client strategy and audit of the University's financial statements with the Committee. Committee members may elect to be remunerated in accordance with the University's Council Remuneration Policy. Full details are available in the Government Bodies reporting document at <https://www.cqu.edu.au/about-us/annual-report>.

The Committee operated within the framework established by its terms of reference with due regard to the Audit Committee Guidelines issued by Queensland Treasury and continued to sustain strong committee practice. The Committee also undertook its annual self-evaluation with findings reported to Council. The evaluation referred to the Committee's terms of reference and was informed by better practice guidance published by the Queensland Audit Office (QAO).

The Committee continued to focus on high priority areas, receiving information on key risks, considering all QAO audit recommendations and resolving any outstanding external and internal audit recommendations, and undertaking private sessions with the external and internal audit functions as required.

The Committee's 2023 achievements included:

- » Monitoring CQUniversity's financial performance against the 2023 budget and recommending a budget revision to Council
- » Monitoring occupational health and safety reports
- » Regular review of the University's risk register, including the Foreign Arrangements Risk Register developed in response to the Foreign Relations (State and Territory Arrangements) Act 2020
- » Undertaking the annual review of the University's Risk Appetite Statement and recommending Council approval
- » Reviewing and recommending to Council for approval, various policy documents considered within the

Committee's Terms of Reference and approving a range of revised policy documents within the Committee's delegated authority

- » Monitoring CQUniversity's internal audit work plan and annual report, and recommending Council approve the annual Internal Audit Charter review and Internal Audit Work Plan
- » Receiving the annual reports and financial statements of the University's controlled entities
- » Reviewing the performance of contracts over \$100 000
- » Reviewing the cyber security threats and controls reports, and
- » Receiving the annual certification of CQUniversity's register of legislative compliance obligations.

INTERNAL AUDIT

Council established the internal audit function as a key component of CQUniversity's governance framework. The function's responsibilities are defined in a Council-approved charter, which requires the function to govern itself by adhering to mandatory professional guidance published by the Institute of Internal Auditors: Core Principles, Definition of Internal Auditing, Code of Ethics and International Standards. Adherence to CQUniversity's policies and procedures, employee Code of Conduct and defined values is also mandated.

The Internal Audit team operate independently of university management, structures and systems to assist the Council and the Audit, Risk and Finance Committee to effectively discharge their oversight responsibilities.

The Internal Audit team report administratively to the Vice-Chancellor and President (through the Office of the Vice-Chancellor and President), and reports functionally to the Audit, Risk and Finance Committee. The team provides an independent and objective review and advisory service to provide assurance that the University's financial and operational systems and controls, reporting processes and activities, designed to manage the University's risks and achieve the University's objectives, are operating in a compliant, efficient, effective, economical and ethical manner. In turn, the internal audit function assists management to continuously improve business performance.

Internal Audit's work is guided by an approved multi-year strategy, which defines the vision, purpose, values, priorities and challenges for the internal audit function over the next three years.

Operationally, a risk-based annual plan guides the scope of audit coverage and is used to deploy resources in the most effective and efficient manner. The plan strives to achieve the dual objectives of alignment with the CQUniversity Strategic Plan 2019-2023, assuring audit coverage of the areas identified as representing the greatest areas of risk, while

at the same time assuring broad coverage of the business operations, governance, risk management and controls of the University over time.

Internal Audit employees apply their combined experience and judgement, consideration of the University's documented or identified risks, and extensive consultation with CQUniversity's executive management, other stakeholders, and external auditors to assess the overall level of risk for each area within the audit scope of responsibility. Strategic and annual plans are submitted for review to the Audit, Risk and Finance Committee, and recommended to Council for approval. The audit scope and annual plan are reviewed on a biannual basis to ensure currency and effective coverage of escalating or emerging risks.

In 2023, planning, monitoring, reporting and review processes were undertaken to ensure Internal Audit operated effectively, efficiently and economically. The ARFC, which provides guidance, ongoing monitoring, and regular reviews of audit operations, received regular reports from Internal Audit on performance to plan and any additional special audit requests completed during the year. The Internal Audit team also supports the Committee, liaises with CQUniversity's external auditors to ensure a properly coordinated overall assurance framework, and submits an annual report to the Committee on Internal Audit's performance. In supporting the Committee's operations, the Internal Audit team gives due regard to Queensland Treasury Audit Committee Guidelines.

EXTERNAL SCRUTINY

In June 2023, the QAO tabled its report, Education 2022 (Report 16: 2022-23) in the Queensland Legislative Assembly. This report summarised the results of the QAO's financial audits of the seven Queensland public universities and their controlled entities with a fiscal year end of 31 December, 2022, as well as the Department of Education, the Department of Youth Justice, Employment, Small Business and Training, Queensland's eight grammar schools, TAFE Queensland and some statutory bodies. The report provided an end-of-year overview of the university sector finances and any financial accounting issues identified during audits. The report highlighted that universities' operating results decreased significantly that year. This was mainly attributed to reduced Australian Government funding, investment revenue decreasing, and continued cost escalations. Key strengths in the sector were mature financial statement preparation processes, oversight by governance committees, established risk management frameworks, and formal annual assessment of strategic risks. Recommendations for improvement were made for universities generally around the security of information systems and managing risk. There were no significant findings or issues relating to Central Queensland University.

This report is available on the QAO's website
<https://www.qao.qld.gov.au>.

UNIVERSITY-CONTROLLED ENTITIES

CQUniversity has a number of entities that further its functions in accord with the *Central Queensland University Act 1998*. Council monitors each entity's performance through its Audit, Risk and Finance Committee. The controlled entities' financial information is combined with that of the University to produce a consolidated financial position. Details of these entities and their financial position are in this report's financial statements.

CQU TRAVEL CENTRE PTY LTD

Board members

Professor Nick Klomp (Chair)
Ms Narelle Pearse
Ms Serah-Jane Morgan
Ms Susanne Carlton (commenced 6 July 2023)

Company secretary

Ms Kylie White

AUSTRALIAN INTERNATIONAL CAMPUSES PTY LTD

Company dis-established 17 December 2023

Board members

Mr Ian McPhee AO PSM (Chair)

Company secretary

Ms Kylie White

PT CQU EXECUTIVE BUSINESS TRAINING CENTRE

Board of Commissioners members

Professor Nick Klomp (Chair)
Ms Narelle Pearse
Mr Ian McPhee AO PSM

Company secretary

Mr Pratito Adityomurti (Company Secretary)

YAYASAN PENDIDIKAN TANAH RATU

Indonesian Foundation Executive Board members

Professor Pierre Viljoen (Chair)
Ms Ruri Mijilenggonowaiti (Treasurer)
Mr Pratito Adityomurti (Secretary)

CQU INDONESIA HOLDINGS PTY LTD

Board members

Professor Nick Klomp (Chair)

Company secretary

Ms Kylie White

C MANAGEMENT SERVICES PTY LTD (DORMANT)

Board members

Professor Nick Klomp (Chair)

Company secretary

Ms Kylie White

MASK-ED INTERNATIONAL PTY LTD (DORMANT)

Board members

Ms Narelle Pearse (Chair)

Professor Grant Stanley

Company secretary

Ms Kylie White

DATAMUSTER PTY LTD (DORMANT)

Board members

Ms Narelle Pearse (Chair and Company Secretary)

Mr John Driscoll

ACADEMIC GOVERNANCE

ACADEMIC BOARD

Academic Board is the University's overarching academic governance body, with primary responsibility for academic quality assurance and resolving all academic matters relating to and impacting the University's education, training and research activities. Academic Board provides advice and recommendations to Council and the Vice-Chancellor and President on key academic matters, particularly those regarding University strategic plans, priorities and policy documents; setting and maintaining academic standards; and issues of strategic academic importance.

Academic Board members are primarily academics and teachers, representative of the University's academic and teaching diversity; it includes students and professional employees as recognised colleagues in the academic enterprise and in academic decision-making. The Board is independent of but shares membership with executives, senior managers and Council members.

Academic Board is supported in its operations by three sub-committees, which have delegated decision-making authority and a specialist function to advise the Board and lead policy formulation and strategy development within their terms of reference. The Academic Appeals Committee also reports to Academic Board regarding its decisions and identified policy and process improvement opportunities.

Academic Board's 2023 achievements included:

- » Receiving regular reports on the University's Risk Register and considering the University's academic risks
- » Monitoring regulatory updates provided by the Tertiary Education Quality and Standards Agency (TEQSA) and the Australian Skills Quality Authority (ASQA)
- » Monitoring the preparation for the University's re-registration processes as a higher education provider with TEQSA and as a registered training organisation with ASQA
- » Monitoring academic integrity trend reports and re-approving the Academic Board Position Statement on Academic Integrity

- » Monitoring reports on the evaluations of student satisfaction with their units, teaching and overall outcomes
- » Approving a range of policy documents which support academic quality and integrity, standards compliance and student success
- » Contributing to the development of the University's next strategic and university plans
- » Receiving reports on the academic operations of the PT CQU Executive Business Training Centre
- » Approving cyclic school review reports and subsequent 12-month progress reports
- » Monitoring outcomes of internal VET compliance audits, and
- » Considering a range of focus items and hot topics relevant to issues in the sector, including research quality requirements under the TEQSA Provider Category Standards, artificial intelligence at CQUniversity, managing international education agents, the Australian Universities Accord, teaching scholarship and staff development.

ACADEMIC BOARD EVALUATION

To ensure Academic Board is functioning effectively, members participate in annual self-evaluations of the Board's performance against its terms of reference. These reviews aim to identify performance gaps and strategies for improvement, with outcomes reported to Council.

TERTIARY EDUCATION GOVERNANCE

As a dual sector university, CQUniversity delivers higher education and vocational education and training, which are regulated by the TEQSA and the ASQA. CQUniversity maintains registration as a self-accrediting higher education provider and a registered training provider through ongoing compliance with national legislation and standards, including the Higher Education Standards Framework (Threshold Standards) 2021, the Standards for Registered Training Organisations (RTOs) 2015 and the Australian Qualifications Framework (AQF). To ensure the University's qualifications are of the highest possible standard, they are accredited and systematically reviewed through robust academic governance processes.

OUR VISION, PURPOSE AND VALUES

OUR VISION

To be Australia's most accessible, supportive and engaged university, recognised globally for innovative teaching and research excellence.

OUR PURPOSE

To provide world-class, transformative education and research for our students, partners and communities across Australia and internationally.

OUR VALUES

Engagement

We recognise that authentic engagement with our communities, industries, stakeholders and students is an inseparable feature of our social purpose.

Can do

We have the skills, vision and courage to achieve anything. We support one another to seize opportunities and overcome challenges.

Openness

As individuals and as a university, we build trust by acting with integrity and embracing open and honest dialogue.

Leadership

We value leadership as a quality embedded within every role at CQUniversity, and recognise that initiative, collaboration, accountability and daring to be different define our success as leaders.

Inclusiveness

We value accessible education and training as an undeniable human right afforded to any person who aspires to it, anchored by a shared sense of equity, kindness and humanity.

STRATEGIC PLAN 2019 – 2023, *OUR FUTURE IS YOU*

CQUniversity's strategic plan 2019-2023, *Our Future is You*, was launched in July 2019. The strategic plan was based around six strategic pillars and set out the goals and priorities to provide direction and drive performance to meet the challenges ahead. It aimed to position CQUniversity as a leader in providing seamless, full-spectrum education pathways and an unrivalled reputation for engagement and inclusivity.

STRATEGIC PILLARS AND PRIORITIES

OUR STUDENTS

- » Delivering a new student-centred curriculum.
- » Improving student completion rates.
- » Improving student retention rates.
- » Increasing student satisfaction ratings.
- » Maintaining and increasing access and participation rates.
- » Increasing short course and professional development offerings.
- » Increasing student numbers.
- » Increasing student participation in international mobility programs*.
- » Embedding social innovation into the curriculum.

OUR RESEARCH

- » Improving our standing in the *Times Higher Education (THE)* World University Ranking.
- » Increasing our RHD student numbers.
- » Increasing our external research income.
- » Receiving acknowledgement in an increased number of fields of research recognised as 'at, above and well above' world standard in the Excellence in Research for Australia (ERA) rankings†.
- » Increasing the number of international research partnerships.
- » Increasing the annual delivery of researcher training programs.
- » Increasing the number of research institutes and centres*.
- » Increasing the commercialisation of our research.

OUR PEOPLE

- » Increasing our overall staff satisfaction rating.
- » Increasing our external staff recognition submissions*.
- » Increasing Indigenous employment opportunities.
- » Increasing the number of staff who hold, or are studying, a VET or tertiary qualification.
- » Maintaining an appropriate level of staff participation in professional development opportunities.

OUR COMMUNITIES

- » Increasing our engagement with Indigenous communities in partnership with community Elders.
- » Being recognised by Reconciliation Australia for the CQUniversity RAP
- » Expanding our presence by partnering with and supporting new RUC in under-served Australian communities.
- » Increasing staff engagement in external community initiatives*.
- » Increasing social and Indigenous procurement activities of CQUniversity.
- » Establishing new, significant corporate partnerships.

OUR REPUTATION

- » Improving our standing in the *Times Higher Education (THE)* reputation index.
- » Achieving and maintaining renewed accreditation as a Changemaker University with Ashoka U.
- » Achieving and maintaining accreditation into the Carnegie Community Engagement Classification Framework*.
- » Increasing philanthropic income.
- » Increasing other externally sourced income.
- » Increasing our representation and participation within professional associations and corporate bodies*.

OUR SUSTAINABILITY

- » Maintaining and increasing our giving back commitment to our communities*.
- » Improving the overall financial position of the University.
- » Reducing energy usage across CQUniversity.
- » Reducing waste across our campus footprint.

KEY PERFORMANCE INDICATORS

CQUniversity's primary oversight KPIs focus on the following seven factors that indicate achievement, and areas of opportunity or need for improvement. The KPIs below indicate performance across the strategic pillars overall, rather than specific priorities.

INDICATORS	TARGET	ACTUAL
Student numbers	15 797	17 290 EFTSL
External research income	\$22 500 000	\$20 872 152
RHD load	350 EFTSL	334 EFTSL
Philanthropic income	\$4.6 million	\$7.6 million
EBITDA target	5 per cent	7.86 per cent
Current ratio (liquidity)	1.38:1	1.39:1
Energy usage reduction target	20 per cent	35.3 per cent

* Performance measure placed on hold by the CQUniversity Council as a result of pandemic related impacts and disruptions and a need to refocus or reprioritise strategic focus.

† The Australian Research Council (ARC) determined not to conduct an ERA evaluation round in 2023, with ERA subject to a review.

PERFORMANCE

OUR STUDENTS

CQUniversity is committed to ensuring its students and graduates will be known for their understanding of the issues affecting their communities and industries, their personal and professional growth, and their dedication to making a valuable contribution to their disciplines and the world around them. The University is focused on enhancing learning and teaching practices to support the delivery of courses that meet constantly evolving workforce needs. It is also committed to enhancing the student experience and its support for students from all backgrounds.

DELIVERING A STUDENT-CENTRED CURRICULUM

CQUniversity now delivers more than 250 vocational and higher education courses as well as research programs. Courses are delivered on-campus, online and via mixed-mode delivery. CQUniversity also supports the delivery of courses throughout a network of partnerships with regional study hubs and university centres based in regional and remote areas across Australia.

The University is committed to engaging industry in the development of its courses to grow career and industry-ready graduates. This has led to CQUniversity undergraduates and postgraduates consistently having some of the highest full-time employment rates in Australia. CQUniversity drives this engagement through the operation of 53 Course Reference Committees, made up of external membership to ensure courses are co-designed with industry. The University's commitment to industry engagement and graduate career outcomes is also evident in its ongoing focus on Work Integrated Learning (WIL), with 42 bachelor-level courses now including an embedded WIL component. In the past year, there were 7769 higher education WIL placements recorded, and work is now being completed to improve systems to better track and record vocational level work placements.

As a result of the CQURenew project, a new curriculum blueprint for three-year bachelors' degrees has been implemented, with five-yearly course reviews now required. The strategy has also been further enhanced with new guidelines and checklists to ensure the design of all new and revised courses meet the core objectives and requirements of the blueprint, ensuring structures, pathways and units provide a clear progression and flexibility for students.

Another outcome of the CQURenew project was a renewed focus on system and content accessibility to support the unique learning needs of everyone. In 2023, CQUniversity's Educational Design team was recognised with a national Accessibility in Action Award for the introduction of its innovative accessible learning management system (Moodle) template. Drawing on evidence-based Universal Design for Learning (UDL) principles and strategies, as well as Web Content Accessibility Guidelines (WCAG),

the project team developed an accessible template that provides a consistent and accessible learning experience for all students, regardless of their background or abilities. The award highlights the exceptional work CQUniversity has undertaken to improve accessibility, diversity and inclusion when it comes to learning design.

IMPROVING STUDENT COMPLETION RATES*

Strategies have been implemented across the University to improve student completion rates, with positive results across different student category groups. In particular, the VET Completions Project that commenced in 2022, delivered positive results throughout 2023, with the completions target of 85.2 per cent being exceeded. Furthermore, an Operational Review into VET was established in 2023 to provide business insight into current processes. One of the streams was VET completions, focusing specifically on participation and results generation. Work is now underway with internal business analysts to develop continuous improvement opportunities and this work will continue into 2024. The University is also monitoring completions across different courses covered by different funding streams such as fee-free funding, as completions in eligible courses are trending lower compared to full-fee paying courses.

CQUniversity's robust academic progression framework and associated case management practices are providing improved success rates for students who are identified and supported through proactive intervention strategies to address and mitigate low engagement and completion rates. Completion rates for domestic bachelor degree students, including students classified under the low socioeconomic (low SES) category have increased with the latest nine-year domestic undergraduate completion rate sitting at 54 per cent compared to 52.15 per cent for the nine year period between 2011-2019 (2019 was when the current strategic plan commenced implementation).

CQUniversity has also assisted students with credit processing and articulation pathways during 2023, with more than 700 new credit precedents added to the Credit Calculator. By October 2023, 8553 credit applications were completed, an increase of more than 20 per cent on the same period in 2022 (6927). Fifty-two new articulation agreement pathways were also finalised in 2023, inclusive of two pathways with overseas education institutions.

In 2023, CQUniversity also offered 120 exit award types to students who transitioned between degrees before completion, or for those who chose to exit a course partway through. In 2023, there were 70 interim award types and 46 interim or exit awards available to students. Examples of interim and/or exit awards include certificates, diplomas and graduate certificates.

* Nine-year domestic undergraduate student completion data reported by the Australian Government Department of Education.

The CQUniversity Graduate Guarantee, now in its second year, also offers domestic and international graduates, free access to the Graduate Certificate in Leadership and Entrepreneurship if they have not found related employment within six months of completing their undergraduate degree. The course has been specifically designed to give students an opportunity to complete a qualification that will provide them with additional knowledge and leadership skills that will be valued by prospective employers. There was only one student undertaking the program in 2023, which is testament to the employability of CQUniversity graduates.

During 2023, graduation ceremonies were held in Bundaberg, Brisbane, Cairns, Gladstone, Mackay, Melbourne, Perth, Rockhampton, Sydney and Townsville, with more than 2000 graduands attending a ceremony. A further 23 students participated in ceremonies at the Geraldton University Centre (GUC).

IMPROVING STUDENT RETENTION RATES

In 2023, CQUniversity secured funding under the Higher Education Participation and Partnerships Program (HEPPP) to engage School Progression Officers, who are dedicated to proactively providing individual support for low SES, regional and remote, and Indigenous students. Support is also offered to students who have been identified as being at high risk of failure. Through this early intervention, the program aims to raise awareness of the University's many student support services and identify a tailored plan for students to seek the support of services relevant to their unique needs.

This action is aligned with the new Higher Education Support Amendment Bill 2023 that requires universities to have a dedicated plan to comply with the Support for Students Policy and associated guidelines. Universities are, however, still awaiting final documentation and guidance. In the meantime, CQUniversity is working to build on existing support services and enhance processes around proactive identification of students who are at risk of failure or dropping out. The aim of doing so is to improve student engagement outcomes and deliver tailored support plans to retain students and increase student success outcomes, especially among underrepresented student cohorts.

Another key retention and support mechanism at CQUniversity is the academic learning support services for VET and higher education students. In late 2023, the VET-focused Language, Literacy and Numeracy Centre was incorporated into the Academic Learning Centre, reflecting an increased focus on supporting more vocational education students across the University.

The Academic Learning Centre (ALC) also continued to proactively engage as a member of the Orientation and Onboarding Committee, which strives to ensure new undergraduate students are successfully integrated into the

University and offered a better student experience overall. The ALC's Skills for Success (S4S) workshops, offered as part of Orientation Week, reached more than 3000 students across three terms in 2023.

In 2023, the ALC also added workshops to support students with online study, ethical use of Artificial Intelligence (AI), and positive thinking skills. Accessibility consultants also continued to provide a time-management workshop, which is one of most attended study support workshops delivered at the University.

The ALC continued to offer on-campus and online workshops that were embedded into the class time of 71 undergraduate and 26 postgraduate units. As a result, the team had 11 379 interactions with students during the year (as at the conclusion of Term 2 in October 2023). These workshop interactions represented a 44 per cent increase on interactions for the same period in 2022.

Since the pandemic, international student retention rates have declined for several reasons including personal financial difficulties, employment opportunities and accommodation shortages. Competition within the sector is also heightened as institutions aim to recover market share following several years where no new international students were able to enter Australia. This has led to many international students swapping providers early in their studies following aggressive recruitment tactics from competitors. To combat this trend, schools have worked with student engagement to develop engagement and retention plans. Moving forward a new engagement framework will be developed for improving retention outcomes across different student cohorts.

INCREASING STUDENT SATISFACTION RATES

In 2023, CQUniversity achieved some of the best results in Australia, compared to other public universities, for students' overall university experience. The Quality Indicators for Learning and Teaching (QILT) Student Experience Survey report released in June 2023 (using data gathered in 2022) rated CQUniversity among the top 10 Australian public universities for overall experience by undergraduate domestic students, and as the best public university in Australia by undergraduate international students.

In particular, CQUniversity achieved top marks for its student support offerings, with a satisfaction rating of 78.4 per cent, well above the national average of 72.2 per cent. In fact, the results of the report show that CQUniversity is the highest-ranked public university in Queensland when it comes to the provision of student services and support, including counselling, learning support and accessibility and inclusion. CQUniversity also performed well in the areas of skills development, teaching quality and overall educational experience.

The results of the QILT report were also mirrored by rankings released in late 2023 by the Australian Financial Review (AFR), that named CQUniversity the 12th best university overall and equal second-highest in Queensland, thanks in part to its ratings against criteria measuring equity and graduate outcomes.

The QILT Graduate Outcomes Survey, released in the first half of 2023 (using 2022 data), revealed that CQUniversity had the second highest full-time graduate employment rate in Australia at 86.9 per cent, significantly higher than the national average of 79 per cent. Median undergraduate starting salaries were also among the nation's highest at \$73 100 per annum compared to a national average of \$68 000.

The International Student Barometer found that 89 per cent of international students were satisfied with their overall experience at CQUniversity. This result was above the national average in many categories including overall happiness and career goal preparation. CQUniversity also received a 95 per cent satisfaction rate with orientation programs, a 90 per cent satisfaction rate with onboarding and support services and more than 90 per cent satisfaction rate with other measures including communication with teachers, facilities and learning resources.

To support ongoing student satisfaction and retention outcomes, CQUniversity delivered several enhancements to the CQU Success learning analytics system in 2023. These enhancements focused on the management of historical and out-of-term data, to improve communication with students who have placements or residential schools where assessments are due outside of the normal term structure. Similar improvements were also rolled out for VET courses in late 2023.

MAINTAINING AND INCREASING ACCESS AND PARTICIPATION RATES

CQUniversity continues to engage in several outreach and enabling activities that aim to raise aspirations and increase participation in higher education and training. Many of the programs are delivered as part of the Commonwealth Government's HEPPP funding allocation to the University.

In 2023, CQUniversity received \$6 720 531 in funding as part of HEPPP. This funding was used to deliver 12 programs aimed at reducing barriers to higher education for people from low-SES and traditionally underrepresented backgrounds. Programs focused on activities including the provision of scholarships, financial assistance, peer mentoring, mental health and wellbeing, and academic learning skills and support.

One of the key HEPPP programs delivered at CQUniversity (in consultation with other universities from the Queensland Widening Participation Consortium) was the schools

engagement program that connects with thousands of primary and secondary students across CQUniversity's regional footprint. Focused on building an understanding of and aspiration to participate in post-school education, the objective is to work with school, community and industry partners to deliver engaging and regionally relevant content that covers a range of subjects and interest areas for students. As part of in-school widening participation programs, CQUniversity has also continued to support the delivery of free Queensland Tertiary Admissions Centre (QTAC) vouchers to eligible students, removing another barrier to entry for students who meet the equity guidelines of the program.

During 2023, CQUniversity also continued to support the Indigenous Girls Academy program across two Central Queensland high schools, helping to build confidence, attendance, and an understanding of future study pathways for girls in Years 7-12. Delivered over the past few years, the program culminates at the end of each year with a much-anticipated camp hosted on the Rockhampton North campus.

The Start Uni Now (SUN) and Start TAFE Now (STN, formerly known as VETiS) programs continued to be key pathway programs for CQUniversity, and a popular choice for secondary students wanting to get a head start on post-school education and training. SUN offers students in Years 10, 11 and 12 the choice of 88 units across allied health, business, accounting, diagnostic imaging, digital media, communication, arts, education, engineering, information technology, aviation, law, criminology, medical science, nursing, paramedicine, psychology, social work, safety science, science, environment and agriculture. In 2023, the SUN program attracted 528 enrolments. Meanwhile, STN had 1191 students undertake vocational studies across 28 courses including Business, Visual Arts, Education, Community Services, Information Technology, Justice Studies, Fitness, Health, Animal Care, Horticulture, Sampling and Measurement, Salon, Hospitality, Kitchen Operations, Tourism and Trades (Automotive, Construction, Electrotechnology, Engineering, Autonomous Technologies).

Applications and enrolments for CQUniversity's long-running Skills for Tertiary Education Preparatory Studies (STEPS) program declined in 2023 (compared to previous years), however this reduction is consistent with trends in other enabling courses across the Australian higher education sector. Prospective and current STEPS students frequently cited cost of living pressures and work commitments as reasons for deferring studies or delaying the commencement of studies.

In 2023, 1608 students (1111 new and 497 continuing students) enrolled in 4820 STEPS units (603 EFTSL). Of the 769 students who completed STEPS in 2022, 511 students (66.4 per cent) enrolled in a CQUniversity

undergraduate course in 2023. Notably, Indigenous STEPS enrolments increased to 10.78 per cent of the total STEPS cohort in 2023.

Financial barriers continue to be one of the most common reasons for why students disengage or withdraw from their studies. CQUniversity recognises this is an issue for many students, which is why it offered more than 60 equity and donor-funded scholarships in 2023, to enable students to meet the significant costs associated with university studies. CQUniversity also delivered emergency financial support and bursaries to students facing significant financial hardship.

INCREASING SHORT COURSE AND PROFESSIONAL DEVELOPMENT OFFERINGS

There was a marked increase in demand for micro-credentials in 2023, from both inside and outside the University. This may be attributed to the growing national recognition and visibility of micro-credentials more generally, and the Australian Government's increasing focus on this type of education and training for developing and building skills.

CQUniversity currently manages over 280 public-facing micro-credentials, while working on projects to deliver other new offerings including credit-bearing suites and grant-funded training for industry.

As at the end of October 2023, there were 7500 current enrolments via CQUniversity's hyperflexible (public facing) platform, with more than 3600 digital badges issued for completions in 2023. A further 26 short courses were also hosted on the global online education platform FutureLearn, with more than 6500 combined enrolments.

The introduction of the Micro-cred Seeker platform, where CQUniversity features prominently with more than 80 micro-credentials, and the release of the National Micro-credentials Framework, reflects the growing need for just-in-time and bite-sized learning from industry. The inclusion of micro-credentials as a component of successful tenders and grants outcomes has expanded the range of educational offerings tailored to specific industry segments, student cohorts and local communities.

The Micro-Credentials Pilot in Higher Education initiative was also announced by the Australian Government to assist higher education providers to design and deliver micro-credentials in fields of national priority, in partnership with industry. CQUniversity was successful in receiving funding to develop the Food Science: Fermentation for Food and Beverage Product Development micro-credential for industry in the Wide Bay region. This micro-credential offering is currently under development and expected to launch during 2024.

CQUniversity works extensively with government and industry to deliver short courses and micro-credentials in 2023. Of note, were the development and launch of the

Fuelling a hydrogen future: STEM Skills for Secondary Learning courses for all Years 7–10 and Years 11–12 in Queensland. The programs are curriculum-aligned for easy integration into the classroom environment. The online offerings were developed by CQUniversity in partnership with Stanwell Corporation and ACCIONA Energía to build important industry-school connections and showcase the Queensland hydrogen and renewable energy sectors to future workforces. The development of the program was funded by Queensland Government as a key action under its *Hydrogen Industry Workforce Development Roadmap 2022-2032*, released in July 2022.

Other successful partnerships involving the development of short courses and skills for industry included the ongoing BHP Future Fit Academy in Mackay, the Queensland Future Skills (QFS) Partnership with BHP Mitsubishi Alliance (BMA) and TAFE Queensland, various mechanical trade and engineering certificate qualifications with Glencore, a graduate engineer program with Bravus, induction training in open-cut and underground mining with Mynesight, and delivering government-funded courses in early childhood education and care via Unihub in South Australia.

In order to further enhance industry offerings and the delivery of bespoke training and professional development programs for industry, CQUniversity established the Corporate Training Solutions (CTS) team in 2023. Going forward, the CTS team will manage all business development enquiries and referrals, to help provide external partners with a more consistent and streamlined service.

INCREASING STUDENT NUMBERS

Student enrolments continued to grow in CQUniversity's hyperflexible course offerings, especially as more postgraduate offerings become available on the Be Different hyperflexible platform and as other courses are transitioned from traditional delivery methods to this platform.

The Be Different platform now accounts for more than 50 per cent of CQUniversity's domestic postgraduate enrolments, with the most popular courses in this delivery mode continuing to be the Graduate Certificate in Mental Health Nursing and the Master of Business Administration (Leadership). Despite the success and demand for these programs, self-paced learning and academic progression can be challenging for some, so ensuring all students have appropriate support remains a key focus.

CQUniversity witnessed growth in new student commencements across 2023, with 13 618 new students commencing across VET and higher education disciplines. This represents an increase of more than 2000 students on the previous reporting year. Total student numbers also increased in the 2023 reporting year with 33 494 students (17 290 EFTSL) enrolled as at 31 December 2023, compared to 30 440 students at the same time in the 2022 reporting year.

INCREASING STUDENT PARTICIPATION IN INTERNATIONAL MOBILITY PROGRAMS

Despite this measure being placed on hold during the COVID-19 pandemic, CQUniversity has been able to reinstate a strong program of international study programs in the past two years. While not back to pre-pandemic levels, global mobility opportunities are continuing to grow, with strong student interest in activities such as course-related study tours and global exchanges.

In 2023, a total of 131 students participated in a learning abroad program including 118 completing a school-led program in 11 courses delivered across Vietnam, Cambodia, Nepal, India, Indonesia and the USA; six completing term-long exchange/study abroad programs (five of whom were New Colombo Plan (NCP) Scholars); five completing short-term programs, including attending the Pacific-Australia Youth Association Youth Summit in Tonga, language training in Japan and Amrita University Live-in-Labs in India. Two students also completed international placements – a physiotherapy student in Sweden and a social work student in Mongolia. A further three students were selected and will commence new NCP programs in mid-2024 in Japan and Singapore.

EMBEDDING SOCIAL INNOVATION IN THE CURRICULUM

Following the launch of its Social Innovation Education Strategy in 2021, CQUniversity has continued work to embed social innovation principles and practices within its curriculum. At the end of 2023, more than 85 per cent of undergraduate courses included social innovation learnings as part of the course content. The Graduate Certificate of Social Innovation Leadership also commenced delivery in 2023.

CQUniversity continued to foster a culture of social innovation for staff through its Communities of Practice meetings and through events and learning activities held throughout the year including the Festival of Change (FoC) that enabled staff, students and external stakeholders to engage with social innovation events, learning experiences and activities.

CQUniversity also continued to actively engage with the Ashoka U network as a Changemaker Campus, including representation on the International Ashoka U Changemaker Review Council, and at the end of 2023 was in the process of renewing its Changemaker Campus status.

In 2023, CQUniversity remained the only Australian university recognised by Social Traders as a social enterprise university. This status was awarded in recognition of CQUniversity's outreach and access efforts and ongoing commitment to embed social innovation principles within course curriculum.

OUR RESEARCH

CQUniversity researchers are undertaking research with stakeholders and end-users, resulting in high-quality and innovative solutions to complex challenges. Our researchers are creating knowledge for the benefit of their communities, and this research is also being embedded in the University's learning and teaching. CQUniversity continues to focus on research informed by the challenges affecting regional communities and industries, while providing outcomes that are globally applicable and relevant.

IMPROVING OUR STANDING IN THE *TIMES HIGHER EDUCATION* WORLD UNIVERSITY RANKINGS

CQUniversity's standing in the *Times Higher Education (THE)* World University Rankings (WUR) improved in 2023, moving into the 501-600 rankings band, up from 601-800 in 2022. CQUniversity also improved its position against four out of the five WUR pillars: Citation/Research Quality was up overall by 9.5 points; Research Environment improved by 7.1 points; International Outlook improved by 3.6 points; and Teaching improved by 0.3 points.

This is a positive achievement after a sustained period of increased competition within these rankings, including an increase in the number of universities participating and an increase in investment from many overseas universities to improve their rankings success.

As well as the improvement in the *THE* WUR, CQUniversity again performed well in the 2023 *THE* Impact Rankings, with a place in the top 75 universities worldwide (74th place, up from 83rd in 2022). The *THE* Impact rankings assess universities against the United Nations (UN) Sustainable Development Goals (SDGs). CQUniversity's highest SDG rankings were against SDG5 Gender Equality; SDG10 Reduced Inequalities; SDG 14 Life Below Water and SDG17 Partnership for the Goals. Of particular note, the University ranked 12th in the world for gender equity (up from top 200 in 2022).

CQUniversity also entered the 2024 QS World University Rankings: Sustainability, for the first time in 2023, ranking 320th out of 1403 institutions globally. Notably, the University also ranked number 58 globally against the equity criteria of these rankings.

INCREASING OUR RESEARCH HIGHER DEGREE STUDENT NUMBERS

This measure has remained relatively steady for CQUniversity in 2023, with a research higher degree (RHD) EFTSL (equivalent full-time student load) of 334 against a target of 350. The difference between the actual and target can be attributed to a few factors including several completions in late 2022/early 2023, a decrease in international RHD student commencements, and cost of living impacts on the ability of some students to commence or continue their studies.

One of the biggest challenges to further growing student numbers has also been the availability and capacity of RHD supervisors, with many supervisors in selected disciplines being at capacity. To overcome this, the University delivered the RHD Accelerate professional development program in 2023, to allow a further 20 academic staff to become principal RHD supervisors.

While the EFTSL figure for 2023 is just below target and down on the 2022 EFTSL of 355, there are positive signs against other measures of success including 30 doctoral candidates now being enrolled in the PhD (Industry) degree, which was newly established in 2021. There has also been an increase in RHD candidates who identify as Aboriginal and/or Torres Strait Islander with 17 students now enrolled in an RHD program with the University.

CQUniversity is very proud of the growth in Indigenous RHD candidate numbers, which can be linked to ongoing investment and support of this cohort. This has included the establishment and development of the Jilbay First Nations Academy that provides culturally relevant support, networking and professional development to students. In 2023, CQUniversity also commenced the rollout of the Jilbay Jina (First Nations Research Engagement funding program) to support research trainees to engage with Indigenous communities and stakeholders.

CQUniversity continued to invest in professional development for all RHD candidates and supervisors in 2023, providing two RHD Training Intensives and offering more than 60 skill development sessions. Further ad-hoc training opportunities were also offered to RHD candidates throughout the year. Significant foundation work has also been undertaken to reconceptualise the approach to first-year research skills development, for rollout in 2024.

INCREASING OUR EXTERNAL RESEARCH INCOME

The reported grant income for 2022[†] was \$20 872 152 against a target of \$22.5 million. This represents a positive achievement by CQUniversity's researchers despite the various operational and funding challenges encountered since the onset of the COVID-19 pandemic.

As part of this, Higher Education Research Data Collection (HERDC) Category 1 Australian Commonwealth Grant income increased by 97 per cent and HERDC Collaborative Research Centre Category 4 income increased by 71 per cent.

HERDC external research income was down overall in 2022 by 3.81 per cent.

[†] Research income for each year is reported as income received in the previous year i.e., 2021 income was reported in 2022 and 2022 income is reported in 2023.

INCREASED RECOGNITION 'AT, ABOVE, AND WELL ABOVE' WORLD STANDARD IN THE EXCELLENCE FOR RESEARCH FOR AUSTRALIA (ERA) RANKINGS

CQUniversity's 2018 submission to the Excellence in Research for Australia (ERA), the national research assessment exercise, received a rating of 'at world standard or above' in 22 fields of research: Mathematical Sciences; Applied Mathematics; Environmental Sciences; Agricultural and Veterinary Sciences; Agriculture, Land and Farm Management; Horticultural Production; Artificial Intelligence and Image Processing; Engineering; Electrical Engineering; Mechanical Engineering; Medical and Health Sciences; Nursing; Public Health and Health Services; Psychology and Cognitive Sciences; Psychology; Other Psychology and Cognitive Sciences. In addition, a number of research areas were classified as 'at world standard'. The emerging disciplines of excellence include Biological Sciences; Zoological Sciences; Information and Computing Sciences; Human Movement and Sports Science; and Specialist Studies in Education.

The Australian Research Council (ARC) cancelled the scheduled 2023 ERA assessment pending a review of the program. Universities were invited to participate in a voluntary data submission to the ARC. Benchmarking data against world standards was provided to institutions that participated. The data returned to CQUniversity was a limited set of metrics, with quantitative research performance indicators only undertaken on Science, Technology, Engineering and Mathematics (STEM) disciplines (Humanities, Arts and Social Sciences disciplines are generally provided through non-traditional research outputs that were not collected).

INCREASING THE NUMBER OF INTERNATIONAL RESEARCH PARTNERSHIPS

In early 2023, CQUniversity announced a partnership with Japan's J-POWER in an Australian-first, low carbon, nature-based solutions Research and Development collaboration, as part of a wider Queensland Government-led Memorandum of Understanding (MOU). CQUniversity's Coastal Marine Ecosystems Research Centre (CMERC) will contribute through laboratory and field trials to determine the suitability of different materials used to create a substrate for marine animals and algae.

CQUniversity also strengthened research ties in Latin America by establishing a partnership with leading research organisations in the region, including an MOU with Argentina's Ministry of Science and Technology (MINCYT) and the National Council for Scientific and Technical Research (CONICET).

The MOU sets out a partnership agreement for a joint offshore research RHD program, in which young scientists in regional areas of Argentina will undertake Master or PhD research projects under the joint supervision of CQUniversity and Argentinean researchers.

The program will also enable collaboration between post-doctoral researchers at CQUniversity and CONICET in areas of mutual expertise, such as environmental science, health and engineering. This will be led by CQUniversity's Institute for Future Farming Systems (IFFS), CMERC, Appleton Institute and the Centre for Rail Engineering (CRE).

This new partnership in Argentina builds on CQUniversity's existing partnership of six years with Argentina's National Institute of Agricultural Technology (INTA), with CQUniversity undertaking collaborative research with automated livestock monitoring technology deployed at INTA research stations in the provinces of La Pampa and Mar Del Plata.

INCREASING THE ANNUAL DELIVERY OF RESEARCHER TRAINING PROGRAMS

CQUniversity aims to increase its research excellence, focus and impact through professional development programs that encourage and support researchers, such as the Early Career and Mid-Career Researcher Programs. Early career researchers are mentored and supported to develop their skills in research career planning, writing for publication, preparing external grant applications and developing collaborative research opportunities.

CQUniversity offers annual Early Career Research (ECR) and Mid-Career Research (MCR) professional development programs with tailored training offerings helping to develop the research and engagement skills of participants. Participants and alumni of the ECR program are encouraged to build their research track records and profiles, and information on their success and outcomes is recorded each year. In 2023, 47 participants engaged in structured researcher development programs offered by the University.

In 2023, CQUniversity's Strategic Engagement Directorate also released two new professional development programs designed to support researcher engagement with traditional and social media. The programs include an introduction to media training online micro-credential and a full-day intensive face-to-face program that aims to build the confidence and communication skills of participants.

INCREASING THE NUMBER OF RESEARCH INSTITUTES AND CENTRES

The research institutes and centres hosted by CQUniversity as at the end of 2023, included:

- » Appleton Institute
- » Centre for Hydrogen and Renewable Energy
- » Centre for Machine Learning, Networking and Education Technology (formerly the Centre for Intelligent Systems) (CMLNET)
- » Centre for Railway Engineering (CRE)
- » Centre for Regional Economies and Supply Chains (CRESC)

- » Centre for Research in Equity and Advancement of Teaching and Education (CREATE)
- » Coastal Marine Ecosystems Research Centre (CMERC)
- » Institute for Future Farming Systems (IFFS)
- » Jawun Research Centre
- » Queensland Centre for Domestic and Family Violence Research (QCDFVR).

All designated research centres and institutes at CQUniversity successfully met their key performance targets in 2023.

CQUniversity also employs the BMA Chair in Automation and Future Work Skills – a position established to focus on the impact of automation on regional cities and communities. The Chair coordinates research, outreach and engagement across industry.

Additionally CQUniversity hosts the Koala Research CQ Group (formally the Koala Research Centre of Central Queensland) which is a community-funded research program hosted by the University.

CQUniversity has research affiliations with the following research organisations:

- » Australasian Centre for Rail Innovation (ACRI) – R&D Participant
- » Bushfire and Natural Hazards Cooperative Research Centre (BNHRC) – Participating Organisation
- » Cooperative Research Centre for Developing Northern Australia (CRCNA)
- » Fight Food Waste Cooperative Research Centre
- » Fitzroy Partnership for River Health
- » Gladstone Healthy Harbour Partnership
- » Lowitja Institute – R&D Participant
- » Manna Institute
- » Northern Australia Universities Alliance (NAUA) Queensland Disaster Research Alliance
- » Rural Economies Centre of Excellence
- » Solving Plastic Waste Cooperative Research Centre (announced December 2023).

INCREASING THE COMMERCIALISATION OF OUR RESEARCH

During 2023, CQUniversity continued to focus on embedding an entrepreneurial culture at CQUniversity and supporting the commercialisation of research and innovations. This was achieved by building increased awareness of intellectual property and commercialisation fundamentals through the delivery of education campaigns and through information and training sessions delivered by external partners Changemaker and Campus Plus.

Researchers also participated in Cruxes Base and Trek programs aimed at accelerating research impact by enabling researchers to explore and articulate how their research offers real benefit to community and industry.

In 2023, a CQUniversity research team also participated in the CSIRO ON Prime Innovation Program for their project that delivers an integrated and automated consent management system using blockchain, that could help better protect the privacy of healthcare recipients. The team developed customer profiles of the target customer segment and a value map to understand the pains and gains of the stakeholders. They also developed a business model to identify the revenue streams, channels and cost structure. More than 100 stakeholders were interviewed by the team to develop their hypotheses. The innovation was then picked up for further development by the national science agency following a program showcase.

Another major achievement in 2023 was the successful licensing of the mango auto-harvester and crop load estimator technology to a commercial partner Agricultural Robotics, for commercial development and deployment. As part of this licensing, Agricultural Robotics have so far been successful in gaining the Federal Government's Accelerating Commercialisation Grant. The project also won first prize at the Croc Pitch event as part of the Developing Northern Australia Conference, gaining access to \$1 million in venture capital.

Other commercialisation activities delivered in 2023 included domestic and international licensing agreements for the delivery of MaskEd™ training workshops, ongoing negotiations with potential partners for commercial development of Smart Water soft technologies and exploring the commercial merit of a university-developed real-time assessment tool for allied health students in clinical settings.

OUR PEOPLE

CQUniversity's people are central to the delivery of the University's vision and purpose. The University recognises that its impact as a university is reflected in the efforts, talent and passion of its staff. Staff have continued to use their knowledge, skills and talents to improve relationships with students, alumni, partners and communities. The University is committed to supporting its staff and empowering them to engage in innovative practice.

INCREASING OUR OVERALL STAFF SATISFACTION RATING

Employee wellbeing, performance and satisfaction are pivotal to CQUniversity's success, and these factors inform the strategy by which the People and Culture (PAC) Directorate operates.

Employees have made it clear that flexible work arrangements are important to them, which is why such arrangements continue to be offered to staff where it is practical and appropriate. Employees continue to appreciate this flexibility as it allows for a better balance between work, family and life commitments, which impacts overall wellbeing and satisfaction.

Even with a flexible approach to work, workloads continue to be a challenge. As part of the 2023 Staff Satisfaction survey, workloads were identified as the area of most concern for many employees. PAC has identified high workloads as a risk, and over the past year interventions have been delivered to help manage these concerns. This has included the recruitment of new staff and a reprioritisation of project deliverables.

The new Performance Excellence Program (PEP) tool was also introduced in late 2022 to enable employees and supervisors to collaborate on performance management and goal setting so that they can better focus on their activities and objectives. The key objective for the new tool was to provide clear linkages from the University's strategic plan to all employees' goals and key performance indicators. The new PEP also provides the option to select and link professional development opportunities to goals for the year.

Supervisors and their team members have utilised the PEP during 2023 to track and record conversations and assignments related to goals, professional development and any challenges they have faced in completing or delivering assigned goals. This process has helped to ensure supervisors can deliver necessary support to their staff and assists in identifying any barriers to achieving individual or operational goals.

In its pilot year, the PEP tool has also been widely utilised, with training provided to supervisors on system use, goal setting, and how to have meaningful conversations with team members. Feedback has generally been positive, with some further improvements identified for next year.

The establishment and use of the supervisor network on the University's Microsoft Teams platform has continued to generate positive feedback and interaction between supervisors from all operational areas of the University. The Teams channel is used as a support and collaboration mechanism for the organisation's dispersed supervisor/manager cohort and has helped to better facilitate the sharing of ideas, advice and expertise.

A key finding in the 2023 Staff Satisfaction Survey was that most staff remain committed to CQUniversity's vision and values, as well as its mission of changing lives through education and research.

INCREASING INDIGENOUS EMPLOYMENT OPPORTUNITIES

The appointment of a dedicated First Nations Employment Officer in late 2022 delivered positive results in the past year,

with the University now exceeding its goal for First Nations employment. The responsibility of this role is to develop recruitment strategies to improve the overall employment rate of Aboriginal and Torres Strait Islander Peoples at CQUniversity.

The First Nations Employment Officer also helps to provide a supportive end-to-end, culturally appropriate recruitment and onboarding experience, as well as supporting operational areas across the University to identify opportunities for targeted programs or roles. The addition of this role has also been pivotal in helping to ensure existing First Nations employees are supported in a culturally safe environment.

Since the commencement of the 2019-2023 strategic planning phase, the University has implemented several initiatives that also benefit non-Indigenous staff members by providing them with opportunities for learning and engagement. This supports increased knowledge and understanding of cultural safety and how to provide a culturally safe working environment for their colleagues. The University's online Cultural Competency training program developed in 2020 was converted to a micro-credential in 2023 and is available to all staff to refresh and increase their knowledge. This training features in the Employee Essentials induction for new staff as well as the Employee Essentials refresher for current employees. It explores the history and culture of First Nations People in Australia and explores the rich diversity of knowledge of Indigenous cultures and language groups.

In the latest Enterprise Agreement that was approved in October 2023, the University committed to an increased goal of 3.2 per cent employment of First Nations Peoples.

INCREASING THE NUMBER OF STAFF WHO HOLD, OR ARE STUDYING TOWARDS FURTHER QUALIFICATIONS

CQUniversity continues to promote and support employees to achieve their full potential and be the best at what they do, striving for all staff to pursue self-improvement or career advancement with an emphasis of lifelong learning.

Employees are encouraged to pursue VET or higher education qualifications with regular promotion of opportunities through general corporate channels and through more in-depth discussions between supervisors and their staff. These engagements are also supported through the new PEP system by allowing supervisors and employees to record professional development and study goals along with progress.

Where employees already hold certificate-level or undergraduate qualifications, they are encouraged to pursue further professional development through online and short course offerings within the University. Some micro-credentials through the Be Different platform are delivered free of charge and allow employees to upskill in niche areas and attain digital badges.

The goal of increasing the number of employees holding or studying towards a VET, higher education or industry qualification was achieved in 2023. More than 77 per cent of staff are now studying for, or hold at least one academic qualification, exceeding the target of 75 per cent. This number is lower than the 2022 figure of 81 per cent. Throughout 2023, applications for Staff Study Support remained steady.

MAINTAIN AN APPROPRIATE LEVEL OF STAFF PARTICIPATION IN PROFESSIONAL DEVELOPMENT OPPORTUNITIES

Availability of professional development opportunities for CQUniversity employees has continued to grow in 2023. As well as support for staff to attend external professional development opportunities, the University has continued to invest in the availability of online training courses and micro-credentials. In line with CQUniversity's MindWaves Mental Health strategy and focus on building a supportive whole-of-university culture where wellness and mental health is valued and taken seriously, the University has also supported and embraced the roll-out of mental health first response programs. This has included programs for Mental Health First Aid, Indigenous Mental Health First Aid, Accidental Counselling Courses, First Response – Students in Distress, Parenting Webinars, First Nations Cross Cultural Competency, Disability Awareness, and other personal and professional development offered by the Safety and Wellbeing Team and the Counselling and Wellbeing Teams.

Employees have been encouraged and reminded to complete training programs aligned with compliance standards for Academic Integrity, Performance Excellence, Respect at CQU, Data Responsibility, Education Services for Overseas Students (ESOS), Equal Employment Opportunity (EEO), Privacy Awareness, General Security Awareness, and Manual Handling. Supervisors are also able to prompt staff to complete compulsory training courses in the new PEP system, and send reminders when training is overdue.

INTERNAL STAFF RECOGNITION

In 2023, staff service recognition awards were presented to more than 140 staff members for their long-term service ranging from ten to 40 years. These significant service achievements are a testament to the connection employees build with the University and the meaningful career progression and pathways offered to staff.

Along with long service recognition, the implementation of the SPOT Shout Out continued in 2023 after being introduced in 2021. SPOT (solution, personalise, one university and trust) is a service excellence initiative developed with the objective of enhancing a culture of service and consistent behaviours and practices across the University, regardless of operational area.

The SPOT culture emphasises why service excellence is important and worth the effort. Within the organisation a strong service excellence culture will help to break down silos, build cross-team collaboration and innovation, empower employees to take responsibility, and improve employee engagement and satisfaction. Externally, a strong service excellence culture that puts a priority on the experience of our customers will benefit our reputation, increase our repeat customers and lower attrition, setting the University apart from other providers in a highly competitive market. This initiative is also the basis of quarterly values awards which were announced via the Vice-Chancellor. Staff are also recognised annually for project and performance excellence, excellence in learning and teaching and excellence in research.

A list of internal and external awards and honours can be found in the Awards and Honours section of this annual report.

OUR COMMUNITIES

Proactive and meaningful engagement with communities, both in Australia and overseas, has continued to inform CQUniversity's actions and offerings. The University understands that it will only meet its full potential when its communities and industries have reached theirs; the University is committed to supporting them to do so.

INCREASING OUR ENGAGEMENT WITH INDIGENOUS COMMUNITIES IN PARTNERSHIP WITH COMMUNITY ELDERS

Collaboration with Australia's First Nations peoples remains a priority for CQUniversity. This commitment was demonstrated throughout 2023 by continued engagement on existing projects, while also establishing new initiatives.

CQUniversity engaged with internal and external stakeholders ahead of the Voice to Parliament Referendum, with an aim to play a part in providing information and knowledge to voters from all backgrounds. This engagement led to the University releasing an official "Yes" position ahead of the referendum. A highlight of the activities delivered by the University was a panel chaired by the University's Chancellor Mr Graeme Innes AM, with participation from experts and community leaders across Australia.

Research and Learning and Teaching also marked significant milestones in 2023 with the addition of a new Research Cluster (Jingay) to the existing Jawun Research Centre. The new cluster, with researchers based in Brisbane, will allow the Jawun Research Centre to expand its presence further across southern Queensland, and open up new opportunities for increased engagement with Elders and communities in new regions. The addition of a new First Nations Studies team also helped to provide leadership, support and guidance on Aboriginal and Torres Strait Islander matters to the University and course delivery teams.

A new cultural safe space opened at the CQUniversity Mackay City campus in 2023 to provide First Nations students, staff and community members with a culturally safe environment in which to study and work. The development of this space was made possible by strong engagement with the local community and its launch was celebrated by guests from across the region. While many campuses already have Yarning Circles, it is the University's aim to add additional cultural safe spaces to all campuses going forward. The objective of creating these spaces is to provide a haven on campus where First Nations people feel comfortable and confident expressing their views, perspectives and ideas.

BEING RECOGNISED BY RECONCILIATION AUSTRALIA FOR THE CQUNIVERSITY RECONCILIATION ACTION PLAN (RAP)

In 2022, CQUniversity recommitted to reconciliation by launching a new Innovate Reconciliation Action Plan (RAP), endorsed by Reconciliation Australia.

Throughout 2023, operational areas across CQUniversity implemented actions associated with more than 160 RAP goals. Many of the actions were on-track for completion or already completed as at the end of 2023. The Office of Indigenous Engagement (OIE) has now commenced work on evaluating and measuring the impact of these goals and engaging in consultation and feedback sessions with internal and external stakeholders. This process has been structured to help inform the development of the University's next RAP. The University is currently in the initial stages of consultation and development of the new plan and is aiming to launch it in the second half of 2024.

EXPANDING OUR PRESENCE BY PARTNERING WITH AND SUPPORTING NEW STUDY HUBS IN UNDER-SERVICED AUSTRALIAN COMMUNITIES

CQUniversity has a long history of working with communities to improve access to education and training opportunities in regional Australia. This has included ongoing engagement and partnerships with Regional University Study Hubs (previously known as Regional University Centres). These partner centres are community driven and provide CQUniversity with an opportunity to serve a region directly, based on community needs and aspirations, using local facilities and resources.

CQUniversity continued its partnership development with regional hub partners during 2023 and helped to drive undergraduate and postgraduate student recruitment and growth within partner regions.

INCREASING STAFF ENGAGEMENT IN EXTERNAL COMMUNITY INITIATIVES

In 2023, staff continued to be involved in community events and initiatives. This included staff taking their Engaged Service Leave entitlement (equivalent of one working day) to volunteer within their community, at an organisation of their choice. Staff also volunteered time and expertise to community activities and programs, and some staff also gave their time to local committees and boards. In total, staff took 583.3 total hours of engaged service leave in 2023 which is equal to 80.7 days spent volunteering for different causes and initiatives within the University's many regions.

University regions also engaged in activities to promote their local campuses and build broader university brand awareness within communities. Activities included support of school awards nights, sponsorship of regional cultural and sporting events such as the Village Festival in Yeppoon, Relay for Life and the Queensland Independent Schools Sport Netball and Rugby League carnivals. CQUniversity also continued to sponsor the Cairns Taipans in the National Basketball League (NBL) for the 2023/24 season.

Course delivery teams also continued to embed community outreach activity into some course units, this was particularly evident in allied health disciplines such as Occupational Therapy, Physiotherapy and Oral Health where classes worked with community organisations to design and deliver programs for community service users.

INCREASING SOCIAL AND INDIGENOUS PROCUREMENT

CQUniversity has continued to review procurement processes and build awareness of social and First Nations enterprise procurement during 2023.

CQUniversity is committed to engaging with and supporting social and First Nations enterprises. One of the continuous improvement initiatives CQUniversity's procurement team has driven is the review and adjustment of the University's Request for Quotation (RFQ) templates. In the last twelve months, the templates were revised to increase the quality of data available for identification and reporting of registered social and First Nations enterprises.

Further developments in the Procurement suite include the implementation of an unsuccessful tenderer feedback template. This template assists University buyers in formulating quality, impartial and informative feedback with the intent of allowing unsuccessful tenderers to hone their tendering skills and become more competitive in future opportunities.

In keeping with RAPgoals, CQUniversity became a member of Supply Nation at the end of 2023; furthermore, CQUniversity continued to hold Social Traders membership. These memberships allow the University to better engage with both social and First Nations enterprises and understand the societal impact of dollars spent.

CQUniversity's strategies have resulted in increased supplier engagement with businesses classified as a social or First Nations enterprise, or those who directly or indirectly support social enterprise as part of their supply chain.

In 2023, \$2.15 million was spent with suppliers identified within these classifications, representing a 53 per cent increase from 2022 expenditure that was just over \$1.4 million. The total amount spent directly with First Nations enterprises in 2023 was \$526 280 while expenditure with social enterprises was \$1 630 566. In the past three years \$6 124 770 has been spent with suppliers classified as First Nations or social enterprises.

CQUniversity has also continued to support local businesses within its regional footprint and in the past year refined reporting processes to allow for better tracking of spend via postcode. Based on current reporting parameters, more than \$25.6 million was spent with local suppliers across regional Queensland in 2023.

ESTABLISHING NEW, SIGNIFICANT CORPORATE AND INTERNATIONAL PARTNERSHIPS

CQUniversity continued to strengthen existing partnerships within community and industry. CQUniversity was proud to partner with more than 150 organisations in 2023. The organisations share similar values to CQUniversity when it comes to education access, community engagement, regional development, and philanthropy.

In 2023, CQUniversity established several new MOUs and partnership agreements with new and existing partners in Australia and overseas. Some examples included a MOU to establish engineering cadetships with Queensland Alumina Limited, a research and education and training partnership with Stanwell and an agreement with Gladstone Ports Corporation to build regional capacity through education, training and research.

OUR REPUTATION

CQUniversity's reputation is inherently linked with its ability to engage with staff, students, alumni and other partners to create long-lasting and mutually beneficial relationships. The University has continued to boost its reputation to enhance its growth trajectory and to attract further engagement with partners and students across the world. CQUniversity has invested in technology systems, products and people, and has worked on establishing itself as a leader in addressing key issues that affect individuals and communities across the world.

IMPROVING OUR STANDING IN THE *TIMES HIGHER EDUCATION* WORLD REPUTATION RANKINGS

CQUniversity's position in the *Times Higher Education (THE)* World Reputation Rankings declined, from 458 in 2022 to 777 in 2023. This slide can be attributed to an overall drop in votes received as part of the rankings process, as well as an overall

increase in the number of institutions participating. This was despite targeted campaigning to encourage participation in the voting process among academic staff. This is a process that will be reviewed in order to increase participation, build awareness and improve the overall result.

Despite the overall reduction in the past 12 months, the University's position has significantly improved in these rankings since this measure was first introduced as a strategic priority, with the University ranked at 1591 in 2020.

The *THE* Reputation Rankings are calculated from results of the world's largest invitation-only survey of senior, published academics from across the globe. The survey asks respondents to share their views on excellence in research and teaching within their disciplines at institutions they are familiar with. Respondents can offer their views across several subject areas including arts and humanities, business and economics, clinical health, computer science, education, engineering, life sciences, physical sciences, social sciences and psychology. CQUniversity ranked particularly well for both teaching and research in the areas of psychology, engineering, education, clinical health and business and economics.

ACHIEVING AND MAINTAINING ACCREDITATION AS A CHANGEMAKER UNIVERSITY WITH ASHOKA U

In 2016, CQUniversity was the first Australian university to be accredited as an Ashoka U⁺ Changemaker Campus. In 2020, CQUniversity was officially re-accredited with Ashoka U Changemaker Campus status and continues to be the only Australian Changemaker Campus.

Ashoka U is an initiative of Ashoka, the world's largest network of social entrepreneurs, and builds on Ashoka's vision for a world where everyone is a changemaker. CQUniversity's re-accreditation as a Changemaker Campus recognised its diverse program development, as CQUniversity influences students and communities to contribute to genuine social change. Since first becoming an Ashoka U Changemaker Campus, CQUniversity has supported students, staff and community members to develop social innovation mindsets through programs embedded in curriculum, community partnership initiatives, and extra-curricular opportunities.

CQUniversity has again been invited to renew its Ashoka U accreditation and it is anticipated this process will be completed by the second half of 2024.

CQUniversity is now also certified as Australia's first and only social enterprise university, recognising the institution's unique commitment to changemaking and social impact. In gaining this accreditation from Social Traders Australia, CQUniversity became the only Australian university recognised as a business that operates for

social, community and environmental benefit, joining iconic Australian organisations like Who Gives A Crap, Landcare Australia and Thankyou Group as a certified social enterprise.

INCREASING PHILANTHROPIC INCOME

In 2023, CQUniversity received and secured \$7 645 052 in donations and support from industry and private supporters. This represents a 161 per cent achievement of the 2023 KPI and an increase of 21 per cent on philanthropic income earned in 2022.

CQUniversity continued to benefit from the ongoing support of several key donors and industry partners including BHP Mitsubishi Alliance (BMA), Great Barrier Reef Foundation, National Indigenous Australians Agency (NIAA), Arrow Energy, WHOOP Inc. and Australia Pacific LNG, who have provided crucial support for outreach and research programs, staff salaries and student scholarships.

Throughout 2023, over 180 staff supported the CQUniCares fund through regular workplace giving and one-off contributions valued at over \$53 000. The CQUniversity Annual Appeal raised more than \$120 000 to benefit student scholarships, the First Nations Research Pathways Program and research being carried out by the Coastal Marine Ecosystems Research Centre (CMERC).

More than 200 students received over \$900 000 in donor-funded scholarships in 2023, helping them begin or continue their studies. Close to 100 students received emergency grants, made possible by donations, helping them overcome unexpected financial hardship.

INCREASING OTHER EXTERNALLY SOURCED INCOME

CQUniversity was awarded \$535 000 for domestic and international student scholarships, for students who choose to study in regional Australia as part of the Commonwealth's Destination Australia program. This funding helps to support new domestic and international students studying eligible undergraduate or postgraduate courses at one of CQUniversity's regional campuses.

CQUniversity also received a \$15 million funding commitment from the Commonwealth Government for the Coastal Marine Ecosystems Research Centre in Gladstone. So far, this has funded additional research staff, a marine research vessel and the acquisition of new research equipment. Funding has also flowed through to the University to commence construction of Stage 1 of the Rockhampton North TAFE Centre of Excellence (\$8.4 million) and the new Mackay Heavy Automotive facility (\$7.5 million).

CQUniversity also received confirmation that it would receive an additional \$7 million in Commonwealth funding for 364 student places at CQUniversity over two years (2023-24).

‡ *Ashoka U is not currently designating new Changemaker Campuses, except in Canada. Ashoka U is transitioning to a new decentralised model in which it will focus on spreading ideas, enabling the leadership of its partners including Changemaker Campuses, and building collaborations on global and regional initiatives with Ashoka country offices and programs around the world.

OUR SUSTAINABILITY

CQUniversity has embodied a culture of sustainability underpinned by a targeted commitment to being a socially, culturally and environmentally responsible organisation, producing students who are equipped with the knowledge, skills and underlying drive to create a more sustainable society. CQUniversity will continue to act in a way that is financially and environmentally responsible and sustainable. Sustainability is embedded in all decision-making processes, strategic planning and day-to-day operations. As part of this sustainability agenda, the University and its people aim to uphold the principles of the United Nations Sustainable Development Goals (SDGs).

MAINTAINING AND INCREASING OUR GIVING BACK COMMITMENT TO OUR COMMUNITIES

Despite this performance measure being placed on hold as a result of the COVID-19 pandemic, CQUniversity has continued to deliver on its commitment to the communities it serves. CQUniversity recognises the importance of its regions and as such its engagement agenda is premised on building a committed and engaged university community with the knowledge, skills and drive to contribute to a more sustainable future, positively influencing the lives of others.

In the past year, CQUniversity has given back to the regions it serves through direct financial support and sponsorship, donations, and the provision of in-kind use of campus facilities to community and sporting groups, and not-for-profit organisations. The University also collaborated with communities to deliver workshops and initiatives, with staff contributing staff time and expertise.

Throughout 2023, CQUniversity's Social Innovation team also delivered multiple workshops across regional Queensland aimed at supporting social enterprise start-ups and female owned enterprises. The Regional Female Founder Accelerator was curated by women, for women, and addressed specific challenges for driving innovative business and social impact in regional Queensland. Supported by Advance Queensland's Accelerating Female Founders Program, the CQUniversity-led initiative built on its proven iActivate social enterprise course, that has been supporting entrepreneurs to launch social impact businesses and careers since 2020.

The team also worked with First Nations leaders from the Butchulla Native Title Corporation in the Great Sandy region World Heritage Area along Queensland's southeast coast to scope business ideas that create jobs and preserve Indigenous country and culture in the region.

CQUniversity also maintained the CQU CareerHub, an online database that allows employers to advertise job opportunities. This resource includes a dedicated volunteering section and anyone in the community is welcome to sign up and advertise volunteer and paid job opportunities to university staff, students and alumni, free of charge.

During 2023, the hold on giving back one per cent of turnover was maintained due to ongoing budgetary constraints following the pandemic. The University's contribution to local and global community causes will continue to be reviewed, however, the focus of the new strategic plan will be on returning the University's budget to a surplus position, increasing student and staff satisfaction and retention and embedding more sustainable processes across all operations.

Despite budgetary constraints, CQUniversity has continued its support of the Salaam Baalak Trust (SBT) in India by way of providing support for the organisation's City Walk program in Delhi, India, and scholarships for children in the care of SBT. The Trust is a not-for-profit, non-government organisation that provides support services for street and working children in India's capital. SBT provides these children with care, education, nutrition and vocational training. CQUniversity has now been providing support to SBT for more than a decade.

IMPROVING THE OVERALL FINANCIAL POSITION OF THE UNIVERSITY

CQUniversity has continued to rebuild its financial position following the disruption of the pandemic. Despite posting deficits, the University has been able to readjust its cost base and pursue external funding opportunities to invest in the long-term financial sustainability of the University. The University continues to act proactively and responsibly to manage and monitor finances and budgets. This is possible due to the use of real-time data and analytics tools that monitor revenue and expenses to enable informed decision-making. Access to dashboards offering real-time data on student pipelines from application to enrolment, converting these student numbers to revenue and comparing these projections to detailed budget and reforecast positions, has also allowed the University to leverage data to forecast more accurately.

Using this real-time data to model various financial scenarios has helped CQUniversity to ensure the ongoing financial viability and sustainability of the University. Such actions have included maintaining or reinstating some cost reduction strategies where required. The return to surplus will be influenced by trends in the domestic higher education market that is currently in a downturn due to economic factors including peak employment and high inflation causing cost of living pressures. This is forcing many students to reduce study loads, delay or end study altogether, in favour of employment opportunities. Government policy changes allowing international students to swap education providers with minimal notice has also had a detrimental impact on retaining these students.

Throughout 2023, CQUniversity was actively engaged in the Universities Accord process, which will ultimately inform the future funding models for higher education and impact the ongoing sustainability of the sector and operators within it.

CQUniversity advocated for ongoing support to flow through to regional universities so that they can continue to deliver education to our regions, while also being able to maintain required services and support for students from underrepresented backgrounds.

REDUCING ENERGY USAGE ACROSS CQUNIVERSITY

CQUniversity's strategic focus on sustainability is evidenced by the Sustainability pillar in the University's strategic plan and is underpinned by the operational goals and targets designated in the University's Sustainability Framework and Sustainability Policy.

Sustainability at CQUniversity has been integrated across all elements of the University's operations, teaching and research activities. A focus has been placed on how individual and collective actions contribute to the larger sustainability agenda. The principles of the framework are as follows:

- » Engage and empower stakeholders with modern sustainability initiatives
- » Establish university-wide environmental impact reduction targets
- » Fulfil a commitment to sustainable building designs and facilities
- » Develop sustainable campuses, and
- » Incorporate sustainability topics for teaching and research as interrelated components.

These principles are linked to nine elements which are aligned to the United Nations SDGs. One element is energy, with an emphasis on reduced energy consumption with improved energy efficiency and conservation in all facilities and operations. The energy element of the framework identifies guiding principles:

- » To reduce energy usage incrementally over the years by utilising alternative methods of energy conservation, and
- » To encourage energy-saving behaviour on campus through technical assistance, awareness campaigns and studies.

In 2023, CQUniversity reduced energy usage by 35.3 per cent, against a target of 20 per cent for the year (exceeding the reportable measure by 15.3 per cent). The University will continue its energy reduction program even though it has well exceeded reduction targets. The initial initiative was to create a focus on reducing overall energy use which has been achieved. Since 2016, annual reduction targets have consistently been exceeded and over the past three years, CQUniversity has reduced energy usage targets by more than 35 per cent annually.

Along with this, the University has also been proactive in applying energy efficient measures to all new design projects including new buildings and building refurbishments. CQUniversity is continuing to replace lighting throughout buildings with energy-saving LED options to help provide additional energy savings. The University is also acquiring up to

50 per cent of its energy for its Queensland operations from renewable sources, with a view to increase this amount in the coming years. As part of this, planning is underway for the development of a solar farm at CQUniversity Emerald campus.

CQUniversity has also replaced fuel-powered vehicles, equipment, and tools with hybrid and rechargeable electric options where possible.

REDUCING WASTE ACROSS OUR CAMPUS FOOTPRINT

With a large nationwide footprint, CQUniversity has acknowledged the importance of waste reduction initiatives across its campuses. As part of the Sustainability Framework, the University has adopted the following guidelines that are based on the Commonwealth's National Waste Policy:

- » Reduce overall waste production
- » Seek to increase the use of recycled and renewable materials, and
- » Contribute to the reduction in greenhouse gas emissions, energy conservation and production, water efficiency and the productivity of the land.

The University has been heavily focused on reducing waste generated at campuses and cutting down on waste transferred to landfill. In 2023, about 548 tonnes of rubbish were diverted from landfill, with 165 tonnes being redirected to recycling.

This has been achieved through the delivery of staff and student awareness campaigns about single use packaging and recycling, the implementation of new indoor waste management systems on campuses that assist people to dispose of rubbish in the correct bins, the introduction of recycling programs on campus and the phasing out of single-use plastics on campuses.

Outdoor rubbish collection bins for landfill, recycling and refundable containers have also been installed and trialled at the Rockhampton campuses. The trial has seen some positive results and has helped to influence new behaviours among staff and students. The success of this implementation has led to approval of further stations, to be rolled-out across the Rockhampton region, as well as other campuses in 2024.

CQUniversity was once again proud to support Clean Up Australia Day as a Platinum Business Supporter in 2023. As part of this, all university regions had staff and students participate in a clean-up day on and around campuses. In total, more than 800 tonnes of rubbish were collected and disposed of responsibly.

FINANCIAL SUMMARY

RESULTS FOR 2023

CQUniversity is reporting an operating deficit of \$7.606 million at the conclusion of 2023. Compared to the 2022 reporting period, international student numbers increased during 2023, this resulted in an increase of 76.46 per cent in international student tuition fees to \$133.388 million (2022: \$68.225 million). Meanwhile, domestic demand has stagnated in the face of the current macro-economic environment.

REVENUE PERFORMANCE: DOMESTIC LOAD (HIGHER EDUCATION)

Australian funded load income increased by 0.33 per cent to \$205.181 million. The Australian funded load EFTSL has continued to soften with a decrease of 2.84 per cent (or 262 EFTSL) on 2022 EFTSL final numbers meaning the domestic downturn has continued for 2023. The main driver of that downturn has been the strength of Australia's post-COVID economy, with strong employment outcomes and jobs growth, together with cost-of-living pressures, reducing the demand for higher education. The overall result was a decrease of \$0.666 million in revenue from the prior year (see Table 1).

The revenue impact of the decline in enrolments has been partially offset by the Commonwealth's Higher Education Continuity Guarantee (HECG), which guarantees the payment of the Commonwealth Grant Scheme revenue (MBGA) outlined in the University's Funding Agreement regardless of enrolments. The HECG has been legislated to continue for 2024 but with restrictions to be introduced regarding the use and application of the guarantee funding. The University currently awaits the detail on the funding framework and guidelines for the HECG for 2024.

The increase in full-fee load is largely attributable to the slow return of onshore international students to on-campus study in Australia that has continued throughout 2023.

Table 1: Comparison of actual Australian funded load EFTSL and dollars (excluding research students)

FUNDING	2022 ACTUAL	2023 ACTUAL	VARIANCE	PERCENTAGE VARIANCE
Australia funded load EFTSL	9226.5	8964.5	(262.0)	(2.84%)
Australia funded load revenue (\$m)	\$204 515 838	\$205 180 684	\$665 846	0.33%

REVENUE PERFORMANCE: FEE-PAYING STUDENTS AUSTRALIAN AND INTERNATIONAL (HIGHER EDUCATION)

Gross revenue from full fee-paying students increased by \$50.483 million to a total of \$133.002 million, representing an increase of 61.18 per cent (see Table 2). The revenue is presented as gross revenue and is not reflected net of any discounts provided to the international students. This increase reflects the continued return of onshore international students to on-campus study in Australia from Term 1, 2023. However, these levels are still well below those experienced in 2019 with 6827.6 full-fee paying student EFTSL and revenue of \$181.458 million.

Table 2: Comparison of actual fee-paying student load EFTSL and dollars (excluding research students and including Flexible Delivery courses with census date in calendar year)

FUNDING	2022 ACTUAL	2023 ACTUAL	VARIANCE	PERCENTAGE VARIANCE
Fee-paying student load EFTSL	2713.5	3976.9	1263.4	46.56%
Fee-paying load revenue (\$m)	\$82 518 064	\$133 001 545	\$50 483 481	61.18%

VET REVENUE

Total VET revenue for 2023 was \$60.543 million which is an increase of \$4.528 million compared to the 2022 reporting period. Adjusting the results in both years to exclude capital grant funding, VET revenue shows an increase of 30.9 per cent or \$13.548 million. The increase is attributed to combined increases in the state contribution grant funding, Fee-Free TAFE funding and student fee revenue. VET student numbers increased to 11 733 in 2023 from 8 654 in 2022.

EXPENDITURE PERFORMANCE

University expenditure increased by \$52.503 million with a \$24.196 million increase in salary expenses and \$28.307 million increase in non-salary expenses. The main drivers responsible for increasing non-salary expenses include agent commissions and international student fee waivers in line with increased international student numbers and increased competition for international students. The increase in salary expenditure relates to increased teaching requirements for increased student load and wage increments in line with the University's new Enterprise Agreement.

BALANCE SHEET

The cash position of the University has remained stable with the cash balance for the consolidated entity at year-end being \$235.608 million. This is a result of the University's calculated measures to mitigate rising costs where possible. The University holds a \$72 million NAIF loan facility which was initially drawn in 2021 to offset the effects of the COVID-19 pandemic.

OTHER MATTERS

As was the case in 2022, the University was again below the Federal government funding cap for higher education for the year ended 31 December 2023. This was a result of the sustained downturn in domestic demand for higher education which directly correlates with the current macro-economic environment featuring peak employment, jobs growth and competitive salary opportunities. While the Commonwealth's HECG has provided a cushion against any associated revenue decline in the past, the continuation of the HECG in 2024 and 2025 is now subject to proposed guidelines on its application and use. This creates uncertainty as the University awaits the release of the funding guidelines.

Despite the improvement in international student numbers in 2023, the return to pre-COVID enrolments in international student education has been slow. On top of this, while international student applications are very strong, challenges remain in the face of Government policy, incredibly slow visa processing timelines for non-Tier 1 universities and rising student recruitment costs associated with engaging agents and attracting students to compete against Tier 1 universities. Aggressive recruitment tactics from competitors have also seen some students change providers early in their studies.

As a regional, dual-sector university, with a widespread presence across the nation, CQUniversity holds a strong history in supporting and enabling access to both vocational and higher education for student from under-represented and marginalised backgrounds. As part of the Australian University Accord consultation process, the University has and continues to communicate with the Government on the inadequacies of the current funding scheme, specifically the increased costs associated with meeting the needs of equity and under-represented student cohorts and supporting them to succeed. The position of the University is that the current funding model is not fit-for-purpose for regional universities and fails to acknowledge region-specific challenges such as the significant role a regional university plays in its community and the need for dual sector offerings to meet community demand and regional skills shortages.

STATISTICS

Notes:

1. Data in the following tables was drawn from CQUniversity's data warehouse as at 1 January 2024.
2. Totals do not always precisely match the sum of the columns due to students studying in multiple categories/locations in a calendar year (e.g., both in higher education and VET sectors).
3. Unless otherwise stated, vocational education and training (VET) student/enrolment figures are based on the year students commenced in their unit. Figures for the same period published in previous years may differ, for example, because of student enrolments across multiple years and students later withdrawing from their course.
4. References to equivalent full time student load is expressed as EFTSL.
5. Excludes English Language Intensive Courses for Overseas Students (ELICOS).
6. Current system configuration not reporting some gender field entries which may impact the numbers recorded for unspecified gender.

Table 3: Number of students by education sector, liability category and year

	2021	2022	2023
Higher Education	22 498	21 873	21 970
Commonwealth Supported	15 207	14 118	13 405
Domestic Full Fee	2 237	1 799	1 548
Enabling	2 120	1 786	1 555
International	2 722	3 865	5 042
Other		12	13
Research	669	684	660
VET	9 913	8 654	11 733
Cert 3 Guarantee	1 577	1 255	1 627
Fee for Service	3 522	2 378	2 079
High Level Subsidy	1 210	1 190	4 114
International	231	209	174
SA Government Subsidy			10
User Choice	2 971	3 322	3 467
VET in Schools	949	881	915
Grand Total	31 905	30 318	33 494

Table 4: Student load (EFTSL) by education sector, liability category and year

	2021	2022	2023
Higher Education	12 945.17	12 296.42	13 300.01
Commonwealth Supported	9 802.75	8 614.63	8 424.25
Domestic Full Fee	694.38	530.25	467.38
Enabling	755.13	628.13	560.63
International	1 372.75	2 189.75	3 515.13
Other		6	6.5
Research	320.17	327.67	326.14
VET	3 073.04	3 178.3	3 990.07
Cert 3 Guarantee	491.28	407.34	546.56
Fee for Service	682.47	495.01	445.31
High Level Subsidy	574.21	531.57	1 162.09
International	108.09	83.91	73.68
SA Government Subsidy			0.56
User Choice	941.42	1 412.08	1 470.46
VET in Schools	275.57	248.4	291.41
Grand Total	16 018.21	15 474.72	17 290.08

Table 5: Number of students by location, education sector and year

	HIGHER EDUCATION			VET		
	2021	2022	2023	2021	2022	2023
Adelaide	28	22	15	32	38	33
Brisbane	977	1 123	1 384	649	312	1 249
Bundaberg	609	554	567	134	115	149
Cairns	451	354	342	271	205	248
Distance (Non-Locality)	15 701	14 303	13 365			
Emerald	4	5	2	590	600	453
Gladstone*	117	95	85	1 502	1 087	1 216
Jakarta Training Centre	16	22	18			
Longreach					45	40
Mackay*	658	591	536	2 535	2 432	3 929
Melbourne	1 386	1 815	2 463	24	25	24
Noosa	58	26	13	1		
Perth	179	125	75			
Rockhampton*	1 466	1 419	1 383	4 199	3 849	4 506
Roxby Downs						10
Sydney	861	1 406	1 679			
Townsville	173	135	133	87	72	128
Yeppoon Study Centre				8		
Grand Total	22 498	21 873	21 970	9 913	8 654	11 733

Table 6A: Student load (EFTSL) by location, education sector and year

	HIGHER EDUCATION			VET		
	2021	2022	2023	2021	2022	2023
Adelaide	13.13	9.36	7.31	17.41	23.17	25.18
Brisbane	656.44	766.95	1061.34	123.86	82.74	310.84
Bundaberg	463.71	412.05	424.1	83.6	81.47	86.63
Cairns	318.23	250.87	233.81	178.3	151.9	192.93
Distance (Non-Locality)	8 318.52	7 235.21	7 022.26			
Emerald	3.38	3.63	1.75	216.3	297.35	223.29
Gladstone*	64.79	53.95	50	352.54	384.1	394.69
Jakarta Training Centre	10.5	13.5	12.25			
Longreach					8.42	4.7
Mackay*	551.7	485.07	458.02	789.08	895.61	1 209.12
Melbourne	680.02	972.28	1 661.46	10.63	9.32	11.93
Noosa	41.61	16.02	5.91	0.53		
Perth	116.53	97.78	54.85			
Rockhampton*	1 127.37	1 074.04	1 066.51	1 256.81	1 196.65	1 461.28
Roxby Downs						0.56
Sydney	450.74	816.03	1 151.89			
Townsville	128.52	89.69	88.55	42.53	47.57	68.93
Yeppoon Study Centre				1.45		
Grand Total	12 945.17	12 296.42	13 300.01	3 073.04	3 178.3	3 990.07

Table 6B: Total Student load (EFTSL)

	2021	2022	2023
Adelaide	30.54	32.53	32.49
Brisbane	780.3	849.69	1372.18
Bundaberg	547.31	493.52	510.73
Cairns	496.53	402.78	426.74
Distance (Non-Locality)	8 318.52	7 235.21	7 022.26
Emerald	219.67	300.98	225.04
Gladstone*	417.33	438.04	444.69
Jakarta Training Centre	10.5	13.5	12.25
Longreach		8.42	4.7
Mackay*	1 340.78	1 380.69	1 667.14
Melbourne	690.65	981.6	1 673.39
Noosa	42.14	16.02	5.91
Perth	116.53	97.78	54.85
Rockhampton*	2 384.18	2 270.68	2 527.79
Roxby Downs			0.56
Sydney	450.74	816.03	1 151.89
Townsville	171.05	137.26	157.48
Yeppoon Study Centre	1.45		
Grand Total	16 018.21	15 474.72	17 290.08

Table 7A: Number of students by gender education sector and year*

	HIGHER EDUCATION			VET		
	2021	2022	2023	2021	2022	2023
Female	14 448	13 812	13 576	5 496	4 344	6 300
Male	7 999	8 020	8 328	4 306	3 634	4 256
Unspecified	51	41	66	111	676	1 177
Grand Total	22 498	21 873	21 970	9 913	8 654	11 733

Table 7B: Total number of students by gender and year*

	2020	2021	2022
Female	19 558	17 996	19 709
Male	12 186	11 605	12 544
Unspecified	161	717	1 241
Grand Total	31 905	30 318	33 494

Table 8: Number of students by course category and year

	2021	2022	2023
Non Award	2 793	2 350	2 131
Post Graduate	5 160	5 583	6 365
Research	669	684	660
Undergraduate	14 324	13 626	13 058
VET	9 913	8 654	11 733
Grand Total	31 905	30 318	33 494

* Current system configuration not reporting some gender field entries which may impact the numbers recorded for unspecified gender.

Table 9: Student load (EFTSL) by course category and year

	2021	2022	2023
Non Award	864.25	721.13	654.75
Post Graduate	2 313	2 631.5	3 744.88
Research	320.17	333.67	332.64
Undergraduate	9 447.75	8 610.13	8 567.75
VET	3 073.04	3 178.3	3 990.07
Grand Total	16 018.21	15 474.72	17 290.08

Table 10: Number of student completions by course category, course level and year (excludes non-award courses)

	2021	2022	2023
Postgraduate (Coursework)	2 762	1 561	1 547
Graduate Certificate	905	724	654
Graduate Diploma/ Postgraduate Diploma (pass or honours) extending skills and knowledge in a professional area previously studied	84	135	128
Graduate Diploma/ Postgraduate Diploma (pass or honours) involving new academic, professional or vocational area	60	61	37
Masters (Coursework)	1 713	641	728
Postgraduate (Research)	42	59	51
Doctorate by research	34	37	30
Masters (Research)	8	22	21
Undergraduate	2 548	2 503	2 415
Advanced Diploma	51	54	16
Associate degree	98	125	108
Bachelors Graduate Entry	30	32	27
Bachelors Honours	301	276	260
Bachelors Pass	1 907	1 755	1 763
Diploma	151	249	238
Undergraduate short course	10	12	3
VET	4 108	3 234	2 877
Advanced Diploma	4		
Certificate I	193	52	56
Certificate II	622	411	524
Certificate III	1 155	1 495	1 092
Certificate IV	113	148	161
Diploma	521	381	249
Education Not elsewhere Classified	1 102	533	537
Skill Set	398	214	258
Grand Total	9 460	7 357	6 890

Table 11: Employee profile

EMPLOYMENT	FEMALE		MALE		UNDECLARED		UNSPECIFIED		TOTAL FTE
	FTE	PERCENT	FTE	PERCENT	FTE	PERCENT	FTE	PERCENT	
Academic	325.2	55.12%	263.2	44.61%	1.6	0.27%			590
Continuing	290.7	54.64%	239.7	45.06%	1.6	0.30%			532
Fixed term	34.5	59.48%	23.5	40.52%					58
ELICOS			2	100.00%					2
Continuing			2	100.00%					2
Professional	701.6	72.35%	266.1	27.44%	1	0.10%	1	0.10%	969.7
Continuing	563.4	73.23%	205	26.64%	1	0.13%			769.4
Fixed term	138.2	69.00%	61.1	30.50%			1	0.50%	200.3
Research	52.2	62.07%	31.9	37.93%					84.1
Continuing	1.5	33.33%	3	66.67%					4.5
Fixed term	50.7	63.69%	28.9	36.31%					79.6
VET Educator	79.3	49.75%	80.1	50.25%					159.4
Continuing	74.2	49.50%	75.7	50.50%					149.9
Fixed term	5.1	53.68%	4.4	46.32%					9.5
Grand Total	1158.3	64.16%	643.3	35.64%	2.6	0.14%	1	0.06%	1805.2

COUNCIL MEMBERS' REPORT

The members of the Council of Central Queensland University present their report on the consolidated entity consisting of Central Queensland University and the entities it controlled at the end of, or during, the year ended 31 December 2023.

GOVERNING BODY MEMBERS

The following persons were members of the Council of Central Queensland University during 2023 and up to the date of this report:

CHANCELLOR

Mr Graeme Innes AM, LLB *Sydney*, HonDUni *Canberra*, HonDSocSc *RMIT*, HonLLD *UNSW*, HonDUni *ECU*, FAICD

VICE-CHANCELLOR AND PRESIDENT

Professor Nicholas Klomp, BAppSc(Biol) *Curtin*, BSc(Hons) *Murdoch*, AdvMgtProg *Harvard*, PhD *Glasgow*, GAICD

PRESIDENT, ACADEMIC BOARD

The Late Associate Professor Celeste Lawson, BA(Journ) *USQ*, GradCertTertEd *CQU*, GradDipProfComm(AppComm), MProfComm *USQ*, MLitt, PhD *CQU*, MPRIA (concluded 02/09/2023)

Associate Professor Paul Neilsen, BSc, BBiomedSc(Hons) *CQU*, PhD *Adelaide* (Acting President from 03/09/2023)

MEMBERS APPOINTED BY THE GOVERNOR-IN-COUNCIL

Mr Steven Boxall, BBus(HRM) *CQU*
(term commenced 20/07/2023)

Mr Wayne Denning, BA *CQU*, MBA *QUT*
(term commenced 20/07/2023)

Mr Ian McPhee AO PSM, BBus(Acct) *CIAE*, BA(CompSt) *Canberra*, HonDUni *CQU*, FCPA, FCAANZ, FIPAA, GAICD

Dr Robyn Minchinton, CertGovPrac *GIA*, BAppSc(MLS) *RMIT*, GradDipScsComm *CQU*, PhD *London*, AGIA

Ms Sandra Lawrence, GradCertOpenDistLearn *USQ*, GradCertED, MLearnInnov *QUT*

Dr Marjad Page, BHMSc *CQU*, MBBS *JCU*
(concluded 06/03/2023)

ADDITIONAL MEMBERS APPOINTED BY COUNCIL

Mr Benjamin Brown, BEng(Civil) *CQU*, GAICD, CPEng

Mr Joel Buchholz, BEd(Sec)(Hons) *CQU*, GradCertCS *PNUE*, FRSA, MACEL, MACE

Ms Shelia Houston, BGenBus *Wichita*, GAICD

Mr Mark Peters, BA *Macq*, LLB *Sydney*, MSc *Oxf*, FAICD, CMgr FIML, FAHRI

ELECTED MEMBERS

Professor Kate Ames, BBus(Comm) *QUT*, MLitt(CultStud) *CQU*, PhD *Sydney*

Mr Bruce Young, BAppSc(Math&Comp) *UCQ*, APESMA, ITPA

Mr Abhinav Agrawal, CertIVTrainAssess *IFAP*, DipOHS *HBA*, DipBldgConst *Techskill*, AdvDipHospMgt

Alex Coll, BBus(IS&HospMgt) *ECU*, LLB *CQU*, GradDipHRM, MBA *Murdoch*, GAICD, MAHRI (term commenced 01/02/2023)

MEETINGS OF MEMBERS

The number of meetings of the Central Queensland University Council and each Council sub-committee held during the year ended 31 December 2023, and the number of meetings attended by each Council member are provided below.

A = number of meetings attended

B = number of meetings held (including special meetings) during the time the member held office or was a member of the committee

Committee abbreviations

Council	Council (Governing Body)
SPPC	Strategic Planning and Projects Committee
ARFC	Audit, Risk and Finance Committee
AB	Academic Board
CHAC	Ceremonial and Honorary Awards Committee
CC	Chancellor's Committee

COMMITTEE MEMBER	COUNCIL		SPPC		ARFC		AB		CHAC		CC	
	A	B	A	B	A	B	A	B	A	B	A	B
Graeme Innes AM	8	8	5	6	5	6			3	3	4	4
Nicholas Klomp	8	8	5	6					3	3	4	4
Celeste Lawson	6	6	4	4			3	3	2	2	3	3
Paul Neilsen	2	2	2	2			2	2	1	1	1	1
Steven Boxall	3	3										
Wayne Denning	3	3										
Sandra Lawrence	8	8	6	6								
Ian McPhee AO PSM	8	8	6	6	6	6					4	4
Robyn Minchinton	8	8	3	3	5	5					3	3
Marjad Page	1	1	1	1								
Benjamin Brown	8	8			5	6						
Joel Buchholz	8	8					5	5				
Shelia Houston	8	8	2	3					3	3	2	2
Mark Peters	8	8	5	6	5	6					4	4
Kate Ames	8	8										
Bruce Young	8	8										
Abhinav Agrawal	6	8										

REVIEW OF OPERATIONS

The consolidated operating result for the University for the year ended 31 December 2023 is a (\$7.606) million deficit, an improvement on the (\$24.300) million deficit reported in 2022. While this improvement is attributable to the return of international students, it is a slow return to pre-COVID enrolments and new challenges are emerging in 2024 with slow visa processing timelines as a product of Government policy further impeding that recovery. Domestic demand remains stagnant as a symptom of the current macro-economic environment in Australia with peak employment and competitive salary offerings. Despite these challenges, the University continues to act with fiscal responsibility in making informed decisions based on real-time data and seeking opportunities for diversification where possible.

The University remains dedicated to changing lives through its purpose to be Australia's most accessible and supportive university, connecting our regions to the world through innovative education, training and research excellence. The University awaits the outcome of the Australian University Accord and is hopeful of a new funding scheme that addresses the region-specific challenges faced by regional Universities like CQUniversity in enabling access to both vocational and higher education to students of all backgrounds.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no matters which have arisen subsequent to year end that significantly impact upon the operations of the University as disclosed at 31 December 2023.

INSURANCE OF OFFICERS

Central Queensland University indemnifies to the extent permitted by law, each councillor, secretary, executive officer or individuals who formerly held one of those positions, against liability incurred in, or arising out of, the conduct of the business of the University or the discharge of the duties of the councillor, secretary or executive officer.

The University as a general rule will support and hold harmless an employee, who, while acting in good faith, incurs personal liability to others as a result of working for the University.

Central Queensland University has paid premiums for a "Directors and Officers" liability insurance, "Employment Practices" liability insurance and "Crime Protection Policy", with AIG Australia Limited covering the insured person which by definition under the policy shall mean any chancellor, deputy chancellor, vice-chancellor, pro chancellors, university secretary, committee or council member, a university title holder and any other person for whose acts the institution is legally responsible .

CONCLUSION

This report is made in accordance with a resolution of the members of the Council of Central Queensland University.



Graeme Innes AM Chancellor Rockhampton
Date: 28 March 2024

FINANCIAL STATEMENTS

CENTRAL QUEENSLAND UNIVERSITY AND CONTROLLED ENTITIES

ABN 39 181 103 288

General Purpose Financial Report for the year ended 31 December 2023

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STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
REVENUE AND INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	3.1	164,833	175,462	164,830	175,462
HELP - Australian Government payments	3.1	73,634	75,179	73,634	75,179
HECS-HELP - Student payments		5,409	4,851	5,409	4,851
State Government financial assistance	3.2	28,394	21,951	28,394	21,951
Fees and charges	3.3	165,594	101,294	165,360	100,986
Consultancy and contracts	3.4	20,786	21,398	20,786	21,398
Other income from customers	3.5	6,382	5,008	6,060	4,880
Investment income	4	13,390	3,357	13,114	3,319
Other revenue		1,219	2,052	986	1,598
Share of profit / (loss) on equity accounted investments (net of tax)		10	7	-	-
Total revenue and income from continuing operations		479,651	410,558	478,573	409,623
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	5	266,433	242,237	265,163	241,538
Depreciation and amortisation	14/15	44,953	42,171	44,034	41,271
Repairs and maintenance		11,838	12,224	11,798	12,186
Borrowing costs		9,146	9,285	8,948	9,071
Impairment of assets	6	519	585	519	583
Management and other fees	7	58,484	51,504	58,631	51,518
Loss on disposal of assets		779	347	779	347
Other expenses	8	95,160	76,456	94,773	75,942
Total expenses from continuing operations		487,312	434,809	484,645	432,456
Net result from continuing operations before income tax		(7,661)	(24,250)	(6,072)	(22,833)
Income tax benefit / (expense)		55	(50)	-	-
Net result after income tax for the period		(7,606)	(24,300)	(6,072)	(22,833)
Net result attributable to members of Central Queensland University from continuing operations		(7,606)	(24,300)	(6,072)	(22,833)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss (net of tax)					
Gain / (loss) on revaluation of equity instruments at FVOCI#	20(A)	(12,969)	(11,818)	(14,089)	(15,326)
Gain / (loss) on revaluation of land and buildings	20(A)	56,211	20,468	56,211	20,468
Gain / (loss) on revaluation of infrastructure	20(A)	3,413	1,108	3,413	1,108
Gain / (loss) on revaluation of artwork and collections	20(A)	207	-	207	-
Gain / (loss) on currency translation reserve	20(A)	121	(397)	-	-
Total other comprehensive income		46,983	9,361	45,742	6,250
Total comprehensive income attributable to members of Central Queensland University		39,377	(14,939)	39,670	(16,583)

#Fair Value through Other Comprehensive Income

THE ABOVE STATEMENTS OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CURRENT ASSETS					
Cash and cash equivalents	9	235,608	183,815	226,516	182,020
Receivables and contract assets	10	12,374	38,042	12,213	37,973
Inventories		564	714	564	714
Other financial assets	12	-	8,388	-	-
Other non-financial assets	11	14,365	14,609	13,885	13,738
Total current assets		262,911	245,567	253,178	234,446
NON-CURRENT ASSETS					
Other financial assets	12	63,286	74,210	64,772	76,882
Receivables and contract assets	10	22,759	-	22,759	-
Other non-financial assets	11	993	1,077	753	954
Investment properties	13	2,925	2,770	2,925	2,770
Property, plant and equipment	14	850,911	812,243	847,662	808,175
Intangible assets	15	12,908	13,291	12,908	13,291
Deferred tax assets		665	553	-	-
Total non-current assets		954,447	904,144	951,779	902,073
TOTAL ASSETS		1,217,358	1,149,711	1,204,957	1,136,518
CURRENT LIABILITIES					
Trade and other payables	16	19,516	15,975	19,444	15,976
Provisions	17	48,470	43,704	48,347	43,609
Borrowings	18	17,629	16,328	17,026	15,735
Contract and other liabilities	19	113,944	93,291	113,381	92,370
Current tax liabilities		35	15	-	-
Total current liabilities		199,594	169,313	198,198	167,690
NON-CURRENT LIABILITIES					
Trade and other payables	16	1,847	2,216	1,847	2,216
Provisions	17	15,430	13,120	15,430	13,120
Borrowings	18	304,937	317,766	303,136	315,596
Contract and other liabilities	19	11,248	2,468	11,248	2,468
Total non-current liabilities		333,462	335,570	331,661	333,400
TOTAL LIABILITIES		533,056	504,883	529,859	501,090
NET ASSETS		684,302	644,829	675,098	635,428
EQUITY					
Reserves	20(A)	282,045	234,995	278,914	233,172
Retained earnings	20(B)	402,257	409,834	396,184	402,256
TOTAL EQUITY		684,302	644,829	675,098	635,428

THE ABOVE STATEMENTS OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED			PARENT			
	NOTES	RESERVES	RETAINED EARNINGS	TOTAL	RESERVES	RETAINED EARNINGS	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022		226,127	433,654	659,781	227,349	424,663	652,012
Retrospective changes		-	(14)	(14)	-	-	-
Balance as restated		226,127	433,640	659,768	227,349	424,663	652,012
Net result after income tax		-	(24,300)	(24,300)	-	(22,833)	(22,833)
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	(11,818)	-	(11,818)	(15,326)	-	(15,326)
Gain / (loss) on revaluation of land and buildings	20(A)	20,468	-	20,468	20,468	-	20,468
Gain / (loss) on revaluation of infrastructure	20(A)	1,108	-	1,108	1,108	-	1,108
Gain / (loss) on foreign exchange	20(A)	(397)	-	(397)	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	20(A)	(494)	494	-	(427)	427	-
Balance at 31 December 2022		234,995	409,834	644,829	233,172	402,256	635,428
Balance at 1 January 2023		234,995	409,834	644,829	233,172	402,256	635,428
Retrospective changes	1(H)	-	29	29	-	-	-
Balance as restated		234,995	409,863	644,858	233,172	402,256	635,428
Net result after income tax		-	(7,606)	(7,606)	-	(6,072)	(6,072)
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	(12,969)	-	(12,969)	(14,089)	-	(14,089)
Gain / (loss) on revaluation of land and buildings	20(A)	56,211	-	56,211	56,211	-	56,211
Gain / (loss) on revaluation of infrastructure	20(A)	3,413	-	3,413	3,413	-	3,413
Gain / (loss) on revaluation of artwork and collections	20(A)	207	-	207	207	-	207
Gain / (loss) on foreign exchange	20(A)	121	-	121	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	20(A)	67	-	67	-	-	-
Balance at 31 December 2023		282,045	402,257	684,302	278,914	396,184	675,098

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants		240,018	245,159	240,015	245,159
State Government grants		40,304	16,612	40,304	16,612
HECS-HELP - Student payments		5,456	4,794	5,456	4,794
OS-HELP (net)	31.7	187	(1,885)	187	(1,885)
Receipts from student fees and other customers		186,772	138,986	186,427	137,403
Dividends and trust distributions received		1,225	5,025	1,225	5,274
Interest received		9,846	3,184	9,572	2,898
Payments to suppliers and employees (inclusive of GST)		(405,789)	(371,650)	(404,674)	(369,553)
Interest and other costs of finance		(8,012)	(7,900)	(7,813)	(7,686)
GST recovered / (paid)		9,775	12,024	9,799	12,037
Income taxes paid		(33)	(50)	-	-
Short-term lease payments		(41)	(47)	(41)	(47)
Lease payments for leases of low-value assets		(170)	(164)	(170)	(148)
Net cash provided by / (used in) operating activities	28	79,538	44,089	80,287	44,859
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of financial assets		8,388	174	-	174
Payments for property, plant and equipment		(16,006)	(17,904)	(15,976)	(17,934)
Payments for financial assets		(393)	(7,612)	(393)	(277)
Payments for intangibles		(3,059)	(853)	(3,059)	(853)
Net cash provided by / (used in) investing activities		(11,070)	(26,195)	(19,428)	(18,889)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of lease liabilities		(16,842)	(17,750)	(16,416)	(17,360)
Net cash provided by / (used in) financing activities		(16,842)	(17,750)	(16,416)	(17,360)
Net increase / (decrease) in cash and cash equivalents		51,626	144	44,443	8,610
Cash and cash equivalents at the beginning of the financial year		183,815	183,904	182,020	173,394
Effects of exchange rate changes on cash and cash equivalents		167	(233)	53	17
Cash and cash equivalents at the end of the period	9	235,608	183,815	226,516	182,020

THE ABOVE STATEMENTS OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for Central Queensland University as the parent entity and the consolidated entity consisting of Central Queensland University and its subsidiaries ('the Group').

The principal address of Central Queensland University is 554-700 Yaamba Road, Norman Gardens, Queensland.

(A) Basis of preparation

Central Queensland University is a statutory body established under the *Central Queensland University Act 1998* and is domiciled in Australia. As per AASB1054 Australian Additional Disclosures, the annual financial statements represent the audited general-purpose financial statements of Central Queensland University. They have been prepared on an accrual basis (except for Statement of Cash Flows, which is prepared on a cash basis) and comply with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Central Queensland 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) (Cwlth)
- *Central Queensland University Act 1998* (Qld)
- *Financial and Performance Management Standard 2019* made under the *Financial Accountability Act 2009* (QLD)
- *Australian Charities and Not-for-profits Commission Act 2012*.

Central Queensland University is a not-for-profit entity and these 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 (IFRS) requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Central Queensland University on 20 February 2024.

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and underlying assumptions are continually reviewed by management and are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and considered to be reasonable under the circumstances. The note disclosures listed below involve a higher degree of judgement or complexity and are areas where assumptions and estimates are significant to the financial statements:

- Note 3: Revenue
- Note 10: Receivables and contract assets
- Note 12: Other financial assets
- Note 14: Property, plant and equipment
- Note 17: Provisions
- Note 18: Borrowings
- Note 23: Contingencies.

Going concern

Council and Management continue to focus on the University's liquidity and control of discretionary expenditure with the aim to return to operating surpluses. Council and Management remain focused on operating within available cash reserves and the terms of the debt facility, ensuring we remain a going concern with ongoing financial sustainability.

While the University has seen the return of international students to Australia, the recovery has not been as quick as expected. The domestic market continues to be stagnant in the face of strong employment creating an additional challenge. The University will closely monitor domestic and international markets and seek to diversify revenue where possible. The University will continue to model and remodel financial scenarios based on the latest data and make informed decisions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

(B) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

(iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period,
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised as separate components of equity.

(C) Acquisition of assets

The acquisition method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given or liabilities incurred or assumed at the date of exchange plus incidental costs directly attributable to the acquisition.

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the consolidated entity in future years, otherwise, the costs are expensed as incurred.

Acquisition of assets with a cost or other value equal to or greater than the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Buildings	\$10,000	Land	\$1
Infrastructure	\$10,000	Shares	\$1
Plant and equipment	\$5,000	Other (including artworks and heritage)	\$1
Computer software	\$100,000		

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(D) Taxation

Central Queensland University does not provide for income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA).

Central Queensland University's controlled entities, CQU Travel Centre Pty Ltd, C Management Services Pty Ltd, DataMuster Pty Ltd, and CQU Indonesia Holdings Pty Ltd are subject to income tax and these companies apply AASB 112 *Income Taxes*.

PT CQU Executive Business Training Centre, a controlled entity of Central Queensland University, based in Indonesia is subject to taxes under Indonesian tax law.

Yayasan Pendidikan Tanah Ratu (Queensland Education Foundation) is a non-profit foundation established in Indonesia in June 2021 and is currently exempt from income tax under Indonesian tax law.

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income. This is based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

(D) Taxation (cont.)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The University and controlled entities are subject to Payroll Tax, Fringe Benefits Tax (FBT) and Goods and Services Tax (GST) or equivalent.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST. 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) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars.

(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) Initial application of AAS

There are no new accounting standards and interpretations in the current reporting period which are considered to have a material impact on the results or financial position of the University.

(H) New accounting standards and interpretations issued but not yet effective

The following standards have been issued but are not mandatory for 31 December 2023 reporting periods. The Group has elected not to early adopt any of these standards, amendments and/or interpretations. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Title	Application date	Implications
AASB 17	Insurance Contracts	1 January 2027	None identified
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB 10 and AASB 128	1 January 2025	None identified
AASB 2020-1	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Amendments to AASB 101	1 Jan 2024	None identified
AASB2022-5	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB16	1 January 2024	None identified
AASB2022-6	Non-current Liabilities with Covenants	1 January 2024	Potential note disclosure requirements
AASB2022-8	Amendments to Australian Accounting Standards – Insurance contracts: Consequential Amendments	1 July 2026	None identified
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 July 2026	None identified
AASB2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	None identified
AASB2023-1	Supplier Finance Arrangements	1 January 2024	None identified

All other Australian Accounting Standards and interpretations with future effective dates are either not applicable to the Group's activities or have no material impact.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 2. DISAGGREGATED INFORMATION (dual sector and operations outside Australia)

(A) INDUSTRY - PARENT ENTITY

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	HIGHER ED- UCATION 2023 \$'000	VET 2023 \$'000	TOTAL PARENT 2023 \$'000	HIGHER ED- UCATION 2022 \$'000	VET 2022 \$'000	TOTAL PARENT 2022 \$'000
REVENUE AND INCOME FROM CONTINUING OPERATIONS							
Australian Government financial assistance							
Australian Government grants	3.1	164,830	-	164,830	164,062	11,400	175,462
HELP - Australian Government payments	3.1	72,534	1,100	73,634	73,171	2,008	75,179
HECS-HELP - Student payments		5,409	-	5,409	4,851	-	4,851
State Government financial assistance	3.2	1,189	27,205	28,394	917	21,033	21,951
Fees and charges	3.3	133,931	31,429	165,360	80,358	20,628	100,986
Consultancy and contracts	3.4	20,786	-	20,786	21,251	147	21,398
Other income from customers	3.5	5,488	572	6,060	4,417	463	4,880
Investment income	4	13,113	1	13,114	3,318	1	3,319
Other revenue		750	236	986	1,261	336	1,598
Total revenue and income from continuing operations		418,030	60,543	478,573	353,607	56,016	409,623
EXPENSES FROM CONTINUING OPERATIONS							
Employee related expenses	5	229,711	35,452	265,163	210,939	30,599	241,538
Depreciation and amortisation	14/15	39,076	4,958	44,034	37,720	3,551	41,271
Repairs and maintenance		8,915	2,883	11,798	9,303	2,883	12,186
Borrowing costs		8,912	36	8,948	9,071	-	9,071
Impairment of assets	6	961	(442)	519	(63)	646	583
Management and other fees	7	55,035	3,596	58,631	49,253	2,265	51,518
Loss on disposal of assets		21	758	779	347	-	347
Other expenses	8	88,228	6,545	94,773	70,528	5,415	75,942
Total expenses from continuing operations		430,859	53,786	484,645	387,097	45,360	432,456
Net result from continuing operations		(12,829)	6,757	(6,072)	(33,490)	10,657	(22,833)
STATEMENT OF COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss (net of tax)							
Gain / (loss) on revaluation of equity instruments at FVOCI	20(A)	(14,089)	-	(14,089)	(15,326)	-	(15,326)
Gain / (loss) on revaluation of land and buildings	20(A)	38,864	17,347	56,211	17,409	3,059	20,468
Gain / (loss) on revaluation of infrastructure	20(A)	2,516	897	3,413	753	355	1,108
Gain / (loss) on revaluation of artwork and collections	20(A)	207	-	207	-	-	-
Total other comprehensive income		27,498	18,244	45,742	2,836	3,414	6,250
Total comprehensive income		14,669	25,001	39,670	(30,654)	14,071	(16,583)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 2. DISAGGREGATED INFORMATION (dual sector and operations outside Australia) (cont.)

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF FINANCIAL POSITION

	NOTES	HIGHER ED- UCATION	VET	TOTAL PARENT	HIGHER ED- UCATION	VET	TOTAL PARENT
		2023 \$'000	2023 \$'000	2023 \$'000	2022 \$'000	2022 \$'000	2022 \$'000
CURRENT ASSETS							
Cash and cash equivalents	9	244,605	(18,089)	226,516	212,305	(30,285)	182,020
Receivables and contract assets	10	9,377	2,836	12,213	29,156	8,817	37,973
Inventories		560	4	564	713	1	714
Other non-financial assets	11	12,827	1,058	13,885	12,827	911	13,738
Total current assets		267,369	(14,191)	253,178	255,001	(20,555)	234,446
NON-CURRENT ASSETS							
Other financial assets	12	64,772	-	64,772	76,882	-	76,882
Receivables and contract assets	10	22,759	-	22,759	-	-	-
Other non-financial assets	11	753	-	753	954	-	954
Investment properties	13	-	2,925	2,925	-	2,770	2,770
Property, plant and equipment	14	635,307	212,355	847,662	618,684	189,491	808,175
Intangible assets	15	12,174	734	12,908	13,291	-	13,291
Total non-current assets		735,765	216,014	951,779	709,811	192,261	902,073
TOTAL ASSETS		1,003,134	201,823	1,204,957	964,812	171,706	1,136,518
CURRENT LIABILITIES							
Trade and other payables	16	19,092	352	19,444	15,703	273	15,976
Provisions	17	42,219	6,128	48,347	38,510	5,099	43,609
Borrowings	18	16,979	47	17,026	15,735	-	15,735
Contract and other liabilities	19	108,486	4,895	113,381	90,107	2,263	92,370
Total current liabilities		186,776	11,422	198,198	160,055	7,636	167,690
NON-CURRENT LIABILITIES							
Trade and other payables	16	1,847	-	1,847	2,216	-	2,216
Provisions	17	14,258	1,172	15,430	12,217	903	13,120
Borrowings	18	302,076	1,060	303,136	315,596	-	315,596
Contract and other liabilities	19	11,248	-	11,248	2,468	-	2,468
Total non-current liabilities		329,429	2,232	331,661	332,497	903	333,400
TOTAL LIABILITIES		516,205	13,654	529,859	492,552	8,538	501,090
NET ASSETS		486,929	188,169	675,098	472,261	163,168	635,428
EQUITY							
Reserves	20(A)	209,524	69,390	278,914	182,027	51,146	233,172
Retained earnings	20(B)	277,405	118,779	396,184	290,234	112,022	402,256
TOTAL EQUITY		486,929	188,169	675,098	472,261	163,168	635,428

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 2. DISAGGREGATED INFORMATION (dual sector and operations outside Australia) (cont.)

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF FINANCIAL POSITION (cont.)

The allocation of assets and liabilities to the Higher Education or VET operations is made on the following basis:

Cash and cash equivalents: All bank account balances are allocated on a proportional basis.

Receivables: Receivables are directly attributable to either Higher Education or VET operations.

Investment properties: All investment properties are currently held for VET operations purposes only.

Other financial assets: These are allocated between Higher Education or VET operations based on their direct relationship to the respective operations established at the time of acquisition of the asset.

Other assets: These are allocated between Higher Education or VET operations based on the nature of the asset and its relevance to the respective operations.

Trade and other payables: Trade payables directly attributable to either Higher Education or VET operations have been applied on that basis.

Provisions: Provisions are directly attributed to either the Higher Education or VET operations.

Other liabilities: Revenue in advance is directly attributable to either Higher Education or VET operations.

STATEMENT OF CHANGES IN EQUITY

	HIGHER EDUCATION			VET			TOTAL PARENT
	RESERVES	RETAINED EARNINGS	TOTAL HIGHER EDUCATION	RESERVES	RETAINED EARNINGS	TOTAL VET	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022	179,617	323,297	502,914	47,732	101,365	149,097	652,012
Net result after income tax	-	(33,490)	(33,490)	-	10,657	10,657	(22,833)
Gain / (loss) on revaluation of equity instruments at FVOCI	(15,326)	-	(15,326)	-	-	-	(15,326)
Gain / (loss) on revaluation of land and buildings	17,409	-	17,409	3,059	-	3,059	20,468
Gain / (loss) on revaluation of infrastructure	753	-	753	355	-	355	1,108
Gain / (loss) on revaluation of artwork and collections	-	-	-	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	(427)	427	-	-	-	-	-
Balance at 31 December 2022	182,026	290,234	472,260	51,146	112,022	163,168	635,428
Balance at 1 January 2023	182,026	290,234	472,260	51,146	112,022	163,168	635,428
Net result after income tax	-	(12,829)	(12,829)	-	6,757	6,757	(6,072)
Gain / (loss) on revaluation of equity instruments at FVOCI	(14,089)	-	(14,089)	-	-	-	(14,089)
Gain / (loss) on revaluation of land and buildings	38,864	-	38,864	17,347	-	17,347	56,211
Gain / (loss) on revaluation of infrastructure	2,516	-	2,516	897	-	897	3,413
Gain / (loss) on revaluation of artwork and collections	207	-	207	-	-	-	207
Balance at 31 December 2023	209,524	277,405	486,929	69,390	118,779	188,169	675,098

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 2. DISAGGREGATED INFORMATION (dual sector and operations outside Australia) (cont.)

(A) INDUSTRY - PARENT ENTITY (cont.)

STATEMENT OF CASH FLOWS

	NOTES	HIGHER ED-UCATION	VET	TOTAL PARENT	HIGHER ED-UCATION	VET	TOTAL PARENT
		2023	2023	2023	2022	2022	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Australian Government grants		236,308	3,707	240,015	234,751	10,408	245,159
State Government grants received		1,098	39,206	40,304	1,246	15,365	16,612
HECS-HELP - Student payments		5,456	-	5,456	4,794	-	4,794
OS-HELP (net)	31.7	187	-	187	(1,885)	-	(1,885)
Receipts from student fees and other customers		159,577	26,850	186,427	114,232	23,171	137,403
Dividends and trust distributions received		1,225	-	1,225	5,274	-	5,274
Interest received		9,571	1	9,572	2,897	1	2,898
Payments to suppliers and employees (inclusive of GST)		(355,722)	(48,952)	(404,674)	(326,196)	(43,356)	(369,553)
Interest and other costs of finance		(7,778)	(35)	(7,813)	(7,686)	-	(7,686)
GST recovered / (paid)		8,408	1,391	9,799	9,293	2,744	12,037
Short-term lease payments		(41)	-	(41)	(47)	-	(47)
Lease payments for leases of low-value assets		(170)	-	(170)	(148)	-	(148)
Net cash provided by / (used in) operating activities	28	58,119	22,168	80,287	36,526	8,333	44,859
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from sale of financial assets		-	-	-	174	-	174
Payments for property, plant and equipment		(6,744)	(9,232)	(15,976)	(4,237)	(13,697)	(17,934)
Payments for financial assets		(393)	-	(393)	(277)	-	(277)
Payments for intangibles		(2,325)	(734)	(3,059)	(853)	-	(853)
Net cash provided by / (used in) investing activities		(9,462)	(9,966)	(19,428)	(5,192)	(13,697)	(18,889)
CASH FLOWS FROM FINANCING ACTIVITIES							
Repayment of lease liabilities		(16,410)	(6)	(16,416)	(17,360)	-	(17,360)
Net cash provided by / (used in) financing activities		(16,410)	(6)	(16,416)	(17,360)	-	(17,360)
Net increase / (decrease) in cash and cash equivalents		32,247	12,196	44,443	13,973	(5,364)	8,610
Cash and cash equivalents at the beginning of the financial year		212,305	(30,285)	182,020	198,315	(24,921)	173,394
Effects of exchange rate changes on cash and cash equivalents		53	-	53	17	-	17
Cash and cash equivalents at the end of the period	9	244,605	(18,089)	226,516	212,305	(30,285)	182,020

(B) GEOGRAPHICAL - CONSOLIDATED ENTITY

University courses are delivered in Indonesia through a partnering arrangement.

	REVENUE AND INCOME FROM TRANSACTIONS ^A		RESULTS		ASSETS	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	477,834	408,555	(6,817)	(23,399)	1,213,052	1,144,617
Overseas	1,817	2,003	(789)	(323)	4,306	5,017
Total	479,651	410,558	(7,606)	(23,721)	1,217,358	1,149,634

^AIt includes Revenue from Contracts with Customers in scope of AASB15 and Income of not-for-profit Entities in scope of AASB1058.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
			2022		2022
			\$'000		\$'000
NOTE 3.1. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)					
(A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS	31.1				
Commonwealth Grant Scheme #1		129,396	130,698	129,396	130,698
Higher Education Disability Support Program #2		117	93	117	93
Indigenous, Regional and Low-SES Attainment Fund #3		19,492	18,235	19,492	18,235
National Priorities and Industry Linkage Fund		4,960	4,793	4,960	4,793
Total Commonwealth Grants Scheme and Other Grants		153,965	153,819	153,965	153,819
(B) HIGHER EDUCATION LOAN PROGRAMS (HELP)	31.2				
HECS-HELP		60,287	59,457	60,287	59,457
FEE-HELP		9,652	11,088	9,652	11,088
VET Student Loan Program		1,100	2,008	1,100	2,008
SA-HELP		2,595	2,626	2,595	2,626
Total Higher Education Loan Programs		73,634	75,179	73,634	75,179
(C) EDUCATION RESEARCH	31.3				
Research Training Program		3,840	3,688	3,840	3,688
Research Support Program		3,584	3,187	3,584	3,187
Total Education Research Grants		7,424	6,875	7,424	6,875
(D) AUSTRALIAN RESEARCH COUNCIL	31.6				
Discovery		969	1,138	969	1,138
Linkages		-	14	-	14
Total Australian Research Council		969	1,152	969	1,152
(E) OTHER CAPITAL FUNDING					
School of Mines and Manufacturing	31.5	-	11,400	-	11,400
Total Other Capital Funding		-	11,400	-	11,400
(F) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Non-Capital					
Other non-capital		2,475	2,216	2,472	2,216
Total non-capital		2,475	2,216	2,472	2,216
Total Other Australian Government financial assistance		2,475	2,216	2,472	2,216
TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE		238,467	250,641	238,464	250,641

#1 Includes the basic Commonwealth Grant Scheme (CGS) grant amount, Transition Fund loading, Allocated Places and Non Designated Courses.

#2 Higher Education Disability Support Program includes Additional Support for Students with Disabilities.

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

(A) Australian Government grants

Where there is an enforceable contract by the provisions of the Higher Education Support Act (HESA) and the Commonwealth Grant Scheme (CGS) funding agreements with sufficiently specific performance obligations in the promise to provide tuition services over a specified period of time covered by the CGS funding agreement. This revenue falls under AASB 15 and is recognised over time as the University provides the tuition services to the student.

Funding received for the Indigenous Student Success Program falls under AASB 1058 as there are no sufficiently specific performance obligations. Therefore the revenue is recognised immediately when the University has the contractual right to receive the grant.

Where there is a contractual obligation to deliver cash to a post-graduate student or a collaboration partner, a financial liability exists under AASB 9 and is disclosed under Contract and other liabilities (note 19).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES	CONSOLIDATED		PARENT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000

NOTE 3.1. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)(cont.)

(B) HELP - Australian Government payments

There is an enforceable contract by the provisions of the Higher Education Support Act (HESA) with sufficiently specific performance obligations in the promise of tuition services over a specified period of time. This revenue falls under AASB 15 and is recognised over time as the University provides the tuition services to the student.

There is an enforceable contract by the provisions in the Student Services and Amenities Act and by the agreement between the university and student to provide services and amenities which form part of the University experience. Sufficiently specific performance obligations to provide services and amenities results in revenue recognised over time as the services and amenities are provided to students.

(C), (D) and (F) Research and Other Australian Government Grants (non-capital)

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Management have judged that performance obligations are satisfied as performed and access to research findings are available to granting bodies, consistent with expenses incurred. The following specific research revenue recognition criteria have been applied:

- Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) funding: there is an enforceable contract by the provisions of the ARC or NHMRC funding agreement with sufficiently specific performance obligations in the promise to undertake research activities as outlined in the grant proposal. This falls under AASB 15. Where there is a contractual obligation to deliver cash to a postgraduate student, a financial liability exists under AASB 9.
- Department of Education - Research Block Grant (RBG) funding: the University receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP), this funding falls under AASB 1058 as there are no sufficiently specific performance obligations. Therefore the revenue is recognised immediately when the University has the contractual right to receive the grant.
- Funding received from other government entities: where there is an enforceable contract by the provisions of the funding agreement with sufficiently specific performance obligations in the promise to undertake activities as outlined in the grant proposal, this falls under AASB 15. Revenue is recognised:

- Over time as the research activity is being performed over the contract period under AASB 15, or
- At a point in time when the service or milestone is measurable/delivered under AASB 15, otherwise
- Revenue will fall under AASB 1058 and be recognised immediately.

Depending on whether the contract stipulates sufficiently specific performance obligations (milestones) and includes sufficient legal grounds to allow the funding body unrestricted access to the research findings throughout the contract, the Group recognises revenue at a point in time when the milestone has been achieved or recognises revenue over time as the service is performed.

(E) Other capital funding

Funding received from the Australian Government to enable the Group to acquire or construct a recognisable non-financial asset to be controlled by the Group falls within AASB 1058. Under these circumstances, the funding requires the Group to construct a recognisable non-financial asset to identified specifications; does not require the Group to transfer the non-financial asset to another party; and occurs under an enforceable contract. On initial receipt of the grant, a liability is recognised which represents the Group's obligation to construct the non-financial asset. The liability is initially measured at the carrying amount of the financial asset received from the granting body. As the Group satisfies its obligations under the grant by constructing the non-financial asset, the liability is extinguished and income is recognised in the Statement of Comprehensive Income.

NOTE 3.2. STATE GOVERNMENT FINANCIAL ASSISTANCE

NON-CAPITAL				
Higher Education				
Other	1,189	897	1,189	897
VET				
VET purchaser's grant and corporate operating grant	22,922	20,172	22,922	20,172
Other	1,133	112	1,133	112
Total non-capital	25,244	21,181	25,244	21,181
CAPITAL				
Higher Education				
Other capital grants	-	20	-	20
VET				
Central Queensland TAFE Centre of Excellence	300	400	300	400
Heavy Automotive Training Facility	2,850	350	2,850	350
Total capital	3,150	770	3,150	770
TOTAL STATE GOVERNMENT FINANCIAL ASSISTANCE	28,394	21,951	28,394	21,951

Revenue recognition for State Government funding is dependant on the nature of the transaction. Non-capital funding is recognised in accordance with AASB 15. Where funding has been received in advance, a contract liability is recognised until the services are delivered. Capital funding is recognised under AASB 1058 as the asset is constructed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
NOTE 3.3. FEES AND CHARGES					
COURSE FEES AND CHARGES					
Fee-paying onshore overseas students		119,684	67,405	119,684	67,405
Fee-paying offshore overseas students		704	820	423	522
Continuing education		210	132	197	132
Fee-paying domestic postgraduate students		2,146	2,384	2,146	2,384
Fee-paying domestic undergraduate students		290	370	290	370
Fee-paying domestic non-award students		1,039	947	1,039	947
Other domestic course fees and charges		1,981	2,291	1,981	2,291
Student subsidies		26,958	16,338	26,958	16,338
Training services		1,613	1,303	1,613	1,303
Total course fees and charges		154,625	91,992	154,331	91,693
NON-COURSE FEES AND CHARGES					
Student service and amenities fees from students	31.8	1,602	1,318	1,602	1,318
Lease fees and charges		1,055	819	1,065	829
Student accommodation		3,540	3,509	3,540	3,509
Other fees and charges		4,772	3,655	4,822	3,636
Total non-course fees and charges		10,969	9,302	11,029	9,293
TOTAL FEES AND CHARGES		165,594	101,294	165,360	100,986

Course fees and charges

Course fees and charges revenue relates to undergraduate, postgraduate, continuing education, vocational education and training programs. Sufficiently specific performance obligations exist in the promise of tuition services for a distinct course over a specific period of time. As such, revenue is recognised under AASB 15 over time when the course is delivered to students or at a point in time when the obligation is satisfied on receipt (e.g. where the fee is non-refundable and is not offset against any future tuition fee).

When training or courses have been paid in advance or the Group has received the government funding in advance (e.g. before starting the academic period) the Group recognises a contract liability (note 19) until the services are delivered.

The Group has obligations to return or refund obligations or other similar obligations. This is mainly applicable for international tuition fees received in advance of census date where the student has not met visa or similar entry requirements into Australia.

There is no significant financing component, if the period from when the student pays and the service is provided, is less than 12 months and the consideration is not variable.

Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, rental charges, student accommodation and other miscellaneous fee revenue is recognised under AASB 15. Revenue relating to Student Services and Amenities Fees from students and student accommodation and is recognised over time as and when the services are provided. Revenue which relates to all other non-course fees and charges is recognised at the point in time when the service or sale is delivered.

The Group may have obligations to return, refund obligations or other similar obligations (note 19). This is mainly applicable prior to the delivery of the services or if the Group does not expect to meet all performance obligations.

NOTE 3.4. CONSULTANCY AND CONTRACT FEES

Contract research		19,900	20,439	19,900	20,439
Consultancy - other		886	959	886	959
TOTAL CONSULTANCY AND CONTRACT FEES		20,786	21,398	20,786	21,398

There is an enforceable contract by the provisions of the funding body with sufficiently specific performance obligations in the promise of delivering research activities over a specific period of time. Consultancy and contract revenue is primarily recognised under AASB 15 over time as the Group performs the research activities, or at a point in time when the milestone has been achieved. Management have judged that performance obligations are satisfied as performed and access to research findings are available to granting bodies, consistent with expenses incurred. Where no sufficiently specific performance obligations are evident in the contract, revenue is recognised immediately when the University has the contractual right to receive the grant in accordance with AASB 1058 (2023: \$1.413m; 2022: \$1.367m).

Where the Group has received funding in advance (e.g. before starting the contract) a contract liability is recognised. Contract liabilities are recognised as revenue when the Group performs under the contract.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 3.5. OTHER INCOME FROM CUSTOMERS					
Donations and bequests		692	286	692	286
Scholarships and prizes		989	939	989	939
Non-government grants		599	436	599	436
Retail sales		1,832	2,050	1,832	2,050
Royalty income		11	11	11	11
Other		2,259	1,286	1,937	1,158
TOTAL OTHER INCOME FROM CUSTOMERS		6,382	5,008	6,060	4,880

Donations and bequests are recognised as revenue when the Group receives the funds when there are no specific performance obligations attached to the donation or bequest under AASB 1058. Where the Group has completed the specific performance obligations under AASB 15, revenue is recognised over time as and when the services are provided.

Scholarships and prizes are recognised as revenue under AASB 1058 when there are no specific conditions requiring the Group to make payments to a third party.

All other income that is within the scope of AASB 15 is recognised at a point in time or over time as and when the services are provided.

NOTE 3.6. UNSATISFIED PERFORMANCE OBLIGATIONS

Remaining performance obligations represent services the Group has promised to provide to customers under various agreements which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the Group's contracts with customers, the Group assesses the performance obligations specified in each contract (or group of contracts). For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method, as permitted under AASB 15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Remaining performance obligations are associated with i) Australian Government grants, ii) State Government financial assistance, iii) Consultancy and contracts and iv) Other income from customers.

All unsatisfied performance obligations will be recognised in the income statement under AASB 15, when the performance obligations have been satisfied.

	CONSOLIDATED		
	WITHIN 1 YEAR	1 TO 5 YEARS	TOTAL
Australian Government grants	11,012	-	11,012
Consultancy and contracts	17,152	11,248	28,400
Other income from customers	64,814	-	64,814
Total unsatisfied performance obligations	92,978	11,248	104,226

	PARENT		
	WITHIN 1 YEAR	1 TO 5 YEARS	TOTAL
Australian Government grants	11,012	-	11,012
Consultancy and contracts	17,077	11,248	28,325
Other income from customers	64,340	-	64,340
Total unsatisfied performance obligations	92,429	11,248	103,677

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
		2022 \$'000		2022 \$'000
NOTE 4. INVESTMENT INCOME				
Interest				
Financial instruments at amortised cost	10,342	3,633	10,066	3,345
Total interest	10,342	3,633	10,066	3,345
Dividends and trust distributions				
Debt instruments designated at FVTPL	522	330	522	330
Equity instruments designated at FVOCI - other	878	728	878	978
Total dividends and trust distributions	1,400	1,058	1,400	1,308
Net fair value gains/(losses)				
Debt instruments designated at FVTPL	1,648	(1,334)	1,648	(1,334)
Total net fair value gains	1,648	(1,334)	1,648	(1,334)
TOTAL NET INVESTMENT INCOME	13,390	3,357	13,114	3,319

Interest

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate at the date interest income is earned.

Dividends and trust distributions

Revenue is recognised when (a) the Group's right to receive the payment is established, which is generally when the shareholders/trustee approve the dividend, (b) it is probable that the economic benefits associated with the dividend/trust distribution will flow to the entity; and (c) the amount of the dividend/trust distribution can be measured reliably. Dividends and trust distributions are recognised on a gross basis (ie inclusive of imputation credits) when the imputation credits meet the same recognition criteria.

NOTE 5. EMPLOYEE RELATED EXPENSES

ACADEMIC				
Salaries	108,045	99,397	108,045	99,397
Contribution to funded superannuation and pension schemes	18,711	17,325	18,711	17,325
Payroll tax	6,555	5,486	6,555	5,486
Worker's compensation	416	413	416	413
Long service leave expense	4,605	1,220	4,605	1,220
Annual leave	12,456	11,148	12,456	11,148
FBT expense	65	124	65	124
Total academic	150,853	135,113	150,853	135,113
NON-ACADEMIC				
Salaries	80,730	77,155	79,571	76,524
Contribution to funded superannuation and pension schemes	14,922	14,357	14,889	14,331
Payroll tax	4,855	4,288	4,842	4,277
Worker's compensation	337	330	301	317
Long service leave expense	3,961	1,014	3,953	1,008
Annual leave	10,726	9,882	10,705	9,871
FBT expense	49	98	49	98
Total non-academic	115,580	107,123	114,310	106,424
TOTAL EMPLOYEE RELATED EXPENSES	266,433	242,237	265,163	241,538

Contributions to the defined contribution section of UniSuper and other independent defined contribution superannuation funds are recognised as an expense as they become payable. Past service costs are recognised in profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 6. IMPAIRMENT OF ASSETS				
Impairment of receivables (note 10)	519	585	519	583
TOTAL IMPAIRMENT OF ASSETS	519	585	519	583

NOTE 7. MANAGEMENT AND OTHER FEES

Management and consultant fees	1,661	1,445	1,928	1,700
Commission	12,616	9,484	12,616	9,484
Copyright, royalties and patents	1,380	361	1,380	361
Membership fees and subscriptions	3,550	3,531	3,517	3,529
Labour services fees	19,101	18,317	19,101	18,165
Other fees	20,176	18,367	20,089	18,280
TOTAL MANAGEMENT AND OTHER FEES	58,484	51,504	58,631	51,518

NOTE 8. OTHER EXPENSES

Scholarships, grants and prizes	41,863	30,967	41,863	30,967
Non-capitalised equipment	7,735	6,644	7,734	6,644
Advertising, marketing and promotional expenses	5,238	5,852	5,164	5,728
Audit fees, bank charges, legal costs, insurance and taxes	4,646	3,952	4,599	3,869
Telecommunications	2,303	2,401	2,298	2,390
Staff development, training and related travel	7,108	4,276	7,073	4,188
Inventories	1,762	1,399	1,762	1,399
Printing, stationery, postages and freight	931	877	916	867
Books and subscriptions	5,154	4,632	5,151	4,632
Recovery of grants	3,648	1,112	3,648	1,112
Services and utility costs	7,989	8,077	7,853	7,931
Waivers	3,016	2,847	3,016	2,847
Special payments (ex gratia)	307	6	307	6
Other expenses	3,460	3,415	3,389	3,363
TOTAL OTHER EXPENSES	95,160	76,456	94,773	75,942

NOTE 9. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	11,891	3,886	2,901	2,223
Deposits at call	223,615	179,797	223,615	179,797
Other - trust fund	102	132	-	-
TOTAL CASH AND CASH EQUIVALENTS	235,608	183,815	226,516	182,020

(A) CASH AT BANK AND ON HAND

Cash on hand is non-interest bearing. Cash at bank amounts are bearing a weighted average interest rate of 4.35% (2022: 3.60%) for AUD bank accounts and a weighted average interest rate of 1.72% (2022: 1.03%) for IDR bank accounts.

(B) DEPOSITS AT CALL

The deposits (in AUD) are bearing floating interest rates between 0.25% and 5.02% (2022: 0.20% and 3.25%). These deposits are held in "on-call" accounts and available daily.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
		2022		2022
		\$'000		\$'000
NOTE 9. CASH AND CASH EQUIVALENTS (cont.)				
(C) CASH AND CASH EQUIVALENTS DEFINITION				
For statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.				
(D) CREDIT RISK				
Credit risk from balances with banks and financial institutions is managed by the Group in accordance with Central Queensland University's investment policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Audit, Risk and Finance Committee on an annual basis, and may be updated throughout the year subject to committee approval. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.				
NOTE 10. RECEIVABLES AND CONTRACT ASSETS				
CURRENT				
TRADE AND STUDENT RECEIVABLES				
Trade receivables	7,174	4,770	7,081	4,790
Student fees receivable	3,228	2,679	3,228	2,679
Total trade and student receivables	10,402	7,449	10,309	7,468
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSSES				
Trade receivables	(119)	(102)	(119)	(102)
Student fees receivable	(1,460)	(1,481)	(1,460)	(1,481)
Total allowance for expected credit losses	(1,579)	(1,583)	(1,579)	(1,583)
Total trade and student fees receivable less allowance for expected credit losses	8,823	5,866	8,730	5,885
OTHER RECEIVABLES				
Other receivables	3,290	24,905	3,291	24,909
CONTRACT ASSETS				
Contract assets	261	7,271	192	7,179
TOTAL CURRENT RECEIVABLES AND CONTRACT ASSETS	12,374	38,042	12,213	37,973
NON-CURRENT				
OTHER RECEIVABLES				
Other receivables	22,759	-	22,759	-
TOTAL NON-CURRENT RECEIVABLES AND CONTRACT ASSETS	22,759	-	22,759	-
TOTAL RECEIVABLES AND CONTRACT ASSETS	35,133	38,042	34,972	37,973
Set out below is the movement in the allowance for expected credit losses of receivables				
At 1 January	1,583	2,387	1,583	2,387
Provision for expected credit losses	519	583	519	583
Write-off	(523)	(1,387)	(523)	(1,387)
At 31 December	1,579	1,583	1,579	1,583

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition, trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from the date of recognition. Student fees receivable are due for settlement no more than 14 days from date of recognition. Receivables are non-interest bearing.

Other receivables

- Other receivables includes accrued interest income and Goods and Services Tax receivable and imputation credits refundable.
- Included in other receivables is \$22.759m for franking credits refundable from the ATO relating to the in-specie distribution of IDP shares previously reported. The University recognised this amount as it considered that the franking credits are refundable under Division 67 of the ITAA97 based on expert legal opinion obtained that a valid claim exists. The ATO has issued an assessment disputing the claim for a refund of franking credits. The University's view remains that it is entitled to receive the refund based on expert legal opinion obtained and an assessment of the probability of recovery. At the date of this report, a formal objection to the ATO assessment has been lodged.

Contract assets

In 2023, the Group recognised the entire opening contract assets balance of \$7.271m (2022: \$0.744m) as revenue during the year.

Impairment

For trade, student fee receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 10. RECEIVABLES AND CONTRACT ASSETS (cont.)

Credit risk

Credit risk arises from the potential failure of students, other customers and other contractual counterparties to meet their obligations under the respective contracts. The Group has a collections policy in place to manage the collection of accounts receivable. A provision for impaired receivables has been established.

A receivables analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of customers with similar loss patterns (ie trade and student fees receivable). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when recovery procedures have proven unsuccessful and further action is either not cost effective or highly unlikely to succeed. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Group's receivables and contract assets using a provision matrix:

31 December 2023	RECEIVABLES					
	DAYS PAST DUE					
Trade receivables	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.2%	2.0%	5.0%	7.5%	20%	
Estimated total gross carrying amount at default (\$'000)	6,105	350	288	10	421	7,174
Expected credit loss (\$'000)	12	7	14	1	85	119
Student fees receivable	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	1.3%	2.4%	5.0%	7.5%	85%	
Estimated total gross carrying amount at default (\$'000)	776	437	263	70	1,682	3,228
Expected credit loss (\$'000)	10	10	13	5	1,422	1,460
Total expected credit loss (\$'000)	22	17	28	6	1,507	1,579

31 December 2022

Trade receivables

	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.3%	2.0%	5.0%	7.5%	20%	
Estimated total gross carrying amount at default (\$'000)	3,214	1,038	238	100	257	4,847
Expected credit loss (\$'000)	11	21	12	7	51	102

Student fees receivable

	Current	<30 days	31-60 days	61-74 days	>75 days	Total
Expected credit loss rate	0.5%	2.0%	5.0%	7.5%	81%	
Estimated total gross carrying amount at default (\$'000)	135	508	208	28	1,800	2,679
Expected credit loss (\$'000)	1	10	10	2	1,458	1,481
Total expected credit loss (\$'000)	12	31	22	9	1,509	1,583

	CONSOLIDATED		PARENT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000

NOTE 11. OTHER NON-FINANCIAL ASSETS

CURRENT

Prepayments	14,008	13,254	13,566	12,389
Other	357	1,354	319	1,349
Total current other non-financial assets	14,365	14,609	13,885	13,738

NON-CURRENT

Prepayments	754	954	753	954
Bonds & Security Deposits	107	-	-	-
Investments in associates (ownership interest: 50%, 2022: 50%)	132	123	-	-
Total non-current other non-financial assets	993	1,077	753	954
TOTAL OTHER NON-FINANCIAL ASSETS	15,358	15,685	14,638	14,693

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 11. OTHER NON-FINANCIAL ASSETS (cont.)				
Prepayments				
The Group recognises prepayments as other non-financial assets when payments for goods and services have been made in advance of the Group obtaining a right to access those goods or services.				
Investments in associates				
The Group recognises investments in associates when the Group does not have control of the associate. The investments in associates are accounted for under the equity method. On initial recognition, the investment is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the associate after the date of acquisition.				
NOTE 12. OTHER FINANCIAL ASSETS				
CURRENT				
Financial assets at amortised cost	-	8,388	-	-
Total current other financial assets	-	8,388	-	-
NON-CURRENT				
Financial assets at amortised cost	400	400	-	-
Investments in debt instruments designated at FVTPL	18,697	16,718	18,697	16,718
Investments in equity instruments designated at FVOCI	44,189	57,092	46,075	60,164
Total non-current other financial assets	63,286	74,210	64,772	76,882
TOTAL OTHER FINANCIAL ASSETS	63,286	82,598	64,772	76,882

Financial instruments arise from contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Management determines the classification at initial recognition. The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. The classifications available are i) amortised cost; ii) fair value through other comprehensive income (FVOCI); and iii) fair value through profit or loss (FVTPL).

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group holds fixed-interest term deposits, with those having a duration at reporting date of greater than 12 months being classified as non-current.

Financial assets at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at fair value through other comprehensive income (FVOCI) when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Distributions/dividends received are recognised in the Income Statement to the extent that the distributions/dividends are a return on investment. Distributions/dividends that are a return of investment (eg returning elements of fair value) are recognised in the Statement of Changes in Equity. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group's equity instruments designated at FVOCI include shares in subsidiaries, shares in listed companies and shares in unlisted companies. These assets are classified at FVOCI as they provide cash flows that are not solely payments of principal and interest, and they are not primarily held for trading.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss (FVTPL) are financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value.

The Group's financial assets at fair value through profit or loss (FVTPL) are investments in debt instruments and are therefore mandatorily required to be measured at fair value. Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised as investment income (note 4) in the the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 13. INVESTMENT PROPERTIES				
At fair value				
Opening balance at 1 January	2,770	2,660	2,770	2,660
Change in fair value	155	110	155	110
Closing balance at 31 December	2,925	2,770	2,925	2,770
(A) AMOUNTS RECOGNISED IN PROFIT OR LOSS FOR INVESTMENT PROPERTIES				
Rental income	150	125	150	125
Direct operating expenses (rent generating properties)	(110)	(100)	(110)	(100)
Total recognised in profit and loss	40	25	40	25

(B) VALUATION BASIS

An interim (desktop) valuation was completed as at 31 August 2023 (2022: desktop valuation as at 31 August) on the investment properties at Emerald by A Smith from Acumentis Group Limited, Emerald. These valuations were based on publicly available data on recent rentals and sales of similar buildings in nearby localities. Such valuations were also influenced by details supplied by the University in respect of the age, internal features/design and physical condition of each building.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Group. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment property is carried at fair value, which is based on active market prices of similar properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. These valuations are reviewed annually by a registered valuer. Changes in fair values are recorded in the income statement as part of other income.

(C) LEASING ARRANGEMENTS

Investment properties consist of properties that are leased to third parties under individually negotiated lease terms.

Investment properties exclude properties held to meet service delivery objectives of Central Queensland University and are held to earn rental income and/or for capital appreciation.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	RIGHT-OF-USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 January 2022									
Cost	27,382	-	-	-	80,538	44,629	-	302,992	455,541
Valuation	-	30,790	549,448	43,655	-	-	5,595	-	629,428
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(60,021)	(26,109)	-	(61,697)	(287,476)
Net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,595	241,295	797,493
Year ended 31 December 2022									
Opening net book amount	27,382	30,790	424,458	28,996	20,517	18,520	5,595	241,295	797,493
Adjustments	-	-	-	(43)	-	(27)	-	14,760	14,690
Revaluation surplus / (deficit)	-	2,830	17,638	1,108	-	-	-	-	21,576
Additions	16,715	-	291	-	19	-	59	1,115	18,199
Disposals	-	-	-	-	(303)	(149)	-	(58)	(510)
Depreciation charge	-	-	(7,985)	(685)	(5,934)	(3,456)	-	(21,230)	(39,290)
Capitalisation	(17,003)	-	10,418	2,809	3,464	309	1	-	-
Foreign currency conversion	-	-	-	-	35	6	-	46	87
Closing net book amount	27,094	33,620	444,820	32,229	17,755	15,202	5,595	235,928	812,243
At 31 December 2022									
Cost	27,094	-	-	-	80,557	43,961	-	316,886	468,498
Valuation	-	33,620	612,106	48,538	-	-	5,595	-	699,859
Less: Accumulated depreciation	-	-	(167,286)	(16,309)	(62,802)	(28,759)	-	(80,958)	(356,114)
Net book amount	27,094	33,620	444,820	32,229	17,755	15,202	5,595	235,928	812,243
As at 1 January 2023									
Cost	27,094	-	-	-	80,557	43,961	-	316,886	468,498
Valuation	-	33,620	612,106	48,538	-	-	5,595	-	699,859
Less: Accumulated depreciation	-	-	(167,286)	(16,309)	(62,802)	(28,759)	-	(80,958)	(356,114)
Net book amount	27,094	33,620	444,820	32,229	17,755	15,202	5,595	235,928	812,243
Year ended 31 December 2023									
Opening net book amount	27,094	33,620	444,820	32,229	17,755	15,202	5,595	235,928	812,243
Adjustments	(244)	-	-	101	(202)	7	-	2,729	2,391
Revaluation surplus / (deficit)	-	-	56,211	3,413	-	-	207	-	59,831
Additions	17,268	-	-	-	-	-	-	1,495	18,763
Disposals	-	-	(570)	-	(241)	-	-	-	(811)
Depreciation charge	-	-	(8,978)	(910)	(7,034)	(2,514)	-	(22,075)	(41,511)
Capitalisation	(34,085)	-	20,993	3,224	9,781	87	-	-	-
Foreign currency conversion	-	-	-	-	6	1	-	(2)	5
Closing net book amount	10,033	33,620	512,476	38,057	20,065	12,783	5,802	218,075	850,911
At 31 December 2023									
Cost	10,033	-	-	-	86,883	44,055	-	320,743	461,714
Valuation	-	33,620	703,002	56,543	-	-	5,802	-	798,967
Less: Accumulated depreciation	-	-	(190,526)	(18,486)	(66,818)	(31,272)	-	(102,668)	(409,770)
Net book amount	10,033	33,620	512,476	38,057	20,065	12,783	5,802	218,075	850,911

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE 14. PROPERTY, PLANT AND EQUIPMENT (cont.)							PARENT ENTITY	
	CONSTRUCTION IN PROGRESS	LAND	BUILDINGS	INFRA- STRUCTURE	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ARTWORK & COLLECTIONS	RIGHT-OF-USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 January 2022									
Cost	27,382	-	-	-	79,090	43,844	-	298,382	448,698
Valuation	-	30,790	549,447	43,654	-	-	5,535	-	629,426
Less: Accumulated depreciation	-	-	(124,990)	(14,659)	(59,352)	(25,964)	-	(60,775)	(285,740)
Net book amount	27,382	30,790	424,457	28,995	19,738	17,880	5,535	237,607	792,385
Year ended 31 December 2022									
Opening net book amount	27,382	30,790	424,458	28,995	19,738	17,880	5,535	237,607	792,385
Adjustments	-	-	-	1	-	-	-	14,915	14,916
Revaluation surplus / (deficit)	-	2,830	17,638	1,108	-	-	-	-	21,576
Additions	16,715	-	291	-	18	-	59	1,115	18,198
Disposals	-	-	-	-	(303)	(149)	-	(57)	(509)
Depreciation charge	-	-	(7,985)	(685)	(5,572)	(3,378)	-	(20,770)	(38,390)
Capitalisation	(17,003)	-	10,418	2,809	3,464	309	1	-	-
Closing net book amount	27,094	33,620	444,820	32,229	17,345	14,661	5,595	232,810	808,175
At 31 December 2022									
Cost	27,094	-	-	-	79,153	43,204	-	312,432	461,883
Valuation	-	33,620	612,106	48,538	-	-	5,595	-	699,859
Less: Accumulated depreciation	-	-	(167,286)	(16,309)	(61,807)	(28,543)	-	(79,622)	(353,567)
Net book amount	27,094	33,620	444,820	32,229	17,345	14,661	5,595	232,810	808,175
As at 1 January 2023									
Cost	27,094	-	-	-	79,153	43,204	-	312,432	461,883
Valuation	-	33,620	612,106	48,538	-	-	5,595	-	699,859
Less: Accumulated depreciation	-	-	(167,286)	(16,309)	(61,807)	(28,543)	-	(79,622)	(353,567)
Net book amount	27,094	33,620	444,820	32,229	17,346	14,661	5,595	232,810	808,175
Year ended 31 December 2023									
Opening net book amount	27,094	33,620	444,820	32,229	17,346	14,661	5,595	232,810	808,175
Adjustments	(244)	-	-	101	(219)	-	-	2,729	2,367
Revaluation surplus / (deficit)	-	-	56,211	3,413	-	-	207	-	59,831
Additions	17,268	-	-	-	-	-	-	1,425	18,693
Disposals	-	-	(570)	-	(241)	-	-	-	(811)
Depreciation charge	-	-	(8,978)	(910)	(6,666)	(2,435)	-	(21,604)	(40,593)
Capitalisation	(34,085)	-	20,993	3,224	9,781	87	-	-	-
Closing net book amount	10,033	33,620	512,476	38,057	20,001	12,313	5,802	215,360	847,662
At 31 December 2023									
Cost	10,033	-	-	-	85,461	43,292	-	316,219	455,005
Valuation	-	33,620	703,002	56,543	-	-	5,802	-	798,967
Less: Accumulated depreciation	-	-	(190,526)	(18,486)	(65,460)	(30,979)	-	(100,859)	(406,310)
Net book amount	10,033	33,620	512,476	38,057	20,001	12,313	5,802	215,360	847,662

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 14. PROPERTY, PLANT AND EQUIPMENT (cont.)

Land and buildings (except for investment properties, note 13), infrastructure, artwork and collections are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers less subsequent depreciation for buildings and infrastructure. During intervening years a management assessment of fair value using indices supplied by external valuers is undertaken. This is a specifically tailored assessment of market trends occurring at the time.

The valuation of existing land, buildings and infrastructure was independently revalued as at 31 October 2021, with an interim (desktop) valuation as at 31 October 2023 by APV Valuers and Asset Management. Artworks and collections comprehensive valuation assessment was provided as at 31 October 2023 by Howden Insurance Brokers, an Australian Government Cultural Gifts Program valuer. Refer to Note 30 for further details on fair value measurements.

Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after valuation equals its revalued amount. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land, buildings, infrastructure, library heritage and art collections are credited to reserves in equity. To the extent that the increase reverses a decrease for that class previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are first charged against revaluation reserves directly in equity of the remaining reserve attributable to the asset class; all other decreases are charged to the income statement.

Asset classes land and artwork and collections are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their remaining useful lives as follows:

Depreciable assets	2023	2022
	WEIGHTED AVERAGE USEFUL LIFE	WEIGHTED AVERAGE USEFUL LIFE
Freehold buildings	8 to 128 Years	8 to 128 years
Infrastructure	2 to 200 Years	2 to 200 years
	USEFUL LIFE	USEFUL LIFE
Plant and equipment	1 to 40 Years	1 to 25 years
Leasehold improvements	2 to 24 Years	2 to 24 years

The Group currently does not have any assets (other than land, artwork and heritage collection assets) with an indefinite useful life.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the income statement. Where revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 14.1. RIGHT-OF-USE ASSETS				
BUILDINGS				
Opening net book amount	234,398	240,394	231,280	236,706
Adjustments	2,765	14,760	2,765	14,916
Additions	986	71	916	71
Disposals	-	(58)	-	(58)
Depreciation charge	(21,536)	(20,815)	(21,065)	(20,355)
Foreign currency conversion	(2)	46	-	-
Closing net book amount	216,611	234,398	213,896	231,280

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 14. PROPERTY, PLANT AND EQUIPMENT (cont.)				
NOTE 14.1. RIGHT-OF-USE ASSETS (cont.)				
EQUIPMENT				
Opening net book amount	1,530	901	1,530	901
Adjustments	(36)	-	(36)	-
Additions	509	1,044	509	1,044
Depreciation charge	(539)	(415)	(539)	(415)
Closing net book amount	1,464	1,530	1,464	1,530

Assessment of where a contract is, or contains, a lease

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- a. The contract involves the use of an identified asset - the asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- b. The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c. The customer has the right to direct the use of the asset throughout the period of use - the customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use, or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases - the Group as lessee

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A right-of-use asset associated with land and buildings is subsequently measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 15. INTANGIBLE ASSETS

	CONSOLIDATED ENTITY			
	SOFTWARE \$'000	OTHER INTANG- IBLES \$'000	WORK IN PROGRESS \$'000	TOTAL \$'000
As at 1 January 2022				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,857)
Net book amount	11,968	611	2,740	15,319
Year ended 31 December 2022				
Opening net book amount	11,968	611	2,740	15,319
Additions	-	-	853	853
Amortisation charge	(2,606)	(276)	-	(2,882)
Capitalisation	2,701	-	(2,701)	-
Closing net book amount	12,063	336	892	13,291
At 31 December 2022				
Cost	28,602	1,535	892	31,029
Less: Accumulated amortisation	(16,539)	(1,199)	-	(17,738)
Net book amount	12,063	336	892	13,291
As at 1 January 2023				
Cost	28,602	1,535	892	31,029
Less: Accumulated amortisation	(16,539)	(1,199)	-	(17,738)
Net book amount	12,063	336	892	13,291
Year ended 31 December 2023				
Opening net book amount	12,063	336	892	13,291
Adjustments	-	-	104	104
Additions	86	-	2,869	2,955
Amortisation charge	(3,222)	(220)	-	(3,442)
Capitalisation	1,237	-	(1,237)	-
Closing net book amount	10,164	116	2,628	12,908
At 31 December 2023				
Cost	29,840	1,535	2,628	34,003
Less: Accumulated amortisation	(19,676)	(1,419)	-	(21,095)
Net book amount	10,164	116	2,628	12,908

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 15. INTANGIBLE ASSETS (cont.)

	PARENT ENTITY			
	SOFTWARE	OTHER INTANG- IBLES	WORK IN PROGRESS	TOTAL
	\$'000	\$'000	\$'000	\$'000
As at 1 January 2022				
Cost	25,902	1,535	2,740	30,177
Less: Accumulated amortisation	(13,934)	(924)	-	(14,858)
Net book amount	11,968	611	2,740	15,319
Year ended 31 December 2022				
Opening net book amount	11,968	611	2,740	15,319
Additions	-	-	853	853
Amortisation charge	(2,606)	(276)	-	(2,882)
Capitalisation	2,701	-	(2,701)	-
Closing net book amount	12,063	336	892	13,291
At 31 December 2022				
Cost	28,602	1,535	892	31,029
Less: Accumulated amortisation	(16,539)	(1,199)	-	(17,738)
Net book amount	12,063	336	892	13,291
As at 1 January 2023				
Cost	28,602	1,535	892	31,029
Less: Accumulated amortisation	(16,539)	(1,199)	-	(17,738)
Net book amount	12,063	336	892	13,291
Year ended 31 December 2023				
Opening net book amount	12,063	336	892	13,291
Adjustments	-	-	104	104
Additions	86	-	2,869	2,955
Amortisation charge	(3,222)	(220)	-	(3,442)
Capitalisation	1,237	-	(1,237)	-
Closing net book amount	10,164	116	2,628	12,908
At 31 December 2023				
Cost	29,840	1,535	2,628	34,003
Less: Accumulated amortisation	(19,676)	(1,419)	-	(21,095)
Net book amount	10,164	116	2,628	12,908

Intangible assets with a cost or other value equal to or greater than \$100,000 are recognised in the financial statements; items with a lesser value are expensed. Each intangible asset is amortised over its estimated useful life to the Group. The residual value is nil for all the Group's intangible assets. It has been determined that there is no active market for any of the Group's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses. No intangible assets have been classified as held for sale or form part of the disposal group held for sale. The Group does not have any intangible assets with an infinite useful life.

Software development costs in excess of \$100,000 are recognised as assets on acquisition only when the Group controls future economic benefits as a result of the costs incurred that are probable and can be measured reliably. Costs attributable to feasibility assessments are expensed as incurred. The costs capitalised include the cost of purchased software and any materials, direct labour, directly attributable overheads and other incidental costs incurred. The purchase cost of this software is amortised on a straight-line basis over the period of the expected benefit to the University, namely two to ten years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 16. TRADE AND OTHER PAYABLES					
CURRENT					
OS-HELP liability to Australian Government		1,603	1,047	1,603	1,047
Trade creditors		9,494	5,835	9,422	5,836
Accruals		8,419	9,093	8,419	9,093
Total current trade and other payables		19,516	15,975	19,444	15,976
NON-CURRENT					
OS-HELP liability to Australian Government		1,847	2,216	1,847	2,216
Total non-current trade and other payables		1,847	2,216	1,847	2,216
Total trade and other payables		21,363	18,191	21,291	18,192

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 unsecured and are usually paid within 30 days of recognition.

NOTE 17. PROVISIONS

CURRENT PROVISIONS					
Current provisions expected to be settled within 12 months					
Make good		230	250	230	250
Employee benefits					
<i>Annual leave</i>		20,026	18,086	19,966	18,046
<i>Long service leave</i>		2,768	2,404	2,707	2,351
<i>Staff redundancies</i>		-	146	-	146
Total current provisions expected to be settled within 12 months		23,024	20,885	22,903	20,792
Current provisions expected to be settled after 12 months					
Employee benefits					
<i>Annual leave</i>		4,662	4,875	4,661	4,873
<i>Long service leave</i>		20,784	17,944	20,783	17,944
Total current provisions expected to be settled after 12 months		25,446	22,819	25,444	22,817
Total current provisions		48,470	43,704	48,347	43,609
NON-CURRENT PROVISIONS					
Make good		4,402	4,379	4,402	4,379
Employee benefits					
<i>Long service leave</i>		11,028	8,741	11,028	8,741
Total non-current provisions		15,430	13,120	15,430	13,120
Total provisions		63,900	56,824	63,777	56,729

Provision for lease make good is recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages, salaries and non-monetary benefits are measured at the amount expected to be paid when the liabilities are settled, if they are expected to be settled wholly before 12 months after the end of the reporting period, and are recognised in other payables.

(ii) Other long-term obligations

The liability for other long-term employee benefits are those that are not expected to be settled wholly before 12 months after the end of the reporting period. Other long-term employee benefits include annual leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 17. PROVISIONS (cont.)

Employee benefits (cont.)

(ii) Other long-term obligations (cont.)

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

(iii) Sick leave

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.

(iv) Time off in lieu

Time off in lieu accrued is not recorded as a liability as it is considered immaterial, and any payment of time in lieu is recognised as an expense.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. Benefits falling due more than 12 months after the balance date are discounted to present value.

(A) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

MAKE GOOD

Provision is made for estimated make good expenses in accordance with the terms of each individual lease agreement. The leases have termination dates between 2025 to 2041 when it is expected that these obligations will be realised.

	CONSOLIDATED			
	2023	2022		
	\$'000	\$'000		
Carrying amount at start of year	4,630	4,995		
Additional provisions required	-	250		
Change in estimated cashflows	(98)	(527)		
Increase / (decrease) in discounted amount	120	385		
Amounts used	(20)	(54)		
Unused amounts reversed	-	(419)		
Carrying amount at end of year	4,632	4,630		

	NOTES	CONSOLIDATED		PARENT	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
NOTE 18. BORROWINGS					
CURRENT					
Lease liabilities - buildings		17,187	15,870	16,584	15,277
Lease liabilities - equipment		442	458	442	458
Total current borrowings		17,629	16,328	17,026	15,735
NON-CURRENT					
Lease liabilities - buildings		230,706	244,442	228,905	242,272
Lease liabilities - equipment		1,016	1,084	1,016	1,084
Unsecured credit facility		73,215	72,240	73,215	72,240
Total non-current borrowings		304,937	317,766	303,136	315,596
TOTAL BORROWINGS		322,566	334,093	320,162	331,331

The interest rate for each lease is based on the lease term (including options where the Group expects the options to be exercised).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 18. BORROWINGS (cont.)

(a) Assets pledged as security

The right-of-use assets (note 14.1) are pledged as security for the lease liabilities. There are no assets pledged as security for the unsecured credit facility.

(b) Financing arrangements

The following financing arrangements were established by the Group in 2020 to assist in meeting strategic and capital expenditure requirements. The use of financing arrangements was deemed necessary due to the impact of Covid-19 on the Group.

The following loan / overdraft facilities have been taken out with the State of Queensland (facilitated by the Northern Australia Infrastructure Facility (NAIF)) and Queensland Treasury Corporation (QTC):

- \$76m NAIF unsecured credit facility. The loan term is 20 years and is repayable in equal quarterly instalments commencing December 2025. As a condition of the loan agreement, the University agreed to maintain two NAIF covenants until repayments commence. The covenants entail a debt to equity ratio of < 0.66 times (applicable to FY22 and FY23) and a minimum unrestricted cash balance of > \$15.000m (applicable to FY23). As at 31 December 2023 the University is meeting both the covenants.
- \$20m QTC overdraft facility. As at the reporting date, no overdraft balance exists (2022: nil balance) as the Group has had sufficient funds available.

(c) Risk exposures

The exposure of the Group's borrowings is considered minimal as all major borrowings are held with State Government entities in variable and fixed interest rate arrangements. The carrying amounts of the Group's borrowings are in Australian Dollars.

(d) Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

(e) Reconciliation of liabilities arising from financing activities

	2022	Cash flows	Non-cash changes	2023
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	72,240	-	975	73,215
Lease liabilities	261,853	(16,842)	4,340	249,351
Total liabilities from financing activities	334,093	(16,842)	5,315	322,566

	NOTES	CONSOLIDATED		PARENT	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
NOTE 18.1 THE GROUP AS LESSEE					
Amounts recognised in the income statement					
Income					
Income from sub-leasing right-of-use assets		44	42	44	42
Expenses					
Interest on lease liabilities		8,011	7,900	7,813	7,686
Expenses relating to short-term leases		41	47	41	47
Expenses relating to leases of low value assets, excluding short-term leases of low value assets		170	164	170	148
Total expenses		8,222	8,110	8,024	7,880
Net expenses recognised in the income statement		8,178	8,068	7,980	7,838

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED		PARENT	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 18. BORROWINGS (cont.)					
NOTE 18.1 THE GROUP AS LESSEE (cont.)					
Maturity analysis - undiscounted contractual cash flows					
Less than one year		25,000	22,575	24,403	21,982
One to five years		97,457	90,130	95,066	87,760
More than five years		189,377	203,140	188,779	202,547
Total undiscounted contractual cash flows		311,834	315,844	308,248	312,290
Lease liabilities recognised in the statement of financial position:					
Current		17,629	16,328	17,026	15,735
Non-current		231,722	245,525	229,920	243,355
Total lease liabilities recognised in the statement of financial position		249,351	261,853	246,946	259,091

The Group's lease liabilities are comprised of property leases and equipment leases. The properties have been leased to undertake teaching, research or operational activities, and the equipment has been leased to provide up to date technology for teaching. All leases have termination dates ranging between 2024 to 2053.

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments,
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI).

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease component.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as finance costs in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index, rate or a change in lease term, with a corresponding adjustment to the right-of-use asset. The adjustment is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in note 14 and the lease liabilities are presented in note 18.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (i.e. leases with a lease term of 12 months or less) and leases of low-value assets (i.e. where the value of the leased asset when new is \$5,000 or less).

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 19. CONTRACT AND OTHER LIABILITIES				
CURRENT				
Australian Government unspent financial assistance	11,012	10,378	11,012	10,378
Contract liabilities	17,152	12,386	17,077	12,386
Refund liabilities	15,407	15,609	15,406	15,609
Other liabilities	5,559	9,474	5,546	9,464
Revenue received in advance	64,814	45,446	64,340	44,534
Total current contract and other liabilities	113,944	93,291	113,381	92,370
NON-CURRENT				
Contract liabilities	11,248	2,468	11,248	2,468
Total non-current contract and other liabilities	11,248	2,468	11,248	2,468
TOTAL CONTRACT AND OTHER LIABILITIES	125,192	95,760	124,629	94,838

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
NOTE 19. CONTRACT AND OTHER LIABILITIES (cont.)				
Australian Government unspent financial assistance are monies received, but at reporting date have not yet met the criteria to be recognised as revenue. All Australian Government unspent financial assistance have been classified as current as they are expected to be settled within 12 months from the reporting date.				
Contract liabilities are the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is first). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are classified as current if the consideration received is expected to be recognised as revenue within 12 months from the reporting date, otherwise the contract liabilities are recognised as non-current.				
In 2023, the Group recognised \$20.365m (2022: \$20.640m) from the opening balance of contract liabilities as revenue during the year.				
Refund liabilities are the obligations to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. All refund liabilities have been classified as current as they are expected to be settled within 12 months from the reporting date.				
NOTE 20. RESERVES AND RETAINED EARNINGS				
(A) RESERVES				
Property, plant and equipment revaluation surplus	293,355	233,524	293,355	233,524
Investments in equity instruments designated at FVOCI	(10,613)	2,289	(14,441)	(352)
Foreign currency translation reserve	(698)	(819)	-	-
TOTAL RESERVES	282,045	234,995	278,914	233,172
MOVEMENTS				
Property, plant and equipment revaluation reserve				
Balance 1 January	233,524	211,949	233,524	211,949
Revaluation increment / (decrement)				
<i>Land and buildings</i>	56,211	20,468	56,211	20,468
<i>Infrastructure</i>	3,413	1,108	3,413	1,108
<i>Artwork and collections</i>	207	-	207	-
Balance 31 December	293,355	233,524	293,355	233,524
Investments in equity instruments designated at FVOCI				
Balance 1 January	2,289	14,601	(352)	15,400
Fair value increment / (decrement)	(12,969)	(11,818)	(14,089)	(15,326)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	67	(494)	-	(427)
Balance 31 December	(10,613)	2,289	(14,441)	(352)
Foreign currency translation reserve				
Balance 1 January	(819)	(423)	-	-
Currency transaction differences arising during the year	121	(397)	-	-
Balance 31 December	(698)	(819)	-	-
(B) RETAINED EARNINGS				
Movements in retained earnings were as follows				
Retained earnings at 1 January	409,834	433,654	402,256	424,663
Retrospective changes	29	(14)	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	494	-	427
Net operating result for the period end	(7,606)	(24,300)	(6,072)	(22,833)
RETAINED EARNINGS AT 31 DECEMBER	402,257	409,834	396,184	402,256

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 20. RESERVES AND RETAINED EARNINGS (cont.)

(C) NATURE AND PURPOSE OF RESERVES

The property, plant and equipment revaluation reserve includes the net revaluation increments and decrements arising from the revaluation. Investments in equity instruments designated at FVOCI reserve represents fair value movements in financial assets.

The foreign currency revaluation reserve relates to the translation of the results and position of PT CQU Executive Business Training Centre and Yayasan Pendidikan Tanah Ratu whose functional presentation currency is Indonesian Rupiah into the group accounts which are presented in Australian dollars.

NOTE 21. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during 2023. Further information on these positions can be found in the body of the annual report.

(A) Names of responsible persons and executive officers

Appointed / (Ceased)

Chancellor

Mr Graeme INNES AM

Vice-Chancellor and President

Professor Nicholas KLOMP

President of Academic Board

Associate Professor Celeste LAWSON (2 September 2023)

Associate Professor Paul NEILSEN [acting] 4 September 2023

Members appointed by the Governor-in-Council

Mr Steven BOXALL 20 July 2023

Mr Wayne DENNING 20 July 2023

Ms Sandra LAWRENCE

Mr Ian MCPHEE AO PSM

Dr Robyn MINCHINTON

Dr Marjad PAGE (6 March 2023)

Key Executive Management Personnel (Executive Officers)

Vice-Chancellor and President

Professor Nicholas KLOMP

Vice President (Student Success)

Mrs Barbara MILLER [acting] (3 December 2023)

Mr Jonathan POWLES 4 December 2023

Vice-President (Research)

Professor Grant STANLEY

Additional members appointed by Council

Mr Benjamin BROWN

Mr Joel BUCHHOLZ

Ms Shelia HOUSTON

Mr Mark PETERS

Elected member - academic staff

Professor Kate AMES

Elected member - professional staff

Mr Bruce YOUNG

Elected member - student

Mr Abhinav AGRAWAL 1 February 2023

Vice President (Academic)

Ms Michelle BELLINGAN 1 January 2023

Professor Helen HUNTLY OAM (12 July 2023)

Chief Operating Officer

Ms Narelle PEARSE

(B) Remuneration of council members, executives and key management personnel

Council members of Central Queensland University receive remuneration in accordance with the University's Council Remuneration Policy. For council members who are also staff, remuneration payments for their substantive positions have been excluded.

Remuneration policies for key executive management personnel are set by the University Council. The remuneration and other terms of employment for the key executive management personnel are specified in individual employment contracts. The contracts provide for the provision of other benefits where applicable. Remuneration packages for key executive management personnel comprise:

- Short term employee benefits which include:

Base - consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.

Non-monetary benefits - includes occupation of a residence owned by the University and the provision of motor vehicles together with fringe benefits tax applicable to the benefits. The estimated market value of the housing benefit has been included in the remuneration calculations.

Performance payments are made on achievement of pre-determined individual performance targets as agreed and approved by Council.

- Long term employee benefits include long service leave accrued.

- Post-employment benefits include superannuation.

- Termination benefits are in accordance with Individual employment contracts and / or the Enterprise Agreement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

NOTE 21. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont.)

(B) Remuneration of council members, executives and key management personnel (cont.)

Total remuneration of council members and executives				
Short term employee benefits	2,300	2,242	2,300	2,242
Long term employee benefits	167	65	167	65
Post employment benefits	381	354	381	354
Termination benefits	-	454	-	454
Total remuneration	2,848	3,114	2,848	3,114

	No.	No.	No.	No.
Remuneration of council members				
nil to \$14,999	8	10	8	10
\$15,000 - \$29,999	-	6	-	6
\$30,000 - \$44,999	5	2	5	2
\$45,000 - \$59,999	2	1	2	1
\$60,000 - \$74,999	-	1	-	1
\$75,000 - \$89,999	1	-	1	-
Remuneration of executives and key management personnel				
\$30,000 - \$44,999	1	-	1	-
\$150,000 - \$164,999	1	-	1	-
\$165,000 - \$179,999	1	-	1	-
\$225,000 - \$239,999	-	1	-	1
\$360,000 - \$374,999	-	1	-	1
\$390,000 - \$404,999	1	1	1	1
\$405,000 - \$419,999	-	1	-	1
\$420,000 - \$434,999	2	-	2	-
\$495,000 - \$509,999	-	1	-	1
\$780,000 - \$794,999	-	1	-	1
\$810,000 - \$824,999	1	-	1	-

(C) Performance payments

No performance payment is payable in respect of the 2023 year (2022: nil).

(D) Loans to key management personnel

No loans were made to any key management personnel during the period (2022: nil).

	\$'000	\$'000	\$'000	\$'000
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NOTE 22. REMUNERATION OF AUDITORS

During the year the following fees were paid for services provided by the auditor of the parent entity and its controlled entities.

	\$'000	\$'000	\$'000	\$'000
Assurance services				
1. Audit services				
Fees paid to the Auditor General of Queensland:				
Audit and review of financial reports under the <i>Financial Accountability Act 2009</i>	275	264	275	264
Fees paid to KAP Heliantono & Rekan [Indonesia]	6	4	-	-
TOTAL REMUNERATION FOR AUDIT SERVICES	281	268	275	264

NOTE 23. CONTINGENCIES

Contingent liabilities

Consultation with the University's staff and insurers has indicated four pending issues (estimated claim \$1.432m) which may result in a claim against the University as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 24. COMMITMENTS				
CAPITAL COMMITMENTS				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, plant and equipment				
Payable:				
Within one year	16,315	2,224	16,315	2,224
	16,315	2,224	16,315	2,224
Intangibles				
Payable:				
Within one year	2	340	2	340
	2	340	2	340
TOTAL CAPITAL COMMITMENTS	16,317	2,563	16,317	2,563

NOTE 25. RELATED PARTIES

(A) PARENT ENTITY

The parent entity is Central Queensland University which as at 31 December 2023 owns 100% of the shares in C Management Services Pty Ltd, CQU Indonesia Holdings Pty Ltd (incorporated in 2022), CQU Travel Centre Pty Ltd, DataMuster Pty Ltd and Mask-Ed International Pty Ltd. As at 31 December 2022 Central Queensland University owned 100% of the same related parties mentioned above, as well as 100% of the shares in Australian International Campuses Pty Ltd, Australian International Campuses Trust.

PT CQU Executive Business Training Centre in Jakarta, Indonesia is owned by C Management Services Pty Ltd (up to 31 October 2022: 67% of the shareholding and 100% of the voting rights, from 31 October 2022: 67% of the shareholding and 67% of the voting rights) and CQU Indonesia Holdings Pty Ltd (from 31 October 2022: 33% of the shareholding and 33% of the voting rights).

(B) CONTROLLED ENTITIES

Interest in controlled entities are set out in note 26.

(C) KEY MANAGEMENT PERSONNEL

Disclosures relating to council members and specified executives are set out in note 21.

(D) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

Revenue received from controlled entities				
General	450	442	96	273
Revenue received from other related parties				
Contract research	201	135	201	135
Training revenue	63	38	63	38
Scholarship funding (AASB 9)	8	6	8	6
General	112	136	112	136
Expenses paid to controlled entities				
Commission and booking fees on travel	-	-	278	299
General	450	442	-	-
Expenses paid to other related parties				
Operating lease expense	188	163	188	163
Grants expense	69	116	69	116
General	1,746	1,599	1,746	1,599

(E) OUTSTANDING BALANCES

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Current receivables				
Controlled entities	-	-	11	-
Non-current receivables				
Associates	85	85	-	-
Current payables				
Controlled entities	-	-	71	53

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 25. RELATED PARTIES (cont.)

(F) LOANS AND GUARANTEES

No loans or guarantees have been granted in relation to any party.

(G) TERMS AND CONDITIONS

Transactions were made on normal commercial terms and conditions and at market rates.

NOTE 26. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy noted below.

NAME OF ENTITY	COUNTRY OF DOMICILE	YEAR ESTABLISHED	CLASS OF SHARES	EQUITY HOLDING	
				2023 %	2022 %
Australian International Campuses Pty Ltd	Australia	1999	Ordinary	-	100.00
Australian International Campuses Trust	Australia	1999	Ordinary	-	100.00
C Management Services Pty Ltd	Australia	1999	Ordinary	100.00	100.00
CQU Indonesia Holdings Pty Ltd	Australia	2022	Ordinary	100.00	100.00
CQU Travel Centre Pty Ltd	Australia	1995	Ordinary	100.00	100.00
DataMuster Pty Ltd	Australia	2018	Ordinary	100.00	100.00
Mask-Ed International Pty Ltd	Australia	2011	Ordinary	100.00	100.00
PT CQU Executive Business Training Centre	Indonesia	2019	Ordinary	100.00	100.00
Yayasan Pendidikan Tanah Ratu	Indonesia	2021	N/A	N/A	N/A

The consolidated financial statements comprise the financial statements of Central Queensland University ('parent entity') and its controlled entities as at 31 December each year ('the Group').

Controlled entities are those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative or both

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases. Australian International Campuses Pty Ltd and Australian International Campuses Trust were wound up during 2023.

Intercompany transactions, balances and unrealised gains on transactions between controlled entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTE 27. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There are no material matters which have arisen subsequent to year end that significantly impact upon the operations of the University.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED		PARENT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
NOTE 28. RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES				
Net result for the year	(7,606)	(24,300)	(6,072)	(22,833)
Depreciation and amortisation expense	44,953	42,171	44,034	41,271
Borrowing Costs	1,095	1,347	1,095	1,347
Investment management expenses	62	60	62	60
Revaluation increment	(155)	(110)	(155)	(110)
Fair value (gains) / losses on other financial assets at FVTPL	(1,648)	1,334	(1,648)	1,334
Net gain / (loss) on sale of non-current assets	779	347	779	347
Net exchange differences	(167)	(164)	(53)	(17)
Share of profits of associates not received as dividends or distributions	(10)	(7)	-	-
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	2,948	1	2,999	57
(Increase) / decrease in inventories	149	(58)	149	(58)
(Increase) / decrease in other operating assets	445	5,629	55	6,474
Increase / (decrease) in trade creditors	2,275	(4,132)	2,201	(4,081)
Increase / (decrease) in other operating liabilities	29,432	23,964	29,794	23,143
Increase / (decrease) in other provisions	7,074	(2,058)	7,047	(2,073)
Increase / (decrease) in provision for income tax payable	(88)	66	-	-
Net cash inflow / (outflow) from operating activities	79,538	44,089	80,287	44,859

NOTE 29. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, as follows:

(A) MARKET RISK

(i) Foreign exchange risk

Foreign currency risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The consolidated entity operates internationally and is exposed to foreign exchange risk arising from currency exposure to the Indonesian Rupiah.

Fees charged to overseas students are denominated in Australian dollars. Fees charged to students studying in Indonesia (through PT CQU Executive Business Training Centre) are denominated in Indonesian Rupiah.

(ii) Price risk

Price risk arises when the value of a financial instrument fluctuates as a result of changes in market prices. The Group prices goods and services based on a combination of cost recovery, or market forces depending on the type of item supplied. The Group's two biggest exposures to competitive market movements in price levels are for (a) its market based investment with Queensland Investment Corporation (QIC) where funds are invested in the QIC Long Term Diversified Fund and (b) its shareholdings in AARNet Pty Ltd and IDP Education Ltd. The Group monitors its investments and provides regular reports to management and University Council for high level review and action as required.

(iii) Cash flow and fair value interest rate risk.

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset due to the variability of interest rates. The Group minimises its exposure to fluctuating market interest rates by diversifying its investments in both cash and short term funding with Queensland Treasury Corporation (QTC). It regularly reviews its investments and markets to obtain best interest rates. The Group does not have any borrowings which are subject to interest rate risk.

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and other price risk. The consolidated entity is operating in Indonesia which may result in a minimal increase in risk. As the Group is subject to negligible foreign exchange risk, sensitivity analysis of this risk has been excluded.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 29. FINANCIAL RISK MANAGEMENT (cont.)

(B) LIQUIDITY RISK

The following tables summarise the maturity of the Group's financial assets and financial liabilities.

CONSOLIDATED	AVERAGE INTEREST RATE	FLOATING INTEREST RATE	FIXED INTEREST MATURING IN:			NON- INTEREST BEARING	TOTAL
			1 YEAR OR LESS	1 TO 5 YEARS	OVER 5 YEARS		
31 DECEMBER 2023	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
Cash and cash equivalents (AUD)	5.01%	227,957	-	-	-	13	227,970
Cash and cash equivalents (IDR)	1.72%	7,637	-	-	-	2	7,639
Receivables and contract assets		-	-	-	-	35,133	35,133
Other financial assets		-	-	400	-	62,886	63,286
TOTAL FINANCIAL ASSETS		235,594	-	400	-	98,034	334,028
FINANCIAL LIABILITIES							
Payables		-	-	-	-	21,363	21,363
Borrowings	1.34%	-	-	73,215	-	-	73,215
Lease liabilities	2.89%	-	17,500	72,745	159,106	-	249,351
TOTAL FINANCIAL LIABILITIES		-	17,500	145,960	159,106	21,363	343,929
Net financial assets / (liabilities)		235,594	(17,500)	(145,560)	(159,106)	76,671	(9,901)

CONSOLIDATED	AVERAGE INTEREST RATE	FLOATING INTEREST RATE	FIXED INTEREST MATURING IN:			NON- INTEREST BEARING	TOTAL
			1 YEAR OR LESS	1 TO 5 YEARS	OVER 5 YEARS		
31 DECEMBER 2022	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
Cash and cash equivalents (AUD)	3.25%	183,516	-	-	-	5	183,521
Cash and cash equivalents (IDR)	0.92%	295	-	-	-	-	295
Receivables and contract assets		-	-	-	-	38,042	38,042
Other financial assets		-	8,388	400	-	73,810	82,598
TOTAL FINANCIAL ASSETS		183,811	8,388	400	-	111,856	304,455
FINANCIAL LIABILITIES							
Payables		-	-	-	-	18,191	18,191
Borrowings	1.34%	-	-	72,240	-	-	72,240
Lease liabilities	2.70%	-	15,091	64,737	182,025	-	261,853
TOTAL FINANCIAL LIABILITIES		-	15,091	136,977	182,025	18,191	352,284
Net financial assets / (liabilities)		183,811	(6,703)	(136,577)	(182,025)	93,665	(47,829)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 30. FAIR VALUE MEASUREMENTS

(A) FAIR VALUE MEASUREMENTS

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

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

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

CONSOLIDATED	NOTES	CARRYING AMOUNT		FAIR VALUE	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
FINANCIAL ASSETS					
Investments in debt instruments designated at FVTPL	12	18,697	16,718	18,697	16,718
Investments in equity instruments designated at FVOCI	12	44,189	57,092	44,189	57,092
Other financial assets at amortised cost	12	400	8,788	400	8,788
Total financial assets		63,286	82,598	63,286	82,598
FINANCIAL LIABILITIES					
Payables	16	21,363	18,191	21,363	18,191
Borrowings	18	322,566	334,093	322,566	334,093
Total financial liabilities		343,929	352,284	343,929	352,284

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at FVTPL
- Financial assets at FVOCI
- Other non-financial assets
- Land, buildings and infrastructure
- Artwork and collections
- Investment properties

Disclosed fair values

The Group has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The fair value of assets traded in active markets (such as listed equity instruments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances. In the absence of quoted market prices, the fair value of assets (such as unlisted equity instruments) is determined by management valuation (level 3).

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

(B) FAIR VALUE HIERARCHY

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the 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 asset or liability either directly or indirectly

LEVEL 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2023.

Fair value measurement at 31 December 2023

CONSOLIDATED

Recurring fair value measurements

	NOTES	2023 \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000
FINANCIAL ASSETS					
Other financial assets at FVTPL	12	18,697	18,697	-	-
Other financial assets at FVOCI	12	44,189	37,720	-	6,469
Total financial assets		62,886	56,417	-	6,469
NON-FINANCIAL ASSETS					
Land, buildings and infrastructure	14	584,153	-	33,620	550,533
Artwork and collections	14	5,803	-	-	5,803
Investment properties	13	2,925	-	2,925	-
Investments in associates	11	132	-	-	132
Total non-financial assets		593,013	-	36,545	556,468

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

(B) FAIR VALUE HIERARCHY (cont.)

(i) Recognised fair value measurements (cont.)

Fair value measurement at 31 December 2022		CONSOLIDATED			
Recurring fair value measurements		2022	LEVEL 1	LEVEL 2	LEVEL 3
	NOTES	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS					
Other financial assets at FVTPL	12	16,718	16,718	-	-
Other financial assets at FVOCI	12	57,092	50,751	-	6,341
Total financial assets		73,810	67,469	-	6,341
NON-FINANCIAL ASSETS					
Land, buildings and infrastructure	14	510,669	-	33,620	477,049
Artwork and collections	14	5,595	-	-	5,595
Investment properties	13	2,770	-	2,770	-
Investments in associates	11	123	-	-	123
Total non-financial assets		519,157	-	36,390	482,767

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(C) VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Land, buildings and infrastructure are valued independently at least every three years (comprehensive) and every year (desktop) in between comprehensive valuations. Investment properties are valued independently each year. At the end of each reporting period, the Group updates its assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for buildings and infrastructure are included in level 3.

Valuation of land included sales data comparisons and adjustments to reflect characteristics of the land, such as size, zoning, topography, configuration etc. Inputs for land have been assigned level 2 (2022: level 2).

Valuations of the residential investment properties in Emerald included sales data comparisons and adjustments to reflect each property's condition and location. Inputs for these properties have been assigned as level 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

(C) VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES (cont.)

(i) Recurring fair value measurements (cont.)

Specialised buildings were valued using the cost approach using professionally qualified Registered Valuers. The approach estimated replacement cost for each building, componentising the buildings into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on square metres could be supported from market evidence (level 2) other inputs (such as useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 valuation inputs.

The Group's major infrastructure assets are unique in design or there was insufficient observable market evidence to support the valuation. As a result the valuation was performed using the cost approach. The approach estimated the replacement cost for each asset by componentising the assets into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on similar capacity could be supported from market evidence (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 valuation inputs.

(ii) Non-recurring fair value measurements

The Group did not measure any financial assets at fair value on a non-recurring basis as at the end of the reporting period.

(D) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2023 and 2022:

	LAND BUILDINGS AND INFRA- STRUCTURE	SHARES IN EDUCATION AUSTRALIA LTD	SHARES IN AARNET PTY LTD	OTHER LEVEL 3 ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
LEVEL 3 FAIR VALUE MEASUREMENTS 2023					
Opening balance	477,049	753	5,587	5,718	489,108
Acquisitions	24,318	-	-	-	24,318
Sales / Disposals	(570)	-	-	-	(570)
Recognised in profit or loss	(9,888)	-	-	-	(9,888)
Recognised in other comprehensive income	59,624	6	122	217	59,969
Closing balance	550,533	759	5,709	5,935	562,937
LEVEL 3 FAIR VALUE MEASUREMENTS 2022					
Opening balance	453,454	740	5,670	5,650	465,514
Acquisitions	13,518	-	-	61	13,579
Recognised in profit or loss	(8,669)	-	-	7	(8,662)
Recognised in other comprehensive income	18,746	13	(83)	-	18,676
Closing balance	477,049	753	5,587	5,718	489,108

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 30. FAIR VALUE MEASUREMENTS (cont.)

(D) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (cont.)

(ii) Valuation processes

The valuation process is managed by a team in the Group's Corporate Services Division which engages external valuers to perform the valuations of assets required for reporting purposes. The team reports to the Chief Operating Officer (Corporate Services). Discussion on valuation processes are held every 12 months including changes in level 2 and 3 fair values.

The Group engages external, independent and qualified valuers to determine the fair value of university land, buildings, infrastructure and investment properties on a regular basis (minimum three years). An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. If any variation is considered material a revaluation is undertaken either by comprehensive revaluation or by applying interim revaluation using appropriate indicies.

The three main level 3 inputs used are derived and evaluated as follows:

- Relationship between asset consumption rating scale and the level of consumed service potential - under the cost approach, the estimated cost to replace the asset is calculated and then adjusted to take account of accumulated depreciation. In order to achieve this, the valuer determines an asset consumption rating scale for each asset type based on the inter-relationship between a range of factors. These factors and their relationship to the fair value require professional judgement and include asset condition, legal and commercial obsolescence and the determination of key depreciation related assumptions such as useful life and pattern of consumption of the future economic benefit.
- The consumption rating scales were based initially on the past experience of the valuation firm and industry guides and were then updated to take into account the experience and understanding of the Group's own asset management and finance staff. The results of the valuation were further evaluated by confirmation against the Group's own understanding of the assets and the level of remaining service potential.
- Asset condition - the nature of infrastructure assets is that there are a very large number of assets which comprise the network and as a result it is not physically possible to inspect every asset for the purposes of completing a valuation. As a consequence reliance is placed on the accuracy of data held in the asset management system and its associated internal controls. This includes regular planning inspections and updates to the system following maintenance activities and renewal treatments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

31.1 Education - CGS and Other Education Grants

NOTES	COMMONWEALTH GRANT SCHEME #1		PROMOTION OF EXCELLENCE IN LEARNING AND TEACHING		HIGHER EDUCATION DISABILITY SUPPORT PROGRAM #2		INDIGENOUS REGIONAL AND LOW-SES ATTAINMENT FUND #3		NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	129,396	127,993	-	-	117	93	19,489	18,461	4,960	4,793	153,962	151,340
Net adjustments	-	2,705	-	-	-	-	3	(226)	-	-	3	2,479
Revenue and income for the period	129,396	130,698	-	-	117	93	19,492	18,235	4,960	4,793	153,965	153,819
Surplus / (deficit) from the previous year	-	-	-	10	-	-	11,915	6,149	-	-	11,915	6,159
Total revenue and income including accrued revenue	129,396	130,698	-	10	117	93	31,407	24,384	4,960	4,793	165,880	159,978
Less: expenses including accrued expenses	(129,396)	(130,698)	-	(10)	(117)	(93)	(19,373)	(12,468)	(4,960)	(4,793)	(153,846)	(148,063)
Surplus / (deficit) for reporting period	-	-	-	-	-	-	12,034	11,915	-	-	12,034	11,915

#1 Includes the basic CGS grant amount, Transition Fund Loading, Allocated Places and Non Designated Courses.

#2 Higher Education Disability Support Program includes Additional Support for Students with Disabilities.

#3 Includes the Higher Education Participation and Partnership Program, Regional Loading and Enabling Loading

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)
31.2 Higher Education Loan Programs (excl OS-HELP)

NOTES	HECS-HELP (Australian Government payments only)						SA-HELP		TOTAL		PARENT ENTITY		
	2023		2022		2023		2022		2023			2022	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000
Cash payable / (receivable) at beginning of year	2,948	2,339	422	380	(57)	104	3,313	2,825					
Financial assistance received in cash during the reporting period	60,327	58,989	9,273	11,089	2,475	2,462	72,075	72,540					
Cash available for period	63,275	61,329	9,695	11,469	2,418	2,566	75,388	75,365					
Net Adjustments	(2,203)	(1,076)	(440)	(42)	(11)	(3)	(2,654)	(1,121)					
Revenue and income earned	60,287	59,457	9,652	11,088	2,595	2,626	72,534	73,171					
Cash payable / (receivable) at the end of year	5,191	2,948	483	422	(166)	(57)	5,508	3,315					

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.) 31.3 Department of Education and Research ^{#4}

PARENT ENTITY

NOTES	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	3,840	3,688	3,584	3,187	7,424	6,875
Revenue for the period	3,840	3,688	3,584	3,187	7,424	6,875
Surplus / (deficit) from the previous year	2,451	2,942	-	-	2,451	2,942
Total revenue including accrued revenue	6,291	6,631	3,584	3,187	9,875	9,818
Less: expenses including accrued expenses	(4,278)	(4,180)	(3,584)	(3,187)	(7,862)	(7,367)
Surplus / (deficit) for reporting period	2,013	2,451	-	-	2,013	2,451

#4 The reported surpluses for Research Training Program of \$2,013 million for 2023 (2022: \$2,451 million) is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

31.4 Total Higher Education Provider Research Training Program expenditure ^{#5}

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	2,948	-
Research Training Program Stipends	681	288
Research training Program Allowances	268	93
Total for all types of support ^{#6}	3,897	381

#5 Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.

#6 The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses, as disclosed in Note 31.3 in respect to the 2023 year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

31.5 Other Capital Funding PARENT ENTITY

NOTES	Other Capital Funding		TOTAL	
	2023 \$'000	2022 \$'000		2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	8,638	9,900	8,638	9,900
Unearned Revenue	(8,638)	-	(8,638)	-
Net accrual adjustments	-	1,500	-	1,500
Revenue for the period	-	11,400	-	11,400
Surplus / (deficit) from the previous year	1,077	3,077	1,077	3,077
Total revenue including accrued revenue	1,077	14,477	1,077	14,477
Less: expenses including accrued expenses	(108)	(13,400)	(108)	(13,400)
Surplus / (deficit) for reporting period	969	1,077	969	1,077

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.) 31.6 Australian Research Council Grants

NOTES	DISCOVERY		LINKAGES		TOTAL	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	645	1,587	148	49	793	1,637
Net adjustments	324	(449)	(148)	(36)	176	(485)
Revenue for the period	969	1,138	-	14	969	1,152
Surplus / (deficit) from the previous year	328	258	83	81	411	338
Total revenue including accrued revenue	1,297	1,396	83	94	1,380	1,490
Less: expenses including accrued expenses	(1,011)	(1,068)	-	(11)	(1,011)	(1,079)
Surplus / (deficit) for reporting period	286	328	83	83	369	411

PAREN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 31. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (cont.)

	NOTES	PARENT ENTITY	
		2023 \$'000	2022 \$'000
31.7 OS-HELP			
Cash received during the reporting period		1,099	893
Cash spent during the reporting period		(540)	(206)
Unspent cash returning during the reporting period		(372)	(2,572)
Net cash received		187	(1,885)
Cash surplus / (deficit) from the previous period		3,263	5,148
Cash surplus / (deficit) for the reporting period	16	3,450	3,263
31.8 Student Services and Amenities Fee			
Unspent / (overspent) revenue from previous period		7,326	6,847
SA-HELP revenue earned	3.1(B)	2,595	2,626
Student Services and Amenities Fees direct from students	3.3	1,602	1,318
Total revenue expendable in period		11,523	10,791
Student services expenses during the period		(3,851)	(3,465)
Unspent / (overspent) student services revenue		7,672	7,326

CENTRAL QUEENSLAND UNIVERSITY

MANAGEMENT CERTIFICATE

We have prepared the annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, the *Financial Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012*, and other prescribed requirements and we certify that –

- (a) The financial statements are in agreement with the accounts and records of the Central Queensland University; and
- (b) In our opinion –
 - i. The prescribed requirements in respect of the establishment and keeping of accounts have been compiled with in all material respects;
 - ii. The financial statements have been drawn up to present a true and fair value of the transactions of Central Queensland University for the period 1 January 2023 to 31 December 2023, and the financial position as at 31 December 2023 in accordance with prescribed accounting standards and conform with the Financial Statement Guidelines for Australian Higher Education Providers issued by the Department of Education, Skills and Employment;
 - iii. 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;
 - iv. The amount of Australian government financial assistance expended during the reporting period was for the purposes for which it was intended and Central Queensland University has complied with applicable legislation, contract, agreements and program Guidelines in making expenditure.
 - v. Central Queensland University charged Student Services and Amenities Fees 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.



Mr. G. Innes AM
Chancellor
Date: 28 March 2024



Professor N. Klomp
Vice-Chancellor and President
Date: 28 March 2024



Ms N. Pearce
Chief Operating Officer
Date: 28 March 2024

INDEPENDENT AUDITOR'S REPORT

To the Council of Central Queensland University

Report on the audit of the financial report

Opinion

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

In my opinion the financial report:

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

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

Basis for opinion

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

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

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

Key audit matters

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

Valuation of specialised buildings (\$512.5 million)—Note 14

Key audit matter	How my audit addressed the key audit matter
<p>Buildings (comprising primarily of specialised buildings) were material to Central Queensland University at balance date and were measured at fair value using the current replacement cost method that comprises:</p> <ul style="list-style-type: none"> • gross replacement cost, less • accumulated depreciation. <p>The university performs comprehensive revaluation of all of its buildings every 3 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. A comprehensive valuation was last conducted in 2021 by an external valuation specialist. Indexation has been applied for the 2022 and 2023 balances.</p> <p>The university derived the gross replacement cost of its buildings at balance date through using unit prices that required significant judgements for:</p> <ul style="list-style-type: none"> • identifying the components of buildings with separately identifiable replacement costs • developing a unit rate for each of these components, including: <ul style="list-style-type: none"> – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. \$/square metre) – identifying whether the existing building contains obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. <p>The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of building components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.</p>	<p>My audit procedures included, but were not limited to:</p> <p>In a previous year when a comprehensive valuation was conducted:</p> <ul style="list-style-type: none"> • Assessing the competence, capability and objectivity of the valuation specialist. • Assessing the adequacy of management’s review of the valuation process. • Obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices. • On a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: <ul style="list-style-type: none"> – modern substitute – adjustment for excess quality or obsolescence. <p>In the current year when indexation was applied:</p> <ul style="list-style-type: none"> • Evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets. • Assessing the ongoing reasonableness of the asset useful lives by: <ul style="list-style-type: none"> – reviewing management’s annual assessment of useful lives – assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives – reviewing assets with an inconsistent relationship between condition and remaining life. • Performing reasonableness tests to confirm depreciation is calculated in accordance with the university’s accounting policies and industry standards.

Recoverability of Education Australia Limited franking credit receivable (\$22.8 million)—Note 10

Key audit matter	How my audit addressed the key audit matter
<p>In Note 10, Central Queensland University recognised a franking credit refund receivable of \$22,800,000. It relates to a fully franked in-specie dividend received from the divestment of Central Queensland University’s investment in Education Australia Limited in August 2021.</p> <p>In 2022, the Australian Tax Office (ATO) advised that it was reviewing whether Central Queensland University was eligible to receive a refund of these franking credits under the <i>Income Tax Assessment Act 1997</i> (ITAA 1997). In October 2023, the ATO issued a notice of amended assessment (along with a Reasons for Decision paper), ruling that Central Queensland University was not eligible to receive the refund. Central Queensland University has lodged a formal objection of this decision with the ATO and a further response is yet to be received.</p> <p>There is uncertainty as to the recoverability of this receivable due to the ATO decision, and whether an impairment loss needs to be recognised. Significant judgement was required to assess the technical position that the ATO and Central Queensland University each proposed on the matter. Some of the judgements undertaken are subjective in nature and there is limited precedent available if this was to be tested in court.</p>	<p>My audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluating management’s assessment of the recoverability of the receivable. • Assessing and challenging the competence, capability and objectivity of Central Queensland University’s external advisors, who provided advice on the probability of the receivable being recoverable. • Reading external rulings, correspondence with the ATO and management’s external advisors to understand any significant developments or facts relevant to the recoverability of the receivable. • Engaging independent tax experts to assist with assessing the probability of recoverability of the receivable based on interpretation of the ITAA 1997. • Evaluating the adequacy of disclosures made in line with AASB 101 <i>Presentation of Financial Statements</i>.

Other information

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

Those charged with governance are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

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

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

Prescribed requirements scope

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



Bhavik Deoji
as delegate of the Auditor-General

2 April 2024

Queensland Audit Office
Brisbane

CQUNIVERSITY LOCATIONS

CAIRNS AND FAR NORTH QUEENSLAND REGION

CQUniversity Cairns

Cnr Abbott and Shields Street,
Cairns QLD 4870
Phone: +61 7 4037 4777

CENTRAL HIGHLANDS REGION

CQUniversity Emerald

Capricorn Highway,
Emerald QLD 4720
Phone: +61 7 4980 4111

GLADSTONE REGION

CQUniversity Gladstone Marina

613 Bryan Jordan Drive,
Gladstone QLD 4680
Phone: +61 7 4970 7277

MACKAY–WHITSUNDAY REGION

CQUniversity Mackay City

90–92 Sydney Street,
Mackay QLD 4740
Phone: +61 7 4940 7577

CQUniversity Mackay Ooralea

151–171 Boundary Road,
Mackay QLD 4740
Phone: +61 7 4940 7577

NEW SOUTH WALES REGION

CQUniversity Sydney

400 Kent Street,
Sydney NSW 2000
Phone: +61 2 9324 5000

ROCKHAMPTON REGION

CQUniversity Rockhampton City

114–190 Canning Street,
Rockhampton QLD 4700
Phone: +61 7 4930 9000

CQUniversity Rockhampton North

554–700 Yaamba Road,
Norman Gardens QLD 4701
Phone: +61 7 4930 9000

SOUTH AUSTRALIA REGION

CQUniversity Adelaide

44 Greenhill Road,
Wayville SA 5034
Phone: +61 8 8378 4523

SOUTH EAST QUEENSLAND REGION

CQUniversity Brisbane

160 Ann Street,
Brisbane QLD 4000
Phone: +61 7 3295 1188

TOWNSVILLE AND NORTH WEST QUEENSLAND REGION

CQUniversity Townsville

538 Flinders Street,
Townsville QLD 4810
Phone: +61 7 4726 5300

VICTORIA REGION

CQUniversity Melbourne

120 Spencer Street,
Melbourne VIC 3000
Phone: +61 3 9616 0555

WIDE BAY BURNETT REGION

CQUniversity Bundaberg

University Drive (off Isis Highway),
Bundaberg QLD 4670
Phone: +61 7 4150 7177

REGIONAL UNIVERSITY STUDY HUBS

CQUniversity has partnered with Regional University Study Hubs around Australia, where it provides online courses with local support by partner community organisations under a Commonwealth Government program.

CQUniversity Indonesia Office

Jl. Mega Kuningan Barat III No.4,
RT.4/RW.5, Kuningan, Kuningan Tim.,
Kecamatan Setiabudi, Kota Jakarta
Selatan, Daerah Khusus Ibukota Jakarta
12950, Indonesia
Phone: +62 811 1330 7690

GLOSSARY

AAS	Australian Accounting Standards	LED	Light emitting diode
ACRI	Australasian Centre of Rail Innovation	LMS	Learning Management System
ADSET	Australian Disability Clearinghouse on Education and Training	MCR	Mid-Career Research/er
AFR	Australian Financial Review	MINCYT	Ministry of Science and Technology (Argentina)
ALC	Academic Learning Centre	MOU	Memorandum of Understanding
ALC-TAFE	Academic Learning Centre TAFE	NAIF	Northern Australia Infrastructure Facility
AM	Member of the Order of Australia	NAUA	The Northern Australia Universities Alliance
AQF	Australian Qualifications Framework	NBL	National Basketball League
APLNG	Australia Pacific LNG	NCP	New Colombo Plan
ARC	Australian Research Council	NIAA	National Indigenous Australians Agency
ARFC	Audit, Risk and Finance Committee	OIE	Office of Indigenous Engagement
ASQA	Australian Skills Quality Authority	PAC	People and Culture
ATO	Australian Tax Office	PEP	Performance Excellence Program
BMA	HP Mitsubishi Alliance	PSM	Public Service Medal
BNHCRC	Bushfire and Natural Hazards Cooperative Research Centre	PHD	Doctor of Philosophy
CGS	Commonwealth Grant Scheme	QAO	Queensland Audit Office
CMERC	Coastal Marine Ecosystems Research Centre	QCDFVR	Queensland Centre for Domestic and Family Violence Research
CML-NET	Centre for Machine Learning, Networking and Education Technology	QFS	Queensland Future Skills
CPD	Centre for Professional Development	QILT	Quality Indicators for Learning and Teaching
CPI	Consumer Price Index	QIT	Queensland Institute of Technology
CQ	Central Queensland	QS	Quacquarelli Symonds
CQU	CQUniversity Australia/Central Queensland University	QTAC	Queensland Tertiary Admissions Centre
CRCNA	Cooperative Research Centre for Developing Northern Australia	QTC	Queensland Treasury Corporation
CRE	Centre for Railway Engineering	R&D	Research and development
CREATE	Centre for Research in Equity and Advancement of Teaching and Education	RAP	Reconciliation Action Plan
CRESC	Centre for Regional Economies and Supply Chains	RBG	Research Block Grant
CSIRO	Commonwealth Scientific and Industrial Research Organisation	RFQ	Request for Quotation
CTS	Corporate Training Solutions	RHD	Research Higher Degree
ECL	Expected Credit Losses	RSP	Research Support Program
ECR	Early Career Research/er	RTP	Research Training Program
EEO	Equal Employment Opportunity	RUN	Regional Universities Network
EFTSL	Equivalent Full-time Teaching Student Load	S4S	Skills for Success
ELICOS	English Language Intensive Courses for Overseas Students	SBT	Salaam Baalak Trust
ERA	Excellence in Research Australia	SDG/S	Sustainable Development Goals (United Nations)
ESOS	Education Services for Overseas Students	SET	School of Engineering and Technology
ESS	Employer Satisfaction Survey	SPOT	Solution, Personalise, One University, Trust
FBT	Fringe Benefits Tax	STEM	Science, Technology, Engineering and Mathematics
FEITH	Future Energy Innovation and Training Hub	STEPS	Skills for Tertiary Education Preparatory Studies
FOC	Festival of Change	STN	Start TAFE Now
FVOCI	Fair value through other comprehensive income	SUN	Start Uni Now
FVTPL	Fair value through profit or loss	TAFE	Technical and Further Education
GST	Goods and Services Tax	TEQSA	Tertiary Education Quality and Standards Agency
GUC	Geraldton Universities Centre	THE	Times Higher Education
H2GP	Hydrogen Grand Prix	U-Beach	Universal Beach Access
HASS	Humanities, Arts and Social Sciences	UDL	Universal Design for Learning
HECG	Higher Education Continuity Guarantee	UK	United Kingdom
HEPPP	Higher Education Participation and Partnerships Program	UNSDGS	United Nations Sustainable Development Goals
HERDC	Higher Education Research Data Collection	USA	United States of America
HESA	Higher Education Support Act	VET	Vocational Education and Training
HEW	Higher Education Worker	VETiS	VET in Schools
ICT	Information Communication Technology	WA	Western Australia
IFFS	Institute for Future Farming Systems	WCAG	Web Content Accessibility Guidelines
INTA	National Institute of Agricultural Technology	WIL	Work Integrated Learning
KPI	Key Performance Indicator	WTA	Women's Tennis Association
LDI	Learning Design and Innovation (Directorate)	WUR	World University Rankings

COMPLIANCE CHECKLIST

	SUMMARY OF REQUIREMENTS	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Letter of compliance	» A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Inside front cover
Accessibility	» Table of contents	ARRs – section 9.1	Inside front cover
	» Glossary		Glossary
	» Public availability	ARRs – section 9.2	Back 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	N/A
General information	» Introductory Information	ARRs – section 10	From the Chancellor – page 01 Vice-Chancellor’s Report – pages 02 – 04 Year in Summary – pages 05 – 07 About CQUniversity – page 10
Non-financial performance	» 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	Our vision, purpose and values – page 22 Strategic Plan 2019-2023 – page 23 Performance – page 24 – 37
	» Agency service areas and service standards	ARRs – section 11.3	Strategic Plan 2019-2023 – page 23
Financial performance	» Summary of financial performance	ARRs – section 12.1	Financial summary – pages 38 – 39
Governance – management and structure	» Organisational structure	ARRs – section 13.1	Organisation – pages 12 – 13
	» Executive management	ARRs – section 13.2	Organisation – pages 12 – 13
	» Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Governance – pages 14 – 21 University controlled entities – pages 20 – 21
	» Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Governance – pages 14 – 21 (pages 16 – 17)
	» Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Protecting Human Rights – page 17
	» Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	» Risk management	ARRs – section 14.1	Governance – pages 14 – 21 (pages 17 – 20)
	» Audit committee	ARRs – section 14.2	Governance – pages 14 – 24 (pages 18 – 19)
	» Internal audit	ARRs – section 14.3	Governance – pages 14 – 21 (pages 19 – 20)
	» External scrutiny	ARRs – section 14.4	Governance – pages 14 – 21 (page 20)
	» Information systems and recordkeeping	ARRs – section 14.5	Governance – pages 14 – 21
	» Information Security attestation	ARRs – section 14.6	N/A

	SUMMARY OF REQUIREMENTS	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Governance – human resources	» Strategic workforce planning and performance	ARRs – section 15.1	Our People – pages 31 – 33
	» Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	» Statement advising publication of information	ARRs – section 16	Back cover
	» Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	» Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	» Queensland Language Services Policy	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	» Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Council members’ report – pages 45 – 47 Financial statements – from page 48 Management certificate – page 99
	» Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Financial statements – from page 48 Independent Auditor’s Report – page 100

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

PUBLIC AVAILABILITY

CQUniversity's Annual Report 2023 is available for download from the CQUniversity website.

CQUniversity website: <https://www.cqu.edu.au>

Annual Report website:

<https://www.cqu.edu.au/about-us/structure/governance/annual-report>

CONTACT OFFICER

Kylie White

Director Governance and University Secretary

CQUniversity Australia

Bruce Highway

Rockhampton Qld 4702 Australia

Email: k.white@cqu.edu.au

Telephone: +61 7 4923 2551

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OPEN DATA

Open data information on CQUniversity's consultancies and overseas travel (employees and students) is accessible from the Queensland Government Open Data website <https://data.qld.gov.au/> or CQUniversity's Annual Report website:

<https://www.cqu.edu.au/about-us/structure/governance/annual-report>.

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